

Thai President Foods Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2021, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 11 November 2021

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

**Statement of financial position**

**As at 30 September 2021**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2	5,554,704	3,695,417	3,522,939	2,016,174
Trade and other receivables	3, 4	3,469,118	3,237,727	2,381,980	2,030,352
Inventories		1,832,333	1,420,943	757,476	629,416
Other current financial assets	5	6,585,646	7,766,744	2,471,322	3,497,685
Other current assets		105,267	104,360	28,210	27,364
<b>Total current assets</b>		<b>17,547,068</b>	<b>16,225,191</b>	<b>9,161,927</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
Account receivable under repurchase agreement	6	500,000	-	500,000	-
Investments in subsidiaries	7	-	-	3,530,249	3,530,249
Investments in associates	8	2,925,294	3,018,630	481,924	410,674
Investment in joint venture	9	29,061	29,819	-	-
Other non-current financial assets	5	9,744,902	8,460,702	5,676,412	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	8,726,369	9,051,885	3,015,561	3,132,533
Right-of-use assets	12	89,419	93,360	12,038	14,896
Downpayment for purchase of machinery		6,004	542	-	-
Other intangible assets		22,144	24,079	6,963	8,281
Goodwill		1,219	42,007	-	-
Deferred tax assets		50,656	40,816	2,740	-
Other non-current assets		18,969	15,132	4,910	3,458
<b>Total non-current assets</b>		<b>22,528,441</b>	<b>21,191,376</b>	<b>13,666,355</b>	<b>12,989,643</b>
<b>Total assets</b>		<b>40,075,509</b>	<b>37,416,567</b>	<b>22,828,282</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 30 September 2021**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September	31 December	30 September	31 December
		2021	2020	2021	2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	4, 13	2,099,589	1,781,038	1,322,980	1,167,438
Current portion of long-term lease liabilities	4, 14	35,441	36,629	3,792	3,691
Income tax payable		204,728	321,182	89,971	163,016
Accrued bonus		385,697	368,515	198,231	206,378
Advance receipt from non-controlling interests for investments in subsidiaries		43	39	-	-
Other accrued expenses	4	1,096,364	335,798	887,143	122,637
Other current liabilities		75,333	95,042	50,419	48,847
<b>Total current liabilities</b>		<b>3,897,195</b>	<b>2,938,243</b>	<b>2,552,536</b>	<b>1,712,007</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	4, 14	53,886	57,240	8,356	11,214
Provision for long-term employee benefits		1,030,937	1,005,079	678,427	664,062
Deferred tax liabilities		443	20,723	-	19,612
Other non-current liabilities		3,653	3,831	-	-
<b>Total non-current liabilities</b>		<b>1,088,919</b>	<b>1,086,873</b>	<b>686,783</b>	<b>694,888</b>
<b>Total liabilities</b>		<b>4,986,114</b>	<b>4,025,116</b>	<b>3,239,319</b>	<b>2,406,895</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 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 September 2021 (Unaudited but reviewed)	31 December 2020 (Audited)	30 September 2021 (Unaudited but reviewed)	31 December 2020 (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	329,704	329,704	329,704	329,704
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	27,246,497	25,884,952	18,060,168	17,218,808
Other components of shareholders' equity	371,876	386,386	447,128	483,264
Equity attributable to owners of the Company	27,322,445	25,975,410	19,588,963	18,783,739
Non-controlling interests of the subsidiaries	7,766,950	7,416,041	-	-
<b>Total shareholders' equity</b>	<b>35,089,395</b>	<b>33,391,451</b>	<b>19,588,963</b>	<b>18,783,739</b>
<b>Total liabilities and shareholders' equity</b>	<b>40,075,509</b>	<b>37,416,567</b>	<b>22,828,282</b>	<b>21,190,634</b>
	-	-	-	-

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 September 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>Profit or loss:</b>					
<b>Revenues</b>					
Sales	4	6,415,186	5,730,574	3,783,093	3,354,570
Dividend income	4	15,946	10,714	225,408	291,816
Other income					
Gain on exchange		22,575	21,951	18,912	19,553
Gain on disposals of property, plant and equipment		1,816	4,383	68	1,259
Others	4	42,558	55,322	31,135	17,792
Total other income		66,949	81,656	50,115	38,604
<b>Total revenues</b>		<b>6,498,081</b>	<b>5,822,944</b>	<b>4,058,616</b>	<b>3,684,990</b>
<b>Expenses</b>					
Cost of sales	4	4,136,888	3,600,927	2,815,013	2,390,811
Selling and distribution expenses	4	503,407	425,441	150,992	85,454
Administrative expenses	4	494,467	470,573	292,019	286,774
<b>Total expenses</b>		<b>5,134,762</b>	<b>4,496,941</b>	<b>3,258,024</b>	<b>2,763,039</b>
<b>Profit from operating activities</b>		<b>1,363,319</b>	<b>1,326,003</b>	<b>800,592</b>	<b>921,951</b>
Share of profit from investments in associates and joint venture		51,079	73,252	-	-
Finance income		96,515	68,211	55,683	45,076
Finance cost		(818)	(765)	(116)	(149)
<b>Profit before income tax expenses</b>		<b>1,510,095</b>	<b>1,466,701</b>	<b>856,159</b>	<b>966,878</b>
Income tax expenses	15	(189,690)	(194,998)	(86,392)	(98,267)
<b>Profit for the period</b>		<b>1,320,405</b>	<b>1,271,703</b>	<b>769,767</b>	<b>868,611</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 30 September 2021**

