

Tipco 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 Tipco Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Tipco 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, 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 Tipco Foods Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

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

### **Conclusion**

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

**Emphasis of matter**

I draw attention to Note 6.4 to the interim consolidated financial statements, regarding the compliance with the US State Department's request that the associate wind down its crude oil procurement from Venezuela, in order to avoid a potential US sanction. My conclusion is not modified in respect of this matter.

Natthawut Santipet

Certified Public Accountant (Thailand) No. 5730

EY Office Limited

Bangkok: 11 November 2021

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		85,867	55,544	30,760	15,137
Trade and other receivables	2, 3	308,650	368,819	24,509	16,484
Short-term loans to related parties	2	-	-	494,900	412,900
Inventories	4	527,503	500,542	49,148	46,138
Biological assets		928	480	-	-
Advanced payments	2	29,036	29,016	1,690	2,547
Derivative assets		229	1,649	-	-
Other current assets		13,819	24,460	2,316	5,565
Total current assets		966,032	980,510	603,323	498,771
Non-current assets					
Investments in subsidiaries	5	-	-	1,478,837	1,478,837
Investment in associate	6	3,521,903	3,477,058	644,930	644,930
Investment property - Land awaiting sale		7,270	7,270	7,270	7,270
Property, plant and equipment	7	1,664,046	1,910,738	599,613	652,766
Intangible assets		28,478	30,389	26,866	27,037
Deferred tax assets		90,326	69,420	6,695	6,195
Other non-current assets	2	11,545	11,874	2,092	2,092
Total non-current assets		5,323,568	5,506,749	2,766,303	2,819,127
Total assets		6,289,600	6,487,259	3,369,626	3,317,898

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

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 September 2021**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans from					
financial institutions		682,185	814,379	530,000	500,000
Trade and other payables	2, 8	478,613	429,728	46,973	22,176
Current portion of long-term loans					
from financial institutions	9	289,380	266,880	212,500	190,000
Current portion of lease liabilities	2, 10	23,910	27,587	5,306	7,943
Derivative liabilities		297	163	-	-
Other current liabilities		45,271	62,663	12,396	3,777
Total current liabilities		1,519,656	1,601,400	807,175	723,896
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	9	309,903	532,563	200,000	365,000
Lease liabilities - net of current portion	2, 10	14,814	27,439	5,080	11,240
Provision for dismantling cost		1,030	1,201	-	-
Provision for long-term employee benefits	12	114,023	105,156	33,186	30,109
Total non-current liabilities		439,770	666,359	238,266	406,349
Total liabilities		1,959,426	2,267,759	1,045,441	1,130,245

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

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
500,000,000 ordinary shares of Baht 1 each	500,000	500,000	500,000	500,000
Issued and fully paid				
482,579,640 ordinary shares of Baht 1 each	482,580	482,580	482,580	482,580
Non-controlling interests of subsidiary acquired by the Company at price higher than book value	(80,767)	(80,767)	-	-
Non-controlling interest in subsidiary of the associated company acquired at price lower than book value	1,494	1,494	-	-
Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	(135,833)	(135,833)	-	-
Capital reserve for share-based payment transactions of the associate	40,953	40,953	-	-
Retained earnings				
Appropriated - statutory reserve	50,000	50,000	50,000	50,000
Unappropriated	4,030,859	4,147,407	1,791,605	1,655,073
Other components of shareholders' equity	(59,112)	(286,334)	-	-
<b>Total shareholders' equity</b>	<b>4,330,174</b>	<b>4,219,500</b>	<b>2,324,185</b>	<b>2,187,653</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,289,600</b>	<b>6,487,259</b>	<b>3,369,626</b>	<b>3,317,898</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statements of comprehensive income

