

Karmarts Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Karmarts Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Karmarts Public Company Limited and its subsidiary (the Group) as at 30 June 2021, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Karmarts Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Rosaporn Decharkom
Certified Public Accountant (Thailand) No. 5659

EY Office Limited
Bangkok: 11 August 2021

Karmarts Public Company Limited and its subsidiary
Statement of financial position
As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		53,356	9,260	51,312	7,914
Trade and other receivables	3, 4	270,073	323,330	303,967	330,321
Current portion of lease receivables		4,193	4,210	4,193	4,210
Current portion of long-term loans to related party	4	1,685	1,080	1,685	1,080
Inventories	5	335,994	327,947	311,589	310,998
Other current assets		34,748	36,712	34,639	36,668
Total current assets		700,049	702,539	707,385	691,191
Non-current assets					
Lease receivables - net of current portion		4,228	6,292	4,228	6,292
Long-term loans to related party					
- net of current portion	4	-	1,257	-	1,257
Other non-current financial assets	3	6,667	8,001	6,667	8,001
Investments in joint venture	6	174	500	-	-
Investments in associate	7	188,791	189,740	71,030	71,030
Investments in subsidiary	8	-	-	7,000	7,000
Investment properties	9	122,400	122,400	122,400	122,400
Property, plant and equipment	10	435,514	443,127	428,702	435,945
Land awaiting future development	11	8,284	8,284	8,284	8,284
Right-of-use assets	12	24,045	25,282	23,761	24,944
Intangible assets	13	1,707	2,002	1,644	1,879
Deferred tax assets		221	-	-	-
Other non-current assets		11,182	11,370	10,329	10,514
Total non-current assets		803,213	818,255	684,045	697,546
Total assets		1,503,262	1,520,794	1,391,430	1,388,737

The accompanying notes to the interim financial statements are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions	14	187,236	181,855	187,236	181,855
Trade and other payables	4, 15	147,740	145,936	169,064	158,474
Short-term loans from related party	4	30,000	30,000	30,000	30,000
Current portion of long-term lease liabilities		12,147	11,504	12,066	11,393
Current portion of long-term loans from financial					
institution	16	17,904	17,904	17,904	17,904
Income tax payable		16,690	18,504	16,172	17,585
Other current liabilities		36,307	31,982	36,680	31,643
Total current liabilities		448,024	437,685	469,122	448,854
Non-current liabilities					
Long-term lease liabilities - net of current portion		10,937	14,569	10,833	14,440
Long-term loans from financial institution					
- net of current portion	16	7,083	15,521	7,083	15,521
Provision for long-term employee benefits		21,323	19,439	20,489	18,734
Deferred tax liabilities		23,901	26,563	23,901	26,784
Total non-current liabilities		63,244	76,092	62,306	75,479
Total liabilities		511,268	513,777	531,428	524,333

The accompanying notes to the interim financial statements are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiary
Statement of financial position (continued)
As at 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
Note	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
880,000,000 ordinary shares of Baht 0.60 each	528,000	528,000	528,000	528,000
Issued and paid up				
879,998,016 ordinary shares of Baht 0.60 each	527,999	527,999	527,999	527,999
Share premium	88,397	88,397	88,397	88,397
Capital reduction surplus	15,267	15,267	15,267	15,267
Retained earnings				
Appropriated - statutory reserve	52,800	52,800	52,800	52,800
Unappropriated	231,729	243,635	104,752	109,154
Other components of shareholders' equity	70,514	70,741	70,787	70,787
Equity attributable to owners of the Company	986,706	998,839	860,002	864,404
Non-controlling interests of the subsidiary	5,288	8,178	-	-
Total shareholders' equity	991,994	1,007,017	860,002	864,404
Total liabilities and shareholders' equity	1,503,262	1,520,794	1,391,430	1,388,737

The accompanying notes to the interim financial statements are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Income statement

