

Thai Wah 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 Wah Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai Wah Public Company Limited and its subsidiaries (the Group) as at 31 March 2022, and 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 Wah 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*.

Sumana Punpongsanon

Certified Public Accountant (Thailand) No.5872

EY Office Limited

Bangkok: 10 May 2022

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		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		810,352	889,506	348,525	377,878
Trade and other receivables	2, 3	922,619	838,204	730,635	712,441
Short-term loans to and interest receivables					
from related parties	3	-	-	166,128	157,065
Inventories		2,064,267	1,615,527	759,400	658,063
Current tax assets		142	248	-	-
Other current financial assets		484,140	543,236	473,571	532,583
Other current assets		172,744	171,398	73,105	82,373
Total current assets		4,454,264	4,058,119	2,551,364	2,520,403
Non-current assets					
Restricted bank deposits		43,149	43,155	-	-
Other non-current financial assets		108,934	113,284	108,934	113,284
Investments in subsidiaries	4	-	-	735,291	735,291
Long-term loans to and interest receivables					
from related parties	3	-	-	595,057	576,176
Investment properties		70,226	70,226	504	504
Property, plant and equipment	5	3,470,924	3,458,483	2,211,487	2,174,909
Right-of-use assets	6	233,040	211,166	100,120	86,063
Intangible assets		472,077	474,675	434,136	435,158
Goodwill		100,678	100,678	100,678	100,678
Deferred tax assets		23,303	22,305	-	-
Other non-current assets		52,395	52,005	4,890	4,890
Total non-current assets		4,574,726	4,545,977	4,291,097	4,226,953
Total assets		9,028,990	8,604,096	6,842,461	6,747,356

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

Thai Wah Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	31 March 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	8	703,220	287,536	200,000	-
Trade and other payables	3, 7	549,238	741,999	372,658	623,917
Current portion of lease liabilities		36,138	29,113	18,266	13,954
Current portion of long-term loans from financial institution	8	60,000	60,000	60,000	60,000
Current portion of debentures	9	999,906	999,539	999,906	999,539
Income tax payable		63,477	37,088	19,761	-
Other current financial liabilities		6,168	1,315	4,711	923
Other current liabilities		83,159	76,465	47,250	45,761
Total current liabilities		2,501,306	2,233,055	1,722,552	1,744,094
Non-current liabilities					
Long-term loans from and accrued interests to related party	3	2,714	2,713	-	-
Lease liabilities - net of current portion		169,240	152,152	83,384	73,445
Long-term loans from financial institution - net of current portion	8	195,000	210,000	195,000	210,000
Provision for long-term employee benefits		365,640	362,490	295,737	292,650
Deferred tax liabilities		98,832	106,720	69,289	75,219
Other non-current liabilities		3,136	3,136	3,133	3,133
Total non-current liabilities		834,562	837,211	646,543	654,447
Total liabilities		3,335,868	3,070,266	2,369,095	2,398,541

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

Thai Wah Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 March 2022

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Issued and fully paid up				
880,420,930 ordinary shares of Baht 1 each	880,421	880,421	880,421	880,421
Share premium	300,741	300,741	300,741	300,741
Surplus on the amalgamation	764,866	764,866	764,866	764,866
Surplus on changes in ownership interests in subsidiary	66,886	66,886	-	-
Retained earnings				
Appropriated - statutory reserve	89,705	89,705	89,705	89,705
Unappropriated	3,417,954	3,251,329	2,510,306	2,382,275
Other components of shareholders' equity	(207,545)	(191,031)	(72,673)	(69,193)
Equity attributable to owners of the Company	5,313,028	5,162,917	4,473,366	4,348,815
Non-controlling interests of the subsidiaries	380,094	370,913	-	-
Total shareholders' equity	5,693,122	5,533,830	4,473,366	4,348,815
Total liabilities and shareholders' equity	9,028,990	8,604,096	6,842,461	6,747,356
	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales		2,450,994	2,132,293	1,475,652	1,226,665
Services income		13,763	5,271	17,943	2,421
Dividend income	3, 4	-	-	3,845	5,067
Other income		23,131	45,894	21,345	30,554
Total revenues		2,487,888	2,183,458	1,518,785	1,264,707
Expenses					
Cost of sales		1,877,447	1,646,223	1,126,246	932,093
Cost of services		14,096	6,965	17,140	2,650
Selling and distribution expenses		189,447	171,441	95,794	90,532
Administrative expenses		173,774	147,479	124,812	118,278
Total expenses		2,254,764	1,972,108	1,363,992	1,143,553
Operating profit		233,124	211,350	154,793	121,154
Loss from fair value measurement of derivatives		(4,995)	(14,294)	(3,869)	(12,702)
Finance income		196	2,918	7,752	9,246
Finance cost		(17,857)	(17,205)	(13,830)	(14,048)
Profit before income tax expenses		210,468	182,769	144,846	103,650
Income tax expenses	10	(31,999)	(34,050)	(16,815)	(9,939)
Profit for the period		178,469	148,719	128,031	93,711
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>					
Exchange differences on translation of financial statements in foreign currencies		(14,048)	29,489	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent period - net of income tax		(14,048)	29,489	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent period:</i>					
Gain (loss) on investments in equity designated at fair value through other comprehensive income - net of income tax		(3,480)	12,529	(3,480)	12,529
Other comprehensive income not to be reclassified to profit or loss in subsequent period - net of income tax		(3,480)	12,529	(3,480)	12,529
Other comprehensive income for the period		(17,528)	42,018	(3,480)	12,529
Total comprehensive income for the period		160,941	190,737	124,551	106,240