For the three-month period ended 30 September 2021

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		666,743	558,782	81,827	44,749
Dividend income from associate	6	-	-	92,471	110,964
Management income	2	-	-	10,494	8,662
Other income		14,128	17,522	163	594
<b>Total revenues</b>		<b>680,871</b>	<b>576,304</b>	<b>184,955</b>	<b>164,969</b>
<b>Expenses</b>					
Cost of sales		485,974	453,070	51,424	40,145
Selling and distribution expenses		70,265	73,110	27	-
Administrative expenses		105,018	119,091	43,916	41,911
Loss on exchange		1,293	-	-	-
<b>Total expenses</b>		<b>662,550</b>	<b>645,271</b>	<b>95,367</b>	<b>82,056</b>
<b>Operating profit (loss)</b>		<b>18,321</b>	<b>(68,967)</b>	<b>89,588</b>	<b>82,913</b>
Share of profit from investment in associate	6	88,684	436,444	-	-
Finance income		2	19	3,255	2,828
Finance cost		(9,479)	(11,484)	(6,480)	(7,276)
<b>Profit before income tax expenses</b>		<b>97,528</b>	<b>356,012</b>	<b>86,363</b>	<b>78,465</b>
Income tax benefit (expenses)	13	3,409	(20,406)	260	591
<b>Profit for the period</b>		<b>100,937</b>	<b>335,606</b>	<b>86,623</b>	<b>79,056</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income in associate					
- net of income tax	6	105,312	74,485	-	-
<b>Other comprehensive income for the period</b>		<b>105,312</b>	<b>74,485</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>206,249</b>	<b>410,091</b>	<b>86,623</b>	<b>79,056</b>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements 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 financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		<u>100,937</u>	<u>335,606</u>	<u>86,623</u>	<u>79,056</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>206,249</u>	<u>410,091</u>	<u>86,623</u>	<u>79,056</u>
<b>Earnings per share</b>					
	<b>14</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.21</u>	<u>0.70</u>	<u>0.18</u>	<u>0.16</u>

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



(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statements of comprehensive income

For the nine-month period ended 30 September 2021

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		1,790,970	1,953,433	229,097	197,695
Dividend income from subsidiary	5	-	-	-	39,000
Dividend income from associate	6	-	-	573,317	517,834
Management income	2	-	-	31,484	31,809
Other income		60,471	60,504	2,011	5,294
<b>Total revenues</b>		<b>1,851,441</b>	<b>2,013,937</b>	<b>835,909</b>	<b>791,632</b>
<b>Expenses</b>					
Cost of sales		1,372,745	1,628,520	140,510	138,463
Selling and distribution expenses		235,212	233,260	73	-
Administrative expenses		303,830	365,047	123,906	132,888
Loss on exchange		13,905	31,264	-	157
<b>Total expenses</b>		<b>1,925,692</b>	<b>2,258,091</b>	<b>264,489</b>	<b>271,508</b>
<b>Operating profit (loss)</b>		<b>(74,251)</b>	<b>(244,154)</b>	<b>571,420</b>	<b>520,124</b>
Share of profit from investment in associate	6	390,914	650,339	-	-
Finance income		8	50	9,067	6,851
Finance cost		(29,460)	(39,940)	(19,790)	(24,974)
<b>Profit before income tax expenses</b>		<b>287,211</b>	<b>366,295</b>	<b>560,697</b>	<b>502,001</b>
Income tax benefit (expenses)	13	20,906	(7,406)	500	913
<b>Profit for the period</b>		<b>308,117</b>	<b>358,889</b>	<b>561,197</b>	<b>502,914</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income in associate					
- net of income tax	6	227,222	130,868	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Actuarial loss - net of income tax		-	(13,686)	-	(4,082)
<b>Other comprehensive income for the period</b>		<b>227,222</b>	<b>117,182</b>	<b>-</b>	<b>(4,082)</b>
<b>Total comprehensive income for the period</b>		<b>535,339</b>	<b>476,071</b>	<b>561,197</b>	<b>498,832</b>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements 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 financial statements</b>		<b>Separate financial statements</b>	
	<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		<u>308,117</u>	<u>358,889</u>	<u>561,197</u>	<u>502,914</u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>535,339</u>	<u>476,071</u>	<u>561,197</u>	<u>498,832</u>
<b>Earnings per share</b>					
	<b>14</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.64</u>	<u>0.74</u>	<u>1.16</u>	<u>1.04</u>

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

(Unaudited but reviewed)

