

Thai President Foods Public Company Limited
and its subsidiaries
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 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 30 June 2021, the related consolidated statements of 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 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: 16 August 2021

Thai President Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Assets					
Current assets					
Cash and cash equivalents	2	4,608,647	3,695,417	3,037,039	2,016,174
Trade and other receivables	3, 4	3,117,312	3,237,727	2,090,193	2,030,352
Inventories		1,902,122	1,420,943	721,527	629,416
Other current financial assets	5	7,281,311	7,766,744	2,753,440	3,497,685
Other current assets		108,913	104,360	28,352	27,364
Total current assets		17,018,305	16,225,191	8,630,551	8,200,991
Non-current assets					
Long-term loan to related party	4	8,000	8,000	8,000	8,000
Account receivable under repurchase agreement	6	500,000	-	500,000	-
Investments in subsidiaries	7	-	-	3,530,249	3,530,249
Investments in associates	8	2,744,527	3,018,630	408,174	410,674
Investment in joint venture	9	29,280	29,819	-	-
Other non-current financial assets	5	8,990,638	8,460,702	5,307,502	5,453,413
Advance payment for investments in related parties		-	-	295	295
Investment properties	10	406,404	406,404	427,263	427,844
Property, plant and equipment	11	8,812,410	9,051,885	3,035,418	3,132,533
Right-of-use assets	12	94,380	93,360	13,001	14,896
Downpayment for purchase of machinery		2,645	542	-	-
Other intangible assets		22,854	24,079	7,231	8,281
Goodwill		1,219	42,007	-	-
Deferred tax assets		36,694	40,816	-	-
Other non-current assets		22,747	15,132	3,788	3,458
Total non-current assets		21,671,798	21,191,376	13,240,921	12,989,643
Total assets		38,690,103	37,416,567	21,871,472	21,190,634

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 30 June 2021

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	4, 13	1,872,158	1,781,038	1,168,845	1,167,438
Current portion of long-term lease liabilities	4, 14	35,375	36,629	3,758	3,691
Income tax payable		332,084	321,182	160,739	163,016
Accrued bonus		254,438	368,515	134,154	206,378
Advance receipt from non-controlling interests for investments in subsidiaries		41	39	-	-
Other accrued expenses	4	361,208	335,798	140,480	122,637
Other current liabilities		70,055	95,042	47,431	48,847
Total current liabilities		2,925,359	2,938,243	1,655,407	1,712,007
Non-current liabilities					
Long-term lease liabilities, net of current portion	4, 14	58,522	57,240	9,318	11,214
Provision for long-term employee benefits		1,016,496	1,005,079	667,555	664,062
Deferred tax liabilities		3,982	20,723	2,232	19,612
Other non-current liabilities		3,807	3,831	-	-
Total non-current liabilities		1,082,807	1,086,873	679,105	694,888
Total liabilities		4,008,166	4,025,116	2,334,512	2,406,895

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 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 June 2021 (Unaudited but reviewed)	31 December 2020 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
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	26,972,937	25,884,952	18,004,821	17,218,808
Other components of shareholders' equity	<u>373,796</u>	<u>386,386</u>	<u>450,472</u>	<u>483,264</u>
Equity attributable to owners of the Company	27,050,805	25,975,410	19,536,960	18,783,739
Non-controlling interests of the subsidiaries	<u>7,631,132</u>	<u>7,416,041</u>	-	-
Total shareholders' equity	<u>34,681,937</u>	<u>33,391,451</u>	<u>19,536,960</u>	<u>18,783,739</u>
Total liabilities and shareholders' equity	<u>38,690,103</u>	<u>37,416,567</u>	<u>21,871,472</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 30 June 2021

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

	Note	Consolidated		Separate	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Sales	4	5,765,852	6,185,458	3,444,060	3,782,784
Dividend income	4	18,809	21,199	357,293	373,588
Other income					
Gain on exchange		13,062	-	7,716	-
Gain on disposals of property, plant and equipment		3,416	2,541	618	540
Others	4	92,689	51,065	22,859	32,097
Total other income		109,167	53,606	31,193	32,637
Total revenues		5,893,828	6,260,263	3,832,546	4,189,009
Expenses					
Cost of sales	4	3,777,407	3,828,216	2,598,065	2,646,496
Selling and distribution expenses	4	442,716	437,509	94,897	81,907
Administrative expenses	4	468,814	472,145	284,722	279,846
Loss on exchange		-	12,466	-	21,500
Total expenses		4,688,937	4,750,336	2,977,684	3,029,749
Profit from operating activities		1,204,891	1,509,927	854,862	1,159,260
Share of profit from investments in associates and joint venture		54,522	72,297	-	-
Finance income		76,008	67,368	40,950	45,539
Finance cost		(671)	(718)	(124)	(156)
Profit before income tax expenses		1,334,750	1,648,874	895,688	1,204,643
Income tax expenses	15	(174,074)	(198,253)	(78,411)	(116,859)
Profit for the period		1,160,676	1,450,621	817,277	1,087,784