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

Thai Wah Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit attributable to:				
Equity holders of the Company	166,625	127,737	128,031	93,711
Non-controlling interests of the subsidiaries	11,844	20,982		
	<u>178,469</u>	<u>148,719</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	150,111	161,460	124,551	106,240
Non-controlling interests of the subsidiaries	10,830	29,277		
	<u>160,941</u>	<u>190,737</u>		
(Unit: Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	11			
	<u>0.19</u>	<u>0.15</u>	<u>0.15</u>	<u>0.11</u>

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

.....
(Mr. Umnad Sukprasongphol)

Director

.....
(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

Thai Wah Public Company Limited and its subsidiaries

Statement of cash flows

For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit before tax	210,468	182,769	144,846	103,650
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	119,896	116,728	67,507	67,469
Increase in (reversal of) bad debt and allowance for expected credit losses	2,846	1,424	(2,150)	1,501
Increase in (reversal of) allowance for reducing cost of inventories to net realisable value	(5,614)	(2,704)	140	(3,445)
Increase in allowance for impairment of investment property	-	420	-	-
Loss (gain) on sales and write-off of property, plant, equipment and intangible assets	(59)	195	168	(56)
Gain on sales of investments	(172)	(366)	(172)	(347)
Loss (gain) on changes in fair value of investments	(204)	4,189	(227)	4,202
Loss on changes in fair value of derivatives	4,995	14,294	3,869	12,702
Unrealised gain on exchange rate	(2,730)	(15,371)	(3,800)	(14,130)
Amortised transaction cost of debenture	367	352	367	352
Provision for long-term employee benefits	9,004	9,038	7,509	7,357
Interest income	(196)	(2,918)	(7,752)	(9,246)
Dividends income from related parties	-	-	(3,845)	(5,067)
Interest expenses	17,490	16,853	13,463	13,696
Profit from operating activities before changes in operating assets and liabilities	356,091	324,903	219,923	178,638
Operating assets (increase) decrease				
Trade and other receivables	(84,364)	(138,623)	(8,224)	(125,708)
Inventories	(443,126)	(533,095)	(101,477)	(161,590)
Other current assets	(866)	47,255	9,268	42,629
Other non-current assets	(390)	(21,783)	-	65
Operating liabilities increase (decrease)				
Trade and other payables	(179,821)	(9,771)	(245,192)	(80,012)
Other current liabilities	5,138	27,790	1,614	(5,870)
Other non-current liabilities	-	(1)	-	-
Cash flows used in operating activities	(347,338)	(303,325)	(124,088)	(151,848)
Cash paid for long-term employee benefits	(5,854)	(6,490)	(4,422)	(5,390)
Cash paid for income tax expenses	(14,242)	(7,197)	(2,114)	(662)
Net cash flows used in operating activities	(367,434)	(317,012)	(130,624)	(157,900)

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

Thai Wah Public Company Limited and its subsidiaries
Statement of cash flows (continued)
For the three-month period ended 31 March 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Interest received	4,501	3,346	13,211	11,331
Increase in short-term loans to related parties	-	-	(9,500)	(26,500)
Cash paid for long-term loans to related parties	-	-	(71,808)	(16,870)
Cash received from long-term loans to related parties	-	-	52,139	16,320
Acquisition of investments	-	(200,000)	-	(200,000)
Acquisition of investments in subsidiaries	-	-	-	(5,396)
Acquisition of property, plant and equipment	(141,750)	(89,608)	(111,738)	(55,837)
Acquisition of intangible assets	(3,906)	(2,813)	(3,906)	(2,426)
Proceeds from sales of investments	55,000	109,900	55,000	100,000
Proceeds from sales of property, plant and equipment	583	302	356	61
Dividends received from related parties	-	-	-	2,647
Net cash flows used in investing activities	(85,572)	(178,873)	(76,246)	(176,670)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	415,684	270,342	200,000	200,000
Cash paid under lease agreements	(7,180)	(7,486)	(3,756)	(3,595)
Repayment of long-term loans from financial institutions	(15,000)	(15,000)	(15,000)	(15,000)
Interest paid	(7,560)	(7,651)	(3,602)	(3,892)
Dividend paid	(125)	(1)	(125)	(1)
Dividend paid by the subsidiaries to non-controlling interests	-	(1,050)	-	-
Net cash flows from financing activities	385,819	239,154	177,517	177,512
Translation adjustments	(11,967)	12,241	-	-
Net decrease in cash and cash equivalents	(79,154)	(244,490)	(29,353)	(157,058)
Cash and cash equivalents at beginning of period	889,506	853,230	377,878	434,626
Cash and cash equivalents at end of period	810,352	608,740	348,525	277,568
	-	-	-	-
Supplemental cash flow information				
Non-cash items				
Undue installments for acquisition of property, plant and equipment	38,410	28,650	30,492	17,449
Undue installments for acquisition of computer software	1,177	238	1,177	238
Increase in lease agreements	31,066	4,150	18,007	4,150
Sales of equipment that has not yet been collected	-	-	5,893	5,893
Dividend receivables	-	-	3,845	2,421
Dividend payables	2,221	1,694	536	554
Gain (loss) on investments in equity designated at fair value	(4,350)	15,661	(4,350)	15,661

