

Tipco Foods Public Company Limited and its subsidiaries
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2021

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of 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 June 2021, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of 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: 13 August 2021

Tipco Foods Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		61,077	55,544	20,632	15,137
Trade and other receivables	2, 3	290,273	368,819	25,694	16,484
Short-term loans to related parties	2	-	-	473,900	412,900
Inventories	4	624,581	500,542	51,924	46,138
Biological assets		1,194	480	-	-
Advanced payments	2	28,721	29,016	2,281	2,547
Derivative assets		172	1,649	-	-
Other current assets		20,165	24,460	2,537	5,565
Total current assets		1,026,183	980,510	576,968	498,771
Non-current assets					
Investments in subsidiaries	5	-	-	1,478,837	1,478,837
Investment in associate	6	3,420,361	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	1,733,184	1,910,738	616,170	652,766
Intangible assets		29,010	30,389	26,919	27,037
Deferred tax assets		86,917	69,420	6,435	6,195
Other non-current assets	2	11,535	11,874	2,092	2,092
Total non-current assets		5,288,277	5,506,749	2,782,653	2,819,127
Total assets		6,314,460	6,487,259	3,359,621	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 June 2021

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2021	31 December 2020	30 June 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		703,511	814,379	485,000	500,000
Trade and other payables	2, 8	521,925	429,728	38,023	22,176
Current portion of long-term loans					
from financial institutions	9	281,880	266,880	205,000	190,000
Current portion of lease liabilities	2, 10	23,605	27,587	5,468	7,943
Derivative liabilities		14,029	163	-	-
Other current liabilities		40,376	62,663	3,748	3,777
Total current liabilities		1,585,326	1,601,400	737,239	723,896
Non-current liabilities					
Long-term loans from financial institutions					
- net of current portion	9	384,123	532,563	255,000	365,000
Lease liabilities - net of current portion	2, 10	17,659	27,439	6,225	11,240
Provision for dismantling cost		1,030	1,201	-	-
Provision for long-term employee benefits	12	110,708	105,156	31,906	30,109
Total non-current liabilities		513,520	666,359	293,131	406,349
Total liabilities		2,098,846	2,267,759	1,030,370	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 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2021</u>	<u>31 December 2020</u>	<u>30 June 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
500,000,000 ordinary shares of Baht 1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
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	4,021,611	4,147,407	1,796,671	1,655,073
Other components of shareholders' equity	<u>(164,424)</u>	<u>(286,334)</u>	<u>-</u>	<u>-</u>
Total shareholders' equity	<u>4,215,614</u>	<u>4,219,500</u>	<u>2,329,251</u>	<u>2,187,653</u>
Total liabilities and shareholders' equity	<u>6,314,460</u>	<u>6,487,259</u>	<u>3,359,621</u>	<u>3,317,898</u>
	-	-	-	-

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 June 2021

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Sales		573,611	629,534	65,257	52,099
Dividend income from associate	6	-	-	369,882	406,870
Management income	2	-	-	10,495	9,145
Other income		19,043	18,656	1,414	154
Total revenues		592,654	648,190	447,048	468,268
Expenses					
Cost of sales		443,220	548,421	41,396	35,516
Selling and distribution expenses		81,742	69,156	46	-
Administrative expenses		95,634	109,035	38,404	47,341
Loss on exchange		3,663	2,950	-	27
Total expenses		624,259	729,562	79,846	82,884
Operating profit (loss)		(31,605)	(81,372)	367,202	385,384
Share of profit from investment in associate	6	203,286	402,392	-	-
Finance income		4	4	2,973	2,293
Finance cost		(9,647)	(13,049)	(6,463)	(7,877)
Profit before income tax expenses		162,038	307,975	363,712	379,800
Income tax benefit	13	3,814	9,778	71	643
Profit for the period		165,852	317,753	363,783	380,443
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of comprehensive income in associate - net of income tax	6	59,571	(82,335)	-	-
<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)
Other comprehensive income for the period		59,571	(96,021)	-	(4,082)
Total comprehensive income for the period		225,423	221,732	363,783	376,361

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 June 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit attributable to:				
Equity holders of the Company	<u>165,852</u>	<u>317,753</u>	<u>363,783</u>	<u>380,443</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>225,423</u>	<u>221,732</u>	<u>363,783</u>	<u>376,361</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.34</u>	<u>0.66</u>	<u>0.75</u>	<u>0.79</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