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 30 June 2021

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2021	2020	2021	2020
Other comprehensive income:				
<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	(4,859)	(44,159)	-	-
Gain (loss) on debt investments designated at fair value through other comprehensive income - net of income tax	15 8,295	(44,227)	2,884	(31,094)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	3,436	(88,386)	2,884	(31,094)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	15 (18)	35	(18)	35
Gain on investments in equity designated at fair value through other comprehensive income - net of income tax	15 15,467	118,070	20,983	79,633
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	15,449	118,105	20,965	79,668
Other comprehensive income for the period	18,885	29,719	23,849	48,574
Total comprehensive income for the period	1,179,561	1,480,340	841,126	1,136,358

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 30 June 2021

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit attributable to:					
Equity holders of the Company		877,895	1,141,601	<u>817,277</u>	<u>1,087,784</u>
Non-controlling interests of the subsidiaries		<u>282,781</u>	<u>309,020</u>		
		<u>1,160,676</u>	<u>1,450,621</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		907,109	1,173,623	<u>841,126</u>	<u>1,136,358</u>
Non-controlling interests of the subsidiaries		<u>272,452</u>	<u>306,717</u>		
		<u>1,179,561</u>	<u>1,480,340</u>		
Earnings per share (Baht)	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>2.66</u>	<u>3.46</u>	<u>2.48</u>	<u>3.30</u>
Weighted average number of ordinary shares (Thousand share:		<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 comprehensive income****For the six-month period ended 30 June 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
Profit or loss:					
Revenues					
Sales	4	11,557,354	12,097,011	6,953,157	7,158,299
Dividend income	4	43,292	41,677	491,099	468,531
Other income					
Gain on exchange		39,384	3,248	32,953	-
Gain on disposals of property, plant and equipment		5,567	4,979	1,365	2,579
Others	4	125,560	100,410	44,846	60,439
Total other income		170,511	108,637	79,164	63,018
Total revenues		11,771,157	12,247,325	7,523,420	7,689,848
Expenses					
Cost of sales	4	7,598,260	7,580,840	5,245,311	5,109,469
Selling and distribution expenses	4	890,668	880,762	198,922	141,562
Administrative expenses	4	990,271	941,104	571,512	544,976
Loss on exchange		-	-	-	3,392
Total expenses		9,479,199	9,402,706	6,015,745	5,799,399
Profit from operating activities		2,291,958	2,844,619	1,507,675	1,890,449
Share of profit from investments in associates and joint venture	8, 9	139,800	148,839	-	-
Finance income		141,448	138,271	82,133	92,857
Finance cost		(1,328)	(1,467)	(257)	(321)
Profit before income tax expenses		2,571,878	3,130,262	1,589,551	1,982,985
Income tax expenses	15	(324,666)	(373,335)	(153,070)	(206,720)
Profit for the period		2,247,212	2,756,927	1,436,481	1,776,265

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 six-month period ended 30 June 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
Other comprehensive income:					
<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		2,938	10,420	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	15	(1,716)	(43,076)	(3,598)	(32,391)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		1,222	(32,656)	(3,598)	(32,391)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	15	189	(89)	189	(82)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	15	43,137	(188,920)	2,637	(149,431)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		43,326	(189,009)	2,826	(149,513)
Other comprehensive income for the period		44,548	(221,665)	(772)	(181,904)
Total comprehensive income for the period		2,291,760	2,535,262	1,435,709	1,594,361

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 six-month period ended 30 June 2021

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Profit attributable to:					
Equity holders of the Company		1,722,974	2,147,450	<u>1,436,481</u>	<u>1,776,265</u>
Non-controlling interests of the subsidiaries		<u>524,238</u>	<u>609,477</u>		
		<u>2,247,212</u>	<u>2,756,927</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		1,757,883	1,944,056	<u>1,435,709</u>	<u>1,594,361</u>
Non-controlling interests of the subsidiaries		<u>533,877</u>	<u>591,206</u>		
		<u>2,291,760</u>	<u>2,535,262</u>		
Earnings per share (Baht)	16				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>5.23</u>	<u>6.51</u>	<u>4.36</u>	<u>5.39</u>
Weighted average number of ordinary shares (Thousand share:		<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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	2,571,878	3,130,262	1,589,551	1,982,985
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	610,833	609,388	257,027	237,887
Amortisation	2,904	4,376	1,262	2,635
Gain on disposals of property, plant and equipment	(5,567)	(4,979)	(1,365)	(2,579)
Loss on write-off property, plant and equipment	61	-	3	-
Gain on disposals of investments in associated company	(44,493)	-	-	-
Gain on sales of other non-current financial assets	(7,436)	(15,123)	(5,259)	(6,927)
Reversal of allowance for deteriorated inventories	-	(1,985)	-	-
Reversal of allowance for impairment loss on investments in subsidiary company	-	-	-	(4,165)
Allowance for impairment loss on investments in associated company	-	-	2,500	1,575
(Gain) loss on fair value reserve of financial assets	14,587	(13,594)	22,035	(11,356)
Allowance for expected credit losses	1,041	479	-	-
Share of profit from investments in associates	(138,613)	(148,863)	-	-
Share of (profit) loss from investments in joint venture	(1,187)	24	-	-
Dividend received from subsidiary companies	-	-	(379,877)	(358,220)
Dividend received from associated companies	-	-	(82,150)	(78,525)
Dividend received from investments	(43,292)	(41,677)	(29,072)	(31,786)
Interest income	(141,448)	(138,271)	(82,133)	(92,857)
Interest expenses	1,328	1,467	257	321
Provision for long-term employee benefits	41,147	42,213	25,353	26,337
Profit from operating activities before changes in operating assets and liabilities	2,861,743	3,423,717	1,318,132	1,665,325

