

Thai President Foods Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month period ended
31 March 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Thai President Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai President Foods Public Company Limited and its subsidiaries as at 31 March 2022, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Thai President Foods Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 13 May 2022

Thai President Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		4,967,336	3,588,586	2,395,449	1,772,686
Trade and other receivables	2, 3	3,491,758	3,649,020	2,449,535	2,374,065
Inventories		2,425,555	1,907,396	812,943	757,348
Other current financial assets	4	8,049,522	8,484,455	3,049,722	3,360,843
Other current assets		183,013	98,636	85,047	36,263
Total current assets		19,117,184	17,728,093	8,792,696	8,301,205
Non-current assets					
Long-term loan to related party	3	8,000	8,000	8,000	8,000
Account receivable under repurchase agreement		500,000	500,000	500,000	500,000
Investments in subsidiaries	5	-	-	3,595,749	3,596,749
Investments in associates	6	3,254,870	3,269,268	653,174	653,174
Investment in joint venture	7	29,243	31,346	-	-
Other non-current financial assets	4	9,585,413	9,785,367	5,929,271	6,051,739
Advance payment for investments in related party	5	-	-	51,270	-
Investment properties		406,404	406,404	427,264	427,264
Property, plant and equipment	8	8,453,080	8,594,920	2,898,723	2,951,494
Right-of-use assets		85,687	84,035	10,133	11,075
Other intangible assets		20,561	21,584	5,816	6,362
Deferred tax assets		68,475	41,855	16,853	348
Other non-current assets		64,709	22,807	21,916	5,195
Total non-current assets		22,476,442	22,765,586	14,118,169	14,211,400
Total assets		41,593,626	40,493,679	22,910,865	22,512,605

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

Thai President Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2022	31 December 2021	31 March 2022	31 December 2021
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	9	248,005	-	-	-
Trade and other payables	3, 10	2,111,069	2,070,895	1,418,250	1,265,212
Current portion of long-term lease liabilities	3	35,855	35,480	3,862	3,827
Income tax payable		504,217	370,700	198,041	158,875
Accrued bonus		114,315	340,829	51,828	174,063
Advance receipt from non-controlling interests					
for investments in subsidiaries		49,260	-	-	-
Other accrued expenses	3	405,236	342,280	183,224	147,291
Other current liabilities		67,436	75,502	35,673	41,218
Total current liabilities		3,535,393	3,235,686	1,890,878	1,790,486
Non-current liabilities					
Long-term lease liabilities, net of current portion	3	50,484	48,944	6,408	7,387
Provision for long-term employee benefits		977,621	982,520	652,092	653,324
Other non-current liabilities		4,180	3,989	-	-
Total non-current liabilities		1,032,285	1,035,453	658,500	660,711
Total liabilities		4,567,678	4,271,139	2,549,378	2,451,197

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

Thai President Foods Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(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 change in shareholding investment of subsidiaries	(1,378,557)	(1,378,557)	-	-
Retained earnings				
Appropriated - statutory reserve	39,000	39,000	39,000	39,000
Unappropriated	28,725,955	28,106,866	18,884,103	18,533,929
Other components of shareholders' equity	<u>307,395</u>	<u>366,850</u>	<u>395,717</u>	<u>445,812</u>
Equity attributable to owners of the Company	28,736,460	28,176,826	20,361,487	20,061,408
Non-controlling interests of the subsidiaries	<u>8,289,488</u>	<u>8,045,714</u>	-	-
Total shareholders' equity	<u>37,025,948</u>	<u>36,222,540</u>	<u>20,361,487</u>	<u>20,061,408</u>
Total liabilities and shareholders' equity	<u>41,593,626</u>	<u>40,493,679</u>	<u>22,910,865</u>	<u>22,512,605</u>
	-	-	-	-

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

.....
Directors
.....