## Tipco Foods Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

## Consolidated financial statements

	Consolidated financial statements							Other components of shareholder's equity		
	Non-controlling interests of subsidiary acquired	Non-controlling interest in subsidiary of the associated company acquired	Change in the interest in subsidiaries of the associated company which did not result in a loss of control of the associate	Capital reserve for share-based payment transactions of the associate	Retained earnings		Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity	
	Issued and paid-up share capital	by the Company at price higher than book value	company acquired at price lower than book value	which did not result in a loss of control of the associate	payment	Appropriated - statutory reserve	Unappropriated	Share of other comprehensive income in associate	shareholders' equity	shareholders' equity
Balance as at 1 January 2020	482,580	(80,767)	1,494	(135,833)	40,994	50,000	3,848,177	(299,851)	(299,851)	3,906,794
Profit for the period	-	-	-	-	-	-	358,889	-	-	358,889
Other comprehensive income for the period	-	-	-	-	-	-	(13,686)	130,868	130,868	117,182
Total comprehensive income for the period	-	-	-	-	-	-	345,203	130,868	130,868	476,071
Share-based payment transactions of the associate	-	-	-	-	(41)	-	-	-	-	(41)
Dividend paid (Note 16)	-	-	-	-	-	-	(168,896)	-	-	(168,896)
Balance as at 30 September 2020	482,580	(80,767)	1,494	(135,833)	40,953	50,000	4,024,484	(168,983)	(168,983)	4,213,928
Balance as at 1 January 2021	482,580	(80,767)	1,494	(135,833)	40,953	50,000	4,147,407	(286,334)	(286,334)	4,219,500
Profit for the period	-	-	-	-	-	-	308,117	-	-	308,117
Other comprehensive income for the period	-	-	-	-	-	-	-	227,222	227,222	227,222
Total comprehensive income for the period	-	-	-	-	-	-	308,117	227,222	227,222	535,339
Dividend paid (Note 16)	-	-	-	-	-	-	(424,665)	-	-	(424,665)
Balance as at 30 September 2021	482,580	(80,767)	1,494	(135,833)	40,953	50,000	4,030,859	(59,112)	(59,112)	4,330,174

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries**

**Statements of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>			
	<u>Retained earnings</u>			<u>Total</u>
	<u>Issued and paid-up share capital</u>	<u>Appropriated - statutory reserve</u>	<u>Unappropriated</u>	
<b>Balance as at 1 January 2020</b>	482,580	50,000	1,510,502	2,043,082
Profit for the period	-	-	502,914	502,914
Other comprehensive income for the period	-	-	(4,082)	(4,082)
Total comprehensive income for the period	-	-	498,832	498,832
Dividend paid (Note 16)	-	-	(168,896)	(168,896)
<b>Balance as at 30 September 2020</b>	<u>482,580</u>	<u>50,000</u>	<u>1,840,438</u>	<u>2,373,018</u>
<b>Balance as at 1 January 2021</b>	482,580	50,000	1,655,073	2,187,653
Total comprehensive income for the period	-	-	561,197	561,197
Dividend paid (Note 16)	-	-	(424,665)	(424,665)
<b>Balance as at 30 September 2021</b>	<u>482,580</u>	<u>50,000</u>	<u>1,791,605</u>	<u>2,324,185</u>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries****Cash flow statements****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities:</b>				
Profit before income tax	287,211	366,295	560,697	502,001
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	303,106	278,101	50,505	53,833
Allowance for expected credit losses (reversal)	(694)	3,397	-	-
Reduction of cost of inventories to net realisable value (reversal)	(32,055)	(13,268)	(460)	1,957
Loss from stock destruction	18,739	8,657	-	-
Gain on changes in fair value of biological assets	(448)	(300)	-	-
Unrealised gain on exchange	(97)	(1,760)	(23)	(13)
(Gain) loss on changes in fair value of derivatives	68	1,587	-	(15)
Decrease in provision for dismantling cost	(171)	-	-	-
(Gain) loss on sales and written-off of property, plant and equipment	5,900	(821)	35	(701)
Provision for long-term employee benefits	9,945	12,138	3,839	4,781
Dividend income from subsidiary	-	-	-	(39,000)
Dividend income from associate	-	-	(573,317)	(517,834)
Share of profit from investment in associate	(390,914)	(650,339)	-	-
Finance income	(8)	(50)	(9,067)	(6,851)
Finance cost	29,460	39,940	19,790	24,974
Profit from operating activities before changes in				
operating assets and liabilities	230,042	43,577	51,999	23,132
(Increase) decrease in operating assets				
Trade and other receivables	64,832	185,178	(8,002)	2,179
Inventories	(13,645)	198,364	(2,549)	(7,450)
Other current assets	8,355	(6,959)	431	(40)
Other non-current assets	329	2,869	-	1,448
Increase (decrease) in operating liabilities				
Trade and other payables	43,832	(210,054)	24,717	(8,695)
Other current liabilities	(17,556)	(3,821)	8,618	10,830
Other non-current liabilities	-	159	-	-
Cash paid for long-term employee benefits	(1,078)	(22,777)	(762)	(513)
Cash flows from operating activities	315,111	186,536	74,452	20,891
Cash paid for interest expenses	(28,925)	(39,237)	(19,351)	(24,311)
Cash received from refund of corporate income tax	12,040	4,221	4,375	4,221
Cash paid for corporate income tax	(10,217)	(2,699)	(1,039)	(804)
<b>Net cash flows from (used in) operating activities</b>	<b>288,009</b>	<b>148,821</b>	<b>58,437</b>	<b>(3)</b>

