

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2020	2019	2020	2019
		“Unaudited but reviewed”		“Unaudited but reviewed”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	218,764	162,298	190,376	130,928
Temporary investments	2.7.1 and 5	-	7,613	-	4,871
Trade and other current receivables	6	501,620	919,177	555,246	1,026,536
Short-term loan to a subsidiary	18	-	-	99,514	-
Inventories	7	1,306,128	1,332,571	1,261,960	1,264,451
Other current financial assets	5	253,947	-	251,135	-
Other current assets		16,650	47,236	13,161	44,164
Total Current Assets		<u>2,297,109</u>	<u>2,468,895</u>	<u>2,371,392</u>	<u>2,470,950</u>
NON-CURRENT ASSETS					
Investment in subsidiaries	8	-	-	137,462	137,462
Investment property		39,745	39,745	39,745	39,745
Property, plant and equipment	9	965,035	1,018,745	920,962	961,186
Right-of-use assets	2.7.2	85,287	-	46,738	-
Goodwill	10	12,087	11,513	-	-
Other intangible assets other than goodwill		49,181	50,969	33,916	34,222
Deferred tax assets		68,414	65,823	22,219	19,710
Other non-current assets		38,903	50,886	14,989	20,832
Total Non-current Assets		<u>1,258,652</u>	<u>1,237,681</u>	<u>1,216,031</u>	<u>1,213,157</u>
TOTAL ASSETS		<u><u>3,555,761</u></u>	<u><u>3,706,576</u></u>	<u><u>3,587,423</u></u>	<u><u>3,684,107</u></u>

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT SEPTEMBER 30, 2020

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		September 30,	December 31,	September 30,	December 31,
		2020	2019	2020	2019
		“Unaudited but reviewed”		“Unaudited but reviewed”	
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	11	711,977	854,672	699,726	846,672
Trade and other current payables	12	615,111	603,778	596,061	555,949
Current portion of lease liabilities	2.7.2	26,955	-	6,834	-
Short-term borrowings	13	14,756	24,056	-	-
Corporate income tax payable		17,336	11,774	17,330	11,767
Other current liabilities		33,110	45,619	26,731	38,910
Total Current Liabilities		<u>1,419,245</u>	<u>1,539,899</u>	<u>1,346,682</u>	<u>1,453,298</u>
NON-CURRENT LIABILITIES					
Long-term borrowing	14	4,750	-	-	-
Lease liabilities	2.7.2	57,422	-	40,126	-
Non-current provision for employee benefits	15	28,489	25,474	28,166	24,875
Other non-current liabilities		157	-	-	-
Total Non-current Liabilities		<u>90,818</u>	<u>25,474</u>	<u>68,292</u>	<u>24,875</u>
TOTAL LIABILITIES		<u>1,510,063</u>	<u>1,565,373</u>	<u>1,414,974</u>	<u>1,478,173</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
1,380,000,000 ordinary shares of Baht 0.25 each		<u>345,000</u>	<u>345,000</u>	<u>345,000</u>	<u>345,000</u>
Issued and paid-up share capital					
1,380,000,000 ordinary shares of Baht 0.25 each, fully paid		345,000	345,000	345,000	345,000
SHARE PREMIUM ON ORDINARY SHARES		1,315,440	1,315,440	1,315,440	1,315,440
SURPLUS ARISING FROM CHANGE IN OWNERSHIP					
INTEREST IN A SUBSIDIARY		1,186	1,186	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve		34,500	34,500	34,500	34,500
Unappropriated		354,237	449,511	477,509	510,960
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY		(4,627)	(4,715)	-	34
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		<u>2,045,736</u>	<u>2,140,922</u>	<u>2,172,449</u>	<u>2,205,934</u>
NON-CONTROLLING INTERESTS		(38)	281	-	-
TOTAL SHAREHOLDERS' EQUITY		<u>2,045,698</u>	<u>2,141,203</u>	<u>2,172,449</u>	<u>2,205,934</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>3,555,761</u>	<u>3,706,576</u>	<u>3,587,423</u>	<u>3,684,107</u>

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
“UNAUDITED BUT REVIEWED”