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
Note		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					
		662	51,644	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax					
15		(13,822)	(4,771)	(6,845)	(1,270)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax					
		(13,160)	46,873	(6,845)	(1,270)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax					
15		(15)	(20)	(15)	(20)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax					
15		10,254	(90,497)	7,850	(67,287)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax					
		10,239	(90,517)	7,835	(67,307)
<b>Other comprehensive income for the period</b>					
		(2,921)	(43,644)	990	(68,577)
<b>Total comprehensive income for the period</b>					
		<u>1,317,484</u>	<u>1,228,059</u>	<u>770,757</u>	<u>800,034</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 30 September 2021**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
Note	2021	2020	2021	2020
<b>Profit attributable to:</b>				
Equity holders of the Company	984,331	987,676	<u>769,767</u>	<u>868,611</u>
Non-controlling interests of the subsidiaries	<u>336,074</u>	<u>284,027</u>		
	<u>1,320,405</u>	<u>1,271,703</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	990,394	938,317	<u>770,757</u>	<u>800,034</u>
Non-controlling interests of the subsidiaries	<u>327,090</u>	<u>289,742</u>		
	<u>1,317,484</u>	<u>1,228,059</u>		
<b>Earnings per share (Baht)</b>	16			
Basic earnings per share				
Profit attributable to equity holders of the Company			<u>2.99</u>	<u>3.00</u>
			<u>2.33</u>	<u>2.63</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 nine-month period ended 30 September 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>Profit or loss:</b>					
<b>Revenues</b>					
Sales	4	17,972,540	17,827,585	10,736,250	10,512,869
Dividend income	4	59,238	52,391	716,507	760,347
Other income					
Gain on exchange		61,959	25,199	51,865	16,161
Gain on disposals of property, plant and equipment		7,383	9,362	1,433	3,838
Others	4	168,118	155,732	75,981	71,159
Total other income		237,460	190,293	129,279	91,158
<b>Total revenues</b>		<b>18,269,238</b>	<b>18,070,269</b>	<b>11,582,036</b>	<b>11,364,374</b>
<b>Expenses</b>					
Cost of sales	4	11,735,148	11,181,767	8,060,324	7,500,280
Selling and distribution expenses	4	1,394,075	1,306,203	349,914	227,016
Administrative expenses	4	1,484,738	1,411,677	863,531	824,678
<b>Total expenses</b>		<b>14,613,961</b>	<b>13,899,647</b>	<b>9,273,769</b>	<b>8,551,974</b>
<b>Profit from operating activities</b>		<b>3,655,277</b>	<b>4,170,622</b>	<b>2,308,267</b>	<b>2,812,400</b>
Share of profit from investments in associates and joint venture	8, 9	190,879	222,091	-	-
Finance income		237,963	206,482	137,816	137,933
Finance cost		(2,146)	(2,232)	(373)	(470)
<b>Profit before income tax expenses</b>		<b>4,081,973</b>	<b>4,596,963</b>	<b>2,445,710</b>	<b>2,949,863</b>
Income tax expenses	15	(514,356)	(568,333)	(239,462)	(304,987)
<b>Profit for the period</b>		<b>3,567,617</b>	<b>4,028,630</b>	<b>2,206,248</b>	<b>2,644,876</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 nine-month period ended 30 September 2021**

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

		<b>Consolidated</b>		<b>Separate</b>	
		<b>financial statements</b>		<b>financial statements</b>	
	Note	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		3,600	62,064	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	15	(15,538)	(47,847)	(10,443)	(33,661)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(11,938)	14,217	(10,443)	(33,661)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	15	174	(109)	174	(102)
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	15	53,391	(279,417)	10,487	(216,718)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		53,565	(279,526)	10,661	(216,820)
<b>Other comprehensive income for the period</b>		<b>41,627</b>	<b>(265,309)</b>	<b>218</b>	<b>(250,481)</b>
<b>Total comprehensive income for the period</b>		<b>3,609,244</b>	<b>3,763,321</b>	<b>2,206,466</b>	<b>2,394,395</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 nine-month period ended 30 September 2021**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
Note	2021	2020	2021	2020
<b>Profit attributable to:</b>				
Equity holders of the Company	2,707,305	3,135,126	<u>2,206,248</u>	<u>2,644,876</u>
Non-controlling interests of the subsidiaries	<u>860,312</u>	<u>893,504</u>		
	<u>3,567,617</u>	<u>4,028,630</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,748,277	2,882,373	<u>2,206,466</u>	<u>2,394,395</u>
Non-controlling interests of the subsidiaries	<u>860,967</u>	<u>880,948</u>		
	<u>3,609,244</u>	<u>3,763,321</u>		
<b>Earnings per share (Baht)</b>	16			
Basic earnings per share				
Profit attributable to equity holders of the Company			<u>8.21</u>	<u>9.51</u>
			<u>6.69</u>	<u>8.02</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 nine-month period ended 30 September 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>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>				
Profit before tax	4,081,973	4,596,963	2,445,710	2,949,863
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	914,060	909,970	385,460	352,698
Amortisation	4,452	6,531	1,872	3,948
Gain on disposals of property, plant and equipment	(7,383)	(9,362)	(1,433)	(3,838)
Loss on write-off property, plant and equipment	72	361	14	361
Gain on disposals of investments in associated company	(44,493)	(17,280)	-	-
Gain on sales of other non-current financial assets	(10,275)	(15,418)	(4,538)	(5,724)
Reversal of allowance for deteriorated inventories	-	(347)	-	-
Reversal of allowance for impairment loss on investments in subsidiary company	-	-	-	(2,619)
Allowance for impairment loss on investments in associated company	-	-	3,750	2,609
(Gain) loss on fair value reserve of financial assets	36,736	(11,937)	31,661	(7,336)
Allowance for expected credit losses (reversal)	1,340	(1,456)	-	-
Share of profit from investments in associates	(189,911)	(220,459)	-	-
Share of profit from investments in joint venture	(968)	(1,632)	-	-
Dividend received from subsidiary companies	-	-	(586,605)	(634,772)
Dividend received from associated companies	-	-	(90,857)	(86,372)
Dividend received from investments	(59,238)	(52,391)	(39,045)	(39,203)
Interest income	(237,963)	(206,482)	(137,816)	(137,933)
Interest expenses	2,146	2,232	373	470
Provision for long-term employee benefits	61,727	63,104	38,030	39,297
Profit from operating activities before changes in operating assets and liabilities	4,552,275	5,042,397	2,046,576	2,431,449