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2022**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales	3	6,156,357	5,791,502	3,644,958	3,509,097
Dividend income	3	29,820	24,483	106,455	133,806
Other income					
Gain on exchange		4,400	26,322	4,456	25,237
Gain on disposals of property, plant and equipment		1,126	2,151	117	747
Others		31,701	34,550	22,743	23,667
Total other income		37,227	63,023	27,316	49,651
Total revenues		6,223,404	5,879,008	3,778,729	3,692,554
Expenses					
Cost of sales	3	4,380,014	3,820,853	3,032,272	2,647,246
Selling and distribution expenses	3	484,941	447,952	138,784	104,025
Administrative expenses	3	499,909	523,136	288,275	288,470
Total expenses		5,364,864	4,791,941	3,459,331	3,039,741
Profit from operating activities		858,540	1,087,067	319,398	652,813
Share of profit from investments in associates and joint venture	6, 7	41,475	85,278	-	-
Finance income		98,743	65,440	56,000	41,183
Finance cost		(868)	(657)	(99)	(133)
Profit before income tax expenses		997,890	1,237,128	375,299	693,863
Income tax expenses	11	(121,583)	(150,592)	(33,645)	(74,659)
Profit for the period		876,307	1,086,536	341,654	619,204

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
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		(7,452)	7,797	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	11	(19,838)	(10,011)	(11,666)	(6,482)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(27,290)	(2,214)	(11,666)	(6,482)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	11	31	207	31	207
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax	11	(25,262)	27,670	(29,940)	(18,346)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(25,231)	27,877	(29,909)	(18,139)
Other comprehensive income for the period		(52,521)	25,663	(41,575)	(24,621)
Total comprehensive income for the period		823,786	1,112,199	300,079	594,583

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit attributable to:				
Equity holders of the Company	608,746	845,079	<u>341,654</u>	<u>619,204</u>
Non-controlling interests of the subsidiaries	<u>267,561</u>	<u>241,457</u>		
	<u>876,307</u>	<u>1,086,536</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	559,634	850,774	<u>300,079</u>	<u>594,583</u>
Non-controlling interests of the subsidiaries	<u>264,152</u>	<u>261,425</u>		
	<u>823,786</u>	<u>1,112,199</u>		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>1.85</u>	<u>2.56</u>	<u>1.04</u>	<u>1.88</u>
Weighted average number of ordinary shares (Thousand shares)	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
			Other components of equity								
			Other comprehensive income							Equity	
			Surplus of		Exchange	Fair value	Total other	Total equity	attributable to	Total	
			change in	differences on	reserve of	components of	attributable to	non-controlling	Total		
			shareholding	translation of	financial assets	shareholders'	shareholders of	interests of the	shareholders'		
			investment	financial	at FVOCI	equity	the Company	subsidiaries	equity		
			Retained earnings		statements in	foreign currency	at FVOCI	equity	the Company	subsidiaries	equity
Issued and	Share	of subsidiaries	Appropriated	Unappropriated	foreign currency	at FVOCI	equity	the Company	subsidiaries	equity	
paid-up	premium	of subsidiaries	Appropriated	Unappropriated	statements in	foreign currency	at FVOCI	equity	the Company	subsidiaries	equity
share capital	premium	of subsidiaries	Appropriated	Unappropriated	statements in	foreign currency	at FVOCI	equity	the Company	subsidiaries	equity
Balance as at 1 January 2021	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	-	-	-	-	845,079	-	-	-	845,079	241,457	1,086,536
Other comprehensive income for the period	-	-	-	-	207	8,533	(3,045)	5,488	5,695	19,968	25,663
Total comprehensive income for the period	-	-	-	-	845,286	8,533	(3,045)	5,488	850,774	261,425	1,112,199
Transfer of fair value reserve of equity instruments											
designated at FVOCI to retained earnings	-	-	-	-	31,312	-	(31,312)	(31,312)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(25,588)	(25,588)
Balance as at 31 March 2021	<u>329,704</u>	<u>712,963</u>	<u>(1,377,595)</u>	<u>39,000</u>	<u>26,761,550</u>	<u>(88,366)</u>	<u>448,928</u>	<u>360,562</u>	<u>26,826,184</u>	<u>7,651,878</u>	<u>34,478,062</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
					Other components of equity						
					Other comprehensive income						
			Surplus of		Exchange			Equity			
Issued and		Share	change in	Retained earnings		differences on	Fair value	Total other	Total equity	attributable to	Total
paid-up	premium	of subsidiaries	investment	Appropriated	Unappropriated	translation of	reserve of	components of	attributable to	non-controlling	shareholders'
share capital	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	financial	at FVOCI	shareholders'	the Company	interests of the	shareholders'
share capital	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	statements in	at FVOCI	equity	the Company	subsidiaries	equity
share capital	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	of subsidiaries	foreign currency	at FVOCI	equity	the Company	subsidiaries	equity
Balance as at 1 January 2022	329,704	712,963	(1,378,557)	39,000	28,106,866	(81,342)	448,192	366,850	28,176,826	8,045,714	36,222,540
Profit for the period	-	-	-	-	608,746	-	-	-	608,746	267,561	876,307
Other comprehensive income for the period	-	-	-	-	31	(5,728)	(43,415)	(49,143)	(49,112)	(3,409)	(52,521)
Total comprehensive income for the period	-	-	-	-	608,777	(5,728)	(43,415)	(49,143)	559,634	264,152	823,786
Transfer of fair value reserve of equity instruments											
designated at FVOCI to retained earnings	-	-	-	-	10,312	-	(10,312)	(10,312)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(20,378)	(20,378)
Balance as at 31 March 2022	329,704	712,963	(1,378,557)	39,000	28,725,955	(87,070)	394,465	307,395	28,736,460	8,289,488	37,025,948