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	132,360	(130,203)	(29,140)	41,288
Inventories	(482,220)	(396,826)	(92,111)	(57,001)
Other current assets	(3,283)	(9,464)	(988)	(618)
Other non-current assets	(7,615)	22,118	(330)	1,098
Operating liabilities increase (decrease)				
Trade and other payables	(38,504)	(205,078)	(79,000)	(75,047)
Other current liabilities	(24,987)	(13,318)	(1,416)	(16,896)
Other non-current liabilities	(25)	(57,204)	-	(57,341)
Provision for long-term employee benefits	<u>(29,730)</u>	<u>(23,475)</u>	<u>(21,860)</u>	<u>(14,204)</u>
Cash flows from operating activities	2,407,739	2,610,267	1,093,287	1,486,604
Cash paid for income tax	<u>(326,014)</u>	<u>(356,331)</u>	<u>(164,340)</u>	<u>(209,277)</u>
Net cash flows from operating activities	<u>2,081,725</u>	<u>2,253,936</u>	<u>928,947</u>	<u>1,277,327</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 six-month period ended 30 June 2021**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Increase in other current financial assets	(5,772,627)	(5,321,244)	(4,967,191)	(4,415,184)
Decrease in other current financial assets	6,258,024	5,011,546	5,711,436	4,033,061
Increase in other non-current financial assets	(4,604,652)	(3,631,735)	(2,062,007)	(1,849,805)
Decrease in other non-current financial assets	4,107,978	3,735,962	2,181,724	1,783,436
Increase in short-term loan to related party	-	(1,000)	-	(1,000)
Decrease in short-term loan to related party	-	1,000	-	1,000
Increase in account receivable under repurchase agreement	(500,000)	-	(500,000)	-
Increase in investments in subsidiary companies	-	-	-	(160,449)
Increase in investments in associated companies	-	(150,000)	-	(90,000)
Decrease in investments in associated companies	393,940	-	-	-
Dividend received from subsidiary companies	-	-	346,860	358,220
Dividend received from associated companies	82,150	90,807	82,150	78,525
Dividend received from joint venture	1,726	2,047	-	-
Dividend received from investments	43,252	41,618	29,040	31,730
Dividend received by non-controlling interests	(318,786)	(317,044)	-	-
Increase in advance payment for investments				
in related party	-	-	-	95,985
Decrease in goodwill	40,788	-	-	-
Decrease in leasehold rights	-	451	-	-
Purchase of property, plant and equipment	(336,854)	(684,646)	(131,643)	(280,568)
Increase in downpayment for purchase of machinery	(2,103)	(1,768)	-	-
Proceed from disposals of property, plant and equipment	5,960	7,985	1,366	4,054
Purchase of intangible assets	(1,677)	(1,849)	(212)	(80)
Proceed received for non-controlling interest of the subsidiary	-	137,462	-	-
Decrease in advance receipt of non-controlling interests				
for investments in a subsidiary	-	(91,601)	-	-
Interest income	130,093	126,369	84,740	86,971
Net cash flows from (used in) investing activities	(472,788)	(1,045,640)	776,263	(324,104)

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Cash flows from financing activities				
Repayment of liabilities under lease agreements	(18,420)	(22,006)	(1,829)	(1,764)
Cash paid for dividend	(682,259)	(724,870)	(682,259)	(724,870)
Cash paid for interest expense	(1,328)	(1,467)	(257)	(321)
Net cash flows used in financing activities	(702,007)	(748,343)	(684,345)	(726,955)
Increase in translation adjustments	6,300	5,671	-	-
Net increase in cash and cash equivalents	913,230	465,624	1,020,865	226,268
Cash and cash equivalents at beginning of period	3,695,417	3,320,232	2,016,174	1,979,253
Cash and cash equivalents at end of period (Note 2)	4,608,647	3,785,856	3,037,039	2,205,521

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	40,728	67,225	25,797	58,947
Liabilities under lease agreements - net of deferred interest	16,563	36,903	-	-
Dividend payable	229	479	229	479
Dividend receivable	40	59	33,049	56

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to the parent's shareholders													
					Other components of equity								
					Other comprehensive income								
					Exchange differences on translation of financial statements in foreign currency			Fair value reserve of financial assets		Total other components of shareholders' equity		Total equity attributable to shareholders of the Company	
					Surplus of investment over book value of subsidiary		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity				
Issued and paid-up share capital		Share premium	Retained earnings		Appropriated	Unappropriated	foreign currency	at FVOCI	equity	the Company	subsidaries	Total equity	
Balance as at 1 January 2020	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	-	-	-	-	2,147,450	-	-	-	2,147,450	609,477	2,756,927		
Other comprehensive income for the period	-	-	-	-	(87)	3,979	(207,286)	(203,307)	(203,394)	(18,271)	(221,665)		
Total comprehensive income for the period	-	-	-	-	2,147,363	3,979	(207,286)	(203,307)	1,944,056	591,206	2,535,262		
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	137,462	137,462		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(45,873)	-	45,873	45,873	-	-	-		
Dividend paid (Note 17)	-	-	-	-	(725,349)	-	-	-	(725,349)	(317,044)	(1,042,393)		
Balance as at 30 June 2020	<u>329,704</u>	<u>712,963</u>	<u>(1,377,595)</u>	<u>39,000</u>	<u>24,869,833</u>	<u>(102,848)</u>	<u>426,194</u>	<u>323,346</u>	<u>24,897,251</u>	<u>7,063,598</u>	<u>31,960,849</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 six-month period ended 30 June 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					Total	
					equity					shareholders'	
					Total other					Total equity	
					components of					attributable to	
					shareholders'					shareholders of	
					Fair value					the Company	
					reserve of					subsidaries	
					financial assets					equity	
					statements in					Total	
					exchange					shareholders'	
					differences on					Total	
					translation of					Total	
					financial					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
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					Total other					Total	
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					Fair value					Total	
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					at FVOCI					Total	
					equity					Total	
					Total other					Total	
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					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
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					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
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					equity					Total	
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					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	
					Fair value					Total	
					reserve of					Total	
					financial assets					Total	
					statements in					Total	
					foreign currency					Total	
					at FVOCI					Total	
					equity					Total	
					Total other					Total	
					components of					Total	
					shareholders'					Total	