Statements of comprehensive income

For the six-month period ended 30 June 2021

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit or loss:					
Revenues					
Sales		1,124,227	1,394,651	147,270	152,946
Dividend income from subsidiary	5	-	-	-	39,000
Dividend income from associate	6	-	-	480,846	406,870
Management income	2	-	-	20,990	23,147
Other income		<u>46,343</u>	<u>47,703</u>	<u>1,848</u>	<u>4,740</u>
Total revenues		<u>1,170,570</u>	<u>1,442,354</u>	<u>650,954</u>	<u>626,703</u>
Expenses					
Cost of sales		886,771	1,175,450	89,086	98,318
Selling and distribution expenses		164,947	160,150	46	-
Administrative expenses		198,812	247,636	79,990	90,977
Loss on exchange		<u>12,612</u>	<u>34,305</u>	<u>-</u>	<u>177</u>
Total expenses		<u>1,263,142</u>	<u>1,617,541</u>	<u>169,122</u>	<u>189,472</u>
Operating profit (loss)		<u>(92,572)</u>	<u>(175,187)</u>	<u>481,832</u>	<u>437,231</u>
Share of profit from investment in associate	6	302,230	213,895	-	-
Finance income		6	31	5,812	4,003
Finance cost		<u>(19,981)</u>	<u>(28,456)</u>	<u>(13,310)</u>	<u>(17,698)</u>
Profit before income tax expenses		<u>189,683</u>	<u>10,283</u>	<u>474,334</u>	<u>423,536</u>
Income tax benefit	13	<u>17,497</u>	<u>13,000</u>	<u>240</u>	<u>322</u>
Profit for the period		<u>207,180</u>	<u>23,283</u>	<u>474,574</u>	<u>423,858</u>
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of comprehensive income in associate - net of income tax	6	121,910	56,383	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		<u>-</u>	<u>(13,686)</u>	<u>-</u>	<u>(4,082)</u>
Other comprehensive income for the period		<u>121,910</u>	<u>42,697</u>	<u>-</u>	<u>(4,082)</u>
Total comprehensive income for the period		<u>329,090</u>	<u>65,980</u>	<u>474,574</u>	<u>419,776</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 (continued)

For the six-month period ended 30 June 2021

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit attributable to:				
Equity holders of the Company	<u>207,180</u>	<u>23,283</u>	<u>474,574</u>	<u>423,858</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>329,090</u>	<u>65,980</u>	<u>474,574</u>	<u>419,776</u>
Earnings per share				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.43</u>	<u>0.05</u>	<u>0.98</u>	<u>0.88</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

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements									
	Issued and paid-up share capital	Non-controlling	Non-controlling	Change in the interest	Capital reserve	Other component of shareholder's equity				
		interests of	interest of subsidiary	in subsidiaries of the	for share-based	Retained earnings		Other	Total other	
		subsidiary acquired	of the associated	associated company	transactions of	Appropriated -	Unappropriated	comprehensive income	Share of	components of
share capital	by the Company	company acquired	in a loss of control	the associate	statutory reserve		comprehensive income	in associate	shareholders'	shareholders'
	at price higher	at price lower	of the associate						equity	equity
	than book value	than book value								
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	-	-	-	-	-	-	23,283	-	-	23,283
Other comprehensive income for the period	-	-	-	-	-	-	(13,686)	56,383	56,383	42,697
Total comprehensive income for the period	-	-	-	-	-	-	9,597	56,383	56,383	65,980
Share-based payment transactions of the associate	-	-	-	-	(41)	-	-	-	-	(41)
Dividend paid (Note 16)	-	-	-	-	-	-	(48,256)	-	-	(48,256)
Balance as at 30 June 2020	482,580	(80,767)	1,494	(135,833)	40,953	50,000	3,809,518	(243,468)	(243,468)	3,924,477
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	-	-	-	-	-	-	207,180	-	-	207,180
Other comprehensive income for the period	-	-	-	-	-	-	-	121,910	121,910	121,910
Total comprehensive income for the period	-	-	-	-	-	-	207,180	121,910	121,910	329,090
Dividend paid (Note 16)	-	-	-	-	-	-	(332,976)	-	-	(332,976)
Balance as at 30 June 2021	482,580	(80,767)	1,494	(135,833)	40,953	50,000	4,021,611	(164,424)	(164,424)	4,215,614