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2022

(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 2021	329,704	712,963	39,000	17,218,808	483,264	483,264	18,783,739
Profit for the period	-	-	-	619,204	-	-	619,204
Other comprehensive income for the period	-	-	-	207	(24,828)	(24,828)	(24,621)
Total comprehensive income for the period	-	-	-	619,411	(24,828)	(24,828)	594,583
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	19,667	(19,667)	(19,667)	-
Balance as at 31 March 2021	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>17,857,886</u>	<u>438,769</u>	<u>438,769</u>	<u>19,378,322</u>
Balance as at 1 January 2022	329,704	712,963	39,000	18,533,929	445,812	445,812	20,061,408
Profit for the period	-	-	-	341,654	-	-	341,654
Other comprehensive income for the period	-	-	-	31	(41,606)	(41,606)	(41,575)
Total comprehensive income for the period	-	-	-	341,685	(41,606)	(41,606)	300,079
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	8,489	(8,489)	(8,489)	-
Balance as at 31 March 2022	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>18,884,103</u>	<u>395,717</u>	<u>395,717</u>	<u>20,361,487</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	997,890	1,237,128	375,299	693,863
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	293,923	306,723	128,541	128,127
Amortisation	1,277	1,439	578	639
Gain on disposals of property, plant and equipment	(1,126)	(2,151)	(117)	(747)
Loss on write-off property, plant and equipment	283	3	-	3
(Gain) loss on sales of other non-current financial assets	5,890	(4,485)	1,868	(3,077)
Allowance for deteriorated inventories	540	576	-	-
Allowance for impairment loss on investments in subsidiary company	-	-	1,000	-
Allowance for impairment loss on investments in associated company	-	-	-	1,250
Loss on fair value reserve of financial assets	31,057	35,108	17,324	23,205
Share of profit from investments in associates	(40,360)	(84,170)	-	-
Share of profit from investments in joint venture	(1,115)	(1,108)	-	-
Dividend received from subsidiary companies	-	-	(35,100)	(44,100)
Dividend received from associated companies	-	-	(50,700)	(74,100)
Dividend received from listed equity investments	(19,122)	(14,380)	(12,765)	(9,031)
Dividend received from non-listed equity investments	(10,698)	(10,103)	(7,890)	(6,575)
Interest income	(98,743)	(65,440)	(56,000)	(41,183)
Interest expenses	868	657	99	133
Provision for long-term employee benefits	19,756	20,571	12,157	12,677
Profit from operating activities before changes in operating assets and liabilities	1,180,320	1,420,368	374,294	681,084