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

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		
	Issued and paid-up share capital	Share premium	Retained earnings		Fair value reserve of financial assets of FVOCI	Total other components of shareholders' equity	Total shareholders' equity
			Appropriated	Unappropriated			
Balance as at 1 January 2020	329,704	712,963	39,000	15,772,479	574,450	574,450	17,428,596
Profit for the period	-	-	-	1,776,265	-	-	1,776,265
Other comprehensive income for the period	-	-	-	(82)	(181,822)	(181,822)	(181,904)
Total comprehensive income for the period	-	-	-	1,776,183	(181,822)	(181,822)	1,594,361
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(34,675)	34,675	34,675	-
Dividend paid (Note 17)	-	-	-	(725,349)	-	-	(725,349)
Balance as at 30 June 2020	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>16,788,638</u>	<u>427,303</u>	<u>427,303</u>	<u>18,297,608</u>
Balance as at 1 January 2021	329,704	712,963	39,000	17,218,808	483,264	483,264	18,783,739
Profit for the period	-	-	-	1,436,481	-	-	1,436,481
Other comprehensive income for the period	-	-	-	189	(961)	(961)	(772)
Total comprehensive income for the period	-	-	-	1,436,670	(961)	(961)	1,435,709
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	31,831	(31,831)	(31,831)	-
Dividend paid (Note 17)	-	-	-	(682,488)	-	-	(682,488)
Balance as at 30 June 2021	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>18,004,821</u>	<u>450,472</u>	<u>450,472</u>	<u>19,536,960</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 and six-month periods ended 30 June 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 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.

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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Cash in hand	9,971	4,841	1,394	1,434
Bank deposits	4,098,676	3,510,576	2,735,645	1,834,740
Certificate of Deposit	500,000	180,000	300,000	180,000
Total	4,608,647	3,695,417	3,037,039	2,016,174

As at 30 June 2021, bank deposits in savings accounts, fixed deposits, certificate of deposit carried interests at the rates between 0.01% and 1.1% per annum (31 December 2020: 0.01% and 0.5% per annum).

(Unaudited but reviewed)

3. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,272,362	1,339,298	1,367,348	1,443,816
Past due				
Not over 3 months	59,314	58,634	60,137	65,264
Total trade receivables - related parties	1,331,676	1,397,932	1,427,485	1,509,080
<u>Other receivables - related parties</u>				
Dividend receivable	-	-	33,017	-
Accrued income and interest receivable	871	720	7,169	6,377
Total other receivables - related parties	871	720	40,186	6,377
Total trade and other receivables - related parties (Note 4)	1,332,547	1,398,652	1,467,671	1,515,457
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,303,111	1,144,671	503,219	429,839
Past due				
Not over 3 months	339,336	580,928	81,086	76,482
3 - 6 months	39,001	51,694	1,636	2,012
6 - 12 months	13,980	17,913	-	1,785
Over 12 months	1,990	16,432	269	14,693
Total	1,697,418	1,811,638	586,210	524,811
Less: Allowance for expected credit losses	(4,819)	(21,820)	-	(17,001)
Total trade receivables - unrelated parties, net	1,692,599	1,789,818	586,210	507,810
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	92,166	49,257	36,312	7,085
Total other receivables - unrelated parties	92,166	49,257	36,312	7,085
Total trade and other receivables - unrelated parties - net	1,784,765	1,839,075	622,522	514,895
Total trade and other receivables - net	3,117,312	3,237,727	2,090,193	2,030,352