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

(Unaudited but reviewed)

**Tipco Foods Public Company Limited and its subsidiaries**

**Cash flow statements (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities:</b>				
Increase in fixed deposit with maturity over 3 months	-	(38)	-	-
Increase in short-term loans to related parties	-	-	(82,000)	(132,900)
Cash received from sales of property, plant and equipment	127	888	26	701
Cash paid for acquisition of property, plant and equipment	(51,735)	(75,519)	(1,532)	(1,941)
Cash paid for acquisition of intangible assets	(50)	(1,229)	-	(82)
Dividend received from subsidiary	-	-	-	39,000
Dividend received from associate	573,317	517,834	573,317	517,834
Interest received	8	50	9,067	6,851
<b>Net cash flows from investing activities</b>	<u>521,667</u>	<u>441,986</u>	<u>498,878</u>	<u>429,463</u>
<b>Cash flows from financing activities:</b>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(132,194)	(96,927)	30,000	(80,318)
Cash paid for lease liabilities	(22,334)	(19,518)	(4,527)	(4,901)
Cash receipts from long-term loans from financial institutions	-	14,423	-	-
Repayment of long-term loans from financial institutions	(200,160)	(309,375)	(142,500)	(173,400)
Dividend paid	(424,665)	(168,896)	(424,665)	(168,896)
<b>Net cash flows used in financing activities</b>	<u>(779,353)</u>	<u>(580,293)</u>	<u>(541,692)</u>	<u>(427,515)</u>
<b>Net increase in cash and cash equivalents</b>	30,323	10,514	15,623	1,945
Cash and cash equivalents at beginning of period	<u>55,544</u>	<u>41,336</u>	<u>15,137</u>	<u>15,127</u>
<b>Cash and cash equivalents at end of period</b>	<u>85,867</u>	<u>51,850</u>	<u>30,760</u>	<u>17,072</u>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions:				
Acquisition of equipment which cash has not been paid	3,231	366	55	228
Increase in right-of-use assets due to entering into lease agreements	10,508	9,072	206	-

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

**Tipco Foods Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 Coronavirus disease 2019 pandemic**

The Coronavirus disease 2019 pandemic is 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.

**1.2 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 consolidated interim financial statements include the financial statements of Tipco Foods Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2020.

## **1.4 New financial reporting standards**

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

During the current 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.

### **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 is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

## **1.5 Significant accounting policies**

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



## 2. Related party transactions

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 commercial terms and bases agreed upon among the Company, its subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	81	45	Cost plus certain margin
Management income	-	-	10	9	As agreed
Interest income	-	-	3	3	2.65 percent per annum
<b><u>Transactions with associate</u></b>					
Sales of goods	1	-	-	-	Market price
Dividend income	-	-	92	111	Announced rate
<b><u>Transactions with related companies</u></b>					
Sales of goods	1	-	-	-	Market price
Rental and service expenses	9	9	2	3	As agreed

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	228	197	Cost plus certain margin
Management income	-	-	31	32	As agreed
Interest income	-	-	9	7	2.65 percent per annum
Dividend income	-	-	-	39	Announced rate

