

Pacific Pipe Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month and six-month periods ended 30 June 2022

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Pacific Pipe Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Pacific Pipe Public Company Limited and its subsidiary as at 30 June 2022 the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and 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 Pacific Pipe 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*.

Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 11 August 2022

Pacific Pipe Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents		287,454	413,376	287,454	401,347
Trade and other receivables	3	1,131,090	1,011,075	1,131,090	1,011,090
Inventories	4	2,103,361	2,268,400	2,103,361	2,268,400
Advance payments for raw material		12,138	-	12,138	-
Other current assets		40,480	14,363	40,480	14,363
Total current assets		3,574,523	3,707,214	3,574,523	3,695,200
Non-current assets					
Investment in subsidiary	1.2	-	-	-	-
Property, plant and equipment	5	1,630,095	1,680,442	1,630,095	1,680,442
Intangible assets		31,171	32,161	31,171	32,161
Other non-current assets		119	352	119	352
Total non-current assets		1,661,385	1,712,955	1,661,385	1,712,955
Total assets		5,235,908	5,420,169	5,235,908	5,408,155

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

Pacific Pipe Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	6	2,558,819	2,153,469	2,558,819	2,153,469
Trade and other payables	7	190,499	127,058	190,499	127,058
Derivative liabilities		-	900	-	900
Current portion of lease liabilities		10,905	9,999	10,905	9,999
Income tax payable		11,662	16,684	11,662	16,684
Other current liabilities		30,905	16,701	30,905	16,701
Total current liabilities		2,802,790	2,324,811	2,802,790	2,324,811
Non-current liabilities					
Lease liabilities - net of current portion		32,958	37,426	32,958	37,426
Deferred tax liabilities		67,764	97,073	67,764	94,717
Provision for long-term employee benefits		36,490	34,290	36,490	34,290
Total non-current liabilities		137,212	168,789	137,212	166,433
Total liabilities		2,940,002	2,493,600	2,940,002	2,491,244

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

Pacific Pipe Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
660,000,000 ordinary shares of Baht 1 each	660,000	660,000	660,000	660,000
Issued and fully paid up				
660,000,000 ordinary shares of Baht 1 each	660,000	660,000	660,000	660,000
Share premium				
Share premium on ordinary shares	514,845	514,845	514,845	514,845
Surplus on treasury shares	1,011	1,011	1,011	1,011
Retained earnings				
Appropriated - statutory reserve	67,000	67,000	67,000	67,000
Unappropriated	660,888	1,291,551	660,888	1,281,893
Other components of shareholders' equity	392,162	392,162	392,162	392,162
Total shareholders' equity	2,295,906	2,926,569	2,295,906	2,916,911
Total liabilities and shareholders' equity	5,235,908	5,420,169	5,235,908	5,408,155
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 June 2022

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:				
Revenues				
Sales and service income	2,516,084	2,364,887	2,516,084	2,364,887
Other income	33,958	24,793	33,958	25,220
Total revenues	<u>2,550,042</u>	<u>2,389,680</u>	<u>2,550,042</u>	<u>2,390,107</u>
Expenses				
Cost of sales and services	2,558,467	1,942,656	2,558,467	1,942,656
Selling and distribution expenses	37,265	38,017	37,265	38,017
Administrative expenses	66,166	66,763	66,166	66,763
Total expenses	<u>2,661,898</u>	<u>2,047,436</u>	<u>2,661,898</u>	<u>2,047,436</u>
Operating profit (loss)	(111,856)	342,244	(111,856)	342,671
Finance income	221	185	221	180
Finance cost	(10,148)	(8,537)	(10,148)	(8,537)
Profit (loss) before income tax benefits (expenses)	(121,783)	333,892	(121,783)	334,314
Income tax benefits (expenses)	8 26,400	(66,506)	26,400	(66,604)
Profit (loss) for the period	<u>(95,383)</u>	<u>267,386</u>	<u>(95,383)</u>	<u>267,710</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(95,383)</u>	<u>267,386</u>	<u>(95,383)</u>	<u>267,710</u>
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) for the period	<u>(0.14)</u>	<u>0.41</u>	<u>(0.14)</u>	<u>0.41</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Statement of comprehensive income

