

Thai President Foods Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended  
31 March 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Thai President Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai President Foods Public Company Limited and its subsidiaries as at 31 March 2021, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 Thai President Foods Public Company Limited for the same period (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.

Saifon Inkaew

Certified Public Accountant (Thailand) No. 4434

EY Office Limited

Bangkok: 14 May 2021

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	3,820,255	3,695,417	1,944,490	2,016,174
Trade and other receivables	3, 4	3,297,838	3,237,727	2,173,577	2,030,352
Inventories		1,657,140	1,420,943	684,990	629,416
Other current financial assets	5	8,736,737	7,766,744	4,075,012	3,497,685
Other current assets		102,688	104,360	20,699	27,364
<b>Total current assets</b>		<b>17,614,658</b>	<b>16,225,191</b>	<b>8,898,768</b>	<b>8,200,991</b>
<b>Non-current assets</b>					
Long-term loan to related party	4	8,000	8,000	8,000	8,000
Investments in subsidiaries	6	-	-	3,530,249	3,530,249
Investments in associates	7	3,037,879	3,018,630	409,424	410,674
Investment in joint venture	8	29,201	29,819	-	-
Other non-current financial assets	5	8,338,996	8,460,702	5,375,593	5,453,413
Advance payment for investments in related parties		-	-	295	295
Investment properties	9	406,404	406,404	427,408	427,844
Property, plant and equipment	10	8,906,579	9,051,885	3,075,708	3,132,533
Right-of-use assets	11	87,001	93,360	13,954	14,896
Downpayment for purchase of machinery		2,289	542	-	-
Other intangible assets		23,500	24,079	7,805	8,281
Goodwill		1,219	42,007	-	-
Deferred tax assets		36,325	40,816	-	-
Other non-current assets		16,946	15,132	3,277	3,458
<b>Total non-current assets</b>		<b>20,894,339</b>	<b>21,191,376</b>	<b>12,851,713</b>	<b>12,989,643</b>
<b>Total assets</b>		<b>38,508,997</b>	<b>37,416,567</b>	<b>21,750,481</b>	<b>21,190,634</b>

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

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2021**

(Unit: Thousand Baht)

	Note	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	31 March 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	4, 12	1,913,850	1,781,038	1,225,210	1,167,438
Current portion of long-term lease liabilities	4, 13	34,629	36,629	3,724	3,691
Income tax payable		475,566	321,182	245,310	163,016
Accrued bonus		128,052	368,515	64,077	206,378
Advance receipt from non-controlling interests for investments in subsidiaries		40	39	-	-
Other accrued expenses	4	354,065	335,798	127,831	122,637
Other current liabilities		<u>67,273</u>	<u>95,042</u>	<u>38,317</u>	<u>48,847</u>
<b>Total current liabilities</b>		<u>2,973,475</u>	<u>2,938,243</u>	<u>1,704,469</u>	<u>1,712,007</u>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	4, 13	52,444	57,240	10,270	11,214
Provision for long-term employee benefits		1,000,555	1,005,079	657,317	664,062
Deferred tax liabilities		620	20,723	103	19,612
Other non-current liabilities		<u>3,841</u>	<u>3,831</u>	<u>-</u>	<u>-</u>
<b>Total non-current liabilities</b>		<u>1,057,460</u>	<u>1,086,873</u>	<u>667,690</u>	<u>694,888</u>
<b>Total liabilities</b>		<u>4,030,935</u>	<u>4,025,116</u>	<u>2,372,159</u>	<u>2,406,895</u>

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

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 March 2021

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered share capital				
329,704,014 ordinary shares of Baht 1 each	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>
Issued and fully paid-up share capital				
329,704,014 ordinary shares of Baht 1 each	329,704	329,704	329,704	329,704
Share premium	712,963	712,963	712,963	712,963
Surplus of investment over book value of subsidiary	(1,377,595)	(1,377,595)	-	-
Retained earnings				
Appropriated - statutory reserve	39,000	39,000	39,000	39,000
Unappropriated	26,761,550	25,884,952	17,857,886	17,218,808
Other components of shareholders' equity	<u>360,562</u>	<u>386,386</u>	<u>438,769</u>	<u>483,264</u>
Equity attributable to owners of the Company	26,826,184	25,975,410	19,378,322	18,783,739
Non-controlling interests of the subsidiaries	<u>7,651,878</u>	<u>7,416,041</u>	-	-
<b>Total shareholders' equity</b>	<u>34,478,062</u>	<u>33,391,451</u>	<u>19,378,322</u>	<u>18,783,739</u>
<b>Total liabilities and shareholders' equity</b>	<u>38,508,997</u>	<u>37,416,567</u>	<u>21,750,481</u>	<u>21,190,634</u>