UNIT : THOUSAND BAHT

	NOTE	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Revenues					
Revenue from sales		978,688	1,267,615	951,863	1,182,635
Other income		3,459	12,307	3,699	7,620
Gain on exchange rates		9,884	-	9,977	-
Total revenues		<u>992,031</u>	<u>1,279,922</u>	<u>965,539</u>	<u>1,190,255</u>
Expenses					
Cost of sales		713,350	925,963	692,664	862,133
Distribution costs		99,034	196,055	82,483	162,240
Administrative expenses		69,196	72,493	55,402	59,657
Loss on exchange rates		-	5,046	-	5,022
Total expenses		<u>881,580</u>	<u>1,199,557</u>	<u>830,549</u>	<u>1,089,052</u>
Profit from operating activities		<u>110,451</u>	<u>80,365</u>	<u>134,990</u>	<u>101,203</u>
Finance costs		<u>(3,874)</u>	<u>(7,775)</u>	<u>(3,628)</u>	<u>(6,601)</u>
Profit before income tax expense		<u>106,577</u>	<u>72,590</u>	<u>131,362</u>	<u>94,602</u>
Income tax expense	16	<u>(17,645)</u>	<u>(5,073)</u>	<u>(17,289)</u>	<u>(10,565)</u>
PROFIT FOR THE PERIOD		<u>88,932</u>	<u>67,517</u>	<u>114,073</u>	<u>84,037</u>
OTHER COMPREHENSIVE INCOME (LOSS):					
Items that may be reclassified subsequently to profit or loss					
Unrealized loss on revaluation of available-for-sale securities					
- net of income tax		-	(54)	-	(54)
Exchange differences on translating financial statements		(90)	3	-	-
Other comprehensive loss for the year - net of income tax		<u>(90)</u>	<u>(51)</u>	<u>-</u>	<u>(54)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>88,842</u>	<u>67,466</u>	<u>114,073</u>	<u>83,983</u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		88,902	68,686	<u>114,073</u>	<u>84,037</u>
Non-controlling interests		<u>30</u>	<u>(1,169)</u>		
		<u>88,932</u>	<u>67,517</u>		
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		88,820	68,635	<u>114,073</u>	<u>83,983</u>
Non-controlling interests		<u>22</u>	<u>(1,169)</u>		
		<u>88,842</u>	<u>67,466</u>		
BASIC EARNINGS PER SHARE (BAHT)		0.06	0.05	0.08	0.06
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (THOUSAND SHARES)		1,380,000	1,380,000	1,380,000	1,380,000

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
 “UNAUDITED BUT REVIEWED”

UNIT : THOUSAND BAHT

	NOTE	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Revenues					
Revenue from sales		3,100,231	3,849,976	2,981,073	3,599,857
Other income		10,820	29,021	9,707	14,930
Gain on exchange rates		3,724	-	3,855	-
Total revenues		<u>3,114,775</u>	<u>3,878,997</u>	<u>2,994,635</u>	<u>3,614,787</u>
Expenses					
Cost of sales		2,256,000	2,802,326	2,181,933	2,630,369
Distribution costs		328,136	555,567	270,531	454,835
Administrative expenses		217,176	223,131	169,781	182,996
Loss on exchange rates		-	11,527	-	11,571
Total expenses		<u>2,801,312</u>	<u>3,592,551</u>	<u>2,622,245</u>	<u>3,279,771</u>
Profit from operating activities		<u>313,463</u>	<u>286,446</u>	<u>372,390</u>	<u>335,016</u>
Finance costs		<u>(14,026)</u>	<u>(20,433)</u>	<u>(12,944)</u>	<u>(18,268)</u>
Profit before income tax expense		<u>299,437</u>	<u>266,013</u>	<u>359,446</u>	<u>316,748</u>
Income tax expense	16	<u>(36,276)</u>	<u>(19,751)</u>	<u>(34,131)</u>	<u>(29,222)</u>
PROFIT FOR THE PERIOD		<u>263,161</u>	<u>246,262</u>	<u>325,315</u>	<u>287,526</u>
OTHER COMPREHENSIVE INCOME (LOSS):					
Items that may be reclassified subsequently to profit or loss					
Unrealized gain on revaluation of available-for-sale securities					
- net of income tax		-	14	-	14
Exchange differences on translating financial statements		134	(2,359)	-	-
Other comprehensive income (loss) for the year					
- net of income tax		134	(2,345)	-	14
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>263,295</u>	<u>243,917</u>	<u>325,315</u>	<u>287,540</u>
PROFIT (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		263,492	248,422	325,315	287,526
Non-controlling interests		(331)	(2,160)		
		<u>263,161</u>	<u>246,262</u>		
TOTAL COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:					
Owners of the Parent		263,614	246,285	325,315	287,540
Non-controlling interests		(319)	(2,368)		
		<u>263,295</u>	<u>243,917</u>		
BASIC EARNINGS PER SHARE (BAHT)		0.19	0.18	0.24	0.21
WEIGHTED AVERAGE NUMBER OF					
ORDINARY SHARES (THOUSAND SHARES)		1,380,000	1,380,000	1,380,000	1,380,000