For the six-month period ended 30 June 2022

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Sales and service income		5,452,199	4,864,887	5,452,199	4,864,887
Gain on return of capital surplus from subsidiary	1.2	-	-	12,015	-
Other income		57,179	53,871	57,178	54,298
Total revenues		<u>5,509,378</u>	<u>4,918,758</u>	<u>5,521,392</u>	<u>4,919,185</u>
Expenses					
Cost of sales and services		5,397,930	4,031,883	5,397,930	4,031,883
Selling and distribution expenses		71,667	76,165	71,667	76,165
Administrative expenses		116,941	136,003	116,941	136,003
Total expenses		<u>5,586,538</u>	<u>4,244,051</u>	<u>5,586,538</u>	<u>4,244,051</u>
Operating profit (loss)		<u>(77,160)</u>	<u>674,707</u>	<u>(65,146)</u>	<u>675,134</u>
Finance income		223	186	223	181
Finance cost		(17,666)	(16,567)	(17,666)	(16,567)
Profit (loss) before income tax benefits (expenses)		<u>(94,603)</u>	<u>658,326</u>	<u>(82,589)</u>	<u>658,748</u>
Income tax benefits (expenses)	8	18,333	(131,331)	15,977	(131,429)
Profit (loss) for the period		<u>(76,270)</u>	<u>526,995</u>	<u>(66,612)</u>	<u>527,319</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(76,270)</u>	<u>526,995</u>	<u>(66,612)</u>	<u>527,319</u>
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) for the period		<u>(0.12)</u>	<u>0.80</u>	<u>(0.10)</u>	<u>0.80</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements						
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive	
						income	
					Surplus on revaluation of assets		
Balance as at 1 January 2021	660,000	514,845	1,011	67,000	855,662	392,162	2,490,680
Profit for the period	-	-	-	-	526,995	-	526,995
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	526,995	-	526,995
Dividend paid (Note 9)	-	-	-	-	(118,800)	-	(118,800)
Balance as at 30 June 2021	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,263,857</u>	<u>392,162</u>	<u>2,898,875</u>
Balance as at 1 January 2022	660,000	514,845	1,011	67,000	1,291,551	392,162	2,926,569
Loss for the period	-	-	-	-	(76,270)	-	(76,270)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(76,270)	-	(76,270)
Dividend paid (Note 9)	-	-	-	-	(554,393)	-	(554,393)
Balance as at 30 June 2022	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>660,888</u>	<u>392,162</u>	<u>2,295,906</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium on ordinary shares	Surplus on treasury shares	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive	
						income	
Balance as at 1 January 2021	660,000	514,845	1,011	67,000	845,686	392,162	2,480,704
Profit for the period	-	-	-	-	527,319	-	527,319
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	527,319	-	527,319
Dividend paid (Note 9)	-	-	-	-	(118,800)	-	(118,800)
Balance as at 30 June 2021	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,254,205</u>	<u>392,162</u>	<u>2,889,223</u>
Balance as at 1 January 2022	660,000	514,845	1,011	67,000	1,281,893	392,162	2,916,911
Loss for the period	-	-	-	-	(66,612)	-	(66,612)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(66,612)	-	(66,612)
Dividend paid (Note 9)	-	-	-	-	(554,393)	-	(554,393)
Balance as at 30 June 2022	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>660,888</u>	<u>392,162</u>	<u>2,295,906</u>