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

Thai Wah 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 owners of the Company						Other components of equity					
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Surplus on changes in the ownership interests in subsidiary	Retained earnings		Other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					- statutory reserve	Unappropriated	Gain (loss) on investments in equity designated at fair value through other comprehensive income	Exchange differences on translation of financial statements in foreign currencies	Total other components of shareholders' equity			
Balance as at 1 January 2021	880,421	300,741	764,866	66,886	89,705	3,046,276	(77,526)	(177,001)	(254,527)	4,894,368	311,280	5,205,648
Profit for the period	-	-	-	-	-	127,737	-	-	-	127,737	20,982	148,719
Other comprehensive income for the period	-	-	-	-	-	-	12,529	21,194	33,723	33,723	8,295	42,018
Total comprehensive income for the period	-	-	-	-	-	127,737	12,529	21,194	33,723	161,460	29,277	190,737
Dividend paid	-	-	-	-	-	-	-	-	-	-	(2,192)	(2,192)
Balance as at 31 March 2021	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>66,886</u>	<u>89,705</u>	<u>3,174,013</u>	<u>(64,997)</u>	<u>(155,807)</u>	<u>(220,804)</u>	<u>5,055,828</u>	<u>338,365</u>	<u>5,394,193</u>
Balance as at 1 January 2022	880,421	300,741	764,866	66,886	89,705	3,251,329	(69,174)	(121,857)	(191,031)	5,162,917	370,913	5,533,830
Profit for the period	-	-	-	-	-	166,625	-	-	-	166,625	11,844	178,469
Other comprehensive income for the period	-	-	-	-	-	-	(3,480)	(13,034)	(16,514)	(16,514)	(1,014)	(17,528)
Total comprehensive income for the period	-	-	-	-	-	166,625	(3,480)	(13,034)	(16,514)	150,111	10,830	160,941
Dividend paid	-	-	-	-	-	-	-	-	-	-	(1,649)	(1,649)
Balance as at 31 March 2022	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>66,886</u>	<u>89,705</u>	<u>3,417,954</u>	<u>(72,654)</u>	<u>(134,891)</u>	<u>(207,545)</u>	<u>5,313,028</u>	<u>380,094</u>	<u>5,693,122</u>
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

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

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

Thai Wah 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 equity		
						Other comprehensive income		Total
						Gain (loss) on investments		
	Issued and fully paid-up share capital	Share premium	Surplus on the amalgamation	Retained earnings Appropriated - statutory reserve	Unappropriated	in equity designated at fair value through other comprehensive income	Total other components of shareholders' equity	shareholders' equity
Balance as at 1 January 2021	880,421	300,741	764,866	89,705	2,283,452	(77,545)	(77,545)	4,241,640
Profit for the period	-	-	-	-	93,711	-	-	93,711
Other comprehensive income for the period	-	-	-	-	-	12,529	12,529	12,529
Total comprehensive income for the period	-	-	-	-	93,711	12,529	12,529	106,240
Balance as at 31 March 2021	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>89,705</u>	<u>2,377,163</u>	<u>(65,016)</u>	<u>(65,016)</u>	<u>4,347,880</u>
Balance as at 1 January 2022	880,421	300,741	764,866	89,705	2,382,275	(69,193)	(69,193)	4,348,815
Profit for the period	-	-	-	-	128,031	-	-	128,031
Other comprehensive income for the period	-	-	-	-	-	(3,480)	(3,480)	(3,480)
Total comprehensive income for the period	-	-	-	-	128,031	(3,480)	(3,480)	124,551
Balance as at 31 March 2022	<u>880,421</u>	<u>300,741</u>	<u>764,866</u>	<u>89,705</u>	<u>2,510,306</u>	<u>(72,673)</u>	<u>(72,673)</u>	<u>4,473,366</u>
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

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

.....
(Mr. Umnad Sukprasongphol)

Director

.....
(Mr. Ho Ren Hua)

Director

Thai Wah Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month period ended 31 March 2022

1. General information

1.1 General information of the Company

Thai Wah Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of vermicelli, tapioca starch and other food products. Its registered address is 21/11, 21/13 Thai Wah Tower 1 Bldg., 6th Floor, South Sathorn Road, Tungmahamek, Sathorn, Bangkok.