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

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Directors  
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(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	4	5,791,502	5,911,553	3,509,097	3,375,515
Dividend income	4	24,483	20,478	133,806	94,943
Other income					
Gain on exchange		26,322	15,714	25,237	18,108
Gain on disposals of property, plant and equipment		2,151	2,438	747	2,039
Others	4	34,550	49,345	23,667	28,589
Total other income		63,023	67,497	49,651	48,736
<b>Total revenues</b>		<b>5,879,008</b>	<b>5,999,528</b>	<b>3,692,554</b>	<b>3,519,194</b>
<b>Expenses</b>					
Cost of sales	4	3,820,853	3,752,624	2,647,246	2,462,973
Selling and distribution expenses	4	447,952	443,253	104,025	59,655
Administrative expenses	4	523,136	468,959	288,470	265,377
<b>Total expenses</b>		<b>4,791,941</b>	<b>4,664,836</b>	<b>3,039,741</b>	<b>2,788,005</b>
<b>Profit from operating activities</b>		<b>1,087,067</b>	<b>1,334,692</b>	<b>652,813</b>	<b>731,189</b>
Share of profit from investments in associates and joint venture	7, 8	85,278	76,542	-	-
Finance income		65,440	70,903	41,183	47,318
Finance cost		(657)	(749)	(133)	(165)
<b>Profit before income tax expenses</b>		<b>1,237,128</b>	<b>1,481,388</b>	<b>693,863</b>	<b>778,342</b>
Income tax expenses	14	(150,592)	(175,082)	(74,659)	(89,861)
<b>Profit for the period</b>		<b>1,086,536</b>	<b>1,306,306</b>	<b>619,204</b>	<b>688,481</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated		Separate	
		financial statements	financial statements	financial statements	financial statements
		2021	2020	2021	2020
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		7,797	54,579	-	-
Gain (loss) on debt investments designated at fair value through other comprehensive income - net of income tax	14	<u>(10,011)</u>	<u>1,151</u>	<u>(6,482)</u>	<u>(1,297)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(2,214)</u>	<u>55,730</u>	<u>(6,482)</u>	<u>(1,297)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	14	207	(124)	207	(117)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	14	<u>27,670</u>	<u>(306,990)</u>	<u>(18,346)</u>	<u>(229,064)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>27,877</u>	<u>(307,114)</u>	<u>(18,139)</u>	<u>(229,181)</u>
<b>Other comprehensive income for the period</b>		<u>25,663</u>	<u>(251,384)</u>	<u>(24,621)</u>	<u>(230,478)</u>
<b>Total comprehensive income for the period</b>		<u>1,112,199</u>	<u>1,054,922</u>	<u>594,583</u>	<u>458,003</u>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
		2021	2020	2021	2020
<b>Profit attributable to:</b>					
Equity holders of the Company		845,079	1,005,849	<u>619,204</u>	<u>688,481</u>
Non-controlling interests of the subsidiaries		<u>241,457</u>	<u>300,457</u>		
		<u>1,086,536</u>	<u>1,306,306</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		850,774	772,214	<u>594,583</u>	<u>458,003</u>
Non-controlling interests of the subsidiaries		<u>261,425</u>	<u>282,708</u>		
		<u>1,112,199</u>	<u>1,054,922</u>		
<b>Earnings per share (Baht)</b>	15				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>2.56</u>	<u>3.05</u>	<u>1.88</u>	<u>2.09</u>
Weighted average number of ordinary shares (Thousand shares)		<u>329,704</u>	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>

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



(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	1,237,128	1,481,388	693,863	778,342
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	306,723	303,471	128,127	118,144
Amortisation	1,439	2,164	639	1,320
Gain on disposals of property, plant and equipment	(2,151)	(2,438)	(747)	(2,039)
Loss on write-off property, plant and equipment	3	-	3	-
(Gain) loss on sales of other non-current financial assets	(4,485)	10,512	(3,077)	(6,355)
Allowance for deteriorated inventories	576	1,451	-	-
Reversal of allowance for impairment loss on investments in subsidiary company	-	-	-	(3,679)
Allowance for impairment loss on investments in associated company	-	-	1,250	842
(Gain) loss on fair value reserve of financial assets	35,108	937	23,205	(2,377)
Allowance for expected credit losses	-	468	-	-
Share of profit from investments in associates	(84,170)	(76,923)	-	-
Share of (profit) loss from investments in joint venture	(1,108)	381	-	-
Dividend received from subsidiary companies	-	-	(44,100)	-
Dividend received from associated companies	-	-	(74,100)	(78,000)
Dividend received from investments	(24,483)	(20,478)	(15,606)	(16,943)
Interest income	(65,440)	(70,903)	(41,183)	(47,318)
Interest expenses	657	749	133	165
Provision for long-term employee benefits	20,571	21,183	12,677	13,239
Profit from operating activities before changes in operating assets and liabilities	1,420,368	1,651,962	681,084	755,341