For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales		300,414	235,502	322,690	259,938
Income from warehouse rental		5,293	5,293	5,293	5,293
Dividend income	4, 8	163	225	7,163	225
Other income		2,738	1,916	4,439	5,167
Total revenues		308,608	242,936	339,585	270,623
Expenses					
Cost of sales		162,711	123,803	187,601	155,500
Cost of warehouse rental		46	9	46	9
Selling and distribution expenses		65,174	51,956	65,174	51,956
Administrative expenses		58,513	35,993	57,264	32,137
Total expenses		286,444	211,761	310,085	239,602
Profit from operating activities		22,164	31,175	29,500	31,021
Share of loss from investments in joint venture and associate		(1,376)	(615)	-	-
Finance income		208	299	208	299
Finance cost		(1,825)	(2,701)	(1,821)	(2,695)
Profit before income tax expenses		19,171	28,158	27,887	28,625
Income tax expenses	17	(4,030)	(5,128)	(3,771)	(4,903)
Profit for the period		15,141	23,030	24,116	23,722
Profit or loss attributable to:					
Equity holders of the Company		15,537	23,097	24,116	23,722
Non-controlling interests of the subsidiary		(396)	(67)		
		15,141	23,030		
					(Unit: Baht)
Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.018	0.026	0.027	0.027

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the period	15,141	23,030	24,116	23,722
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Share of loss from exchange differences on translation				
of joint venture's financial statements in foreign currency	(3)	(4)	-	-
Other comprehensive income for the period	(3)	(4)	-	-
Total comprehensive income for the period	<u>15,138</u>	<u>23,026</u>	<u>24,116</u>	<u>23,722</u>
Total comprehensive income attributable to:				
Equity holders of the Company	15,534	23,093	<u>24,116</u>	<u>23,722</u>
Non-controlling interests of the subsidiary	(396)	(67)		
	<u>15,138</u>	<u>23,026</u>		

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Income statement

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Revenues					
Sales		636,203	590,248	676,866	628,814
Income from warehouse rental		10,585	10,585	10,585	10,585
Dividend income	4, 8	163	225	7,163	225
Other income		3,572	2,926	8,115	9,434
Total revenues		650,523	603,984	702,729	649,058
Expenses					
Cost of sales		331,113	299,781	380,100	354,190
Cost of warehouse rental		83	17	83	17
Selling and distribution expenses		124,657	130,241	124,657	130,241
Administrative expenses		117,207	97,028	114,687	89,812
Total expenses		573,060	527,067	619,527	574,260
Profit from operating activities		77,463	76,917	83,202	74,798
Share of loss from investments in joint venture and associate		(1,049)	(1,331)	-	-
Finance income		421	558	421	558
Finance cost		(3,635)	(5,466)	(3,625)	(5,453)
Profit before income tax expenses		73,200	70,678	79,998	69,903
Income tax expenses	17	(14,596)	(14,822)	(14,000)	(14,246)
Profit for the period		58,604	55,856	65,998	55,657
Profit or loss attributable to:					
Equity holders of the Company		58,494	55,581	65,998	55,657
Non-controlling interests of the subsidiary		110	275		
		58,604	55,856		
(Unit: Baht)					
Earnings per share	18				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.066	0.063	0.075	0.063

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the period	<u>58,604</u>	<u>55,856</u>	<u>65,998</u>	<u>55,657</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified</i>				
<i>to profit or loss in subsequent periods:</i>				
Share of profit (loss) from exchange differences on translation				
of joint venture's financial statements in foreign currency	<u>(227)</u>	<u>397</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period	<u>(227)</u>	<u>397</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>58,377</u></u>	<u><u>56,253</u></u>	<u><u>65,998</u></u>	<u><u>55,657</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>58,267</u>	<u>55,978</u>	<u><u>65,998</u></u>	<u><u>55,657</u></u>
Non-controlling interests of the subsidiary	<u>110</u>	<u>275</u>		
	<u><u>58,377</u></u>	<u><u>56,253</u></u>		

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Other components of shareholders' equity										
	Exchange differences							Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Capital reduction surplus	Retained earnings		Surplus on revaluation of assets	on translation of joint venture's financial statements in foreign currency				
				Appropriated - statutory reserve	Unappropriated						
Balance as at 1 January 2020	527,999	88,397	15,267	52,800	260,408	70,788	(352)	70,436	1,015,307	6,605	1,021,912
Profit for the period	-	-	-	-	55,581	-	-	-	55,581	275	55,856
Other comprehensive income for the period	-	-	-	-	-	-	397	397	397	-	397
Total comprehensive income for the period	-	-	-	-	55,581	-	397	397	55,978	275	56,253
Dividend paid (Note 21)	-	-	-	-	(88,000)	-	-	-	(88,000)	-	(88,000)
Balance as at 30 June 2020	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>52,800</u>	<u>227,989</u>	<u>70,788</u>	<u>45</u>	<u>70,833</u>	<u>983,285</u>	<u>6,880</u>	<u>990,165</u>
Balance as at 1 January 2021	527,999	88,397	15,267	52,800	243,635	70,788	(47)	70,741	998,839	8,178	1,007,017
Profit for the period	-	-	-	-	58,494	-	-	-	58,494	110	58,604
Other comprehensive income for the period	-	-	-	-	-	-	(227)	(227)	(227)	-	(227)
Total comprehensive income for the period	-	-	-	-	58,494	-	(227)	(227)	58,267	110	58,377
Dividend paid (Note 21)	-	-	-	-	(70,400)	-	-	-	(70,400)	-	(70,400)
Dividend paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Balance as at 30 June 2021	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>52,800</u>	<u>231,729</u>	<u>70,788</u>	<u>(274)</u>	<u>70,514</u>	<u>986,706</u>	<u>5,288</u>	<u>991,994</u>