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 30 June				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>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	107,337	107,808	Cost plus margin
Dividend income	-	-	335,777	358,220	At the announced rate
Rental and other income	-	-	11,228	8,662	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	739,495	735,843	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	33,941	36,504	Agreed price
Sales of equipment	-	-	-	1,861	Agreed price
Transactions with associated companies					
Sales	10,115	41,919	10,115	41,919	Cost plus margin
Dividend income	-	-	8,050	525	At the announced rate
Rental and other income	1,870	2,970	1,857	2,970	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	152,167	182,649	45,380	64,687	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	378	2	378	2	Agreed price
Other expenses (included in selling and distribution and administrative expenses)	461	2	-	-	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				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>	
Transactions with joint venture					
Sales	406	347	-	-	Agreed price which approximates the market price
Service income	591	782	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	56	151	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	2,310,431	2,424,129	2,306,999	2,416,415	Cost plus margin
Dividend income	3,505	3,505	3,505	3,505	At the announced rate
Rental and other income	124	866	116	60	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	89,561	96,722	75,134	81,297	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	17,288	17,740	1,982	1,756	Contract price
Purchase of machinery and equipment	4,727	23,611	4,727	23,611	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				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>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	229,133	226,078	Cost plus margin
Dividend income (Note 7)	-	-	379,877	358,220	At the announced rate
Rental and other income	-	-	20,435	16,701	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	1,463,320	1,494,374	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	68,095	68,624	Agreed price
Sales of equipment	-	-	-	1,861	Agreed price
Transactions with associated companies					
Sales	44,817	65,992	44,813	65,992	Cost plus margin
Dividend income (Note 8)	-	-	82,150	78,525	At the announced rate
Rental and other income	4,402	4,620	4,389	4,615	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	308,607	332,135	97,925	103,332	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	576	2,587	576	2,587	Agreed price
Other expenses (included in selling and distribution and administrative expenses)	461	2	-	-	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	2021	2020	2021	2020	
Transactions with joint venture					
Sales	982	976	-	-	Agreed price which approximates the market price
Dividend income (Note 9)	1,726	2,047	-	-	At the announced rate
Service income	1,406	1,722	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	80	216	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	4,640,613	4,729,890	4,629,039	4,712,609	Cost plus margin
Dividend income	10,080	10,080	10,080	10,080	At the announced rate
Rental and other income	1,524	2,569	373	65	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	182,601	200,046	145,859	159,700	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	33,972	52,631	3,360	3,544	Contract price
Purchase of machinery and equipment	6,758	28,038	6,613	28,038	Agreed price

4.2 Outstanding balance at end of period

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	138,871	121,395
Associated companies	13,024	24,404	12,712	24,066
Related companies (related by common shareholders)	1,319,523	1,374,248	1,316,088	1,369,996
Total trade and other receivables - related parties	1,332,547	1,398,652	1,467,671	1,515,457

(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 and other payables - related parties (Note 13)				
Subsidiaries	-	-	404,904	389,285
Associated companies	120,330	141,811	6,902	14,237
Related companies (related by common shareholders)	18,603	20,376	13,488	10,180
Total trade and other payables - related parties	<u>138,933</u>	<u>162,187</u>	<u>425,294</u>	<u>413,702</u>
Liabilities under lease agreements - related party				
<i>Related company</i>				
Liabilities under lease agreements	65,826	59,309	-	-
Less: Current portion	(22,487)	(21,067)	-	-
Liabilities under lease agreements - net of current portion	<u>43,339</u>	<u>38,242</u>	<u>-</u>	<u>-</u>
Other accrued expenses - related parties				
<i>Related companies</i>	18,258	15,395	18,258	15,395
Total other accrued expenses - related parties	<u>18,258</u>	<u>15,395</u>	<u>18,258</u>	<u>15,395</u>

Long-term loan to related party

As at 30 June 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			as at
	31 December	Increase	Decrease	30 June
	2020			2021
Associated company				
Thai Instant Products Company Limited	8,000	-	-	8,000
Total	8,000	-	-	8,000

4.3 Directors and management's remuneration

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	40	38	14	13
Post-employment benefits and other long-term benefits	1	2	-	-
Total	41	40	14	13

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	80	78	27	26
Post-employment benefits and other long-term benefits	2	3	-	-
Total	82	81	27	26

5. Other financial assets

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Debt instruments at amortised cost:				
Fixed deposit	2,668,958	3,832,582	892,075	1,845,887
Corporate bonds, certificate of deposit and notes	3,345,888	3,290,940	1,556,815	1,545,457
Debt instruments at fair value through OCI				
Bank of Thailand bond	2,503,746	2,061,145	1,089,465	1,012,944
Corporate bonds, certificate of deposit and notes or debt instruments	2,789,548	2,893,662	1,554,135	1,664,632
Equity instruments at fair value through OCI				
Marketable equity instruments	1,373,306	1,400,517	944,738	995,607
Non-listed equity instruments	471,330	471,330	447,072	447,072
Foreign equity instruments	50,300	32,318	50,300	32,318
Mutual fund	641,473	488,876	506,772	364,008
Financial assets at fair value through profit or loss				
Open-end fund	424,489	430,399	145,036	147,497
Subordinated bond	1,905,390	1,205,201	874,534	895,676
Preferred shares	97,398	120,476	-	-
Derivative assets (Note 20)	123	-	-	-
Total	16,271,949	16,227,446	8,060,942	8,951,098
Classified as:				
Other current financial assets	7,281,311	7,766,744	2,753,440	3,497,685
Other non-current financial assets	8,990,638	8,460,702	5,307,502	5,453,413

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the six-month period ended 30 June 2021, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 1,158.3 million and the Company only of Baht 606.8 million and the accumulated gain recognised in other comprehensive income of Baht 64.1 million and the Company only of Baht 33.9 million was transferred to retained earnings.

In addition, during the six-month period ended 30 June 2021, the Group received dividends in the amount of Baht 28.8 million and the Company only of Baht 18 million.

As at 30 June 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 and steam use of the Group.