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020

"UNAUDITED BUT REVIEWED"

UNIT : THOUSAND BAHT

NOTES	CONSOLIDATED FINANCIAL STATEMENTS												
						Other components of shareholders' equity							
				Retained earnings		Other comprehensive income (loss)			Total other		Total shareholders' equity attributable to owners of the Parent	Non-controlling interests	Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Surplus arising from change in ownership interest in a subsidiary	Appropriated - legal reserve	Unappropriated	Unrealized gain on revaluation of available-for-sale investments	Exchange differences on translating financial statement	components of shareholders' equity	to owners				
Beginning balance as at January 1, 2019	345,000	1,315,440	1,121	34,500	471,296	2	(2,761)	(2,759)	2,164,598	3,636	2,168,234		
Profit (loss) for the period	-	-	-	-	248,422	-	-	-	248,422	(2,160)	246,262		
Other comprehensive income (loss) for the period	-	-	-	-	-	14	(2,151)	(2,137)	(2,137)	(208)	(2,345)		
Total comprehensive income (loss) for the period	-	-	-	-	248,422	14	(2,151)	(2,137)	246,285	(2,368)	243,917		
Change in equity attributable to non-controlling interests of a subsidiary	-	-	65	-	-	-	-	-	65	1,234	1,299		
Dividends paid	-	-	-	-	(386,400)	-	-	-	(386,400)	-	(386,400)		
Ending balance as at September 30, 2019	345,000	1,315,440	1,186	34,500	333,318	16	(4,912)	(4,896)	2,024,548	2,502	2,027,050		
Beginning balance as at January 1, 2020													
- before application of TFRS 9	345,000	1,315,440	1,186	34,500	449,511	34	(4,749)	(4,715)	2,140,922	281	2,141,203		
Effects of adoption of TFRS 9	-	-	-	-	34	(34)	-	(34)	-	-	-		
Beginning balance as at January 1, 2020													
- after adjustment of TFRS 9	345,000	1,315,440	1,186	34,500	449,545	-	(4,749)	(4,749)	2,140,922	281	2,141,203		
Profit (loss) for the period	-	-	-	-	263,492	-	-	-	263,492	(331)	263,161		
Other comprehensive income for the period	-	-	-	-	-	-	122	122	122	12	134		
Total comprehensive income (loss) for the period	-	-	-	-	263,492	-	122	122	263,614	(319)	263,295		
Dividends paid	-	-	-	-	(358,800)	-	-	-	(358,800)	-	(358,800)		
Ending balance as at September 30, 2020	345,000	1,315,440	1,186	34,500	354,237	-	(4,627)	(4,627)	2,045,736	(38)	2,045,698		

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
 "UNAUDITED BUT REVIEWED"

UNIT : THOUSAND BAHT

	NOTES	SEPARATE FINANCIAL STATEMENTS					Total shareholders' equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity Other comprehensive income Unrealized gain on revaluation of available-for-sale investments	
				Appropriated			
				Legal reserve	Unappropriated		
Beginning balance as at January 1, 2019		345,000	1,315,440	34,500	469,628	2	2,164,570
Profit for the period		-	-	-	287,526	-	287,526
Other comprehensive income for the period		-	-	-	-	14	14
Total comprehensive income for the period		-	-	-	287,526	14	287,540
Dividends paid	17	-	-	-	(386,400)	-	(386,400)
Ending balance as at September 30, 2019		<u>345,000</u>	<u>1,315,440</u>	<u>34,500</u>	<u>370,754</u>	<u>16</u>	<u>2,065,710</u>
Beginning balance as at January 1, 2020							
- before application of TFRS 9		345,000	1,315,440	34,500	510,960	34	2,205,934
Effects of adoption of TFRS 9	2.7.1	-	-	-	34	(34)	-
Beginning balance as at January 1, 2020 - after adjustment of TFRS 9		345,000	1,315,440	34,500	510,994	-	2,205,934
Total comprehensive income for the period		-	-	-	325,315	-	325,315
Dividends paid	17	-	-	-	(358,800)	-	(358,800)
Ending balance as at September 30, 2020		<u>345,000</u>	<u>1,315,440</u>	<u>34,500</u>	<u>477,509</u>	<u>-</u>	<u>2,172,449</u>