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements					Other components		
						of shareholders' equity		
						Total other		
	Issued and paid-up share capital	Share premium	Capital reduction surplus	Retained earnings Appropriated - statutory reserve	Unappropriated	Surplus on revaluation of assets	components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2020	527,999	88,397	15,267	52,800	129,447	70,787	70,787	884,697
Profit for the period	-	-	-	-	55,657	-	-	55,657
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	55,657	-	-	55,657
Dividend paid (Note 21)	-	-	-	-	(88,000)	-	-	(88,000)
Balance as at 30 June 2020	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>52,800</u>	<u>97,104</u>	<u>70,787</u>	<u>70,787</u>	<u>852,354</u>
Balance as at 1 January 2021	527,999	88,397	15,267	52,800	109,154	70,787	70,787	864,404
Profit for the period	-	-	-	-	65,998	-	-	65,998
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	65,998	-	-	65,998
Dividend paid (Note 21)	-	-	-	-	(70,400)	-	-	(70,400)
Balance as at 30 June 2021	<u>527,999</u>	<u>88,397</u>	<u>15,267</u>	<u>52,800</u>	<u>104,752</u>	<u>70,787</u>	<u>70,787</u>	<u>860,002</u>

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary**Statement of cash flows****For the six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	73,200	70,678	79,998	69,903
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	24,818	27,908	23,337	26,814
Allowance for expected credit losses (reversal)	(2,276)	5,593	(2,008)	5,741
Allowance for reducing cost of inventories to net realisable value (reversal)	12,074	(1,092)	11,896	(1,172)
Unrealised loss on exchange rates	10,407	4,100	10,407	4,100
Loss on disposal of investments in equity instruments	301	805	301	805
Fixed assets and intangible assets write-off	9,790	267	9,790	267
Loss (gain) on disposal of fixed assets and intangible assets	(7)	426	(7)	426
Interest income	(141)	(172)	(141)	(172)
Dividend income	(163)	(225)	(7,163)	(225)
Provision for long-term employee benefits	2,309	1,699	2,180	1,577
Interest expenses	3,100	4,987	3,096	4,982
Share of loss from investments in joint venture and associate	1,049	1,331	-	-
Profit from operating activities before changes in operating assets and liabilities:	134,461	116,305	131,686	113,046
Operating assets (increase) decrease				
Trade and other receivables	55,539	102,069	35,368	82,191
Lease receivables	2,081	(1,671)	2,081	(1,671)
Inventories	(20,037)	(50,399)	(12,403)	(44,076)
Other current assets	1,964	(1,884)	2,029	(1,841)
Other non-current assets	1,521	(1,018)	1,518	(165)
Operating liabilities increase (decrease)				
Trade and other payables	(7,096)	(20,144)	4,690	(5,636)
Other current liabilities	4,325	(9,529)	5,037	(9,090)
Cash from operating activities	172,758	133,729	170,006	132,758
Cash paid for income tax	(19,293)	(32,831)	(18,296)	(32,668)
Cash paid for long-term employee benefits	(425)	(222)	(425)	(222)
Net cash flows from operating activities	153,040	100,676	151,285	99,868

The accompanying notes to the interim financial statements are an integral part of the financial statements.