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Cash flow statement

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit (loss) before tax	(94,603)	658,326	(82,589)	658,748
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	64,371	66,700	64,371	66,700
Expected credit losses	9,315	3,701	9,315	3,701
Reduction of inventory cost to net realisable value	132,037	13,943	132,037	13,943
Loss on disposals/write-off of equipment	289	193	289	193
Provision for long-term employee benefits	2,200	2,252	2,200	2,252
Unrealised loss on exchange	-	8,104	-	8,104
Gain on fair value adjustments of derivatives	-	(5,551)	-	(5,551)
Gain on return of capital surplus from subsidiary	-	-	(12,015)	(427)
Finance income	(223)	(186)	(223)	(181)
Interest expenses	17,468	16,372	17,468	16,372
Profit from operating activities before changes in operating assets and liabilities	130,854	763,854	130,853	763,854
Operating assets (increase) decrease				
Trade and other receivables	(129,327)	(331,364)	(129,312)	(331,204)
Inventories	33,002	(785,585)	33,002	(785,585)
Advance payments for raw material	(12,138)	71,209	(12,138)	71,209
Other current assets	(26,117)	(21,103)	(26,117)	(21,103)
Other non-current assets	233	48	233	48
Operating liabilities increase (decrease)				
Trade and other payables	61,021	1,834	61,021	1,854
Derivative liabilities	-	-	(900)	-
Other current liabilities	13,304	7,770	14,204	7,770
Cash flows from (used in) operating activities	70,832	(293,337)	70,846	(293,157)
Interest paid	(17,827)	(16,167)	(17,827)	(16,167)
Corporate income tax paid	(15,998)	(34,713)	(15,998)	(34,713)
Net cash flows from (used in) operating activities	37,007	(344,217)	37,021	(344,037)

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

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Cash flow statement (continued)

For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Acquisition of plant and equipment	(8,488)	(19,222)	(8,488)	(19,222)
Acquisition of intangible assets	(573)	(242)	(573)	(242)
Proceeds from sales of equipment	11	203	11	203
Cash received from return of capital surplus from subsidiary	-	-	12,015	2,226
Interest received	220	184	220	178
Net cash flows from (used in) investing activities	(8,830)	(19,077)	3,185	(16,857)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	5,407,650	4,275,506	5,407,650	4,275,506
Cash paid for short-term loans from financial institutions	(5,002,300)	(3,616,143)	(5,002,300)	(3,616,143)
Payment of principal portion of lease liabilities	(5,056)	(4,339)	(5,056)	(4,339)
Dividend paid	(554,393)	(118,800)	(554,393)	(118,800)
Net cash flows from (used in) financing activities	(154,099)	536,224	(154,099)	536,224
Net increase (decrease) in cash and cash equivalents	(125,922)	172,930	(113,893)	175,330
Cash and cash equivalents at beginning of period	413,376	267,247	401,347	252,789
Cash and cash equivalents at end of period	287,454	440,177	287,454	428,119
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Acquisition of plant and equipment				
for which no cash has been paid	2,779	4,150	2,779	4,150
Addition of right-of-use assets from leases	1,494	2,677	1,494	2,677

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

Pacific Pipe Public Company Limited and its subsidiary
Notes to interim consolidated financial statements
For the three-month and six-month periods ended 30 June 2022

1. General information

1.1 Basis for the 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 interim financial statements.

1.2 Basis of consolidation

The interim consolidated financial statements included the financial statements of Pacific Pipe Public Company Limited (“the Company”) and its subsidiary company (“the subsidiary”) (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. However, Tamose Trading Company Limited (a subsidiary) completed the liquidation on 23 February 2022 and returned its capital surplus to the Company amounting to Baht 12 million.

1.3 Significant accounting policies

The interim 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 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. 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 Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with related parties</u>				
Office rental and service expenses	1.1	1.1	2.1	2.1
Land rental expenses	1.5	1.3	2.9	2.6

The balances between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	(Audited)		(Audited)	
<u>Other receivables - related party (Note 3)</u>				
Tamose Trading Company Limited	-	-	-	15
<u>Lease liabilities - related parties</u>				
Major shareholder of the Company	12,115	13,758	12,115	13,758
Related companies (related by shareholders)	24,485	26,510	24,485	26,510
Total lease liabilities - related parties	36,600	40,268	36,600	40,268

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the six-month periods	
	ended 30 June		ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	6,746	10,652	13,585	19,246
Post-employment benefits	247	295	494	590
Total	6,993	10,947	14,079	19,836