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Separate financial statements			
	Issued and paid-up share capital	Retained earnings		Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2020	482,580	50,000	1,510,502	2,043,082
Profit for the period	-	-	423,858	423,858
Other comprehensive income for the period	-	-	(4,082)	(4,082)
Total comprehensive income for the period	-	-	419,776	419,776
Dividend paid (Note 16)	-	-	(48,256)	(48,256)
Balance as at 30 June 2020	<u>482,580</u>	<u>50,000</u>	<u>1,882,022</u>	<u>2,414,602</u>
Balance as at 1 January 2021	482,580	50,000	1,655,073	2,187,653
Total comprehensive income for the period	-	-	474,574	474,574
Dividend paid (Note 16)	-	-	(332,976)	(332,976)
Balance as at 30 June 2021	<u>482,580</u>	<u>50,000</u>	<u>1,796,671</u>	<u>2,329,251</u>

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:				
Profit before income tax	189,683	10,283	474,334	423,536
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	213,624	188,817	33,542	35,872
Allowance for expected credit losses (reversal)	(362)	1,513	-	-
Reduction of cost of inventories to net realisable value (reversal)	(15,331)	8,875	(451)	850
Loss from inventory destruction	10,350	5,008	-	-
(Gain) loss on change in fair value of biological assets	(714)	1,680	-	-
Unrealised (gain) loss on exchange	(1,133)	(1,111)	(8)	20
Loss on changes in fair value of derivatives	13,122	194	-	15
Decrease in provision for dismantling cost	(171)	-	-	-
(Gain) loss on sales and written-off of property, plant and equipment	5,092	(759)	35	(654)
Provision for long-term employee benefits	6,626	8,823	2,559	3,502
Dividend income from subsidiary	-	-	-	(39,000)
Dividend income from associate	-	-	(480,846)	(406,870)
Share of profit from investment in associate	(302,230)	(213,895)	-	-
Finance income	(6)	(31)	(5,812)	(4,003)
Finance cost	19,981	28,456	13,310	17,698
Profit from operating activities before changes in operating assets and liabilities	138,531	37,853	36,663	30,966
(Increase) decrease in operating assets				
Trade and other receivables	82,721	121,518	(9,202)	11,490
Inventories	(119,058)	12,995	(5,335)	(7,956)
Other current assets	2,089	(2,821)	(615)	(182)
Other non-current assets	339	1,168	-	-
Increase (decrease) in operating liabilities				
Trade and other payables	89,354	(49,994)	15,566	(12,214)
Other current liabilities	(21,717)	(8,291)	(28)	(1,531)
Other non-current liabilities	-	200	-	-
Cash paid for long-term employee benefits	(1,074)	(22,777)	(762)	(513)
Cash flows from operating activities	171,185	89,851	36,287	20,060
Cash paid for interest expenses	(19,533)	(28,047)	(12,914)	(17,296)
Cash received from refund of corporate income tax	12,040	3,648	4,375	3,648
Cash paid for corporate income tax	(9,975)	(864)	(692)	(580)
Net cash flows from operating activities	153,717	64,588	27,056	5,832

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 six-month period ended 30 June 2021

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities:				
Increase in fixed deposit with maturity over 3 months	-	(22)	-	-
Increase in short-term loans to related parties	-	-	(61,000)	(159,900)
Cash received from sales of property, plant and equipment	73	809	26	654
Cash paid for acquisition of property, plant and equipment	(36,782)	(49,677)	(1,255)	(1,166)
Cash paid for acquisition of intangible assets	(49)	(1,228)	-	(82)
Dividend received from subsidiary	-	-	-	39,000
Dividend received from associate	480,846	406,870	480,846	406,870
Interest received	6	31	5,812	4,003
Net cash flows from investing activities	<u>444,094</u>	<u>356,783</u>	<u>424,429</u>	<u>289,379</u>
Cash flows from financing activities:				
Decrease in bank overdrafts and				
short-term loans from financial institutions	(110,868)	(146,955)	(15,000)	(125,318)
Cash paid for lease liabilities	(14,994)	(12,998)	(3,014)	(3,514)
Repayment of long-term loans from financial institutions	(133,440)	(206,250)	(95,000)	(115,600)
Dividend paid	<u>(332,976)</u>	<u>(48,256)</u>	<u>(332,976)</u>	<u>(48,256)</u>
Net cash flows used in financing activities	<u>(592,278)</u>	<u>(414,459)</u>	<u>(445,990)</u>	<u>(292,688)</u>
Net increase in cash and cash equivalents	5,533	6,912	5,495	2,523
Cash and cash equivalents at beginning of period	<u>55,544</u>	<u>41,336</u>	<u>15,137</u>	<u>15,127</u>
Cash and cash equivalents at end of period	<u>61,077</u>	<u>48,248</u>	<u>20,632</u>	<u>17,650</u>
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions:				
Acquisition of equipment for which cash has not been paid	2,310	723	187	325
Increase in right-of-use assets due to entering into lease agreements	5,707	8,845	-	-

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 six-month periods ended 30 June 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.