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	(31,916)	(308,278)	(84,333)	(23,572)
Inventories	(236,773)	(99,167)	(55,574)	(71,607)
Other current assets	1,812	(8,710)	6,665	201
Other non-current assets	(1,814)	18,658	181	(167)
Operating liabilities increase (decrease)				
Trade and other payables	(136,731)	(267,574)	(110,055)	(40,377)
Other current liabilities	(27,769)	(8,120)	(10,530)	(14,732)
Other non-current liabilities	10	34	-	-
Provision for long-term employee benefits	<u>(25,095)</u>	<u>(16,515)</u>	<u>(19,422)</u>	<u>(11,531)</u>
Cash flows from operating activities	962,092	962,290	408,016	593,556
Cash paid for income tax	<u>(5,541)</u>	<u>(3,037)</u>	<u>(544)</u>	<u>(594)</u>
<b>Net cash flows from operating activities</b>	<u>956,551</u>	<u>959,253</u>	<u>407,472</u>	<u>592,962</u>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(2,892,351)	(3,379,796)	(2,362,640)	(2,598,962)
Decrease in other current financial assets	1,922,338	3,657,875	1,785,313	2,787,140
Increase in other non-current financial assets	(1,914,793)	(2,135,278)	(1,031,465)	(1,127,085)
Decrease in other non-current financial assets	2,017,097	2,099,156	1,053,060	1,158,765
Increase in investments in associated companies	-	(150,000)	-	(90,000)
Dividend received from associated companies	74,100	12,282	74,100	-
Dividend received from investments	5,415	10,526	6,085	7,562
Dividend received by non-controlling interests	(25,588)	-	-	-
Increase in advance payment for investments				
in related party	-	-	-	(31,773)
Decrease in goodwill	40,788	-	-	-
Decrease in leasehold rights	-	451	-	-
Purchase of property, plant and equipment	(107,425)	(288,338)	(39,207)	(105,887)
Decrease (Increase) in downpayment for purchase of machinery	(1,747)	6,471	-	-
Proceed from disposals of property, plant and equipment	2,400	3,785	747	2,040
Purchase of intangible assets	(860)	(886)	(163)	-
Increase in advance receipt of non-controlling interests				
for investments in a subsidiary	-	30,480	-	-
Interest income	58,324	67,467	36,058	51,311
<b>Net cash flows from (used in) investing activities</b>	<b>(822,302)</b>	<b>(65,805)</b>	<b>(478,112)</b>	<b>53,111</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from financing activities</b>				
Repayment of liabilities under lease agreements	(8,830)	(15,075)	(911)	(878)
Cash paid for interest expense	(657)	(749)	(133)	(165)
<b>Net cash flows used in financing activities</b>	<b>(9,487)</b>	<b>(15,824)</b>	<b>(1,044)</b>	<b>(1,043)</b>
Increase in translation adjustments	76	20,608	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>124,838</b>	<b>898,232</b>	<b>(71,684)</b>	<b>645,030</b>
Cash and cash equivalents at beginning of period	3,695,417	3,320,232	2,016,174	1,979,253
<b>Cash and cash equivalents at end of period (Note 2)</b>	<b>3,820,255</b>	<b>4,218,464</b>	<b>1,944,490</b>	<b>2,624,283</b>

**Supplementary disclosures of cash flows information**

Non-cash related transactions

Reversal of allowance for expected credit losses	17,658	-	17,658	-
Other payable from purchase of property, plant and equipment	47,347	42,643	30,720	30,261
Liabilities under lease agreements - net of deferred interest	1,834	39,962	-	-
Dividend receivable	20,793	90,000	53,621	87,380

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
					Other components of equity						
					Other comprehensive income						
					Exchange			Equity			
					differences on			attributable to			
					translation of			non-controlling			
					financial			interests of the			
					statements in			subsidiaries			
					foreign currency			equity			
					at FVOCI			the Company			
					Total other			Total equity			
					components of			attributable to			
					shareholders'			shareholders of			
					equity			the Company			
					Total equity			attributable to			
					shareholders of			non-controlling			
					the Company			interests of the			
					Total equity			subsidiaries			
					attributable to			Total			
					shareholders'			shareholders'			
					equity			equity			
<b>Balance as at 1 January 2020</b>	329,704	712,963	(1,377,595)	39,000	23,493,692	(106,827)	587,607	480,780	23,678,544	6,651,974	30,330,518
Profit for the period	-	-	-	-	1,005,849	-	-	-	1,005,849	300,457	1,306,306
Other comprehensive income for the period	-	-	-	-	(121)	33,212	(268,507)	(235,295)	(235,416)	(15,968)	(251,384)
Total comprehensive income for the period	-	-	-	-	1,005,728	33,212	(268,507)	(235,295)	770,433	284,489	1,054,922
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(38,344)	-	38,344	38,344	-	-	-
<b>Balance as at 31 March 2020</b>	<u>329,704</u>	<u>712,963</u>	<u>(1,377,595)</u>	<u>39,000</u>	<u>24,461,076</u>	<u>(73,615)</u>	<u>357,444</u>	<u>283,829</u>	<u>24,448,977</u>	<u>6,936,463</u>	<u>31,385,440</u>

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

(Unaudited but reviewed)

## Thai President Foods Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>										
Equity attributable to the parent's shareholders										
					Other components of equity					
					Other comprehensive income					
					Exchange				Equity	
					differences on				attributable to	
					translation of				non-controlling	
					financial				interests of the	
					statements in				subsidiaries	
					foreign currency				Total	
					at FVOCI				shareholders'	
					Total other				Total	
					components of				equity	
					shareholders'				attributable to	
					equity				the Company	
					Fair value				shareholders of	
					reserve of				interests of the	
					financial assets				subsidiaries	
					at FVOCI				Total	
					Total equity				shareholders'	
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(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2021