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	184,172	(31,916)	(19,233)	(84,333)
Inventories	(518,699)	(236,773)	(55,595)	(55,574)
Other current assets	(74,477)	1,812	(48,784)	6,665
Other non-current assets	(2,727)	(1,814)	79	181
Operating liabilities increase (decrease)				
Trade and other payables	(173,935)	(136,731)	41,923	(110,055)
Other current liabilities	(8,066)	(27,769)	(5,545)	(10,530)
Other non-current liabilities	191	10	-	-
Provision for long-term employee benefits	<u>(24,655)</u>	<u>(25,095)</u>	<u>(13,389)</u>	<u>(19,422)</u>
Cash flows from operating activities	562,124	962,092	273,750	408,016
Cash paid for income tax	<u>(3,337)</u>	<u>(5,541)</u>	<u>(552)</u>	<u>(544)</u>
Net cash flows from operating activities	<u>558,787</u>	<u>956,551</u>	<u>273,198</u>	<u>407,472</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Cash flows from investing activities				
Increase in other current financial assets	(880,930)	(2,892,351)	(395,057)	(2,362,640)
Decrease in other current financial assets	1,315,863	1,922,338	706,178	1,785,313
Increase in other non-current financial assets	(1,559,979)	(1,914,793)	(958,262)	(1,031,465)
Decrease in other non-current financial assets	1,667,050	2,017,097	1,009,716	1,053,060
Increase in loans to non-related party	(22,882)	-	-	-
Dividend received from associated companies	50,700	74,100	50,700	74,100
Dividend received from joint venture	3,218	-	-	-
Dividend received from listed equity investments	11,644	5,415	8,249	6,085
Dividend received from non-listed equity investments	10,698	-	7,890	-
Dividend received by non-controlling interests of subsidiaries	(20,378)	(25,588)	-	-
Increase in advance payment for investments				
in related party	-	-	(51,270)	-
Increase in advance payment for securities subscription	(24,000)	-	(16,800)	-
Decrease in goodwill	-	40,788	-	-
Purchase of property, plant and equipment	(96,645)	(107,425)	(50,272)	(39,207)
Increase in downpayment for purchase of machinery	(1,813)	(1,747)	-	-
Proceed from disposals of property, plant and equipment	2,543	2,400	374	747
Purchase of intangible assets	(254)	(860)	(32)	(163)
Proceed received for non-controlling interest of the subsidiary	49,260	-	-	-
Interest income	78,840	58,324	39,194	36,058
Net cash flows from (used in) investing activities	582,935	(822,302)	350,608	(478,112)

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2022	2021	2022	2021
Cash flows from financing activities				
Increase in short-term loan from financial institution	248,005	-	-	-
Repayment of liabilities under lease agreements	(10,624)	(8,830)	(944)	(911)
Cash paid for interest expense	(868)	(657)	(99)	(133)
Net cash flows from (used in) financing activities	236,513	(9,487)	(1,043)	(1,044)
Increase in translation adjustments	515	76	-	-
Net increase (decrease) in cash and cash equivalents	1,378,750	124,838	622,763	(71,684)
Cash and cash equivalents at beginning of period	3,588,586	3,695,417	1,772,686	2,016,174
Cash and cash equivalents at end of period	4,967,336	3,820,255	2,395,449	1,944,490

Supplementary disclosures of cash flows information

Non-cash related transactions

Write-off trade and other accounts receivable as bad debts	-	17,658	-	17,658
Other payable from purchase of property, plant and equipment	50,551	47,347	24,813	30,720
Additions to right of use assets and lease liabilities	12,076	1,834	-	-
Dividend receivable	7,478	20,793	39,616	53,621

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 periods ended 31 March 2022

1. General information

1.1 Corporate information

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated 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 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.

1.3 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 2021 with no changes in shareholding structure of subsidiaries during the current period.

1.4 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group's financial statements.

2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,440,109	1,427,762	1,547,221	1,548,238
Past due				
Not over 3 months	63,165	72,693	66,508	75,121
Total trade receivables - related parties	1,503,274	1,500,455	1,613,729	1,623,359
<u>Other receivables - related parties</u>				
Dividend receivable	-	-	35,100	-
Accrued income and interest receivable	1,119	970	53,176	53,270
Total other receivables - related parties	1,119	970	88,276	53,270
Total trade and other receivables - related parties (Note 3)	1,504,393	1,501,425	1,702,005	1,676,629

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,452,150	1,498,060	534,227	534,121
Past due				
Not over 3 months	404,363	587,601	128,419	134,355
3 - 6 months	4,669	492	968	376
6 - 12 months	11,592	-	350	-
Over 12 months	1,966	1,974	272	271
Total	1,874,740	2,088,127	664,236	669,123
Less: Allowance for expected credit losses	(3,075)	(3,075)	-	-
Total trade receivables - unrelated parties, net	1,871,665	2,085,052	664,236	669,123
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	115,700	62,543	83,294	28,313
Total other receivables - unrelated parties	115,700	62,543	83,294	28,313
Total trade and other receivables - unrelated parties - net	1,987,365	2,147,595	747,530	697,436
Total trade and other receivables - net	3,491,758	3,649,020	2,449,535	2,374,065