(Unaudited but reviewed)

Karmarts Public Company Limited and its subsidiary
Statement of cash flows (continued)
For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Interest income received	135	168	135	168
Dividend received	163	225	163	225
Decrease in long-term loans to related party	652	462	652	462
Proceeds from disposal of equipment and intangible assets	9	1,520	9	1,169
Proceeds from disposal of investments in equity instruments	8,043	26,148	8,043	26,148
Acquisition of investments in equity instruments	(8,344)	(26,953)	(8,344)	(26,953)
Acquisition of land, plant and equipment and intangible assets	(16,350)	(20,274)	(15,353)	(18,215)
Net cash flows used in investing activities	(15,692)	(18,704)	(14,695)	(16,996)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(4,970)	20,070	(4,970)	20,070
Cash paid under leases	(6,803)	(11,141)	(6,743)	(11,081)
Decrease in long-term loans from financial institution	(8,438)	(8,071)	(8,438)	(8,071)
Interest paid	(2,641)	(4,190)	(2,641)	(4,190)
Dividend paid	(70,400)	(88,000)	(70,400)	(88,000)
Net cash flows used in financing activities	(93,252)	(91,332)	(93,192)	(91,272)
Net increase (decrease) in cash and cash equivalents	44,096	(9,360)	43,398	(8,400)
Cash and cash equivalents at beginning of period	9,260	16,089	7,914	13,564
Cash and cash equivalents at end of period	53,356	6,729	51,312	5,164
	-		-	
Supplemental cash flow information: -				
Non-cash transactions: -				
Undue installment for acquisition of equipment				
and intangible assets	4,433	3,389	4,433	3,384
Increase in lease liabilities	8,520	6,627	8,520	6,627
Transfer of equipment to inventories	84	295	84	289
Dividend receivable	-	-	7,000	-
Dividend payables to non-controlling interest of subsidiary	3,000	-	-	-
Decrease in right-of-use assets from lease modification	1,922	-	1,922	-

The accompanying notes to the interim financial statements are an integral part of the financial statements.

Karmarts Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month and six-month periods ended 30 June 2021

1. General information

1.1 General information of the Company

Karmarts Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of consumer products and the provision of warehouse rental. The Company’s registered address is 81-81/1, Soi Phetchakasem 54 sub 3, Phetchakasem Road, Bangduan, Phasicharoen, Bangkok.

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Group operates. The Group’s management will continuously monitor ongoing developments and assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will use estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation of financial statements

2.1 Basis for the preparation of interim financial information

The interim financial information has been prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting” with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, statements of income, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial information is intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language have been translated from the Thai language financial information.

2.2 Basis of consolidation

The interim consolidated financial statements are prepared by applying the same basis as that applied for the preparation of the consolidated financial statements for the year ended 31 December 2020. There have been no significant changes in the composition of the Group during the current period.

2.3 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

Furthermore, the Group elected to adopt the amendments to TFRS 16 Leases relating to COVID-19-related rent concessions. These amendments provide a practical expedient that permits a lessee to not assess whether rent concessions are lease modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the conditions are met, i.e., the change in lease payments results in a revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease preceding the change; any reduction in lease payments affects only payments originally due on or before 30 June 2022; and there is no substantive change to other terms and conditions of the lease.

The Group applies the practical expedient to rent concessions that meet the above conditions and the effects of the application of this expedient, due to resulting changes in payments under leases are recognised in profit or loss for the three-month and six-month periods ended 30 June 2021, amounting to Baht 0.9 million and Baht 2.2 million (the Company only: Baht 0.9 million and Baht 2.2 million), respectively. There was no impact on the opening balance of retained earnings.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

2.4 Significant accounting policies

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	5,224	5,736	5,224	5,736
Past due				
1 - 3 months	-	3,832	-	3,832
3 - 6 months	-	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total	5,224	9,568	5,224	9,568
Less: Allowance for expected credit losses	(15)	(146)	(15)	(146)
Net	5,209	9,422	5,209	9,422

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Post dated cheques	3,711	4,453	3,711	4,453
Not yet due	128,905	180,969	128,905	180,969
Past due				
1 - 3 months	114,549	117,517	114,549	117,517
3 - 6 months	14,765	1,302	14,765	1,302
6 - 12 months	1,512	12,390	1,512	12,390
Over 12 months	13,601	13,672	13,601	13,672
Returned cheques	286	391	286	391
Total	277,329	330,694	277,329	330,694
Less: Allowance for expected credit losses	(15,020)	(17,195)	(15,020)	(17,195)
Net	262,309	313,499	262,309	313,499
Other receivables				
Dividend receivable - related party	-	-	7,000	-
Other receivables - related parties	1,582	1,574	28,768	8,589
Other receivables - unrelated parties	2,607	439	2,607	439
Total	4,189	2,013	38,375	9,028
Less: Allowance for expected credit losses	(1,634)	(1,604)	(1,926)	(1,628)
Net	2,555	409	36,449	7,400
Total trade and other receivables - net	270,073	323,330	303,967	330,321