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity Other comprehensive income Fair value reserve of financial assets of FVOCI	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated			
<b>Balance as at 1 January 2020</b>	329,704	712,963	39,000	15,772,479	574,450	574,450	17,428,596
Profit for the period	-	-	-	688,481	-	-	688,481
Other comprehensive income for the period	-	-	-	(117)	(230,361)	(230,361)	(230,478)
Total comprehensive income for the period	-	-	-	688,364	(230,361)	(230,361)	458,003
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(27,160)	27,160	27,160	-
<b>Balance as at 31 March 2020</b>	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>16,433,683</u>	<u>371,249</u>	<u>371,249</u>	<u>17,886,599</u>
<b>Balance as at 1 January 2021</b>	329,704	712,963	39,000	17,218,808	483,264	483,264	18,783,739
Profit for the period	-	-	-	619,204	-	-	619,204
Other comprehensive income for the period	-	-	-	207	(24,828)	(24,828)	(24,621)
Total comprehensive income for the period	-	-	-	619,411	(24,828)	(24,828)	594,583
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	19,667	(19,667)	(19,667)	-
<b>Balance as at 31 March 2021</b>	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>17,857,886</u>	<u>438,769</u>	<u>438,769</u>	<u>19,378,322</u>

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

**Thai President Foods Public Company Limited and its subsidiary companies**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2021**

**1. General information**

**1.1 Corporate information**

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated from an amalgamation on 16 October 2017 and domiciled in Thailand. Its major shareholder is Sahapathana Inter-holding Public Company Limited which is a public company incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic results 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 has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

**1.3 Basis of preparation of interim financial statements**

These interim financial statements are 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, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are 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. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.



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

#### **1.4 Basis of consolidation**

The interim consolidated financial statements included the financial statements of Thai President Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020 with no changes in the group structure during the current period.

#### **1.5 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. The adoption of this practical expedient does not have any significant impact on the Group's financial statements.

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

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

**1.6 Significant accounting policies**

The interim consolidated financial statements are 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.

**2. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Cash in hand	9,812	4,841	1,921	1,434
Bank deposits	3,260,443	3,510,576	1,542,569	1,834,740
Certificate of Deposit	550,000	180,000	400,000	180,000
<b>Total</b>	<b>3,820,255</b>	<b>3,695,417</b>	<b>1,944,490</b>	<b>2,016,174</b>

As at 31 March 2021, bank deposits in savings accounts, fixed deposits, certificate of deposit carried interests at the rates between 0.01% and 1.10% per annum (31 December 2020: 0.01% and 0.5% per annum).

(Unaudited but reviewed)

**3. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,334,012	1,339,298	1,443,598	1,443,816
Past due				
Not over 3 months	37,501	58,634	37,750	65,264
Total trade receivables - related parties	1,371,513	1,397,932	1,481,348	1,509,080
<u>Other receivables - related parties</u>				
Dividend receivable	8,301	-	50,675	-
Accrued income and interest receivable	845	720	6,501	6,377
Total other receivables - related parties	9,146	720	57,176	6,377
<b>Total trade and other receivables - related parties (Note 4)</b>	<b>1,380,659</b>	<b>1,398,652</b>	<b>1,538,524</b>	<b>1,515,457</b>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,310,812	1,144,671	535,955	429,839
Past due				
Not over 3 months	487,627	580,928	67,256	76,482
3 - 6 months	4,208	51,694	1,127	2,012
6 - 12 months	13,097	17,913	2,647	1,785
Over 12 months	1,985	16,432	250	14,693
Total	1,817,729	1,811,638	607,235	524,811
Less: Allowance for expected credit losses	(4,819)	(21,820)	-	(17,001)
Total trade receivables - unrelated parties, net	1,812,910	1,789,818	607,235	507,810
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	104,269	49,257	27,818	7,085
Total other receivables - unrelated parties	104,269	49,257	27,818	7,085
Total trade and other receivables - unrelated parties - net	1,917,179	1,839,075	635,053	514,895
<b>Total trade and other receivables - net</b>	<b>3,297,838</b>	<b>3,237,727</b>	<b>2,173,577</b>	<b>2,030,352</b>

#### 4. Related party transactions

##### 4.1 Transactions incurred during the period

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on the commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b>Transactions with subsidiary companies</b>					
<b>(eliminated from the consolidated financial statements)</b>					
Sales	-	-	121,796	118,270	Cost plus margin
Dividend income (Note 6)	-	-	44,100	-	At the announced rate
Rental and other income	-	-	9,207	8,039	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	723,825	758,531	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	34,154	32,120	Agreed price
<b>Transactions with associated companies</b>					
Sales	34,702	24,073	34,698	24,073	Cost plus margin
Dividend income (Note 7)	-	-	74,100	78,000	At the announced rate
Rental and other income	2,532	1,650	2,532	1,645	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	156,440	149,486	52,545	38,645	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	198	2,585	198	2,585	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b>Transactions with joint venture</b>					
Sales	576	629	-	-	Agreed price which approximates the market price
Dividend income (Note 8)	1,726	2,047	-	-	At the announced rate
Service income	815	940	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	24	98	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	2,330,182	2,327,819	2,322,040	2,296,194	Cost plus margin
Dividend income	6,575	6,575	6,575	6,575	At the announced rate
Rental and other income	1,400	1,703	257	5	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	93,040	111,812	70,725	78,403	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	16,684	17,718	1,378	1,788	Contract price
Purchase of machinery and equipment	2,031	4,427	1,886	4,427	Agreed price