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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</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	(199,229)	182,146	(318,890)	92,371
Inventories	(412,730)	(159,130)	(128,060)	(60,500)
Other current assets	772	(6,036)	(846)	(5,190)
Other non-current assets	(3,837)	20,404	(1,452)	1,411
Operating liabilities increase (decrease)				
Trade and other payables	298,265	(192,869)	140,183	(4,409)
Other current liabilities	(19,709)	(4,164)	1,572	(16,180)
Other non-current liabilities	(178)	(57,199)	-	(57,341)
Provision for long-term employee benefits	<u>(35,869)</u>	<u>(27,596)</u>	<u>(23,665)</u>	<u>(14,832)</u>
Cash flows from operating activities	4,179,760	4,797,953	1,715,418	2,366,779
Cash paid for income tax	<u>(658,112)</u>	<u>(762,007)</u>	<u>(325,652)</u>	<u>(412,111)</u>
<b>Net cash flows from operating activities</b>	<u>3,521,648</u>	<u>4,035,946</u>	<u>1,389,766</u>	<u>1,954,668</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 nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(8,363,901)	(7,205,208)	(7,280,464)	(5,063,715)
Decrease in other current financial assets	9,544,944	6,488,042	8,306,827	5,168,838
Increase in other non-current financial assets	(7,069,925)	(5,631,110)	(3,208,258)	(2,599,499)
Decrease in other non-current financial assets	5,793,198	5,564,693	2,948,716	2,507,580
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	(125,000)	(150,000)	(75,000)	(90,000)
Decrease in investments in associated companies	393,940	347,581	-	-
Dividend received from subsidiary companies	-	-	576,405	634,772
Dividend received from associated companies	90,857	98,654	90,857	86,372
Dividend received from joint venture	1,726	2,047	-	-
Dividend received from investments	58,034	52,129	38,427	39,023
Dividend received by non-controlling interests of subsidiaries	(510,058)	(542,823)	-	-
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	(517,230)	(1,055,802)	(212,209)	(550,908)
Increase in downpayment for purchase of machinery	(5,462)	(2,137)	-	-
Proceed from disposals of property, plant and equipment	8,035	13,055	1,434	5,487
Purchase of intangible assets	(2,513)	(2,039)	(554)	(180)
Proceed received for non-controlling interest of the subsidiary	-	153,969	-	-
Decrease in advance receipt of non-controlling interests				
for investments in a subsidiary	-	(91,600)	-	-
Interest income	208,201	191,484	116,327	130,521
<b>Net cash flows from (used in) investing activities</b>	<b>(954,366)</b>	<b>(1,768,614)</b>	<b>802,508</b>	<b>203,827</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 nine-month period ended 30 September 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>
	2021	2020	2021	2020
<b>Cash flows from financing activities</b>				
Repayment of liabilities under lease agreements	(28,941)	(31,311)	(2,757)	(2,658)
Cash paid for dividend	(682,379)	(724,906)	(682,379)	(724,906)
Cash paid for interest expense	(2,146)	(2,232)	(373)	(470)
<b>Net cash flows used in financing activities</b>	<b>(713,466)</b>	<b>(758,449)</b>	<b>(685,509)</b>	<b>(728,034)</b>
Increase in translation adjustments	5,471	22,490	-	-
<b>Net increase in cash and cash equivalents</b>	<b>1,859,287</b>	<b>1,531,373</b>	<b>1,506,765</b>	<b>1,430,461</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>5,554,704</b>	<b>4,851,605</b>	<b>3,522,939</b>	<b>3,409,714</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	79,171	94,105	52,855	87,228
Liabilities under lease agreements - net of deferred interest	20,613	40,508	-	-
Dividend payable	718,863	890,644	718,863	890,644
Dividend receivable	1,204	262	10,818	180
Other receivable from disposals of property, plant and equipmer	300	-	-	-

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 nine-month period ended 30 September 2021