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<b><u>Transactions with associate</u></b>					
Sales of goods	2	1	-	-	Market price
Dividend income	-	-	573	518	Announced rate
<b><u>Transactions with related companies</u></b>					
Sales of goods	1	1	-	-	Market price
Rental and service expenses	27	28	7	10	As agreed

The balances of the accounts as at 30 September 2021 and 31 December 2020 between the Company, its subsidiaries and those related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
	(Audited)		(Audited)	
<b><u>Trade and other receivables - related parties</u></b> (Note 3)				
Subsidiaries	-	-	24,401	16,263
Associate	197	1,104	-	86
Related companies (common shareholders and directors)	175	701	-	-
<b>Total trade and other receivables - related parties</b>	<u>372</u>	<u>1,805</u>	<u>24,401</u>	<u>16,349</u>
<b><u>Prepaid expenses - related parties</u></b>				
Related companies (common shareholders and directors)	22	312	11	130
<b>Total prepaid expenses - related parties</b>	<u>22</u>	<u>312</u>	<u>11</u>	<u>130</u>
<b><u>Retentions - related parties</u></b>				
Related companies (common shareholders and directors)	7,166	7,166	1,961	1,961
<b>Total retentions - related parties</b>	<u>7,166</u>	<u>7,166</u>	<u>1,961</u>	<u>1,961</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade and other payables - related parties</u></b> (Note 8)				
Subsidiaries	-	-	5	35
Associate	18	503	-	420
Related companies (common shareholders and directors)	836	1,190	2	286
<b>Total trade and other payables - related parties</b>	<b>854</b>	<b>1,693</b>	<b>7</b>	<b>741</b>
<b><u>Lease liabilities - related parties</u></b>				
Related companies (common shareholders and directors)	16,109	28,055	3,950	10,774
<b>Total lease liabilities - related parties</b>	<b>16,109</b>	<b>28,055</b>	<b>3,950</b>	<b>10,774</b>

**Short-term loans to related parties**

As at 30 September 2021 and 31 December 2020, the balances of short-term loans to related parties and the movements were as follows:

(Unit: Thousand Baht)

Short-term loans	Related by	Separate financial statements			
		Balance as at	Increase	Decrease	Balance as at
		31 December	during	during	30 September
		2020	the period	the period	2021
		(Audited)			
Tipco Pineapple Co., Ltd.	Subsidiary	305,000	192,000	(92,000)	405,000
Tipco Biotech Co., Ltd.	Subsidiary	72,900	16,000	(53,000)	35,900
Tipco Retail Co., Ltd.	Subsidiary	35,000	19,000	-	54,000
<b>Total</b>		<b>412,900</b>	<b>227,000</b>	<b>(145,000)</b>	<b>494,900</b>

(Unaudited but reviewed)

### Directors and management's benefits

For the three-month and nine-month periods ended 30 September 2021 and 2020, the Group had employee benefit expenses of its directors and management as detailed below.

(Unit: Million Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	7	6	7	6
Post-employment benefits	-	2	-	2
Total	<u>7</u>	<u>8</u>	<u>7</u>	<u>8</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	19	21	19	21
Post-employment benefits	1	3	1	3
Total	<u>20</u>	<u>24</u>	<u>20</u>	<u>24</u>

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b> (Note 2)				
Aged on the basis of due dates				
Not yet due	162	1,238	20,549	12,456
Past due				
Up to 3 months	210	33	-	-
Total trade receivables - related parties	372	1,271	20,549	12,456

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	244,977	272,778	-	-
Past due				
Up to 3 months	26,377	27,331	-	-
3 - 6 months	47	1,052	-	-
6 - 12 months	57	2	-	-
Over 12 months	2,703	2,579	-	-
Total	274,161	303,742	-	-
Less: Allowance for expected credit losses	(4,486)	(5,180)	-	-
Total trade receivables - unrelated parties, net	269,675	298,562	-	-
Total trade receivables - net	270,047	299,833	20,549	12,456
<b><u>Other receivables</u></b>				
Amounts due from related parties (Note 2)	-	534	3,852	3,893
Amounts due from unrelated parties	37,982	67,733	53	51
Advance to employees	298	564	51	84
Accrued income	323	155	4	-
Total other receivables	38,603	68,986	3,960	4,028
<b>Total trade and other receivables - net</b>	<b>308,650</b>	<b>368,819</b>	<b>24,509</b>	<b>16,484</b>