(Unaudited but reviewed)

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 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	65	52	Cost plus certain margin
Management income	-	-	10	9	As agreed
Interest income	-	-	3	2	2.65 percent per annum
<u>Transactions with associate</u>					
Sales of goods	1	-	-	-	Market price
Dividend income	-	-	370	407	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	-	1	-	-	Market price
Rental and service expenses	9	10	3	3	As agreed

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	147	152	Cost plus certain margin
Management income	-	-	21	23	As agreed
Interest income	-	-	6	4	2.65 percent per annum
Dividend income	-	-	-	39	Announced rate

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with associate</u>					
Sales of goods	1	1	-	-	Market price
Dividend income	-	-	481	407	Announced rate
<u>Transactions with related companies</u>					
Sales of goods	-	1	-	-	Market price
Rental and service expenses	18	19	5	7	As agreed

The balances of the accounts as at 30 June 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 June	31 December	30 June	31 December
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
		(Audited)	(Audited)	
<u>Trade and other receivables - related parties</u> (Note 3)				
Subsidiaries	-	-	25,375	16,263
Associate	580	1,104	-	86
Related companies (common shareholders and directors)	76	701	-	-
Total trade and other receivables - related parties	656	1,805	25,375	16,349
<u>Prepaid expenses - related parties</u>				
Related companies (common shareholders and directors)	99	312	43	130
Total prepaid expenses - related parties	99	312	43	130
<u>Retentions - related parties</u>				
Related companies (common shareholders and directors)	7,166	7,166	1,961	1,961
Total retentions - related parties	7,166	7,166	1,961	1,961

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)	(Audited)	
<u>Trade and other payables - related parties</u> (Note 8)				
Subsidiaries	-	-	4	35
Associates	32	503	2	420
Related companies (common shareholders and directors)	952	1,190	133	286
Total trade and other payables - related parties	984	1,693	139	741
 <u>Lease liabilities - related parties</u>				
Related companies (common shareholders and directors)	19,039	28,055	4,734	10,774
Total lease liabilities - related parties	19,039	28,055	4,734	10,774

Short-term loans to related parties

As at 30 June 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 31 December 2020	Increase during the period	Decrease during the period	Balance as at 30 June 2021
		(Audited)			
Tipco Pineapple Co., Ltd.	Subsidiary	305,000	117,000	(69,000)	353,000
Tipco Biotech Co., Ltd.	Subsidiary	72,900	16,000	(15,000)	73,900
Tipco Retail Co., Ltd.	Subsidiary	35,000	12,000	-	47,000
Total		412,900	145,000	(84,000)	473,900

(Unaudited but reviewed)

Directors and management's benefits

For the three-month and six-month periods ended 30 June 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 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	3	6	3	6
Post-employment benefits	1	1	1	1
Total	<u>4</u>	<u>7</u>	<u>4</u>	<u>7</u>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	12	15	12	15
Post-employment benefits	1	1	1	1
Total	<u>13</u>	<u>16</u>	<u>13</u>	<u>16</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
<u>Trade receivables - related parties</u> (Note 2)				
Aged on the basis of due dates				
Not yet due	209	1,238	21,615	12,456
Past due				
Up to 3 months	<u>447</u>	<u>33</u>	<u>-</u>	<u>-</u>
Total trade receivables - related parties	<u>656</u>	<u>1,271</u>	<u>21,615</u>	<u>12,456</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	230,369	272,778	189	-
Past due				
Up to 3 months	30,245	27,331	-	-
3 - 6 months	4	1,052	-	-
6 - 12 months	43	2	-	-
Over 12 months	2,673	2,579	-	-
Total	263,334	303,742	189	-
Less: Allowance for expected credit losses	(4,818)	(5,180)	-	-
Total trade receivables - unrelated parties, net	258,516	298,562	189	-
Total trade receivables - net	259,172	299,833	21,804	12,456
<u>Other receivables</u>				
Amounts due from related parties (Note 2)	-	534	3,760	3,893
Amounts due from unrelated parties	30,636	67,733	120	51
Advance to employees	67	564	7	84
Accrued income	398	155	3	-
Total other receivables	31,101	68,986	3,890	4,028
Total trade and other receivables - net	290,273	368,819	25,694	16,484