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. During the current period, the repayments from TMBAM Eastspring had been made amounting to Baht 17.2 million and Baht 0.7 million, respectively, resulting in the total receivables of Baht 2.2 million.

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.

6. Account receivable under repurchase agreement

In June 2021, the Company and its three related companies (“buyer”) entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 2,000 million with the Company’s portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in June 2021.

(Unaudited but reviewed)

7. 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 six-month periods ended	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 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	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	Baht 20 million	51.00	51.00	10,200	10,200	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	60,120	52,605
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	28,800
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	Forint 2,350 million	65.00	65.00	209,185	209,185	33,017	-
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	219,924	255,018
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	9,050	8,131
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	2,685	2,685
				3,643,396	3,643,396	379,877	358,220
Less: Allowance for loss on impairment of investments				(113,147)	(113,147)		
Total				3,530,249	3,530,249		

(Unaudited but reviewed)

8. 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 six-month periods ended		Carrying amount based on cost method		Dividend received during the six-month periods ended	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
			(Percent)	(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	1,632,719	1,608,822	97,997	99,646	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	213,001	211,202	1,800	9,203	87,324	87,324	-	-
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	36,246	42,892	354	401	35,040	35,040	7,000	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	Thailand	Baht 15 million	35.00	35.00	5,587	5,587	78,559	74,725	4,884	6,521	5,587	5,587	1,050	525
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	Cambodia	USD 1.5 million	30.00	30.00	19,692	19,692	82,600	78,406	4,194	7,502	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	4,537	5,411	(874)	(1,614)	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	437,619	415,211	22,408	5,839	-	-	-	-

(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 six-month periods ended		Carrying amount based on cost method		Dividend received during the six-month periods ended	
			30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020
			(Percent)	(Percent)										
IDEO Q Sukhumvit 36 Company Limited (Real estate development and lending)	Thailand	Baht 664.43 million	-	49.00	-	325,571	-	341,036	8,411	(30)	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	Thailand	Baht 1,100 million	25.00	25.00	275,000	275,000	273,698	274,258	(561)	(384)	165,000	165,000	-	-
IDEO NEW Rama 9 Company Limited (Real estate development and lending)	Thailand	-	-	-	-	-	-	-	-	21,779	-	-	-	-
					<u>926,808</u>	<u>1,252,379</u>	<u>2,758,979</u>	<u>3,051,963</u>	<u>138,613</u>	<u>148,863</u>	<u>426,773</u>	<u>426,773</u>	<u>82,150</u>	<u>78,525</u>
Less: Allowance for loss on impairment of investments							-	-			(18,599)	(16,099)		
Translation adjustments							(14,452)	(33,333)			-	-		
Total investments in associates - net					<u>2,744,527</u>	<u>3,018,630</u>					<u>408,174</u>	<u>410,674</u>		

Share of profit (loss) from investments in five associated companies (2020: five associated companies) accounted for under the equity method, totaling share of loss approximately Baht 4 million or 0.3% for the three-month periods ended 30 June 2021 and totaling share of profit approximately Baht 5 million or 0.2% for the six-month periods ended 30 June 2021 of consolidated net profit for the periods (2020: totaling share of profit Baht 4 million and Baht 15 million or 0.3% and 0.6%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

During the current period, the Board of Director's meeting of a subsidiary resolved to dispose of all investments in ordinary shares of IDEO Q Sukhumvit 36 Company Limited totaling Baht 393.9 million. The subsidiary recognised gain on disposal of investments in profit or loss for the three-month and six-month periods ended 30 June 2021 of Baht 44.5 million and Baht 44.5 million, respectively.

(Unaudited but reviewed)

9. 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 (Million Baht)	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 six-month period ended		Dividend received during the six-month period ended	
			30 June 2021 (Percent)	31 December 2020 (Percent)	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	30 June 2020	30 June 2021	30 June 2020
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	29,280	29,819	1,187	(24)	1,726	2,047
Total investment in joint venture					5,850	5,850	29,280	29,819	1,187	(24)	1,726	2,047

10. Investment properties

Movements in the investment property account during the six-month period ended 30 June 2021 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u> </u>	<u> </u>
Net book value as at 1 January 2021	406,404	427,844
Depreciation for the period	-	(581)
Net book value as at 30 June 2021	<u><u>406,404</u></u>	<u><u>427,263</u></u>

11. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u> </u>	<u> </u>
Net book value as at 1 January 2021	9,051,885	3,132,533
Acquisitions during period at cost	375,227	157,440
Disposals during period - net book value at disposal date	(396)	(4)
Depreciation for the period	(592,377)	(254,551)
Translation adjustment	(21,929)	-
Net book value as at 30 June 2021	<u><u>8,812,410</u></u>	<u><u>3,035,418</u></u>

12. Right-of-use assets

Movements of the right-of-use assets account 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	93,360	14,896
Acquisition during period at cost	19,534	-
Disposals during period - net book value at disposal date	(58)	-
Depreciation for the period	(18,456)	(1,895)
Net book value as at 30 June 2021	94,380	13,001