1.2 Basis for the preparation of interim financial information

The interim financial information is prepared in accordance with Thai Accounting Standard 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 information is 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial information of the Company. The interim financial information in English language has been translated from the Thai language financial information.

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Thai Wah Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) 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 change in shareholding structure of subsidiaries during the current period.

.....
(Mr. Umnad Sukprasongphol)
Director

.....
(Mr. Ho Ren Hua)
Director

1.4 Significant accounting policies

The interim financial information is 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	10	11	107,055	166,399
Past due				
Up to 3 months	-	-	73,020	69,006
3 - 6 months	-	-	25,863	9,976
6 - 12 months	-	-	10,625	12,223
Over 12 months	-	-	14,038	11,905
Total trade receivables - related parties	10	11	230,601	269,509
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	728,533	673,509	367,828	293,095
Past due				
Up to 3 months	153,435	118,107	79,984	66,967
3 - 6 months	8,363	37,260	1,096	7,890
6 - 12 months	27,659	181	6,315	46
Over 12 months	5,427	5,365	2,100	2,108
Total	923,417	834,422	457,323	370,106
Less: Allowance for expected credit losses	(10,018)	(7,172)	(2,636)	(3,304)
Total trade receivables - unrelated parties - net	913,399	827,250	454,687	366,802
Total trade receivables - net	913,409	827,261	685,288	636,311

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
<u>Other receivables</u>				
Interest receivables - unrelated parties	34	22	-	-
Other receivables - related parties	-	-	44,236	77,018
Other receivables - unrelated parties	10,312	12,057	4,570	4,149
Total	10,346	12,079	48,806	81,167
Less: Allowance for expected credit losses	(1,136)	(1,136)	(3,459)	(5,037)
Total other receivables - net	9,210	10,943	45,347	76,130
Total trade and other receivables - net	922,619	838,204	730,635	712,441

3. Related party transactions

During the period, 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 between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

The Group had significant business transactions with related parties which are summarised below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2022	2021	2022	2021	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods	-	-	180,526	104,221	Cost plus margin
Sales of goods	-	-	349,668	305,568	Cost plus margin
Dividend received	-	-	3,845	5,067	As declared
Rental and service income	-	-	13,832	1,991	Contract price
Rental and service expenses	-	-	923	293	Contract price
Interest income	-	-	7,752	6,976	Contract rate
Other income	-	-	1,742	2,499	Actual charge
Other expenses	-	-	647	66	Actual charge

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	
Transactions with related companies					
Purchases of goods	1,286	2,240	-	-	Cost plus margin
Sales of goods	34	12	34	12	Cost plus margin
Dividend paid	1,648	2,191	-	-	As declared
Rental and service income	63	63	63	63	Contract price
Rental and service expenses	1,835	1,835	1,835	1,835	Contract price
Cash paid for rental expenses	4,707	4,707	1,648	1,648	Contract price
Interest expenses	1	2	-	-	Contract rate
Other expenses	911	726	911	726	Actual charge

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade and other receivables - related parties (Note 2)				
Subsidiaries	-	-	274,827	346,516
Related companies	10	11	10	11
Total	10	11	274,837	346,527
Less: Allowance for expected credit losses	-	-	(3,459)	(5,037)
Total trade and other receivables				
- related parties - net	10	11	271,378	341,490
Short-term loans to and interest receivables from related parties				
Subsidiaries	-	-	166,128	157,065
Less: Allowance for expected credit losses	-	-	-	-
Short-term loans to and interest receivables				
from related parties - net	-	-	166,128	157,065

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Long-term loans to and interest receivables from related parties				
Subsidiaries	-	-	627,471	608,494
Less: Allowance for expected credit losses	-	-	(32,414)	(32,318)
Long-term loans to and interest receivables from related parties - net	-	-	595,057	576,176
Trade and other payables - related parties (Note 7)				
Subsidiaries	-	-	53,165	145,450
Related companies	2,336	3,663	341	2,057
Total trade and other payables - related parties	2,336	3,663	53,506	147,507
Long-term loans from and accrued interests to related party				
Related company	2,714	2,713	-	-
Total long-term loans from and accrued interests to related party	2,714	2,713	-	-
Lease liabilities - related parties				
Subsidiaries	-	-	28,327	29,016
Related companies	126,048	129,715	43,460	44,748
Total lease liabilities - related parties	126,048	129,715	71,787	73,764