4. Inventories

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	42,863	1,835
Add: Additions during the period	4,834	61
Less: Reversals during the period	(20,165)	(512)
Balance as at 30 June 2021	27,532	1,384

(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 June 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 six-month periods ended 30 June 2021 and 2020, the Company received dividends from the following subsidiary:

Company's name	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2021	2020	2021	2020
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 June 2021 and 31 December 2020 is 23.4345 percent.

6.1 Details of associate

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Cost	644,930	644,930	644,930	644,930
Carrying amounts based on equity method	3,420,361	3,477,058	-	-

(Unaudited but reviewed)

6.2 Share of comprehensive income and dividend received

During the three-month and six-month periods ended 30 June 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 June			
	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	203,286	402,392	-	-
Share of other comprehensive income from investment in associate during the period	59,571	(82,335)	-	-
Dividend received during the period	-	-	369,882	406,870

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	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	302,230	213,895	-	-
Share of other comprehensive income from investment in associate during the period	121,910	56,383	-	-
Dividend received during the period	-	-	480,846	406,870

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 June 2021 and 31 December 2020 are Baht 7,102 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 ceased 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 six-month period ended 30 June 2021 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2021	1,910,738	652,766
Acquisitions during period - at cost	44,280	1,366
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	(5,165)	(61)
Depreciation for the period	(212,194)	(33,426)
Net book value as at 30 June 2021	<u>1,733,184</u>	<u>616,170</u>

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
		(Audited)		(Audited)
Trade payables - related parties (Note 2)	-	-	1	30
Trade payables - unrelated parties	174,032	148,534	15,177	6,869
Other payables - related parties (Note 2)	984	1,693	138	711
Other payables - unrelated parties	52,088	43,308	2,703	5,969
Accounts payable from sale promotions	206,997	180,546	-	-
Accrued expenses	87,824	55,647	20,004	8,597
Total trade and other payables	521,925	429,728	38,023	22,176

9. Long-term loans from financial institutions

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2021	799,443		555,000	
Repayments	(133,440)		(95,000)	
Balance as at 30 June 2021	666,003		460,000	
Less: Current portion	(281,880)		(205,000)	
Long-term loans from financial institutions				
- net of current portion	384,123		255,000	

As at 30 June 2021, the long-term credit facilities of the Group which has not yet been drawn down amounted to Baht 12 million (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.

10. Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Lease payments	42,712	56,975	12,584	20,450
Less: Deferred interest expenses	(1,448)	(1,949)	(891)	(1,267)
Total lease liabilities	41,264	55,026	11,693	19,183
Less: Portion due within one year	(23,605)	(27,587)	(5,468)	(7,943)
Lease liabilities - net of current portion	17,659	27,439	6,225	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 June 2021 and 31 December 2020, future minimum lease payments required under the lease agreements were as follows:

	(Unit: Million Baht)					
	Consolidated financial statements					
	30 June 2021			31 December 2020		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum lease payments	24	19	43	29	28	57
Deferred interest expenses	(1)	(1)	(2)	(1)	(1)	(2)
Present value of future minimum lease payments	23	18	41	28	27	55

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements					
	30 June 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	7	13	8	12	20
Deferred interest expenses	-	(1)	(1)	-	(1)	(1)
Present value of future minimum lease payments	6	6	12	8	11	19

11. Credit facilities

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

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Land	58	104	17	17
Buildings and complement	485	580	252	260
Machinery and equipment	-	53	-	-

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

(Unaudited but reviewed)

12. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Provision for long-term employee benefits as at		
1 January 2021	105,156	30,109
Included in profit or loss:		
Current service cost	5,631	2,274
Interest cost	995	285
Benefits paid during the period	<u>(1,074)</u>	<u>(762)</u>
Provision for long-term employee benefits as at		
30 June 2021	<u>110,708</u>	<u>31,906</u>