#### 4.2 Outstanding balance at end of period

As at 31 March 2021 and 31 December 2020, the balances of the accounts between the Group are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>31 March 2021</u>	<u>31 December 2020</u>	<u>31 March 2021</u>	<u>31 December 2020</u>
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	164,964	121,395
Associated companies	44,123	24,404	41,954	24,066
Related companies (related by common shareholders)	<u>1,336,536</u>	<u>1,374,248</u>	<u>1,331,606</u>	<u>1,369,996</u>
<b>Total trade and other receivables - related parties</b>	<u>1,380,659</u>	<u>1,398,652</u>	<u>1,538,524</u>	<u>1,515,457</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Trade and other payables - related parties (Note 12)</b>				
Subsidiaries	-	-	389,514	389,285
Associated companies	124,643	141,811	14,339	14,237
Related companies (related by common shareholders)	24,876	20,376	11,390	10,180
<b>Total trade and other payables - related parties</b>	<u>149,519</u>	<u>162,187</u>	<u>415,243</u>	<u>413,702</u>
<b>Liabilities under lease agreements - related party</b>				
<i>Related company</i>				
Liabilities under lease agreements	55,412	59,309	-	-
Less: Current portion	(20,260)	(21,067)	-	-
<b>Liabilities under lease agreements - net of current portion</b>	<u>35,152</u>	<u>38,242</u>	<u>-</u>	<u>-</u>
<b>Other accrued expenses - related parties</b>				
<i>Related companies</i>	18,454	15,395	18,454	15,395
<b>Total other accrued expenses - related parties</b>	<u>18,454</u>	<u>15,395</u>	<u>18,454</u>	<u>15,395</u>

(Unaudited but reviewed)

### Long-term loan to related party

As at 31 March 2021 and 31 December 2020, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and separate financial statements			
	Balance	During the period		Balance
	as at 31 December 2020	Increase	Decrease	as at 31 March 2021
<u>Associated company</u>				
Thai Instant Products Company Limited	8,000	-	-	8,000
<b>Total</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>8,000</b>

### 4.3 Directors and management's remuneration

During the periods ended 31 March 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	2021	2020	2021	2020
Short-term employee benefits	40	40	13	13
Post-employment benefits and other long-term benefits	1	1	-	-
<b>Total</b>	<b>41</b>	<b>41</b>	<b>13</b>	<b>13</b>

**5. Other financial assets**

As at 31 March 2021 and 31 December 2020, other financial assets, other than cash and cash equivalents, consisted of the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
<b>Debt instruments at amortised cost:</b>				
Fixed deposit	3,854,170	3,832,582	1,883,477	1,845,887
Corporate bonds, certificate of deposit and notes	4,044,914	3,290,940	2,077,452	1,545,457
<b>Debt instruments at fair value through OCI</b>				
Bank of Thailand bond	2,351,098	2,061,145	1,075,895	1,012,944
Corporate bonds, certificate of deposit and notes or debt instruments	2,625,526	2,893,662	1,464,768	1,664,632
<b>Equity instruments at fair value through OCI</b>				
Marketable equity instruments	1,399,945	1,400,517	966,680	995,607
Non-listed equity instruments	471,330	471,330	447,072	447,072
Foreign equity instruments	45,762	32,318	45,762	32,318
Mutual fund	587,949	488,876	471,451	364,008
<b>Financial assets at fair value through profit or loss</b>				
Open-end fund	419,190	430,399	142,969	147,497
Subordinated bond	1,179,162	1,205,201	875,079	895,676
Preferred shares	96,687	120,476	-	-
<b>Total</b>	<b>17,075,733</b>	<b>16,227,446</b>	<b>9,450,605</b>	<b>8,951,098</b>
<b>Classified as:</b>				
<b>Other current financial assets</b>	8,736,737	7,766,744	4,075,012	3,497,685
<b>Other non-current financial assets</b>	8,338,996	8,460,702	5,375,593	5,453,413



(Unaudited but reviewed)

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the three-month period ended 31 March 2021, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 575 million and the Company only of Baht 307.5 million and the accumulated gain recognised in other comprehensive income of Baht 43.6 million and the Company only of Baht 20.9 million was transferred to retained earnings.

In addition, during the three-month period ended 31 March 2021, the Group received dividends in the amount of Baht 14 million and the Company only of Baht 9 million.

As at 31 March 2021, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 45 million (31 December 2020: Baht 45 million) and the Company only of Baht 39 million (31 December 2020: Baht 39 million) as a guarantee for electricity.

In late March 2020, TMBAM Eastspring announced the dissolution of TMB Ultra-Short Bond Fund (TMBUSB) and TMB Aggregate Bond Fund (TMBABF), in which the subsidiary had the investment of Baht 259.8 million and Baht 24.0 million, respectively, as at a date of dissolution. TMBAM Eastspring repaid amounting to Baht 240.4 million and Baht 23.3 million, respectively during the year 2020, resulting in the total receivables of Baht 20.1 million. During the current period, the repayments from TMBAM Eastspring had yet to be made.

On 3 July 2020, TMBAM Eastspring extended the liquidation period for another 90 days (end date: 7 October 2020).

On 27 August 2020, TMBAM Eastspring extended the liquidation period until February 2023, which is now the last day on which assets of the fund will mature. After 7 October 2020, TMBAM Eastspring will hold assets of the fund until they mature or all assets of the fund can be sold.