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Trade payables - related parties	133,693	159,214	404,084	392,798
Other payables - related parties	5,240	2,973	21,210	20,904
Total trade and other payables - related parties (Note 4)	<u>138,933</u>	<u>162,187</u>	<u>425,294</u>	<u>413,702</u>
Trade payables - unrelated parties	1,440,833	1,289,607	623,453	594,428
Other payables - unrelated parties	292,392	329,244	120,098	159,308
Total trade and other payables - unrelated parties	<u>1,733,225</u>	<u>1,618,851</u>	<u>743,551</u>	<u>753,736</u>
Total trade and other payables	<u><u>1,872,158</u></u>	<u><u>1,781,038</u></u>	<u><u>1,168,845</u></u>	<u><u>1,167,438</u></u>

(Unaudited but reviewed)

14. Liabilities under lease agreements

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 June	31 December	30 June	31 December	
2021	2020	2021	2020	
Liabilities under lease agreements	97,744	98,112	13,904	15,990
Less: Deferred interest expenses	(3,847)	(4,243)	(828)	(1,085)
Net	93,897	93,869	13,076	14,905
Less: Portion due within one year	(35,375)	(36,629)	(3,758)	(3,691)
Liabilities under lease agreements - net of current portion	<u>58,522</u>	<u>57,240</u>	<u>9,318</u>	<u>11,214</u>

15. 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	176,780	198,195	79,225	117,112
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,706)	58	(814)	(253)
Income tax expense reported in the statements of comprehensive income	<u>174,074</u>	<u>198,253</u>	<u>78,411</u>	<u>116,859</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Interim corporate income tax charge	336,624	362,254	162,063	203,460
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,958)	11,081	(8,993)	3,260
Income tax expense reported in the statements of comprehensive income	<u>324,666</u>	<u>373,335</u>	<u>153,070</u>	<u>206,720</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to				
Change in value of investments	(1,020)	(20,354)	(2,925)	(14,014)
Actuarial gain (loss)	(18)	35	(18)	35
Total	<u>(1,038)</u>	<u>(20,319)</u>	<u>(2,943)</u>	<u>(13,979)</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to				
Change in value of investments	5,151	43,825	8,198	36,787
Actuarial gain (loss)	189	(80)	189	(82)
Total	<u>5,340</u>	<u>43,745</u>	<u>8,387</u>	<u>36,705</u>

16. 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.

17. Dividend

	Dividend for 2021		
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2020			
(Approved by the Annual General Meeting of the Company's shareholders No. 4/2021 on 28 April 2021)			
BOI-promoted operation	1.15	379,160	
BOI-non promoted operation	0.92	303,328	
Total dividend paid in 2021	2.07	682,488	27 May 2021
Dividend for 2020			
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
The second-half period of 2019			
(Approved by the Meeting of the Company's Board of Directors No. 4/2020 on 10 April 2020)			
BOI-promoted operation	1.10	362,674	
BOI-non promoted operation	1.10	362,675	
Total dividend paid in 2020	2.20	725,349	8 May 2020

(Unaudited but reviewed)

18. 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 and six-month periods ended 30 June 2021 and 2020, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 30 June																
	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	2,275,793	2,385,910	1,709,184	1,791,684	261,898	268,282	176,085	174,064	52,110	47,482	58,946	46,662	-	-	4,534,016	4,714,084
Others	1,075,147	1,306,857	-	-	2,678	311	7,187	4,338	146,824	159,868	-	-	-	-	1,231,836	1,471,374
Inter-segment	24,890	26,355	6	7	465,909	482,382	82,454	81,454	174	31	268,787	249,795	(842,220)	(840,024)	-	-
Total sales	3,375,830	3,719,122	1,709,190	1,791,691	730,485	750,975	265,726	259,856	199,108	207,381	327,733	296,457	(842,220)	(840,024)	5,765,852	6,185,458
Less: Cost of sales	(2,536,696)	(2,599,941)	(884,510)	(925,425)	(580,182)	(573,945)	(229,253)	(208,105)	(125,861)	(134,587)	(270,833)	(232,556)	849,928	846,343	(3,777,407)	(3,828,216)
Segment gross profit	839,134	1,119,181	824,680	866,266	150,303	177,030	36,473	51,751	73,247	72,794	56,900	63,901	7,708	6,319	1,988,445	2,357,242
Dividend income															18,809	21,199
Other income															109,167	53,606
Selling and distribution expenses															(442,716)	(437,509)
Administrative expenses															(468,814)	(472,145)
Loss on exchange															-	(12,466)
Share of profit from investments in associates and joint venture															54,522	72,297
Finance income															76,008	67,368
Finance cost															(671)	(718)
Profit before income tax															1,334,750	1,648,874
Income tax															(174,074)	(198,253)
Profit for the period															1,160,676	1,450,621
Non-controlling interest of the subsidiaries															(282,781)	(309,020)
Profit for equity holders of the Company															877,895	1,141,601

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements for the six-month periods ended 30 June