On 22 December 2014, the Company entered into an agreement to sell all of the inventories that are related to the project to upgrade the 470MHz Mobile Telephone Network to CDMA2000 1X to a non-related party at a price of Baht 28.1 million (including VAT). This agreement requires the buyer to make payment to the Company in monthly installments, within 10 years. As at 30 June 2021, the Company had accounts receivable balance of Baht 10.0 million (31 December 2020: Baht 10.7 million), with the portion due in over 12 months amounting to Baht 6.7 million (31 December 2020: Baht 8.0 million) and classified as other non-current financial assets in the statements of financial position.

4. Related party transactions

During the periods, the Group had significant business transactions with related persons and parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related persons and companies.

The relationship between the Company and the related parties is summarised below.

Name of related parties	Relationship with the Company
J KOS Laboratories Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
The Iconic Property Charan Sanit Wong13 Co., Ltd.	Subsidiary of the associate
The Iconic Property Phetkasem Co., Ltd.	Subsidiary of the associate
Bangwaek Condominium Co., Ltd.	Subsidiary of the associate
Pa Donphutsa Co., Ltd.	Subsidiary of the associate
Karmarts Vietnam Co., Ltd.	Joint venture
Ruenrom Food and Beverage Co., Ltd.	Common shareholders / directors with the Company
June Laboratories Co., Ltd.	Common shareholders / directors with the subsidiary

Such significant transactions are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		Transfer Pricing Policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiary</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	33,641	33,919	Cost plus margin
Sales of goods	-	-	22,276	24,397	Cost
Dividends received	-	-	7,000	-	As declared
Service income	-	-	1,277	2,911	Contract price
Service expenses	-	-	1,202	3,445	Contract price
Rental income	-	-	429	429	Contract price
<u>Transactions with joint venture and associate</u>					
Sales of goods	3,804	4,099	3,804	4,099	Cost plus margin
Interest expenses	150	149	150	149	2.0 percent per annum

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the three-month periods ended 30 June		For the three-month periods ended 30 June		Transfer Pricing Policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with related companies</u>					
Sales of goods	-	79	-	-	Cost plus margin
Purchases of goods	253	641	-	30	Cost plus margin
Service income	-	43	-	43	Contract price
Rental income	-	14	-	14	Contract price
Interest Income	29	37	29	37	5.0 percent per annum

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	For the six-month periods ended 30 June		For the six-month periods ended 30 June		Transfer Pricing Policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiary</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	72,007	65,451	Cost plus margin
Sales of goods	-	-	40,663	38,566	Cost
Dividends received	-	-	7,000	-	As declared
Service income	-	-	3,709	5,686	Contract price
Service expenses	-	-	2,664	6,873	Contract price
Rental income	-	-	857	857	Contract price
<u>Transactions with joint venture and associate</u>					
Sales of goods	8,227	8,791	8,227	8,791	Cost plus margin
Interest expenses	298	299	298	299	2.0 percent per annum
<u>Transactions with related companies</u>					
Sales of goods	-	118	-	-	Cost plus margin
Purchases of goods	679	1,089	216	473	Cost plus margin
Service income	-	122	-	122	Contract price
Rental income	-	29	-	29	Contract price
Interest Income	62	76	62	76	5.0 percent per annum

(Unaudited but reviewed)

The outstanding balances of the related transactions as at 30 June 2021 and 31 December 2020 are presented in the statements of financial position as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<u>Trade and other receivables - related parties (Note 3)</u>				
Joint venture	5,224	9,568	5,224	9,568
Subsidiary	-	-	34,186	7,015
Related companies	1,582	1,574	1,582	1,574
Total	6,806	11,142	40,992	18,157
Less: Allowance for expected credit losses	(1,588)	(1,719)	(1,881)	(1,744)
Net	<u>5,218</u>	<u>9,423</u>	<u>39,111</u>	<u>16,413</u>
<u>Lease receivables</u>				
Related company	<u>304</u>	<u>346</u>	<u>304</u>	<u>346</u>
<u>Long-term loans to related party</u>				
Related company	1,685	2,337	1,685	2,337
Less: Current portion	<u>(1,685)</u>	<u>(1,080)</u>	<u>(1,685)</u>	<u>(1,080)</u>
Long-term loans to related party - net of current portion	<u>-</u>	<u>1,257</u>	<u>-</u>	<u>1,257</u>
<u>Trade and other payables - related persons and parties (Note 15)</u>				
Subsidiary	-	-	29,741	16,192
Related company	185	46	-	-
Related persons	3,620	1,200	620	1,200
Total	<u>3,805</u>	<u>1,246</u>	<u>30,361</u>	<u>17,392</u>
<u>Short-term loans from related party</u>				
Associate	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