3. Related party transactions

3.1 Transactions incurred during the period

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

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	127,280	121,796	Cost plus margin
Dividend income (Note 5)	-	-	35,100	44,100	At the announced rate
Rental and other income	-	-	10,748	9,207	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	950,641	723,825	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	35,447	34,154	Agreed price
Transactions with associated companies					
Sales	29,817	34,702	24,296	34,698	Cost plus margin
Dividend income (Note 6)	-	-	50,700	74,100	At the announced rate
Rental and other income	2,045	2,532	2,041	2,532	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	137,127	156,440	29,448	52,545	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	203	198	203	198	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Transactions with joint venture					
Sales	606	576	-	-	Agreed price which approximates the market price
Dividend income (Note 7)	3,218	1,726	-	-	At the announced rate
Service income	788	815	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	24	24	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	2,368,433	2,330,182	2,359,782	2,322,040	Cost plus margin
Dividend income	7,890	6,575	7,890	6,575	At the announced rate
Rental and other income	1,988	1,400	1,162	257	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	112,833	93,040	102,993	70,725	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	21,248	16,684	2,532	1,378	Contract price
Purchase of machinery and equipment	6,222	2,031	4,582	1,886	Agreed price

3.2 Outstanding balance at end of period

As at 31 March 2022 and 31 December 2021, the balances of the accounts between the Group are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade and other receivables - related parties (Note 2)				
Subsidiaries	-	-	205,346	182,229
Associated companies	46,772	36,356	46,368	36,069
Related companies (related by common shareholders)	1,457,621	1,465,069	1,450,291	1,458,331
Total trade and other receivables - related parties	<u>1,504,393</u>	<u>1,501,425</u>	<u>1,702,005</u>	<u>1,676,629</u>
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	487,040	421,893
Associated companies	124,480	99,980	10,340	8,593
Related companies (related by common shareholders)	27,470	23,404	19,694	15,492
Total trade and other payables - related parties	<u>151,950</u>	<u>123,384</u>	<u>517,074</u>	<u>445,978</u>
Liabilities under lease agreements - related party				
<i>Related company</i>				
Liabilities under lease agreements	56,574	56,977	-	-
Less: Current portion	(20,911)	(21,041)	-	-
Liabilities under lease agreements - net of current portion	<u>35,663</u>	<u>35,936</u>	<u>-</u>	<u>-</u>
Other accrued expenses - related parties				
<i>Related companies</i>	26,309	21,648	26,309	21,648
Total other accrued expenses - related parties	<u>26,309</u>	<u>21,648</u>	<u>26,309</u>	<u>21,648</u>

Long-term loan to related party

As at 31 March 2022 and 31 December 2021, 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	31 March
	2021			2022
Associated company				
Thai Instant Products Company Limited	8,000	-	-	8,000
Total	8,000	-	-	8,000

3.3 Directors and management's remuneration

During the three-month periods ended 31 March 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	43	40	17	13
Post-employment benefits and other long-term benefits	1	1	-	-
Total	44	41	17	13

(Unaudited but reviewed)

4. Other financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Debt instruments at amortised cost				
Fixed deposit	2,467	2,639	952	1,251
Corporate bonds, certificate of deposit and notes	2,319	2,569	313	313
Preferred shares with fixed redemption period	189	185	105	103
Debt instruments at fair value through OCI				
Bank of Thailand bonds	3,189	3,342	1,624	1,759
Corporate bonds, certificate of deposit and notes or debt instruments	3,977	3,973	2,555	2,512
Equity instruments at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	449	494	449	494
Saha Pathanapibul Public Company Limited	125	115	125	115
Others	1,313	1,369	805	843
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	302	302	302	302
Others	72	72	58	58
Foreign equity instruments	33	56	33	56
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	170	165	111	106
CPN Retail Growth Leasehold reit	94	88	86	81
Lotus's Retail Growth Freehold and Leasehold Property fund	80	85	72	75
Others	439	385	365	310

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Financial assets at fair value through profit or loss				
Open-end funds	450	453	163	171
Subordinated bonds	1,866	1,878	861	864
Preferred shares	101	100	-	-
Total	17,635	18,270	8,979	9,413
Classified as:				
Other current financial assets	8,050	8,485	3,050	3,361
Other non-current financial assets	9,585	9,785	5,929	6,052

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the three-month period ended 31 March 2022, the Group sold its equity interest in some listed equity investments as these investments no longer coincide with the Group's investment strategy. The fair value on the date of sale was Baht 629.5 million and the Company only of Baht 453.5 million and the accumulated gain recognised in other comprehensive income of Baht 15.0 million and the Company only of Baht 10.6 million was transferred to retained earnings.

Equity instruments and debt instruments that were measured at fair value using level 1 of inputs and there were no transfers between the levels of the fair value hierarchy during the current period.