#### 4. Inventories

Movements in the reduction of cost to net realisable value of inventories account during the nine-month period ended 30 September 2021 were summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2021</b>	42,863	1,835
Add: Additions during the period	6,884	62
Less: Reversals during the period	(38,939)	(522)
<b>Balance as at 30 September 2021</b>	<b>10,808</b>	<b>1,375</b>

(Unaudited but reviewed)

## 5. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)	
	Cost	
	30 September 2021	31 December 2020
		(Audited)
Tipco F&B Co., Ltd.	729,050	729,050
Tipco Retail Co., Ltd.	175,500	175,500
Tipco Biotech Co., Ltd.	160,787	160,787
Tipco Pineapple Co., Ltd.	700,000	700,000
Total	1,765,337	1,765,337
Less: Allowance for impairment loss		
on investments in subsidiaries	(286,500)	(286,500)
Investments in subsidiaries - net	1,478,837	1,478,837

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company received dividends from the following subsidiary:

Company's name	(Unit: Thousand Baht)			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Tipco F&B Co., Ltd.	-	-	-	39,000

## 6. Investment in associate

The Company has investment in an associate, Tipco Asphalt Public Company Limited, which incorporate in Thailand and engaged in the manufacture and distribution of asphalt and petroleum products. The shareholding percentage of the Company as at 30 September 2021 and 31 December 2020 is 23.4345 percent.

### 6.1 Details of associate

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)		(Audited)
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on				
equity method	3,521,903	3,477,058	-	-

**6.2 Share of comprehensive income and dividend received**

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Share of profit from investment in associate during the period	88,684	436,444	-	-
Share of other comprehensive income from investment in associate during the period	105,312	74,485	-	-
Dividend received during the period	-	-	92,471	110,964

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Share of profit from investment in associate during the period	390,914	650,339	-	-
Share of other comprehensive income from investment in associate during the period	227,222	130,868	-	-
Dividend received during the period	-	-	573,317	517,834

**6.3 Fair value of investment in listed associate**

The fair value of investment in Tipco Asphalt Public Company Limited which is a listed company on the Stock Exchange of Thailand as at 30 September 2021 and 31 December 2020 are Baht 6,806 million and Baht 6,473 million, respectively.

#### 6.4 Winding down of crude oil procurement from Venezuela

In January 2019, the United States announced and imposed sanction on a Venezuelan oil company that has been the key source of crude oil that the associate used as a raw material for the production of about half of all asphalt product volume sold each year. The associate approached two law firms to seek advice on the implication of this sanction in respect of its crude oil purchases and payments. Both law firms opined that the transactions were not in violation of any applicable laws related to the sanction. The associate therefore continued to operate business as usual.

In September 2020, the US State Department requested the associate to wind down crude oil procurement from Venezuela. In order to avoid a potential US sanction, the associate complied with the request and informed the US State Department in writing that the associate would cease purchasing crude oil from this source, effective by the end of November 2020. The associate has already ceased its purchasing crude oil from this source since the end of November 2020.

The associate notified the Stock Exchange of Thailand of these facts on 11 September 2020, 15 September 2020 and 23 November 2020, together with the associate's plans to mitigate the risk arising from the disruption of its normal source of crude supply by considering plans to procure non-Venezuelan crude oil from other sources or to procure asphalt from other sources.

#### 7. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2021 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2021</b>	1,910,738	652,766
Acquisitions during period - at cost	64,955	1,717
Adjustments from the lease modification - net book value at modification date	(4,475)	(4,475)
Disposals/written-off during period - net book value at disposal/written-off date	(6,027)	(61)
Depreciation for the period	(301,145)	(50,334)
<b>Net book value as at 30 September 2021</b>	<b>1,664,046</b>	<b>599,613</b>



(Unaudited but reviewed)