(Unaudited but reviewed)

**6. Investments in subsidiary companies**

(Unit: Thousand Baht)

Company's name (Nature of business)	Paid up capital	Separate financial statements					
		Shareholding percentage		Cost		Dividend received during the three-month periods ended	
		31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
		(Percent)	(Percent)				
Tai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	Baht 50 million	52.08	52.08	26,038	26,038	-	-
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	51.00	51.00	10,200	10,200	-	-
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	Baht 150 million	50.10	50.10	75,721	75,721	-	-
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	Taka 630 million	55.00	55.00	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour)	Baht 600 million	60.00	60.00	360,000	360,000	44,100	-
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	65.00	65.00	209,185	209,185	-	-
President Kourakuen Company Limited (Restaurant and drink)	Baht 25 million	70.00	70.00	17,500	17,500	-	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	Baht 450 million	51.99	51.99	1,925,529	1,925,529	-	-
President D Venture Company Limited (Investing and/or lending in real estate business)	Baht 1,010 million	70.00	70.00	707,000	707,000	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	USD 10 million	51.00	51.00	160,451	160,451	-	-
President Interfood Company Limited (Agency)	Baht 3 million	59.67	59.67	9,622	9,622	-	-
				<u>3,643,396</u>	<u>3,643,396</u>	<u>44,100</u>	<u>-</u>
Less: Allowance for loss on impairment of investments				<u>(113,147)</u>	<u>(113,147)</u>		
<b>Total</b>				<u>3,530,249</u>	<u>3,530,249</u>		

(Unaudited but reviewed)

## 7. Investments in associated companies

(Unit: Thousand Baht)

Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements								Separate financial statements			
			Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the three-month periods ended		Carrying amount based on cost method		Dividend received during the three-month periods ended	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
			(Percent)	(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	1,582,928	1,608,822	48,206	54,561	92,630	92,630	74,100	78,000
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	China	RMB 50 million	35.00	35.00	87,324	87,324	217,348	211,202	6,146	8,104	87,324	87,324	-	-
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	43,074	42,892	182	215	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	5,587	77,724	74,725	2,999	1,735	5,587	5,587	-	-
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	19,692	81,474	78,406	3,068	3,381	19,692	19,692	-	-
Thai Instant Products Co., Ltd. (Manufacturing and sales of products from rice, tapioca, corn and other agriculture crops)	Thailand	Baht 240 million	25.00	25.00	21,500	21,500	5,056	5,411	(355)	(627)	21,500	21,500	-	-
IDEO Mobi Rangnam Company Limited (Real estate development and lending)	Thailand	Baht 795.99 million	49.00	49.00	390,035	390,035	431,004	415,211	15,793	2,944	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name (Nature of business)	Country of incorporation	Paid up capital	Consolidated financial statements						Separate financial statements					
			Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the three-month periods ended		Carrying amount based on cost method		Dividend received during the three-month periods ended	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020
			(Percent)	(Percent)										
IDEO Q Sukhumvit 36 Company Limited (Real estate development and lending)	Thailand	Baht 664.43 million	49.00	49.00	325,571	325,571	349,447	341,036	8,411	86	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	Thailand	Baht 1,100 million	25.00	25.00	275,000	275,000	273,978	274,258	(280)	(238)	165,000	165,000	-	-
IDEO NEW Rama 9 Company Limited (Real estate development and lending)	Thailand	-	-	-	-	-	-	-	-	6,762	-	-	-	-
					<u>1,252,379</u>	<u>1,252,379</u>	<u>3,062,033</u>	<u>3,051,963</u>	<u>84,170</u>	<u>76,923</u>	<u>426,773</u>	<u>426,773</u>	<u>74,100</u>	<u>78,000</u>
Less: Allowance for loss on impairment of investments											(17,349)	(16,099)		
Translation adjustments							(24,154)	(33,333)			-	-		
<b>Total investments in associates - net</b>							<u>3,037,879</u>	<u>3,018,630</u>			<u>409,424</u>	<u>410,674</u>		

Share of profit from investments in five associated companies (2020: four associated companies) accounted for under the equity method for the three-month period ended 31 March 2021, totaling approximately Baht 9 million or 1% of consolidated net profit for the periods (2020: Baht 11 million or 1%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

(Unaudited but reviewed)

**8. Investment in joint venture**

Investment in joint venture represents investment in entity which is jointly controlled by a subsidiary company and other companies. Details of this investment are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements										
Joint venture	Nature of business	Paid up capital	Shareholding percentage		Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investment in joint venture during the three-month period ended		Dividend received during the three-month period ended	
			31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 December 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
		(Million Baht)	(Percent)	(Percent)								
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	29,201	29,819	1,108	(381)	1,726	2,047
<b>Total investment in joint venture</b>					<b>5,850</b>	<b>5,850</b>	<b>29,201</b>	<b>29,819</b>	<b>1,108</b>	<b>(381)</b>	<b>1,726</b>	<b>2,047</b>

**9. Investment properties**

Movements in the investment property account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
<b>Net book value as at 1 January 2021</b>	406,404	427,844
Depreciation for the period	-	(436)
<b>Net book value as at 31 March 2021</b>	<u>406,404</u>	<u>427,408</u>

**10. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
<b>Net book value as at 1 January 2021</b>	9,051,885	3,132,533
Acquisitions during period at cost	153,739	69,927
Disposals during period - net book value at disposal date	(251)	(3)
Depreciation for period	(297,436)	(126,749)
Translation adjustment	(1,358)	-
<b>Net book value as at 31 March 2021</b>	<u>8,906,579</u>	<u>3,075,708</u>