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>												
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 at FVOCI		Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	
					Surplus of investment over book value of subsidiary	Retained earnings		Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity			
Issued and paid-up share capital	Share premium	Retained earnings	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' 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	-	-	-	-	3,135,126	-	-	-	3,135,126	893,504	4,028,630	
Other comprehensive income for the period	-	-	-	-	(106)	36,731	(289,378)	(252,647)	(252,753)	(12,556)	(265,309)	
Total comprehensive income for the period	-	-	-	-	3,135,020	36,731	(289,378)	(252,647)	2,882,373	880,948	3,763,321	
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	153,969	153,969	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(51,419)	-	51,419	51,419	-	-	-	
Dividend paid (Note 17)	-	-	-	-	(1,615,550)	-	-	-	(1,615,550)	(542,823)	(2,158,373)	
<b>Balance as at 30 September 2020</b>	<b>329,704</b>	<b>712,963</b>	<b>(1,377,595)</b>	<b>39,000</b>	<b>24,961,743</b>	<b>(70,096)</b>	<b>349,648</b>	<b>279,552</b>	<b>24,945,367</b>	<b>7,144,068</b>	<b>32,089,435</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 changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
					Other components of equity			Equity			
					Other comprehensive income						
					Exchange differences on translation of financial statements in foreign currency						
Issued and paid-up share capital		Share premium	Surplus of investment over book value of subsidiary	Retained earnings		Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
			Appropriated	Unappropriated							
<b>Balance as at 1 January 2021</b>	329,704	712,963	(1,377,595)	39,000	25,884,952	(96,899)	483,285	386,386	25,975,410	7,416,041	33,391,451
Profit for the period	-	-	-	-	2,707,305	-	-	-	2,707,305	860,312	3,567,617
Other comprehensive income for the period	-	-	-	-	174	21,402	19,396	40,798	40,972	655	41,627
Total comprehensive income for the period	-	-	-	-	2,707,479	21,402	19,396	40,798	2,748,277	860,967	3,609,244
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	55,308	-	(55,308)	(55,308)	-	-	-
Dividend paid (Note 17)	-	-	-	-	(1,401,242)	-	-	-	(1,401,242)	(510,058)	(1,911,300)
<b>Balance as at 30 September 2021</b>	<u>329,704</u>	<u>712,963</u>	<u>(1,377,595)</u>	<u>39,000</u>	<u>27,246,497</u>	<u>(75,497)</u>	<u>447,373</u>	<u>371,876</u>	<u>27,322,445</u>	<u>7,766,950</u>	<u>35,089,395</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 nine-month period ended 30 September 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			
<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	-	-	-	2,644,876	-	-	2,644,876
Other comprehensive income for the period	-	-	-	(102)	(250,379)	(250,379)	(250,481)
Total comprehensive income for the period	-	-	-	2,644,774	(250,379)	(250,379)	2,394,395
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(39,905)	39,905	39,905	-
Dividend paid (Note 17)	-	-	-	(1,615,550)	-	-	(1,615,550)
<b>Balance as at 30 September 2020</b>	<b>329,704</b>	<b>712,963</b>	<b>39,000</b>	<b>16,761,798</b>	<b>363,976</b>	<b>363,976</b>	<b>18,207,441</b>
<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	-	-	-	2,206,248	-	-	2,206,248
Other comprehensive income for the period	-	-	-	174	44	44	218
Total comprehensive income for the period	-	-	-	2,206,422	44	44	2,206,466
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	36,180	(36,180)	(36,180)	-
Dividend paid (Note 17)	-	-	-	(1,401,242)	-	-	(1,401,242)
<b>Balance as at 30 September 2021</b>	<b>329,704</b>	<b>712,963</b>	<b>39,000</b>	<b>18,060,168</b>	<b>447,128</b>	<b>447,128</b>	<b>19,588,963</b>

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 nine-month periods ended 30 September 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 financials 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Cash in hand	9,795	4,841	1,783	1,434
Bank deposits	5,344,372	3,510,576	3,521,156	1,834,740
Certificate of Deposit	200,537	180,000	-	180,000
<b>Total</b>	<b>5,554,704</b>	<b>3,695,417</b>	<b>3,522,939</b>	<b>2,016,174</b>

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,452,268	1,339,298	1,573,647	1,443,816
Past due				
Not over 3 months	81,827	58,634	81,098	65,264
Total trade receivables - related parties	1,534,095	1,397,932	1,654,745	1,509,080
<u>Other receivables - related parties</u>				
Dividend receivable	-	-	10,200	-
Accrued income and interest receivable	1,164	720	7,415	6,377
Total other receivables - related parties	1,164	720	17,615	6,377
<b>Total trade and other receivables - related parties (Note 4)</b>	<b>1,535,259</b>	<b>1,398,652</b>	<b>1,672,360</b>	<b>1,515,457</b>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,549,959	1,144,671	556,244	429,839
Past due				
Not over 3 months	294,764	580,928	122,917	76,482
3 - 6 months	2,010	51,694	25	2,012
6 - 12 months	733	17,913	694	1,785
Over 12 months	1,981	16,432	269	14,693
Total	1,849,447	1,811,638	680,149	524,811
Less: Allowance for expected credit losses	(4,819)	(21,820)	-	(17,001)
Total trade receivables - unrelated parties, net	1,844,628	1,789,818	680,149	507,810
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	89,231	49,257	29,471	7,085
Total other receivables - unrelated parties	89,231	49,257	29,471	7,085
Total trade and other receivables - unrelated parties - net	1,933,859	1,839,075	709,620	514,895
<b>Total trade and other receivables - net</b>	<b>3,469,118</b>	<b>3,237,727</b>	<b>2,381,980</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				Transfer pricing policy
	30 September				
	Consolidated financial statements		Separate financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b>Transactions with subsidiary companies (eliminated from the consolidated financial statements)</b>					
Sales	-	-	148,126	125,592	Cost plus margin
Dividend income	-	-	206,728	276,552	At the announced rate
Rental and other income	-	-	9,722	8,045	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	817,179	671,434	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	37,964	37,191	Agreed price
<b>Transactions with associated companies</b>					
Sales	16,843	37,223	16,833	37,212	Cost plus margin
Dividend income	-	-	8,707	7,847	At the announced rate
Rental and other income	1,937	3,567	1,935	3,331	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	176,801	168,081	43,234	47,645	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	763	426	763	417	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended				Transfer pricing policy
	30 September				
	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	279	735	-	-	Agreed price which approximates the market price
Service income	471	783	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	40	33	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	2,574,630	2,217,132	2,560,198	2,207,027	Cost plus margin
Rental and other income	1,630	1,444	65	21	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	101,102	90,051	89,659	68,947	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	13,313	14,562	7,090	1,888	Contract price
Purchase of machinery and equipment	4,622	4,511	4,622	4,417	Agreed price