During the period, movements of short-term loans to and interest receivables from related parties are as follows:

(Unit: Thousand Baht)

Short-term loans to and interest receivables from subsidiaries	Separate financial statements						Balance as at	
	Balance as at 1 January 2022		Increase		Decrease		31 March 2022	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
D I Company Limited	141,951	1,114	9,500	1,794	-	(2,284)	151,451	624
PT Thai Wah Indonesia	14,000	-	-	155	-	(102)	14,000	53
Total	155,951	1,114	9,500	1,949	-	(2,386)	165,451	677

As at 31 March 2022, short-term loans to and interest receivables from subsidiaries mature at call and carry interest at 4.50% and 4.85% per annum (31 December 2021: 4.50% and 4.84% per annum).

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

During the period, movements of long-term loans to and interest receivables from related parties are as follows:

(Unit: Thousand Baht)

Long-term loans to and interest receivables from subsidiaries	Separate financial statements							
	Balance as at 1 January 2022		Increase		Decrease		Balance as at 31 March 2022	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
Thai Wah Bio Power Limited	360,500	2,410	-	3,556	-	(4,741)	360,500	1,225
TWPC Investment (Cambodia) Company Limited	83,527	295	55,000	922	(51,749)	(900)	86,778	317
Thai Wah Vietnam Company Limited	101,300	8,399	16,808	1,022	-	-	118,108	9,421
Bang Thao (6) Company Limited	935	1,439	-	11	-	-	935	1,450
Tha Thungna Land Company Limited	390	600	-	1	(390)	(601)	-	-
Thai Nam Tapioca (1) Company Limited	800	7	-	10	-	(6)	800	11
Mae Joe Land Company Limited	8,048	24,269	-	96	-	-	8,048	24,365
Thai Wah Alpha Starch Company Limited	15,450	125	-	185	-	(247)	15,450	63
Total	570,950	37,544	71,808	5,803	(52,139)	(6,495)	590,619	36,852
Less: Allowance for expected credit losses	(8,048)	(24,270)	-	-	-	(96)	(8,048)	(24,366)
Net	562,902	13,274	71,808	5,803	(52,139)	(6,591)	582,571	12,486

As at 31 March 2022, long-term loans to and interest receivables from related parties mature within July 2023 to December 2027 (31 December 2021: July 2023 to September 2025), and carry interest at 4.00% and 4.85% per annum (31 December 2021: 4.00% and 4.84% per annum).

During the period, movements of long-term loans from and accrued interests to related party are as follows:

(Unit: Thousand Baht)

Long-term loans from and accrued interests to related party	Consolidated financial statements							
	Balance as at 1 January 2022		Increase		Decrease		Balance as at 31 March 2022	
	Loans	Interest	Loans	Interest	Loans	Interest	Loans	Interest
International Commercial Development Company Limited	2,089	624	-	1	-	-	2,089	625

As at 31 March 2022 and 31 December 2021, long-term loans from and accrued interests to related party mature in December 2024 and carry interest at 0.20% per annum

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

Directors and management's benefits

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: Thousand Baht)	
	Consolidated / Separate	
	financial statements	
	2022	2021
Short-term employee benefits	13,940	14,032
Post-employment benefits	908	868
Other long-term benefits	1,431	7
Total	16,279	14,907

4. Investments in subsidiaries

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

	Country of incorporation	Paid-up capital		Percentage of shareholding		Investments at cost method	
		31 March	31 December	31 March	31 December	31 March	31 December
		2022	2021	2022	2021	2022	2021
		(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Investments in subsidiary companies							
Agricultural business							
Thai Wah Alpha Starch Company Limited	Thailand	18.00	18.00	99.99	99.99	17,999	17,999
DI Company Limited	Thailand	10.00	10.00	99.93	99.93	9,408	9,408
Thai Nam Tapioca Company Limited	Thailand	86.60	86.60	70.00	70.00	60,620	60,620
Tapioca Development Corporation Limited	Thailand	50.00	50.00	33.33	33.33	54,751	54,751
Tay Ninh Tapioca Joint Stock Company	Vietnam	192.53	192.53	69.99	69.99	86,877	86,877
Thai Wah Vietnam Company Limited	Vietnam	98.22	98.22	100.00	100.00	98,217	98,217
Thai Wah International Trade (Shanghai) Company Limited	China	5.27	5.27	100.00	100.00	5,267	5,267
TWPC Investment (Cambodia) Company Limited	Cambodia	46.72	46.72	100.00	100.00	46,721	46,721
PT Thai Wah Indonesia	Indonesia	11.10	11.10	99.00	99.00	10,989	10,989
Holding business							
Asia Tapioca Products Company Limited	Thailand	105.25	105.25	30.00	30.00	31,600	31,600
Thai Wah Ventures Company Limited	Thailand	25.00	25.00	99.99	99.99	24,999	24,999
Land holding and others							
Thai Wah Bio Power Limited	Thailand	450.00	450.00	99.99	99.99	469,012	469,012
Bangpakong Turakij Company Limited	Thailand	91.00	91.00	99.99	99.99	90,999	90,999
Thai Wah (6) Company Limited	Thailand	69.00	69.00	99.99	99.99	68,998	68,998
Bang Thao (6) Company Limited	Thailand	21.50	21.50	99.99	99.99	21,499	21,499
Tha Thungna Land Company Limited	Thailand	15.00	15.00	99.99	99.99	14,999	14,999
Thai Sin Tapioca (1989) Company Limited	Thailand	5.00	5.00	99.99	99.99	4,999	4,999
Mae Hong Son Land Development Limited	Thailand	2.00	2.00	84.97	84.97	1,699	1,699
Thai Nam Tapioca (1) Company Limited	Thailand	1.00	1.00	69.95	69.95	700	700
Thai Modified Starch Company Limited	Thailand	10.00	10.00	94.62	94.62	9,462	9,462
Mae Joe Land Company Limited	Thailand	3.00	3.00	49.99	49.99	1,500	1,500
Total						1,131,315	1,131,315
Less: Allowance for impairment on investments						(396,024)	(396,024)
Investments in subsidiaries - net						735,291	735,291