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	858,411	705,703	858,411	705,703
Past due				
Up to 3 months	272,210	289,669	272,210	289,669
3 - 6 months	10,253	22,797	10,253	22,797
6 - 12 months	10,646	3,417	10,646	3,417
Over 12 months	38,663	39,315	38,663	39,315
Total	1,190,183	1,060,901	1,190,183	1,060,901
Less: Allowance for expected credit losses	(60,064)	(50,749)	(60,064)	(50,749)
Total trade receivables - unrelated parties - net	1,130,119	1,010,152	1,130,119	1,010,152
<u>Other receivables</u>				
Other receivables - related party (Note 2)	-	-	-	15
Other receivables - unrelated parties	971	923	971	923
Total other receivables	971	923	971	938
Total trade and other receivables - net	1,131,090	1,011,075	1,131,090	1,011,090

4. Inventories

Movements of the reduction of inventory cost to net realisable value account during the six-month period ended 30 June 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated/Separate
	financial statements
Balance as at 1 January 2022	55,912
Reduction of inventory cost to net realisable value during the period	132,037
Balance as at 30 June 2022	187,949

(Unaudited but reviewed)

5. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2022	31 December 2021
Net book value:		(Audited)
Property, plant and equipment	1,590,024	1,636,116
Right-of-use assets	40,071	44,326
Total	<u>1,630,095</u>	<u>1,680,442</u>

Movements of the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	Assets on revaluation basis - land	Assets on cost basis Plant and equipment	Right-of-use assets	Total
Net book value as at 1 January 2022	748,903	887,213	44,326	1,680,442
Acquisitions during the period	-	11,267	1,494	12,761
Disposals/Write-off during the period - net book value at disposals/write-off date	-	(300)	-	(300)
Transfer to intangible assets	-	(1,000)	-	(1,000)
Depreciation for the period	-	(56,059)	(5,749)	(61,808)
Net book value as at 30 June 2022	<u>748,903</u>	<u>841,121</u>	<u>40,071</u>	<u>1,630,095</u>

Land were measured at fair value using level 3 input.

6. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate		Consolidated/Separate	
	(Percent per annum)		financial statements	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		(Audited)		(Audited)
Short-term loans from financial institutions	1.45 - 1.81	1.55	669,987	756,367
Trust receipt	1.48 - 1.75	1.48 - 2.00	1,888,832	1,397,102
Total			2,558,819	2,153,469

The credit facilities agreement with the banks contain financial covenants that, among other things, maintain certain debt to equity ratios according to the agreement and required the Company to be restricted on the disposal of its assets or the creation of lien thereon without prior consent from banks.

7. Trade and other payables

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2022	31 December 2021
		(Audited)
Trade payables - unrelated parties	120,417	21,666
Other payables - unrelated parties	47,910	37,827
Accrued expenses	22,172	67,565
Total trade and other payables	190,499	127,058

8. 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 and six-month periods ended 30 June 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	11,750	68,556	11,750	68,556
Adjustment in respect of income tax of previous year	(774)	(486)	(774)	(486)
Deferred tax:				
Relating to origination and reversal of temporary differences	(37,376)	(1,564)	(37,376)	(1,466)
Income tax expenses (benefits) reported in profit or loss	<u>(26,400)</u>	<u>66,506</u>	<u>(26,400)</u>	<u>66,604</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	11,750	135,653	11,750	135,653
Adjustment in respect of income tax of previous year	(774)	(486)	(774)	(486)
Deferred tax:				
Relating to origination and reversal of temporary differences	(29,309)	(3,836)	(26,953)	(3,738)
Income tax expenses (benefits) reported in profit or loss	<u>(18,333)</u>	<u>131,331</u>	<u>(15,977)</u>	<u>131,429</u>

9. Dividends

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividend for 2020	Annual General Meeting of the shareholders on 22 April 2021	118.8	0.18
Total for 2021		<u>118.8</u>	<u>0.18</u>
Final dividend for 2021	Annual General Meeting of the shareholders on 12 April 2022	554.4	0.84
Total for 2022		<u>554.4</u>	<u>0.84</u>

10. Commitments and contingent liabilities**Guarantees**

As at 30 June 2022, there were outstanding bank guarantees of approximately Baht 16 million issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These included letters of guarantee to guarantee as follows:

	(Unit: Million Baht)
Guarantee electricity use	15
Guarantee as an AEO authorised importer and/or exporter to the Customs Department	1

11. Fair value of financial instrument

Most of the Group's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

12. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.