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				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	-	-	377,259	351,670	Cost plus margin
Dividend income (Note 7)	-	-	586,605	634,772	At the announced rate
Rental and other income	-	-	30,157	24,746	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	2,280,499	2,165,808	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	106,059	105,815	Agreed price
Sales of equipment	-	-	-	1,861	Agreed price
<b>Transactions with associated companies</b>					
Sales	61,660	103,215	61,646	103,204	Cost plus margin
Dividend income (Note 8)	-	-	90,857	86,372	At the announced rate
Rental and other income	6,339	8,187	6,324	7,946	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	485,408	500,216	141,159	150,977	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	1,339	3,013	1,339	3,004	Agreed price
Other expenses (included in selling and distribution and administrative expenses)	461	2	-	-	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				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	1,261	1,713	-	-	Agreed price which approximates the market price
Dividend income (Note 9)	1,726	2,047	-	-	At the announced rate
Service income	1,877	2,505	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	120	249	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	7,215,244	6,947,022	7,189,237	6,919,636	Cost plus margin
Dividend income	10,080	10,080	10,080	10,080	At the announced rate
Rental and other income	3,154	4,013	438	86	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	283,703	303,910	235,518	228,647	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	47,285	67,792	10,450	5,432	Contract price
Purchase of machinery and equipment	11,380	32,549	11,235	32,455	Agreed price

#### 4.2 Outstanding balance at end of period

As at 30 September 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>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
<b>Trade and other receivables - related parties (Note 3)</b>				
Subsidiaries	-	-	147,327	121,395
Associated companies	22,465	24,404	22,129	24,066
Related companies (related by common shareholders)	<u>1,512,794</u>	<u>1,374,248</u>	<u>1,502,904</u>	<u>1,369,996</u>
<b>Total trade and other receivables - related parties</b>	<u>1,535,259</u>	<u>1,398,652</u>	<u>1,672,360</u>	<u>1,515,457</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Trade and other payables - related parties (Note 13)</b>				
Subsidiaries	-	-	444,189	389,285
Associated companies	160,561	141,811	18,738	14,237
Related companies (related by common shareholders)	23,246	20,376	15,079	10,180
<b>Total trade and other payables - related parties</b>	<u>183,807</u>	<u>162,187</u>	<u>478,006</u>	<u>413,702</u>
<b>Liabilities under lease agreements - related party</b>				
<i>Related company</i>				
Liabilities under lease agreements	59,701	59,309	-	-
Less: Current portion	(21,303)	(21,067)	-	-
<b>Liabilities under lease agreements - net of current portion</b>	<u>38,398</u>	<u>38,242</u>	<u>-</u>	<u>-</u>
<b>Other accrued expenses - related parties</b>				
<i>Related companies</i>	22,622	15,395	22,622	15,395
<b>Total other accrued expenses - related parties</b>	<u>22,622</u>	<u>15,395</u>	<u>22,622</u>	<u>15,395</u>

(Unaudited but reviewed)

### Long-term loan to related party

As at 30 September 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 30 September 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 three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Short-term employee benefits	39	39	13	13
Post-employment benefits and other long-term benefits	1	1	-	-
<b>Total</b>	<b>40</b>	<b>40</b>	<b>13</b>	<b>13</b>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2021	2020	2021	2020
Short-term employee benefits	119	117	40	39
Post-employment benefits and other long-term benefits	3	4	-	-
<b>Total</b>	<b>122</b>	<b>121</b>	<b>40</b>	<b>39</b>

## 5. Other financial assets

As at 30 September 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 September 2021	31 December 2020	30 September 2021	31 December 2020
<b>Debt instruments at amortised cost:</b>				
Fixed deposit	3,191,403	3,832,582	1,346,748	1,845,887
Corporate bonds, certificate of deposit and notes	2,697,568	3,290,940	1,067,670	1,545,457
Preferred shares	181,752	-	100,950	-
<b>Debt instruments at fair value through OCI</b>				
Bank of Thailand bond	2,289,570	2,061,145	968,845	1,012,944
Corporate bonds, certificate of deposit and notes or debt instruments	3,003,955	2,893,662	1,720,594	1,664,632
<b>Equity instruments at fair value through OCI</b>				
Marketable equity instruments	1,548,244	1,400,517	1,073,846	995,607
Non-listed equity instruments	471,330	471,330	447,072	447,072
Foreign equity instruments	40,461	32,318	40,461	32,318
Mutual fund	505,285	488,876	371,653	364,008
<b>Financial assets at fair value through profit or loss</b>				
Open-end fund	418,748	430,399	144,176	147,497
Subordinated bond	1,883,957	1,205,201	865,719	895,676
Preferred shares	98,036	120,476	-	-
Derivative assets (Note 20)	239	-	-	-
<b>Total</b>	<b>16,330,548</b>	<b>16,227,446</b>	<b>8,147,734</b>	<b>8,951,098</b>
<b>Classified as:</b>				
<b>Other current financial assets</b>	6,585,646	7,766,744	2,471,322	3,497,685
<b>Other non-current financial assets</b>	9,744,902	8,460,702	5,676,412	5,453,413

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the nine-month period ended 30 September 2021, the Group sold its equity interest in some listed equity investments. The fair value on the date of sale was Baht 1,621.67 million and the Company only of Baht 848.77 million and the accumulated gain recognised in other comprehensive income of Baht 76.69 million and the Company only of Baht 39.39 million was transferred to retained earnings.