As at 31 March 2022, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 45 million (31 December 2021: Baht 45 million) and the Company only of Baht 39 million (31 December 2021: Baht 39 million) as a guarantee for electricity and steam use of the Group.

(Unaudited but reviewed)

5. Investments in subsidiary companies

Company's name (Nature of business)	(Unit: Thousand Baht)			
	Cost		Dividend received during the year	
	31	31	31	31
	March	December	March	March
	2022	2021	2022	2021
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	26,038	26,038	-	-
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	10,200	10,200	-	-
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	75,721	75,721	-	-
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	360,000	360,000	35,100	44,100
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	209,185	209,185	-	-
President Kourakuen Company Limited (Restaurant and drink)	17,500	17,500	-	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	1,925,529	1,925,529	-	-
President D Venture Company Limited (Investing and/or lending in real estate business)	773,500	773,500	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	160,451	160,451	-	-
President Interfood Company Limited (Agent)	9,622	9,622	-	-
	<u>3,709,896</u>	<u>3,709,896</u>	<u>35,100</u>	<u>44,100</u>
Less: Allowance for loss on impairment of investments	(114,147)	(113,147)		
Total	<u>3,595,749</u>	<u>3,596,749</u>		

On 17 November 2021, the meeting of the Board of Directors of the Company No.11/2021 passed a resolution approving Ayeyarwaddy Success Venture Foods Co., Ltd. issued newly ordinary shares of 3,000,000 at par value of USD 1 per share, amounting to USD 3.00 million (equivalent to Baht 117.6 million). Such company fully called the share capital and the Company paid the share subscription of USD 1.5 million (equivalent to Baht 51.3 million) in January 2022 to maintain the same shareholding proportion and included in "Advance payment for investments in related party" in the statement of financial position as at 31 March 2022.

(Unaudited but reviewed)

6. Investments in associated companies

(Unit: Thousand Baht)

Company's name (Nature of business)	Consolidated financial statements						Separate financial statements			
	Carrying amount based		Carrying amount based		Share of profit (loss)		Carrying amount based		Dividend received	
	on cost method		on equity method		from investments in		on cost method		during the three-month	
	31	31	31	31	associates during the		31	31	periods ended	
March	December	March	December	three-month periods		March	December	March	March	
2022	2021	2022	2021	ended	ended	2022	2021	2022	2021	
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	92,630	92,630	1,702,527	1,714,613	38,614	48,206	92,630	92,630	50,700	74,100
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	87,324	87,324	227,470	221,958	5,512	6,146	87,324	87,324	-	-
Thai-Myanmar Success Venture Company Limited (Investment holding)	35,040	35,040	36,548	36,456	92	182	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	5,587	5,587	83,176	82,191	985	2,999	5,587	5,587	-	-
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	19,692	19,692	83,845	84,084	(239)	3,068	19,692	19,692	-	-
Thai Instant Products Co., Ltd. (Manufacturing and sales of products from rice, tapioca, corn and other agriculture crops)	21,500	21,500	6,250	5,102	1,148	(355)	21,500	21,500	-	-
IDEO Mobi Rangnam Company Limited (Real estate development and lending)	390,035	390,035	432,542	437,516	(4,974)	15,793	-	-	-	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

Company's name (Nature of business)	Consolidated financial statements						Separate financial statements			
	Share of profit (loss) from investments in associates during the						Dividend received			
	Carrying amount based on cost method		Carrying amount based on equity method		three-month periods ended		Carrying amount based on cost method		during the three-month periods ended	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021	31 March 2022	31 December 2021	31 March 2022	31 March 2021
IDEO Q Sukhumvit 36 Company Limited (Real estate development and lending)	-	-	-	-	-	8,411	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	687,500	687,500	684,348	685,126	(778)	(280)	412,500	412,500	-	-
	<u>1,339,308</u>	<u>1,339,308</u>	<u>3,256,706</u>	<u>3,267,046</u>	<u>40,360</u>	<u>84,170</u>	<u>674,273</u>	<u>674,273</u>	<u>50,700</u>	<u>74,100</u>
Less: Allowance for loss on impairment of investments			-	-			(21,099)	(21,099)		
Translation adjustments			(1,836)	2,222			-	-		
Total investments in associates - net			<u>3,254,870</u>	<u>3,269,268</u>			<u>653,174</u>	<u>653,174</u>		

Share of profit (loss) from investments in five associated companies (2021: five associated companies) accounted for under the equity method, totaling share of profit approximately Baht 6 million or 1% for the three-month period ended 31 March 2022 of consolidated net profit for the periods (2021: totaling share of profit Baht 9 million or 1%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