See condensed notes to the financial statements

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
“UNAUDITED BUT REVIEWED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Cash flows from operating activities					
Profit before income tax expense		299,437	266,013	359,446	316,748
Adjustments for					
Depreciation of fixed assets and right-of-use assets		129,410	112,479	106,775	97,776
Amortization of intangible assets		6,427	7,411	4,746	5,321
Unrealized gain on fair value of derivatives		(111)	(144)	(111)	(144)
Loss from devaluation of inventories (reversal)		450	(3,368)	17	(4,792)
Allowance for doubtful accounts (reversal)		5,300	(148)	1,845	(35)
Revesal of impairment loss on fixed assets		(4,344)	-	-	-
Loss on sale and write-off of fixed assets and intangible assets		8,392	335	133	290
Discount from temporary relief measures		277	-	-	-
Unrealized loss on exchange rates		2,582	4,285	2,588	4,407
Gain on sale of financial assets		(654)	(881)	(654)	(881)
Unrealized gain on revaluation of securities held for trading		-	(71)	-	-
Unrealized gain on revaluation of other current financial assets		(646)	-	(576)	-
Loss from liquidation of a joint venture		-	1,679	-	1,679
Employee benefit expenses		3,369	4,584	3,291	4,438
Interest income		(198)	(287)	(174)	(221)
Finance costs		14,026	20,433	12,944	18,268
Profit from operations before changes in operating assets and liabilities		463,717	412,320	490,270	442,854
Operating assets (increase) decrease					
Trade and other current receivables		413,512	121,297	470,701	65,026
Inventories		25,993	(34,317)	2,474	(32,913)
Other current assets		28,880	(102,346)	29,176	(98,790)
Other non-current assets		7,856	(10,711)	5,470	(11,010)
Operating liabilities increase (decrease)					
Trade and other current payables		34,635	(109,325)	62,134	(95,146)
Other current liabilities		(14,152)	14,536	(13,829)	9,852
Other non-current liabilities		157	-	-	-
Employee benefits paid		(354)	(390)	-	(390)
Cash generated by operations		960,244	291,064	1,046,396	279,483
Income tax paid		(33,305)	(46,796)	(31,076)	(47,505)
Net cash provided by operating activities		926,939	244,268	1,015,320	231,978

TAOKAENOI FOOD AND MARKETING PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2020
“UNAUDITED BUT REVIEWED”

UNIT : THOUSAND BAHT

	NOTES	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2020	2019	2020	2019
Cash flows from investing activities					
Advance payments for purchases of fixed and intangible assets		(7,993)	(15,518)	(7,681)	(6,667)
Cash paid for acquisition of fixed and intangible assets	4.2.1	(88,146)	(77,518)	(80,388)	(51,261)
Proceeds from sales of equipment		4,782	205	13	-
Proceeds from liquidation of a joint venture		-	28,152	-	28,321
Cash paid for acquisition of available-for-sale securities		-	(369,635)	-	(369,635)
Proceeds from sales of available-for-sale securities		-	367,000	-	367,000
Cash paid for acquisition of financial assets		(750,000)	-	(750,000)	-
Proceeds from sales of financial assets		505,000	-	505,000	-
Cash paid for short-term loan to a subsidiary		-	-	(99,500)	(5,160)
Cash repayment from loan to a subsidiary		-	-	-	241
Interest received		198	288	174	221
Net cash used in investing activities		(336,159)	(67,026)	(432,382)	(36,940)
Cash flows from financing activities					
Cash repayments for short-term borrowings from financial institutions	4.2.3	(2,722,491)	(2,520,515)	(2,717,491)	(2,520,015)
Proceeds from short-term borrowings from financial institutions	4.2.3	2,579,796	2,728,006	2,570,545	2,721,506
Cash repayment for short-term borrowings from a director	4.2.3	(10,000)	-	-	-
Proceeds from short-term borrowings from a director	4.2.3	-	10,000	-	-
Cash repayment for long-term borrowing	4.2.3	-	(4,320)	-	-
Proceeds from long-term borrowing	4.2.3	4,750	-	-	-
Cash repayments for liabilities under lease agreements	4.2.3	(14,152)	(172)	(4,739)	-
Dividends paid	4.2.2	(358,620)	(383,283)	(358,620)	(383,283)
Interest paid		(14,286)	(21,044)	(13,185)	(18,250)
Net cash used in financing activities		(535,003)	(191,328)	(523,490)	(200,042)
Effects of foreign exchange rate changes		689	3,263	-	-
Net increase (decrease) in cash and cash equivalents		56,466	(10,823)	59,448	(5,004)
Cash and cash equivalents as at January 1,		162,298	179,072	130,928	138,761
Cash and cash equivalents as at September 30,		218,764	168,249	190,376	133,757

See condensed notes to the financial statements