**11. Right-of-use assets**

Movements of the right-of-use assets account during the three-month period ended 31 March 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2021</b>	93,360	14,896
Acquisition during period at cost	2,928	-
Depreciation for period	(9,287)	(942)
<b>Net book value as at 31 March 2021</b>	<u>87,001</u>	<u>13,954</u>

**12. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Trade payables - related parties	144,589	159,214	397,496	392,798
Other payables - related parties	4,930	2,973	17,747	20,904
Total trade and other payables - related parties (Note 4)	<u>149,519</u>	<u>162,187</u>	<u>415,243</u>	<u>413,702</u>
Trade payables - unrelated parties	1,473,715	1,289,607	683,750	594,428
Other payables - unrelated parties	290,616	329,244	126,217	159,308
Total trade and other payables - unrelated parties	<u>1,764,331</u>	<u>1,618,851</u>	<u>809,967</u>	<u>753,736</u>
Total trade and other payables	<u>1,913,850</u>	<u>1,781,038</u>	<u>1,225,210</u>	<u>1,167,438</u>

(Unaudited but reviewed)

### 13. Liabilities under lease agreements

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2021	2020	2021	2020
Liabilities under lease agreements	90,687	98,112	14,947	15,990
Less: Deferred interest expenses	(3,614)	(4,243)	(953)	(1,085)
Net	87,073	93,869	13,994	14,905
Less: Portion due within one year	(34,629)	(36,629)	(3,724)	(3,691)
Liabilities under lease agreements - net of current portion	<u>52,444</u>	<u>57,240</u>	<u>10,270</u>	<u>11,214</u>

### 14. 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 periods ended 31 March 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	159,844	164,059	82,838	86,348
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(9,252)	11,023	(8,179)	3,513
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>150,592</u>	<u>175,082</u>	<u>74,659</u>	<u>89,861</u>



(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial		Separate financial	
	statements		statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to				
Change in value of investments	6,171	64,179	11,123	50,801
Actuarial gain (loss)	207	(115)	207	(117)
Total	<u>6,378</u>	<u>64,064</u>	<u>11,330</u>	<u>50,684</u>

#### 15. Earnings per share

Basic earnings per share is calculated by dividing profit 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.

(Unaudited but reviewed)

**16. Segment information**

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

The following tables present revenue and profit information regarding the Group' operating segments for the three-month periods ended 31 March 2021 and 2020, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 31 March																
	Instant noodles and semi-instant foods		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales to external customers																
Thailand	2,284,386	2,263,851	1,581,887	1,792,911	283,255	305,218	192,615	195,854	49,553	68,953	45,718	45,586	-	-	4,437,414	4,672,373
Others	1,121,751	992,254	-	-	1,975	617	9,680	13,694	220,682	232,615	-	-	-	-	1,354,088	1,239,180
Inter-segment	27,765	36,830	4	3	478,012	502,662	94,031	81,439	4	476	241,773	252,795	(841,589)	(874,205)	-	-
Total sales	3,433,902	3,292,935	1,581,891	1,792,914	763,242	808,497	296,326	290,987	270,239	302,044	287,491	298,381	(841,589)	(874,205)	5,791,502	5,911,553
Less: Cost of sales	(2,583,131)	(2,401,962)	(843,700)	(937,725)	(587,673)	(629,839)	(246,003)	(231,862)	(170,570)	(192,080)	(237,050)	(236,114)	847,274	876,958	(3,820,853)	(3,752,624)
Segment gross profit	850,771	890,973	738,191	855,189	175,569	178,658	50,323	59,125	99,669	109,964	50,441	62,267	5,685	2,753	1,970,649	2,158,929
Dividend income															24,483	20,478
Other income															63,023	67,497
Selling and distribution expenses															(447,952)	(443,253)
Administrative expenses															(523,136)	(468,959)
Share of profit from investments in associates and joint venture															85,278	76,542
Finance income															65,440	70,903
Finance cost															(657)	(749)
Profit before income tax															1,237,128	1,481,388
Income tax															(150,592)	(175,082)
Profit for the period															1,086,536	1,306,306
Non-controlling interest of the subsidiaries															(241,457)	(300,457)
Profit for equity holders of the Company															845,079	1,005,849

## 17. Commitments and contingent liabilities

### 17.1 Capital commitments

As at 31 March 2021, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 10.3 million (31 December 2020: AUD 0.03 million and USD 0.01 million, totaling approximately Baht 0.8 million), office building construction agreements of approximately Baht 34.0 million (Separate financial statements: Baht 3.1 million) (31 December 2020: Baht 42.4 million (Separate financial statements: Baht 4.2 million)), factory building agreements of approximately Baht 41.4 million (Separate financial statements: Baht 38.3 million) (31 December 2020: Baht 53.5 million) (Separate financial statements: Baht 47.1 million).

### 17.2 Lease of the low-value assets and other service commitments

The Company, its subsidiaries and the joint venture have entered into several long-term contracts in respect of the lease of the low-value assets and related services. The terms of the agreements are generally between 1 and 5 years.