7. 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)

Joint venture	Consolidated financial statements			
	Carrying amount based on cost method		Carrying amount based on equity method	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
President Green House Foods Co., Ltd.	5,850	5,850	29,243	31,346
Total investment in joint venture	5,850	5,850	29,243	31,346

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of profit from investment in joint venture during the three-month periods ended		Dividend received during the three-month periods ended	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
President Green House Foods Co., Ltd.	1,115	1,108	3,218	1,726
	1,115	1,108	3,218	1,726

8. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2022 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	8,594,920	2,951,494
Acquisitions during period at cost	147,196	75,085
Disposals during period - net book value at disposal date	(370)	(257)
Depreciation for the period	(284,746)	(127,599)
Translation adjustment	(3,920)	-
Net book value as at 31 March 2022	<u>8,453,080</u>	<u>2,898,723</u>

9. Short-term loan from finance institution

Short-term loan from finance institution consisted of trust receipt between a subsidiary and a financial institution, which carried interests at the rates 1.65 per annum and the repayment will be due on 20 June 2022.

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade payables - related parties	144,592	114,295	496,364	420,946
Other payables - related parties	7,358	9,089	20,710	25,032
Total trade and other payables - related parties (Note 3)	<u>151,950</u>	<u>123,384</u>	<u>517,074</u>	<u>445,978</u>
Trade payables - unrelated parties	1,659,469	1,634,850	789,439	664,765
Other payables - unrelated parties	299,650	312,661	111,737	154,469
Total trade and other payables - unrelated parties	<u>1,959,119</u>	<u>1,947,511</u>	<u>901,176</u>	<u>819,234</u>
Total trade and other payables	<u>2,111,069</u>	<u>2,070,895</u>	<u>1,418,250</u>	<u>1,265,212</u>

11. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	136,867	159,844	39,718	82,838
Deferred tax:				
Relating to origination and reversal of temporary differences	(15,284)	(9,252)	(6,073)	(8,179)
Income tax expense reported in the statements of comprehensive income	<u>121,583</u>	<u>150,592</u>	<u>33,645</u>	<u>74,659</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2022 and 2021 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to				
Change in value of investments	11,307	6,171	10,401	11,123
Actuarial gain	31	207	31	207
Total	<u>11,338</u>	<u>6,378</u>	<u>10,432</u>	<u>11,330</u>

(Unaudited but reviewed)

12. Segment information

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

The following tables present revenue and profit information regarding the Group' operating segments for the three-month periods ended 31 March 2022 and 2021, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 31 March																
	Instant noodles and semi-instant foods		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales to external customers																
Thailand	2,343,899	2,284,386	1,740,298	1,581,887	277,944	283,255	188,457	192,615	53,595	49,553	84,745	45,718	-	-	4,688,939	4,437,414
Others	1,223,083	1,121,751	-	-	7,128	1,975	6,722	9,680	230,486	220,682	-	-	-	-	1,467,418	1,354,088
Inter-segment	32,982	27,765	21	4	524,982	478,012	94,298	94,031	430	4	420,334	241,773	(1,073,047)	(841,589)	-	-
Total sales	3,599,964	3,433,902	1,740,319	1,581,891	810,054	763,242	289,477	296,326	284,511	270,239	505,079	287,491	(1,073,047)	(841,589)	6,156,357	5,791,502
Less: Cost of sales	(2,986,925)	(2,583,131)	(939,697)	(843,700)	(664,768)	(587,673)	(254,245)	(246,003)	(189,777)	(170,570)	(428,590)	(237,050)	1,083,988	847,274	(4,380,014)	(3,820,853)
Segment gross profit	613,039	850,771	800,622	738,191	145,286	175,569	35,232	50,323	94,734	99,669	76,489	50,441	10,941	5,685	1,776,343	1,970,649
Dividend income															29,820	24,483
Other income															37,227	63,023
Selling and distribution expenses															(484,941)	(447,952)
Administrative expenses															(499,909)	(523,136)
Share of profit from investments in associates and joint venture															41,475	85,278
Finance income															98,743	65,440
Finance cost															(868)	(657)
Profit before income tax															997,890	1,237,128
Income tax															(121,583)	(150,592)
Profit for the period															876,307	1,086,536
Non-controlling interest of the subsidiaries															(267,561)	(241,457)
Profit for equity holders of the Company															608,746	845,079