(Unaudited but reviewed)

During the current period, the movements of loans to and from related parties are as follows:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements			
	1 January			30 June
	2021	Increase	Decrease	2021
<u>Long-term loans to related party</u>				
Related company				
Ruenrom Food and Beverage Company Limited	2,337	-	(652)	1,685
<u>Short-term loans from related party</u>				
Associate				
The Iconic Property Company Limited	30,000	-	-	30,000

As at 30 June 2021 and 31 December 2020, long-term loans to related party is due within 29 March 2022 and carry an interest at a rate of 5.0 percent per annum.

As at 30 June 2021 and 31 December 2020, short-term loans from the associate is due at call and carries an interest at a rate of 2.0 percent per annum.

Directors and management benefits

During the three-month and six-month periods ended 30 June 2021 and 2020, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	For the three-month periods ended		For the six-month periods ended	
	30 June		30 June	
	2021	2020	2021	2020
Short-term employee benefits	8	9	15	17
Post-employment benefits	-	-	-	-
Total	8	9	15	17

(Unaudited but reviewed)

5. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Finished goods	279,153	257,024	278,667	257,024
Raw materials and supplies	87,526	79,004	68,167	64,767
Work in process	11,215	9,638	6,079	6,528
Goods in transit	513	16,278	513	16,278
Goods expected to be returned by customers	10,158	6,500	10,158	6,500
Total	388,565	368,444	363,584	351,097
Less: Allowance for diminution in value of inventories	(52,571)	(40,497)	(51,995)	(40,099)
Inventories - net	335,994	327,947	311,589	310,998

Movements in the allowance of diminution in value of inventories account during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2021	40,497	40,099
Add: Allowance for diminution in value of inventories during the period	12,074	11,896
Balance as at 30 June 2021	52,571	51,995

(Unaudited but reviewed)

6. Investments in joint venture

Investments in joint venture represent investments in entity which is jointly controlled by the Company and other party. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30	31	30	31	30	31
			June	December	June	December	June	December
			2021	2020	2021	2020	2021	2020
			%	%				
Karmarts Vietnam Company Limited	Distribution of cosmetic products	Vietnam	49	49	3,563	3,563	174	500

(Unit: Thousand Baht)

Joint venture's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			30	31	30	31	30	31	30	31
			June	December	June	December	June	December	June	December
			2021	2020	2021	2020	2021	2020	2021	2020
			%	%						
Karmarts Vietnam Company Limited	Distribution of cosmetic products	Vietnam	49	49	3,563	3,563	(3,563)	(3,563)	-	-

As at 30 June 2021 and 31 December 2020, the Company had commitments amounting to USD 98,000 in respect of the unpaid shares in Karmarts Vietnam Company Limited.

7. Investments in associate

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method	
			30	31	30	31	30	31
			June	December	June	December	June	December
			2021	2020	2021	2020	2021	2020
			%	%				
The Iconic Property Company Limited	Property development	Thailand	33.33	33.33	71,030	71,030	188,791	189,740

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements			
			Shareholding percentage		Cost	
			30 June	31 December	30 June	31 December
			2021	2020	2021	2020
			%	%		
The Iconic Property Company Limited	Property development	Thailand	33.33	33.33	71,030	71,030

8. Investments in subsidiary

(Unit: Thousand Baht)

Company's name	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Separate financial statements	
			Cost method	
			30 June 2021	31 December 2020
J KOS Laboratories Company Limited	10.00	70.00	7,000	7,000

The Company recognised dividend income from subsidiary during the three-month and six-month periods ended 30 June 2021 and 2020 in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month period ended 30 June		For the six-month period ended 30 June	
	2021	2020	2021	2020
J KOS Laboratories Company Limited	7,000	-	7,000	-

9. Investment properties

The majority of investment properties of the Company were placed as collateral for short-term and long-term credit facilities granted by commercial banks.