## 8. Trade and other payables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2021	31 December 2020	30 September 2021	31 December 2020
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	1	30
Trade payables - unrelated parties	149,197	148,534	18,286	6,869
Other payables - related parties (Note 2)	854	1,693	6	711
Other payables - unrelated parties	36,302	43,308	5,283	5,969
Accounts payable from sale promotions	200,003	180,546	-	-
Accrued expenses	92,257	55,647	23,397	8,597
Total trade and other payables	478,613	429,728	46,973	22,176

## 9. Long-term loans from financial institutions

Movements in the long-term loans from financial institutions account during the nine-month period ended 30 September 2021 were summarised below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
<b>Balance as at 1 January 2021</b>	799,443		555,000	
Repayments	(200,160)		(142,500)	
<b>Balance as at 30 September 2021</b>	599,283		412,500	
Less: Current portion	(289,380)		(212,500)	
<b>Long-term loans from financial institutions</b>				
<b>- net of current portion</b>	309,903		200,000	

As at 30 September 2021, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 12 million (31 December 2020: Baht 12 million).

### Loan covenants

The loans are secured by the mortgage of certain land, buildings, machinery and equipment of the Group.

The loan agreements of the Group contain certain restrictive covenants pertaining to, among other things, the maintenance of debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements and the prohibition from creating lien over related assets.

(Unaudited but reviewed)

**10. Lease liabilities**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Lease payments	40,014	56,975	11,172	20,450
Less: Deferred interest expenses	(1,290)	(1,949)	(786)	(1,267)
Total lease liabilities	38,724	55,026	10,386	19,183
Less: Portion due within one year	(23,910)	(27,587)	(5,306)	(7,943)
Lease liabilities - net of current portion	14,814	27,439	5,080	11,240

The Group has entered into the lease agreements for rental of property, plant and equipment for use in its operation, whereby it is committed to pay rental on a monthly basis.

As at 30 September 2021 and 31 December 2020, future minimum lease payments required under the lease agreements were as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	30 September 2021			31 December 2020		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	25	15	40	29	28	57
Deferred interest expenses	(1)	-	(1)	(1)	(1)	(2)
Present value of future minimum lease payments	24	15	39	28	27	55

(Unit: Million Baht)

	Separate financial statements					
	30 September 2021			31 December 2020		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	6	5	11	8	12	20
Deferred interest expenses	(1)	-	(1)	-	(1)	(1)
Present value of future minimum lease payments	5	5	10	8	11	19

**11. Credit facilities**

The credit facilities of the Group granted by financial institutions are secured by the following collaterals:

- a) The guarantees by the Company.
- b) The mortgages of the assets of the Group of which the net book value as at 30 September 2021 and 31 December 2020 were summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Land	58	104	17	17
Buildings and complement	473	580	249	260
Machinery and equipment	-	53	-	-

- c) The prohibition from creating lien over assets of the Group.

**12. Provision for long-term employee benefits**

Movements of the provision for long-term employee benefits account during the nine-month period ended 30 September 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Provision for long-term employee benefits as at</b>		
<b>1 January 2021</b>	105,156	30,109
Included in profit or loss:		
Current service cost	8,446	3,411
Interest cost	1,499	428
Benefits paid during the period	(1,078)	(762)
<b>Provision for long-term employee benefits as at</b>		
<b>30 September 2021</b>	114,023	33,186

(Unaudited but reviewed)

### 13. Income tax

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 were made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
Adjustment in respect of income tax of previous year	-	(3,264)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(3,409)	23,670	(260)	(591)
<b>Income tax expenses (benefit) reported in profit or loss</b>	<u>(3,409)</u>	<u>20,406</u>	<u>(260)</u>	<u>(591)</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	-	-	-	-
Adjustment in respect of income tax of previous year	-	(3,264)	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(20,906)	10,670	(500)	(913)
<b>Income tax expenses (benefit) reported in profit or loss</b>	<u>(20,906)</u>	<u>7,406</u>	<u>(500)</u>	<u>(913)</u>

(Unaudited but reviewed)

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		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial loss	-	-	-	-

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to actuarial loss	-	(2,236)	-	(1,021)

#### 14. Earnings per share

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

(Unaudited but reviewed)

## 15. Segment information

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: Million Baht)