13. Income tax

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

	(Unit: Thousand Baht)			
	<u>For the three-month periods ended 30 June</u>			
	Consolidated		Separate	
	<u>financial statements</u>		<u>financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of				
temporary differences	<u>(3,814)</u>	<u>(9,778)</u>	<u>(71)</u>	<u>(643)</u>
Income tax expenses (benefit) reported in				
profit or loss	<u>(3,814)</u>	<u>(9,778)</u>	<u>(71)</u>	<u>(643)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(17,497)	(13,000)	(240)	(322)
Income tax expenses (benefit) reported in profit or loss	<u>(17,497)</u>	<u>(13,000)</u>	<u>(240)</u>	<u>(322)</u>

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		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)

(Unit: Thousand Baht)

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

(Unit: Million Baht)

	For the three-month periods ended 30 June							
	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	195	237	375	386	4	7	574	630
Gross profit (loss)	35	9	94	74	1	(2)	130	81
Other income							19	19
Selling and distribution expenses							(82)	(69)
Administrative expenses							(96)	(109)
Loss on exchange							(3)	(3)
Operating loss							(32)	(81)
Share of profit from investment in associate							203	402
Finance cost							(9)	(13)
Profit before income tax expenses							162	308
Income tax benefit							4	10
Profit for the period							166	318

(Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Products of		Beverage		Others		Consolidation	
	vegetable & fruit							
	<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	400	498	718	886	6	11	1,124	1,395
Gross profit (loss)	56	19	180	203	1	(3)	237	219
Other income							46	48
Selling and distribution expenses							(165)	(160)
Administrative expenses							(199)	(248)
Loss on exchange							(12)	(34)
Operating loss							(93)	(175)
Share of profit from investment in associate							302	214
Finance cost							(19)	(29)
Profit before income tax expenses							190	10
Income tax benefit							17	13
Profit for the period							207	23

(Unaudited but reviewed)

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

(Unit: Million Baht)

	For the three-month periods ended 30 June					
	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	474	321	100	309	574	630
Gross profit (loss)	249	66	(119)	15	130	81

(Unit: Million Baht)

	For the six-month periods ended 30 June					
	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	751	779	373	616	1,124	1,395
Gross profit (loss)	307	183	(70)	36	237	219

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

16. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend</u>
		(Million Baht)	per share
			(Baht per share)
Final dividends for 2019	Annual General Meeting of the shareholders on 3 April 2020	48.3	0.10
Total dividends for the six-month period ended 30 June 2020		48.3	0.10
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
Total dividends for the six-month period ended 30 June 2021		333.0	0.69

(Unaudited but reviewed)

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)

Foreign currency	Consolidated financial statements		Separate financial statements	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Baht	8	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 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Payable within:				
1 year	31	28	7	11
2 to 5 years	5	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 June 2021	31 December 2020	30 June 2021	31 December 2020
		(Audited)		(Audited)
Bank guarantees	14	15	7	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 June	31 December	30 June	31 December	30 June	31 December
	2021	2020	2021	2020	2021	2020
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		(Audited)
US Dollar	2.9	2.9	0.1	0.8	32.05	30.04
Euro	0.7	1.0	-	0.2	38.14	36.88
Australian Dollar	-	-	0.1	-	24.10	-

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

Foreign currency	As at 30 June 2021					
	Consolidated		Separate		Contractual exchange rate	
	Sold	Bought	Sold	Bought	Sold	Bought
	Amount	amount	amount	amount		
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US Dollar	8.6	0.2	-	-	30.01 - 31.51	31.19 - 31.31
Euro	-	0.1	-	-	-	37.74
Australian Dollar	-	0.1	-	-	-	23.99

Foreign currency	As at 31 December 2020 (Audited)					
	Consolidated		Separate		Contractual exchange rate	
	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	-

(Unaudited but reviewed)

As at 30 June 2021, the subsidiaries had put option contract and the outstanding is summarised below.

<u>Contracts</u>	<u>Sold amount</u>	<u>Contractual exchange rate</u> <u>of sold amount</u>	<u>Loss on</u> <u>change in fair value</u>
	(Million US Dollar)	(Baht per 1 foreign currency unit)	(Million Baht)
Put option	1.0	30.30	1.8

19. Events after reporting period

- 19.1 On 11 August 2021, the Board of Directors' meeting of Tipco Asphalt Public Company Limited (associated company) approved a payment of interim dividend of Baht 0.25 per share.
- 19.2 On 13 August 2021, the Board of Directors' meeting of the Company approved a payment of interim dividend of Baht 0.19 per share, a total of Baht 91.7 million, which will be paid in September 2021.

20. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2021.