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

(Unaudited but reviewed)

The Company recognised dividend income from subsidiary during the three-month periods ended 31 March 2022 and 2021 in the separate financial statements as follows:

(Unit: Thousand Baht)

	Separate financial statements	
	2022	2021
Tay Ninh Tapioca Joint Stock Company	3,845	5,067

On 27 April 2022, the Group paid an additional payment of Baht 75 million for its investments in Thai Wah Ventures Company Limited, accounting for 75% of the paid-up capital. The Company hold both directly and indirectly 100% of its registered shares in this company.

5. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2022 are as summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2022	3,458,483	2,174,909
Acquisitions during the period - at cost	117,642	94,634
Disposals during the period - net book value	(524)	(524)
Depreciation for the period	(102,986)	(57,532)
Translation adjustment	(1,691)	-
Net book value as at 31 March 2022	3,470,924	2,211,487

As at 31 March 2022 and 31 December 2021, the Group has placed some of their land and construction with the net book value amounting to approximately Baht 502.12 million (31 December 2021: Baht 505.86 million) as collateral against credit facilities received from financial institutions (Separate financial statements: Baht 358.97 million and 31 December 2021: Baht 360.80 million).

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Director

.....
(Mr. Ho Ren Hua)
Director

6. Right-of-use assets

The movements of right-of-use assets for the three-month period ended 31 March 2022 are as summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2022	211,166	86,063
Increase during the period	31,066	18,007
Increase from lease modification	228	-
Depreciation for the period	(9,368)	(3,950)
Translation adjustment	(52)	-
Net book value as at 31 March 2022	<u>233,040</u>	<u>100,120</u>

7. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Trade payables - related parties	169	1,531	51,598	144,001
Trade payables - unrelated parties	266,219	325,671	135,952	191,569
Other payables - related parties	2,167	2,132	1,552	3,150
Payables for purchase of assets - related parties	-	-	356	356
Payables for purchase of assets - unrelated parties	39,587	62,599	31,313	47,321
Payables for electricity charges	27,508	28,083	14,381	16,331
Accrued factory expenses	99,675	121,023	68,118	91,481
Accrued expenses	113,913	200,960	69,388	129,708
Total trade and other payables	<u>549,238</u>	<u>741,999</u>	<u>372,658</u>	<u>623,917</u>

.....
(Mr. Umnad Sukprasongphol)

Director

.....
(Mr. Ho Ren Hua)

Director

8. Loans from financial institutions

Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(% per annum)		financial statements		financial statements	
	2022	2021	2022	2021	2022	2021
Promissory notes	1.80 - 2.45	2.45	470,000	180,000	200,000	-
Short-term loans	2.90 - 4.00	2.80 - 3.80	233,220	107,536	-	-
Total			703,220	287,536	200,000	-

Long-term loans from financial institutions

(Unit: Thousand Baht)

Loan	Interest rate (% per annum)	Repayment schedule	Consolidated / Separate	
			financial statements	
			31 March 2022	31 December 2021
1	Prime rate - 2.50%	Monthly installments of Baht 5 million and mature in June 2026	255,000	270,000
Less: Current portion			(60,000)	(60,000)
Long-term loans from financial institutions - net of current portion			195,000	210,000

Movement of the long-term loans account during the three-month period ended 31 March 2022 is summarised below:

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2022	270,000
Less: Repayment	(15,000)
Balance as at 31 March 2022	255,000

As at 31 March 2022, the Group has short-term loans from a local commercial bank of Baht 470 million (Separate financial statements: Baht 200 million) for use as working capital in order to support the purchase of cassava for processing and stock-keeping under the Compensating Interest on Cassava Stocks Scheme. The compensated interest is to be paid by the government at an actual rate of not more than 3% per annum.