In addition, during the nine-month period ended 30 September 2021, the Group received dividends in the amount of Baht 44.33 million and the Company only of Baht 28.03 million.

As at 30 September 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 sold all assets of the funds and made final repayment amounting to Baht 19.4 million and Baht 0.9 million, respectively to the subsidiary, resulting in a full refund.

#### **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.

## 7. Investments in subsidiary companies

		(Unit: Thousand Baht)					
		Separate financial statements					
Company's name (Nature of business)	Paid up capital	Shareholding percentage		Cost		Dividend received during the nine-month periods ended	
		30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 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	20,400	20,400
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	15,237
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	416,452	479,621
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	34,643
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
				<u>3,643,396</u>	<u>3,643,396</u>	<u>586,605</u>	<u>634,772</u>
Less: Allowance for loss on impairment of investments				<u>(113,147)</u>	<u>(113,147)</u>		
<b>Total</b>				<u><u>3,530,249</u></u>	<u><u>3,530,249</u></u>		

(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 nine-month periods ended		Carrying amount based on cost method		Dividend received during the nine-month periods ended	
			30	31	30	31	30	31	30	30	30	31	30	30
			September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	September 2020	September 2021	December 2020	September 2021	September 2020
			(Percent)	(Percent)										
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	Thailand	Baht 200 million	39.00	39.00	92,630	92,630	1,671,460	1,608,822	136,738	146,944	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	209,993	211,202	7,498	20,033	87,324	87,324	8,707	7,847
Thai-Myanmar Success Venture Company Limited (Investment holding)	Thailand	Baht 100 million	35.00	35.00	35,040	35,040	36,361	42,892	469	583	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	80,454	74,725	6,779	7,987	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	83,394	78,406	4,988	11,363	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	4,423	5,411	(988)	(2,419)	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	442,424	415,211	27,213	9,937	-	-	-	-



(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 nine-month periods ended		Carrying amount based on cost method		Dividend received during the nine-month periods ended	
			30	31	30	31	30	31	30	30	30	31	30	30
			September 2021	December 2020	September 2021	December 2020	September 2021	December 2020	September 2021	September 2020	September 2021	December 2020	September 2021	September 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	4,866	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	Thailand	Baht 1,600 million	25.00	25.00	400,000	275,000	398,061	274,258	(1,197)	(614)	240,000	165,000	-	-
IDEO NEW Rama 9 Company Limited (Real estate development and lending)	Thailand	-	-	-	-	-	-	-	-	21,779	-	-	-	-
					<u>1,051,808</u>	<u>1,252,379</u>	<u>2,926,570</u>	<u>3,051,963</u>	<u>189,911</u>	<u>220,459</u>	<u>501,773</u>	<u>426,773</u>	<u>90,857</u>	<u>86,372</u>
Less: Allowance for loss on impairment of investments							-	-			(19,849)	(16,099)		
Translation adjustments							(1,276)	(33,333)			-	-		
<b>Total investments in associates - net</b>							<u>2,925,294</u>	<u>3,018,630</u>			<u>481,924</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 profit approximately Baht 7 million or 0.5% for the three-month periods ended 30 September 2021 and totaling share of profit approximately Baht 11 million or 0.3% for the nine-month periods ended 30 September 2021 of consolidated net profit for the periods (2020: totaling share of profit Baht 13.84 million and Baht 28.95 million or 1.1% and 0.7%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

(Unaudited but reviewed)

On 26 July 2021, Saha Capital Tower Co., Ltd. called up 25 percent of its registered share capital in which the Company and a subsidiary hold 15 percent interest and 10 percent interest, respectively. The Company and a subsidiary made payment for share subscription of Baht 75 million and Baht 50 million, respectively in August 2021.

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 nine-month periods ended 30 September 2021 of Baht 44.5 million.

## 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 from investment in joint venture during the nine-month period ended		Dividend received during the nine-month period ended	
			30 September 2021 (Percent)	31 December 2020 (Percent)	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	30 September 2020	30 September 2021	30 September 2020
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	29,061	29,819	968	1,632	1,726	2,047
<b>Total investment in joint venture</b>					<u>5,850</u>	<u>5,850</u>	<u>29,061</u>	<u>29,819</u>	<u>968</u>	<u>1,632</u>	<u>1,726</u>	<u>2,047</u>

**10. Investment properties**

Movements in the investment property account during the nine-month period ended 30 September 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	-	(581)
<b>Net book value as at 30 September 2021</b>	<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 nine-month period ended 30 September 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	593,874	265,064
Disposals during period - net book value at disposal date	(966)	(15)
Depreciation for the period	(884,930)	(382,021)
Translation adjustment	(33,494)	-
<b>Net book value as at 30 September 2021</b>	<u><u>8,726,369</u></u>	<u><u>3,015,561</u></u>

**12. Right-of-use assets**

Movements of the right-of-use assets account during the nine-month period ended 30 September 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	25,247	-
Disposals during period - net book value at disposal date	(58)	-
Depreciation for the period	(29,130)	(2,858)
<b>Net book value as at 30 September 2021</b>	<b>89,419</b>	<b>12,038</b>