Future lease and service fees payables under these lease and service contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Payable within:				
Less than 1 year	28	17	14	2
1 to 5 years	3	2	-	-
	<u>31</u>	<u>19</u>	<u>14</u>	<u>2</u>

### 17.3 Long-term service commitments

The joint venture of a subsidiary company entered into license and technical assistance agreements with an overseas related company for the use of a trademark and the receipt of information related to operation and management of restaurants. Under the conditions of the license agreement, the joint venture is to pay an annual license fee as stipulated in the agreement. The license fees for the three-month period ended 31 March 2021 amounted to approximately Baht 0.4 million (2020: Baht 0.4 million).

**17.4 Long-term purchase commitments**

A subsidiary company has commitments under natural gas purchase agreement for periods of 1 - 5 years. Under the agreement, a subsidiary company is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	1	30 November 2021	47,986 per annum
2	1	30 November 2021	26,256 per annum
3	5	31 December 2023	296 per day

**17.5 Guarantees**

As at 31 March 2021, there were outstanding bank guarantees of approximately Baht 70 million (31 December 2020: Baht 70 million), issued by banks on behalf of the Group and separate financial statements Baht 2 million (31 December 2020: Baht 2 million) in respect of certain performance bonds as required in the normal course of business of the Group. These included letters of guarantee as follows:

<u>Type of guarantee</u>	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2021	31 December 2020	31 March 2021	31 December 2020
Payment due to creditors	32	32	1	1
Custom duty	1	1	1	1
Retroactive tax assessment	37	37	-	-
	<u>70</u>	<u>70</u>	<u>2</u>	<u>2</u>

## 17.6 Litigation

In March 2020, the subsidiary was sued by the Department of Empowerment of Persons with Disabilities seeking to have the subsidiary pay to the fund for Empowerment of Persons with Disabilities, including interest in total amount of Baht 7.7 million. Currently, the case is in the process of consideration by the Court.

## 18. Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from sales and purchases of goods in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2021 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 March 2021 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	13,194	3,747	13,052	1,488	31.2935
Euro	225	117	225	61	36.6524
Japanese Yen	-	28,112	-	19,343	0.2828
Ringgit	532	141	532	141	7.5280
US Australia	-	29	-	-	23.7978

The Group's foreign exchange contracts outstanding at 31 March 2021 are summarised below.

Consolidated financial statements			
Foreign currency	Sold amount (Thousand)	Maturity date	Forward exchange rate Sold amount (Baht per 1 foreign currency unit)
US dollar	6,854	5 April - 28 June 2021	30.0071 - 31.3778
Euro	122	9 June 2021	36.3801

(Unaudited but reviewed)

Separate financial statements			
Foreign currency	Sold amount	Maturity date	Forward exchange rate
	(Thousand)		Sold amount
			(Baht per 1 foreign currency unit)
US dollar	6,854	5 April - 28 June 2021	30.0071 - 31.3778
Euro	122	9 June 2021	36.3801

## 19. Fair value of financial instruments

As of 31 March 2021, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated Financial Statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Open-end funds	-	419,190	-	419,190
Subordinated bonds	-	1,179,162	-	1,179,162
Preferred shares	-	-	96,687	96,687
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,399,945	-	-	1,399,945
Investment in non-listed equity instruments	-	-	471,330	471,330
Foreign equity instrument	-	45,762	-	45,762
Investment in debt instruments	-	4,976,624	-	4,976,624
Investment in mutual fund and unit trust	-	587,949	-	587,949

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Open-end funds	-	142,969	-	142,969
Subordinated bonds	-	875,079	-	875,079
Financial assets measured at FVOCI				
Investment in listed equity instruments	966,680	-	-	966,680
Investment in non-listed equity instruments	-	-	447,072	447,072
Foreign equity instrument	-	45,762	-	45,762
Investment in debt instruments	-	2,540,663	-	2,540,663
Investment in mutual fund and unit trust	-	471,451	-	471,451

During the current period, there were no change in the methods and assumptions used by the Group estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

## 20. Events after the reporting period

### *The Company*

On 28 April 2021, the Annual General Meeting of the Company's shareholders No. 4/2021 passed a resolution to approve the payment of dividend on the profit for the year 2020 to the shareholders at Baht 4.77 per share or a total dividend payment of Baht 1,572.69 million. The Company had paid interim dividend for the first-half dividend at equivalent Baht 2.70 per share, and the second-half dividend remains at Baht 2.07 per share or a total dividend payment of approximately Baht 682.49 million. The dividend will be paid to the shareholders on 27 May 2021.

### *The subsidiaries*

On 19 April 2021, the Annual General Meeting of the subsidiary company passed a resolution to approve the payment of dividend on the profit for the year ended 31 December 2020 to the shareholders at Baht 1.90 per share. The subsidiary company had paid interim dividend for the six-month period ended 30 June 2020 at Baht 0.96 per share, and the final dividend remains at Baht 0.94 per share or equivalent to Baht 423 million. The subsidiary company will pay such dividend on 17 May 2021.

**21. Reclassification**

The Company reclassified the following amounts in the statement of comprehensive income for the three-month period ended 31 March 2020 to conform with the current period's classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

	(Unit: Thousand Baht)	
	For the three-month period ended 31 March 2020	
	<u>As reclassified</u>	<u>As previously reported</u>
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	468,959	467,283
Finance cost	749	2,425
 <u>Separate statements of comprehensive income</u>		
Administrative expenses	265,377	264,852
Finance cost	165	690

**22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the authorised directors of the Company on 14 May 2021.