The short-term and long-term loans are secured by the mortgage of land and construction thereon of a local subsidiary and the Company as described in Note 5 to the interim consolidated financial statements.

As at 5 November 2021, the Company entered into a credit agreements with a local commercial bank to obtain a facility of Baht 1,500 million. The drawdown period for the first loan is from 24 April 2022 to 30 December 2022 and the interest rate is 2.90% per annum. The loan is repayable from the 3rd month from the date of the first loan drawdown and the payment must be settled within 7 years and 10 months. The drawdown period for the second loan is by 30 December 2023 and the interest rate is BIBOR 1 month plus 2.21% per annum. The repayment is to be made every 3 months for 24 installments and must be settled within 8 years.

All loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

As at 31 March 2022 and 31 December 2021, the long-term credit facilities of the Company which have not yet been drawdown amounted to Baht 1,500 million.

9. Debentures

No.	Interest rate (% per annum)	Age	Maturity	Consolidated / Separate financial statements			
				Number of debenture (Units)		Amount (Thousand Baht)	
				31 March 2022	31 December 2021	31 March 2022	31 December 2021
No. 1/2019	4.00	3 years	24 April 2022	1,000,000	1,000,000	1,000,000	1,000,000
Less: Unamortised portion of deferred transaction costs						(94)	(461)
Debentures - net						999,906	999,539
Less: Current portion of debentures						(999,906)	(999,539)
Debentures - net of current portion						-	-

Movements in debentures account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements
Balance as at 1 January 2022	999,539
Amortisation of transaction costs of debenture during the period	367
Balance as at 31 March 2022	999,906

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

On 24 April 2019, the Company issued debentures to the institutions and high net-worth investors as approved by the shareholders at the Annual General Meeting held on 27 April 2018. The debentures are registered unsubordinated and unsecured debentures with a debenture holders' representatives in the name - registered certificate at 1 million units, Baht 1,000 par value, totalling principal amount of Baht 1,000 million. The debentures have a term of 3 years with a fixed interest rate of 4% per annum. The interest is payable every 6 months throughout the debenture term. The proceeds from the issuance of debentures were used for business expansion and used as general working capital.

In addition, the debentures were issued with covenants relating to various matters such as maintaining the debt-to-equity ratio of not exceeding 1.5 times at every quarter end.

10. 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		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax	39,176	38,701	21,875	13,224
Deferred tax:				
Temporary differences relating to origination and reversal of temporary differences	(8,017)	(4,788)	(5,060)	(3,285)
Translation adjustments	840	137	-	-
Income tax expenses reported in the statements of comprehensive income	31,999	34,050	16,815	9,939

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Director

.....
(Mr. Ho Ren Hua)
Director

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		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Deferred tax related to gain (loss) on changes in fair value of equity instruments	(870)	3,132	(870)	3,132
Total	(870)	3,132	(870)	3,132

11. Basic earnings per share

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

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Profit for the period (Thousand Baht)	166,625	127,737	128,031	93,711
Number of ordinary shares (shares)	880,420,930	880,420,930	880,420,930	880,420,930
Earnings per share (Baht/share)	0.19	0.15	0.15	0.11

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

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 their reportable segments.

Revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2022 and 2021 is as follows:

	(Unit: Thousand Baht)				
	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 31 March 2022					
Sales and service income					
Revenue from external customers	1,986,701	480,380	2,467,081	(2,324)	2,464,757
Total revenue	1,986,701	480,380	2,467,081	(2,324)	2,464,757
Operating results					
Segment profit	151,744	57,590	209,334	659	209,993
Other income					23,131
Finance income					196
Loss from fair value measurement of derivatives					(4,995)
Finance cost					(17,857)
Profit before income tax expenses					210,468
Income tax expenses					(31,999)
Net profit for the period					178,469
Timing of revenue recognition:					
Revenue recognised at a point in time					2,450,994
Revenue recognised over time					13,763
Total revenue from contracts with customers					2,464,757

	(Unit: Thousand Baht)				
	Starch segment	Food segment	Total reportable segments	Adjustments and eliminations	Consolidated financial statements
For the three months ended 31 March 2021					
Sales and service income					
Revenue from external customers	1,707,541	436,921	2,144,462	(6,898)	2,137,564
Total revenue	1,707,541	436,921	2,144,462	(6,898)	2,137,564
Operating results					
Segment profit	122,363	37,333	159,696	5,760	165,456
Other income					45,894
Interest revenue					2,918
Loss from fair value measurement of derivatives					(14,294)
Finance cost					(17,205)
Profit before income tax expenses					182,769
Income tax expenses					(34,050)
Net profit for the period					148,719
Timing of revenue recognition:					
Revenue recognised at a point in time					2,132,293
Revenue recognised over time					5,271
Total revenue from contracts with customers					2,137,564

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

13. Commitments and contingent liabilities

13.1 Investment commitments

As at 31 March 2022 and 31 December 2021, the Company was committed to pay uncalled portions of its investments in an overseas subsidiary of US Dollar 1.59 million and IDR 5,000 million and of its investments in two local subsidiaries, approximately of Baht 85.43 million.