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Trade payables - related parties	180,027	159,214	456,338	392,798
Other payables - related parties	3,780	2,973	21,668	20,904
Total trade and other payables - related parties (Note 4)	<u>183,807</u>	<u>162,187</u>	<u>478,006</u>	<u>413,702</u>
Trade payables - unrelated parties	1,588,662	1,289,607	706,428	594,428
Other payables - unrelated parties	327,120	329,244	138,546	159,308
Total trade and other payables - unrelated parties	<u>1,915,782</u>	<u>1,618,851</u>	<u>844,974</u>	<u>753,736</u>
Total trade and other payables	<u><u>2,099,589</u></u>	<u><u>1,781,038</u></u>	<u><u>1,322,980</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 September	31 December	30 September	31 December
	2021	2020	2021	2020
Liabilities under lease agreements	92,824	98,112	12,860	15,990
Less: Deferred interest expenses	(3,497)	(4,243)	(712)	(1,085)
Net	89,327	93,869	12,148	14,905
Less: Portion due within one year	(35,441)	(36,629)	(3,792)	(3,691)
Liabilities under lease agreements - net of current portion	<u>53,886</u>	<u>57,240</u>	<u>8,356</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 nine-month periods ended 30 September 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	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	204,628	196,911	90,544	100,593
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(14,938)	(1,913)	(4,152)	(2,326)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>189,690</u>	<u>194,998</u>	<u>86,392</u>	<u>98,267</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	541,252	559,165	252,607	304,053
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(26,896)	9,168	(13,145)	934
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>514,356</u>	<u>568,333</u>	<u>239,462</u>	<u>304,987</u>

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	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	3,755	22,357	836	15,832
Actuarial loss	(15)	(20)	(15)	(20)
Total	<u>3,740</u>	<u>22,337</u>	<u>821</u>	<u>15,812</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	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	8,906	66,183	9,034	52,619
Actuarial gain (loss)	174	(100)	174	(102)
Total	<u>9,080</u>	<u>66,083</u>	<u>9,208</u>	<u>52,517</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		Paid date
	Per share (Baht)	Total (Thousand Baht)	
<b>The second-half period of 2020</b>			
(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	
	<u>2.07</u>	<u>682,488</u>	27 May 2021
<b>The first-half period of 2021</b>			
(Approved by the Meeting of the Company's Board of Directors No. 9/2021 on 15 September 2021)			
BOI-promoted operation	1.00	329,704	
BOI-non promoted operation	1.18	389,050	
	<u>2.18</u>	<u>718,754</u>	14 October 2021
<b>Total dividend paid in 2021</b>	<u>4.25</u>	<u>1,401,242</u>	

(Unaudited but reviewed)

	Dividend for 2020		Paid date
	Per share (Baht)	Total (Thousand Baht)	
<b>The second-half period of 2019</b>			
(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	
Non-BOI promoted operation	1.10	362,675	
	<u>2.20</u>	<u>725,349</u>	8 May 2020
<b>The first-half period of 2020</b>			
(Approved by the Meeting of the Company's Board of Directors No. 9/2020 on 16 September 2020)			
BOI-promoted operation	1.35	445,101	
Non-BOI promoted operation	1.35	445,100	
	<u>2.70</u>	<u>890,201</u>	15 October 2020
<b>Total dividend paid in 2020</b>	<u>4.90</u>	<u>1,615,550</u>	



(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 nine-month periods ended 30 September 2021 and 2020, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 30 September																
	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	2,522,726	2,170,670	2,019,201	1,803,185	262,207	246,042	217,679	208,899	45,485	41,933	72,122	46,306	-	-	5,139,420	4,517,035
Others	1,123,449	1,059,788	-	-	5,056	502	10,004	5,838	137,257	147,411	-	-	-	-	1,275,766	1,213,539
Inter-segment	37,008	32,848	62	58	498,210	415,818	111,118	92,744	186	489	313,378	252,134	(959,962)	(794,091)	-	-
Total sales	3,683,183	3,263,306	2,019,263	1,803,243	765,473	662,362	338,801	307,481	182,928	189,833	385,500	298,440	(959,962)	(794,091)	6,415,186	5,730,574
Less: Cost of sales	(2,735,321)	(2,324,417)	(1,034,320)	(941,753)	(610,728)	(532,595)	(283,253)	(249,826)	(118,690)	(126,975)	(321,303)	(233,567)	966,727	808,206	(4,136,888)	(3,600,927)
Segment gross profit	947,862	938,889	984,943	861,490	154,745	129,767	55,548	57,655	64,238	62,858	64,197	64,873	6,765	14,115	2,278,298	2,129,647
Dividend income															15,946	10,714
Other income															66,949	81,656
Selling and distribution expenses															(503,407)	(425,441)
Administrative expenses															(494,467)	(470,573)
Share of profit from investments in associates and joint venture															51,079	73,252
Finance income															96,515	68,211
Finance cost															(818)	(765)
Profit before income tax															1,510,095	1,466,701
Income tax															(189,690)	(194,998)
Profit for the period															1,320,405	1,271,703
Non-controlling interest of the subsidiaries															(336,074)	(284,027)
Profit for equity holders of the Company															984,331	987,676

(Unit: Thousand Baht)

(Unaudited but reviewed)