	Instant noodles and semi-instant foods		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	Sales to external customers															
Thailand	4,560,179	4,649,761	3,291,071	3,584,595	545,153	573,500	368,700	369,918	101,663	116,435	104,664	92,248	-	-	8,971,430	9,386,457
Others	2,196,898	2,299,111	-	-	4,653	928	16,867	18,032	367,506	392,483	-	-	-	-	2,585,924	2,710,554
Inter-segment	52,655	63,185	10	10	943,921	985,044	176,485	162,893	178	507	510,560	502,590	(1,683,809)	(1,714,229)	-	-
Total sales	6,809,732	7,012,057	3,291,081	3,584,605	1,493,727	1,559,472	562,052	550,843	469,347	509,425	615,224	594,838	(1,683,809)	(1,714,229)	11,557,354	12,097,011
Less: Cost of sales	(5,119,827)	(5,001,903)	(1,728,210)	(1,863,150)	(1,167,855)	(1,203,784)	(475,256)	(439,967)	(296,431)	(326,667)	(507,883)	(468,670)	1,697,202	1,723,301	(7,598,260)	(7,580,840)
Segment gross profit	<u>1,689,905</u>	<u>2,010,154</u>	<u>1,562,871</u>	<u>1,721,455</u>	<u>325,872</u>	<u>355,688</u>	<u>86,796</u>	<u>110,876</u>	<u>172,916</u>	<u>182,758</u>	<u>107,341</u>	<u>126,168</u>	<u>13,393</u>	<u>9,072</u>	<u>3,959,094</u>	<u>4,516,171</u>
Dividend income															43,292	41,677
Other income															170,511	108,637
Selling and distribution expenses															(890,668)	(880,762)
Administrative expenses															(990,271)	(941,104)
Share of profit from investments in associates and joint venture															139,800	148,839
Finance income															141,448	138,271
Finance cost															(1,328)	(1,467)
Profit before income tax															2,571,878	3,130,262
Income tax															(324,666)	(373,335)
Profit for the period															2,247,212	2,756,927
Non-controlling interest of the subsidiaries															(524,238)	(609,477)
Profit for equity holders of the Company															<u>1,722,974</u>	<u>2,147,450</u>

19. Commitments and contingent liabilities

19.1 Capital commitments

As at 30 June 2021, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 9.7 million and AUD 0.03 million, totaling 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 21.3 million (Separate financial statements: Nil) (31 December 2020: Baht 42.4 million (Separate financial statements: Baht 4.2 million)), factory building agreements of approximately Baht 52.2 million (Separate financial statements: Baht 52.2 million) (31 December 2020: Baht 53.5 million) (Separate financial statements: Baht 47.1 million).

19.2 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 4 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	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Payable within:				
Less than 1 year	25	17	9	2
1 to 4 years	3	2	-	-
	<u>28</u>	<u>19</u>	<u>9</u>	<u>2</u>

19.3 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 and six-month periods ended 30 June 2021 amounted to approximately Baht 0.3 million and Baht 0.7 million, respectively (2020: Baht 0.3 million and Baht 0.7 million, respectively).

19.4 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

19.5 Guarantees

As at 30 June 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	
	30 June 2021	31 December 2020	30 June 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>

19.6 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.

20. 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 30 June 2021 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 June 2021 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	10,757	3,643	10,524	1,082	32.0047
Euro	1,056	119	1,056	64	38.0864
Japanese Yen	-	47,685	-	41,741	0.2897
Ringgit	762	141	762	141	7.7004
US Australia	-	29	-	-	24.0615

The Group's foreign exchange contracts outstanding at 30 June 2021 are summarised below.

Consolidated financial statements					
Foreign currency	Sold amount (Thousand)	Purchase amount (Thousand)	Maturity date	Forward exchange rate (Baht per 1 foreign currency unit)	
				Sold amount	Purchase amount
US dollar	6,787	1,168	2 July - 15 December 2021	31.0300 - 32.0490	31.1900 - 31.3300
Euro	678	-	23 July - 4 October 2021	37.6847 - 38.1343	-

(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	6,787	2 July - 4 October 2021	31.0300 - 32.0490
Euro	678	23 July - 4 October 2021	37.6847 - 38.1343

21. Fair value of financial instruments

As of 30 June 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
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	424,489	-	424,489
Subordinated bonds	-	1,905,390	-	1,905,390
Preferred shares	-	-	97,398	97,398
Derivatives assets				
Foreign currency forward contracts	-	123	-	123
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,373,306	-	-	1,373,306
Investment in non-listed equity instruments	-	-	471,330	471,330
Foreign equity instrument	-	50,300	-	50,300
Investment in debt instruments	-	5,293,294	-	5,293,294
Investment in mutual fund and unit trust	-	641,473	-	641,473

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate Financial Statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	145,036	-	145,036
Subordinated bonds	-	874,534	-	874,534
Financial assets measured at FVOCI				
Investment in listed equity instruments	944,738	-	-	944,738
Investment in non-listed equity instruments	-	-	447,072	447,072
Foreign equity instrument	-	50,300	-	50,300
Investment in debt instruments	-	2,643,600	-	2,643,600
Investment in mutual fund and unit trust	-	506,772	-	506,772

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.

22. Reclassification

The Company reclassified the following amounts in the statement of comprehensive income for the three-month and six-month period ended 30 June 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 30 June 2020	
	As reclassified	As previously reported
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	472,145	470,646
Finance cost	718	2,217
<u>Separate statements of comprehensive income</u>		
Administrative expenses	279,846	279,305
Finance cost	156	697

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month period ended
30 June 2020

	As reclassified	As previously reported
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	941,104	937,929
Finance cost	1,467	4,642
 <u>Separate statements of comprehensive income</u>		
Administrative expenses	544,976	543,910
Finance cost	321	1,387

23. Approval of interim financial statements

These interim financial statements were authorised for issue by the authorised directors of the Company on 16 August 2021.