	For the three-month periods ended 30 September							
	Products of							
	vegetable & fruit		Beverage		Others		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues from sales of goods	249	171	410	385	8	3	667	559
<b>Gross profit</b>	66	26	113	80	2	-	181	106
Other income							14	14
Selling and distribution expenses							(70)	(73)
Administrative expenses							(105)	(119)
Gain (loss) on exchange							(2)	3
<b>Operating (profit) loss</b>							18	(69)
Share of profit from investment in associate							89	436
Finance cost							(9)	(11)
<b>Profit before income tax expenses</b>							98	356
Income tax benefit (expenses)							3	(20)
<b>Profit for the period</b>							101	336

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Products of vegetable & fruit		Beverage		Others		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues from sales of goods	649	669	1,128	1,271	14	13	1,791	1,953
<b>Gross profit (loss)</b>	122	45	293	283	3	(3)	418	325
Other income							61	60
Selling and distribution expenses							(235)	(233)
Administrative expenses							(304)	(365)
Loss on exchange							(14)	(31)
<b>Operating loss</b>							(74)	(244)
Share of profit from investment in associate							391	650
Finance cost							(30)	(40)
<b>Profit before income tax expenses</b>							287	366
Income tax benefit (expenses)							21	(7)
<b>Profit for the period</b>							308	359

(Unaudited but reviewed)

Geographic segment information for the three-month and nine-month periods 30 September 2021 and 2020 was as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September					
	Domestic sales		Export sales		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues from the sale of goods	345	315	322	244	667	559
Gross profit (loss)	98	73	83	33	181	106

(Unit: Million Baht)

	For the nine-month periods ended 30 September					
	Domestic sales		Export sales		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues from the sale of goods	930	1,094	861	859	1,791	1,953
Gross profit	239	256	179	69	418	325

Transfer prices between the segments are set out in Note 2 to the interim financial statements.

## 16. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2019	Annual General Meeting of the shareholders on 3 April 2020	48.3	0.10
Interim dividends for 2020	Board of Directors' meeting on 18 August 2020	120.6	0.25
Total dividends for the nine-month period ended 30 September 2020		168.9	0.35
Interim dividends for 2021	Board of Directors' meeting on 18 February 2021	91.7	0.19
Final dividends for 2020	Annual General Meeting of the shareholders on 9 April 2021	241.3	0.50
Interim dividends for 2021	Board of Directors' meeting on 13 August 2021	91.7	0.19
Total dividends for the nine-month period ended 30 September 2021		424.7	0.88



**17. Commitments and contingent liabilities****17.1 Capital commitments**

The Group had outstanding capital commitments relating purchases of machinery and equipment and computer software as follows:

(Unit: Million)				
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
Foreign currency	2021	2020	2021	2020
		(Audited)		(Audited)
Baht	10	10	-	1

**17.2 Lease and service commitments**

The Group has entered into several agreements in respect of the lease of office equipment, which is short-term leases or leases of low-value assets, and other service agreements.

Future minimum rental and service fees payable under these agreements were as follows:

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Payable within:				
1 year	24	28	5	11
2 to 5 years	3	7	-	1

**17.3 Bank guarantees**

The outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business were summarised below.

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Bank guarantees	13	15	6	7

**18. Foreign currency risk**

The balances of financial assets and liabilities of the Group denominated in foreign currencies were summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	30 September	31 December	30 September	31 December	30 September	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million) (Audited)	(Million)	(Million) (Audited)	(Baht per 1 foreign currency unit)	(Audited)
US Dollar	2.7	2.9	0.9	0.8	33.92	30.04
Euro	0.6	1.0	0.1	0.2	39.36	36.88

The outstanding forward exchange contracts of the Group which maturity date within one year were summarised below.

Foreign currency	As at 30 September 2021					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	Amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	0.7	0.3	-	-	32.45 - 33.92	33.55 - 33.23

Foreign currency	As at 31 December 2020 (Audited)					
	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	Sold	Bought	Sold	Bought	Sold	Bought
	amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	3.8	-	-	-	29.88 - 31.43	-
Euro	0.4	-	-	-	36.96 - 37.09	-

**19. Events after reporting period**

On 6 October 2021, the Company was granted long-term loan facility by a local bank, amounting to Baht 200 million. The loan is bearing interest at the rate as stipulated in the loan agreement. The Company has drawn down the loan on 26 October 2021.

**20. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2021.