## Consolidated financial statements for the nine-month periods ended 30 September

	Instant noodles and		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	semi-instant foods															
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales to external customers																
Thailand	7,082,905	6,820,431	5,310,272	5,387,780	807,360	819,542	586,379	578,817	147,148	158,368	176,786	138,554	-	-	14,110,850	13,903,492
Others	3,320,347	3,358,899	-	-	9,709	1,430	26,871	23,870	504,763	539,894	-	-	-	-	3,861,690	3,924,093
Inter-segment	89,663	96,033	72	68	1,442,131	1,400,862	287,603	255,637	364	996	823,938	754,724	(2,643,771)	(2,508,320)	-	-
Total sales	10,492,915	10,275,363	5,310,344	5,387,848	2,259,200	2,221,834	900,853	858,324	652,275	699,258	1,000,724	893,278	(2,643,771)	(2,508,320)	17,972,540	17,827,585
Less: Cost of sales	(7,855,148)	(7,326,320)	(2,762,530)	(2,804,903)	(1,778,583)	(1,736,379)	(758,509)	(689,793)	(415,121)	(453,642)	(829,186)	(702,237)	2,663,929	2,531,507	(11,735,148)	(11,181,767)
Segment gross profit	2,637,767	2,949,043	2,547,814	2,582,945	480,617	485,455	142,344	168,531	237,154	245,616	171,538	191,041	20,158	23,187	6,237,392	6,645,818
Dividend income															59,238	52,391
Other income															237,460	190,293
Selling and distribution expenses															(1,394,075)	(1,306,203)
Administrative expenses															(1,484,738)	(1,411,677)
Share of profit from investments in associates and joint venture															190,879	222,091
Finance income															237,963	206,482
Finance cost															(2,146)	(2,232)
Profit before income tax															4,081,973	4,596,963
Income tax															(514,356)	(568,333)
Profit for the period															3,567,617	4,028,630
Non-controlling interest of the subsidiaries															(860,312)	(893,504)
Profit for equity holders of the Company															2,707,305	3,135,126

## 19. Commitments and contingent liabilities

### 19.1 Capital commitments

As at 30 September 2021, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 18.6 million, AUD 0.03 million and USD 0.1 million, totaling approximately Baht 22.4 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 29.4 million (Separate financial statements: Nil) (31 December 2020: Baht 42.4 million (Separate financial statements: Baht 4.2 million)), electrical and factory equipment installation agreements of approximately Baht 43.3 million (Separate financial statements: Baht 43.3 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 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	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
Payable within:				
Less than 1 year	24	17	8	2
1 to 5 years	6	2	4	-
	<u>30</u>	<u>19</u>	<u>12</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 nine-month periods ended 30 September 2021 amounted to approximately Baht 0.2 million and Baht 0.9 million, respectively (2020: Baht 0.5 million and Baht 1.2 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 September 2021, there were outstanding bank guarantees of approximately Baht 34 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 September 2021	31 December 2020	30 September 2021	31 December 2020
Payment due to creditors	33	32	1	1
Custom duty	1	1	1	1
Retroactive tax assessment	-	37	-	-
	<u>34</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 which demanded that the subsidiary contribute to the fund for Empowerment of Persons with Disabilities with an interest in a total amount of Baht 7.7 million. Subsequently, on 20 August 2021, the subsidiary paid such amount including interest up to the date of payment in a total amount of Baht 8.4 million.

## 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 September 2021 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 September 2021 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	13,232	3,172	12,844	1,357	33.8749
Euro	318	94	318	60	39.3055
Japanese Yen	-	75,479	-	69,525	0.3029
Ringgit	622	-	622	-	8.0786
Australian dollar	-	29	-	-	24.3768
Chinese Yuan	-	312	-	-	5.2320

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

Foreign currency	Consolidated financial statements		Maturity date	Forward exchange rate	
	Sold amount	Purchase amount		Sold amount	Purchase amount
	(Thousand)	(Thousand)		(Baht per 1 foreign currency unit)	
US dollar	7,434	9,889	1 October 2021 - 8 March 2022	32.6040 - 33.9300	31.1900 - 33.5000

(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	7,434	1 October - 28 December 2021	32.6040 - 33.9300

## 21. Fair value of financial instruments

As of 30 September 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	-	418,748	-	418,748
Subordinated bonds	-	1,883,957	-	1,883,957
Preferred shares	-	-	98,036	98,036
Derivatives assets				
Foreign currency forward contracts	-	239	-	239
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,548,244	-	-	1,548,244
Investment in non-listed equity instruments	-	-	471,330	471,330
Foreign equity instrument	-	40,461	-	40,461
Investment in debt instruments	-	5,293,525	-	5,293,525
Investment in mutual fund and unit trust	-	505,285	-	505,285

(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	-	144,176	-	144,176
Subordinated bonds	-	865,719	-	865,719
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,073,846	-	-	1,073,846
Investment in non-listed equity instruments	-	-	447,072	447,072
Foreign equity instrument	-	40,461	-	40,461
Investment in debt instruments	-	2,689,439	-	2,689,439
Investment in mutual fund and unit trust	-	371,653	-	371,653

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 nine-month period ended 30 September 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 September 2020	
	As reclassified	As previously reported
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	470,573	468,990
Finance cost	765	2,348
<u>Separate statements of comprehensive income</u>		
Administrative expenses	286,774	286,216
Finance cost	149	707

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month period  
ended 30 September 2020

	As reclassified	As previously reported
<u>Consolidated statements of comprehensive income</u>		
Administrative expenses	1,411,677	1,406,919
Finance cost	2,232	6,990
 <u>Separate statements of comprehensive income</u>		
Administrative expenses	824,678	823,054
Finance cost	470	2,094

### **23. Approval of interim financial statements**

These interim financial statements were authorised for issue by the authorised directors of the Company on 11 November 2021.