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 31 March 2022, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 3.3 million, AUD 0.03 million and USD 0.19 million, totaling approximately Baht 10.4 million (31 December 2021: AUD 0.03 million and USD 0.02 million, totaling approximately Baht 1.1 million), office building improvement agreements of approximately Baht 5.4 million (Separate financial statements: Baht 5.4 million) (31 December 2021: Baht 3.2 million (Separate financial statements: Baht 3.2 million)), factory building improvement agreements of approximately Baht 5.2 million (Separate financial statements: Baht 5.2 million), electrical and factory equipment installation agreements of approximately Baht 21.8 million (31 December 2021: Baht 35.3 million (Separate financial statements: Baht 23.0 million)).

13.2 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 2022	45,565 per annum
2	1	30 November 2022	25,895 per annum
3	5	31 December 2023	307 per day

13.3 Guarantees

As at 31 March 2022, there were outstanding bank guarantees of approximately Baht 33 million (31 December 2021: Baht 33 million), issued by banks on behalf of the Group and separate financial statements Baht 1 million (31 December 2021: Baht 1 million) in respect of certain performance bonds as required in the normal course of business of the Group.

13.4 Investment commitments

On 31 March 2022, the Company entered into agreement with “Krungsri Finnovate Co., Ltd.” and “Finnoventure Private Equity Trust I”. For investment in trust fund, “Finnoventure Private Equity Trust I”, as a result, as at 31 March 2022, the Company has commitments to pay for investment amounting to Baht 300 million.

14. Foreign currency risk

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

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2022 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 March 2022 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	13,028	3,447	12,795	1,194	33.2973
Euro	235	61	235	61	37.1827
Japanese Yen	-	15,594	-	15,324	0.2728
Ringgit	532	181	532	181	7.9237
Australian dollar	-	29	-	-	24.9499
Chinese Yuan	-	896	-	-	5.2456

The Group's foreign exchange contracts outstanding at 31 March 2022 are summarised below.

Consolidated financial statements					
Foreign currency	Sold amount	Purchase amount	Maturity date	Forward exchange rate	
	(Thousand)	(Thousand)		Sold amount	Purchase amount
US dollar	8,543	9,957	1 April - 22 August 2022	32.3615 - 33.6809 32.3500 - 33.3400 (Baht per 1 foreign currency unit)	

Separate financial statements			
Foreign currency	Sold amount	Maturity date	Forward exchange rate
	(Thousand)		Sold amount
US dollar	8,543	5 April - 30 June 2022	32.3615 - 33.6809 (Baht per 1 foreign currency unit)

(Unaudited but reviewed)

15. Fair value hierarchy

As of 31 March 2022, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million 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	-	450	-	450
Subordinated bonds	-	1,866	-	1,866
Preferred shares	-	-	101	101
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,887	-	-	1,887
Investment in non-listed equity instruments	-	-	374	374
Foreign equity instrument	-	33	-	33
Investment in debt instruments	-	7,166	-	7,166
Investment in mutual fund and unit trust	-	783	-	783

(Unit: Million 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	-	163	-	163
Subordinated bonds	-	861	-	861
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,379	-	-	1,379
Investment in non-listed equity instruments	-	-	360	360
Foreign equity instrument	-	33	-	33
Investment in debt instruments	-	4,179	-	4,179
Investment in mutual fund and unit trust	-	634	-	634

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.

16. Events after the reporting period

The Company

On 27 April 2022, the Annual General Meeting of the Company's shareholders No. 5/2022 passed a resolution to approve the payment of dividend on the profit for the year 2021 to the shareholders at Baht 4.08 per share or a total dividend payment of Baht 1,345.19 million. The Company had paid interim dividend for the first-half dividend at equivalent Baht 2.18 per share, and the second-half dividend remains at Baht 1.90 per share or a total dividend payment of approximately Baht 626.44 million. The dividend will be paid to the shareholders on 26 May 2022.

The subsidiaries

On 28 April 2022, the Annual General Meeting of the subsidiary company passed a resolution to approve the payment of dividend on the profit for the year ended 31 December 2021 to the shareholders at Baht 1.90 per share. The subsidiary company had paid interim dividend for the six-month period ended 30 June 2021 at Baht 0.84 per share, and the final dividend remains at Baht 1.06 per share or equivalent to Baht 477 million. The subsidiary company will pay such dividend on 26 May 2022.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the authorised directors of the Company on 13 May 2022.