13.2 Capital commitments

The Group had commitments related to the construction of buildings and the purchases of machinery, equipment and computer software as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Baht	86.07	59.19	58.93	46.14
Vietnam Dong	615.88	807.91	-	-
US Dollar	0.02	0.02	0.02	0.02
Euro	0.66	0.66	0.66	0.66

13.3 Purchase of raw material commitments

The Group had outstanding future payment commitments in respect of agreements to purchase raw materials as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
US Dollar	4.18	3.58	4.18	3.58

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(Mr. Umnad Sukprasongphol)
Director

.....
(Mr. Ho Ren Hua)
Director

13.4 Commitment under tapioca industry development cooperation agreement

The Company has collaborated with a local foundation on a project to jointly develop and bring new tapioca species into commercialisation. The Company received tapioca stems for propagation and cultivation.

As at 31 March 2022 and 31 December 2021, the Company has obligation to return the tapioca stems under condition as identified in agreement with the maximum value of Baht 5 million.

As at 31 March 2022, the Company has obligation to contribute to the fund as identified in agreement approximately Baht 0.72 million per annum for 3 years (31 December 2021: Baht 0.68 million).

13.5 Operating lease commitments

The Group had future minimum payments required under these non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets and non-cancellable service agreements as follows:

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
Baht				
Within 1 year	0.32	0.27	0.20	0.20
1 to 5 years	0.06	0.07	0.06	0.07
Total	0.38	0.34	0.26	0.27
Vietnam Dong				
Within 1 year	117.80	163.69	-	-
1 to 5 years	330.37	357.53	-	-
Total	448.17	521.22	-	-

(Mr. Umnad Sukprasongphol)

Director

(Mr. Ho Ren Hua)

Director

13.6 Service agreements commitments

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Service agreements				
Baht	12.20	14.10	11.04	12.12
US Dollar	0.09	0.12	0.08	0.11

13.7 Guarantees

The Group had 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 as follows.

(Unit: Million)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Baht	40.50	40.50	19.55	19.55
Vietnam Dong	440.50	440.50	-	-

14. Financial instruments**14.1 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

.....
(Mr. Umnad Sukprasongphol)

Director

.....
(Mr. Ho Ren Hua)

Director

14.2 Fair value hierarchy

As at 31 March 2022 and 31 December 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	226.06	-	-	226.06
Investments in debt securities	-	256.31	9.75	266.06
Financial assets measured at FVOCI				
Equity investments	99.19	-	-	99.19

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	280.70	-	-	280.70
Investments in debt securities	-	260.62	9.75	270.37
Financial assets measured at FVOCI				
Equity investments	103.54	-	-	103.54

(Unit: Million Baht)

	Separate financial statements			
	As at 31 March 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	215.89	-	-	215.89
Investments in debt securities	-	256.31	9.75	266.06
Financial assets measured at FVOCI				
Equity investments	99.19	-	-	99.19

.....
(Mr. Umnad Sukprasongphol)

Director

.....
(Mr. Ho Ren Hua)

Director

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2021			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Investments in mutual funds	270.51	-	-	270.51
Investments in debt securities	-	260.62	9.75	270.37
Financial assets measured at FVOCI				
Equity investments	103.54	-	-	103.54

During the current period, the Group has not changed the methods and assumptions used by estimating the fair value of financial instruments and there were no transfers within the fair value hierarchy.

15. Events after the reporting period

- 1) On 1 April 2022, the subsidiary has entered into Simple Agreement for Future Equity with an oversea company to purchase the right to receive share of the such company as terms defined under the agreement with the payment amount of USD 300,000.
- 2) On 20 April 2022, the Company had drawn-down the long-term loan for Baht 700 million in accordance with the terms and conditions stipulated in the loan agreement for the purpose of bond settlement which will be due on 24 April 2022.
- 3) On 22 April 2022, the Annual General Meeting of the Company's shareholders passed a resolution for approval of dividend payment from the retained earnings as at 31 December 2021 to shareholders in the amount of Baht 0.2159 per share derived from profit under Non-BOI Baht 0.0314 per share and profit under BOI privilege Baht 0.1845 per share or totaling of Baht 190.08 million. The dividend will be paid by cash on 20 May 2022.

16. Approval of interim financial information

The interim financial information was authorised for issue by the Company's Board of Directors on 10 May 2022.

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(Mr. Umnad Sukprasongphol)

Director

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(Mr. Ho Ren Hua)

Director