10. Property, plant and equipment

Movements of property, plant and equipment during the six-month period ended 30 June 2021 are as summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	443,127	435,945
Acquisitions during the period - at cost	18,951	17,954
Transfer of equipment to inventories		
- net book value	(84)	(84)
Disposals and written-off during the period		
- net book value	(9,792)	(9,792)
Depreciation for the period	(16,688)	(15,321)
Net book value as at 30 June 2021	435,514	428,702

The Company has placed a majority of its land with structures thereon as collateral for short-term and long-term credit facilities granted by commercial banks.

11. Land awaiting future development

As at 30 June 2021 and 31 December 2020, the Company had land awaiting future development amounting to Baht 8.3 million. The Company placed land with net book value by Baht 3.2 million as collateral for short-term and long-term credit facilities granted by commercial banks.

12. Right-of-use assets

The movements of right-of-use assets for the six-month period ended 30 June 2021 are presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	25,282	24,944
Increase during the period	8,520	8,520
Depreciation for the period	(7,835)	(7,781)
Decrease from lease modification	(1,922)	(1,922)
Net book value as at 30 June 2021	24,045	23,761

13. Intangible assets

Movements of the intangible assets during the six-month period ended 30 June 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2021	2,002	1,879
Acquisitions during the period - at cost	-	-
Write-off during the period		
- net book value	-	-
Amortisation for the period	(295)	(235)
Net book value as at 30 June 2021	1,707	1,644

14. Bank overdrafts and short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Interest rate (percent per annum)		Consolidated / Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trust receipts	1.77 - 3.00	1.86 - 3.00	168,029	148,265
Promissory notes	2.63 - 2.70	MLR - 2.00, 2.72 - 3.00	19,207	33,590
			187,236	181,855

Bank overdrafts and short-term loans from financial institutions are secured by the mortgage of the majority of the Company's land with structures thereon and investment properties.

(Unaudited but reviewed)

15. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	June	December	June	December
	2021	2020	2021	2020
Trade accounts payable - related parties	185	46	28,825	15,631
Trade accounts payable - unrelated parties	15,587	11,845	11,317	9,713
Other payables - unrelated parties	76,932	61,085	76,115	60,961
Accrued expenses - related parties	-	-	916	561
Accrued expenses - unrelated parties	51,416	71,760	51,271	70,408
Accrued management benefits	620	1,200	620	1,200
Accrued dividends - related parties	3,000	-	-	-
Total trade and other payables	147,740	145,936	169,064	158,474

16. Long-term loans from financial institution

Loan	Interest rate (percent per annum)	Repayment schedule	(Unit: Thousand Baht)	
			Consolidated / Separate	
			financial statements	
			30 June	31 December
			2021	2020
1	MLR - 2.00	Principal and interest payable in monthly installments of Baht 1.49 million each	24,987	33,425
Total			24,987	33,425
Less: Current portion			(17,904)	(17,904)
Long-term loans from financial institution - net of current portion			7,083	15,521

(Unaudited but reviewed)

Movement of the long-term loans during the six-month ended 30 June 2021 are summarised below:

	(Unit: Thousand Baht)
	Consolidated / Separate financial statements
Balance as at 1 January 2021	33,425
Less: Repayment	(8,438)
Balance as at 30 June 2021	24,987

A long-term loan of the Company under credit facilities of Baht 80 million, both principal and interest, is monthly repayable in 60 installments. The loan carries interest at a rate of MLR - 2.00% per annum. The loan is secured by the mortgage of the majority of the Company's land and construction thereon.

The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

17. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	4,936	4,822	4,677	4,597
Deferred tax:				
Relating to origination and reversal of temporary differences	(906)	306	(906)	306
Income tax expenses reported in the income statements	4,030	5,128	3,771	4,903

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current income tax:				
Interim corporate income tax charge	17,479	15,509	16,883	14,933
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,883)	(687)	(2,883)	(687)
Income tax expenses reported in the income statements	14,596	14,822	14,000	14,246

18. Earnings per share

Basic earnings per share is calculated by dividing profit or loss for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

19. Financial Instrument

19.1 Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

As at 30 June 2021 and 31 December 2020, the Group had no foreign exchange forward contracts outstanding.

19.2 Fair value hierarchy

As at 30 June 2021 and 31 December 2020, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 30 June 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	122,400	122,400
Land	-	-	256,118	256,118

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2020			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment properties	-	-	122,400	122,400
Land	-	-	256,118	256,118

During the current period, the Group has not changed the methods and assumptions used by estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

20. Commitments and contingent assets/liabilities

20.1 Lease and service agreements commitments

The Company had future minimum payments required under these non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, and non-cancellable service agreements are as follows:

	(Unit: Million Baht)	
	<u>30 June 2021</u>	<u>31 December 2020</u>
Payable:		
Within 1 year	11.1	14.8
Over 1 and up to 3 years	1.0	5.0

20.2 Commitments in respect of purchases of goods and capital expenditure

The Company had commitments related to the construction of buildings and the purchases of machinery, equipment, inventories and computer software as follows:

<u>Currencies</u>	(Unit: Million)	
	<u>30 June 2021</u>	<u>31 December 2020</u>
THB	24.4	7.7
USD	0.3	-
CNY	0.4	-

20.3 Guarantees

As at 30 June 2021 and 31 December 2020, there were outstanding bank guarantees of Baht 0.5 million issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

(Unaudited but reviewed)

21. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2020	Annual General Meeting of the shareholders on 22 April 2021	35,200	0.04
Interim dividends for 2021	Board of Directors' meeting on 13 May 2021	35,200	0.04
Total dividends for 2021		70,400	0.08
Final dividends for 2019	Annual General Meeting of the shareholders on 5 May 2020	61,600	0.07
Interim dividends for 2020	Board of Directors' meeting on 14 May 2020	26,400	0.03
Total dividends for 2020		88,000	0.10

22. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and six-month periods ended 30 June 2021 and 2020, respectively.

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three-month period ended 30 June 2021					
Sales and service income					
Revenue from external customers	300,414	5,293	305,707	-	305,707
Inter-segment revenue	-	-	-	-	-
Total revenue	300,414	5,293	305,707	-	305,707
Operating results					
Segment profit	14,016	5,247	19,263	-	19,263
Dividend income					163
Other income					2,734
Gain on sale of assets					4
Share of loss from investments in joint venture and associate					(1,376)
Finance income					208
Finance cost					(1,825)
Profit before income tax expenses					19,171
Income tax expenses					(4,030)
Profit for the period					15,141

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three-month period ended 30 June 2020					
Sales and service income					
Revenue from external customers	235,502	5,293	240,795	-	240,795
Inter-segment revenue	-	-	-	-	-
Total revenue	235,502	5,293	240,795	-	240,795
Operating results					
Segment profit	24,176	5,284	29,460	-	29,460
Other income					2,141
Loss on sale of assets					(426)
Share of loss from investments in joint venture and associate					(615)
Finance income					299
Finance cost					(2,701)
Profit before income tax expenses					28,158
Income tax expenses					(5,128)
Profit for the period					23,030

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six-month period ended 30 June 2021					
Sales and service income					
Revenue from external customers	636,203	10,585	646,788	-	646,788
Inter-segment revenue	-	-	-	-	-
Total revenue	636,203	10,585	646,788	-	646,788
Operating results					
Segment profit	63,226	10,502	73,728	-	73,728
Dividend income					163
Other income					3,565
Gain on sale of assets					7
Share of loss from investments in joint venture and associate					(1,049)
Finance income					421
Finance cost					(3,635)
Profit before income tax expenses					73,200
Income tax expenses					(14,596)
Profit for the period					58,604

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products segment	Warehouse rental segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the six-month period ended 30 June 2020					
Sales and service income					
Revenue from external customers	590,248	10,585	600,833	-	600,833
Inter-segment revenue	-	-	-	-	-
Total revenue	590,248	10,585	600,833	-	600,833
Operating results					
Segment profit	63,624	10,568	74,192	-	74,192
Other income					3,151
Loss on sale of assets					(426)
Share of loss from investments in joint venture and associate					(1,331)
Finance income					558
Finance cost					(5,466)
Profit before income tax expenses					70,678
Income tax expenses					(14,822)
Profit for the period					55,856

23. Events after the reporting period

On 11 August 2021, the Company's Board of Directors Meeting passed a resolution to approve the payment of an interim dividend by cash of Baht 0.04 per share, from the operating results of the second quarter of 2021, or a total of Baht 35.2 million. The dividend payment will be made on 10 September 2021.

24. Approval of interim financial information

The interim financial information was authorised for issue by the Audit Committee and the Company's Board of Directors on 11 August 2021.