

Pacific Pipe Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2022, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of 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: 10 November 2022

Pacific Pipe Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		277,349	413,376	277,349	401,347
Trade and other receivables	3	1,047,425	1,011,075	1,047,425	1,011,090
Inventories	4	1,099,805	2,268,400	1,099,805	2,268,400
Advance payments for raw material		69,201	-	69,201	-
Other current assets		20,527	14,363	20,527	14,363
Total current assets		2,514,307	3,707,214	2,514,307	3,695,200
Non-current assets					
Investment in subsidiary	1.2	-	-	-	-
Property, plant and equipment	5	1,588,859	1,680,442	1,588,859	1,680,442
Intangible assets		29,853	32,161	29,853	32,161
Other non-current assets		119	352	119	352
Total non-current assets		1,618,831	1,712,955	1,618,831	1,712,955
Total assets		4,133,138	5,420,169	4,133,138	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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)	<u>30 September 2022</u> (Unaudited but reviewed)	<u>31 December 2021</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	6	1,702,671	2,153,469	1,702,671	2,153,469
Trade and other payables	7	154,786	127,058	154,786	127,058
Derivative liabilities		250	900	250	900
Current portion of lease liabilities		11,092	9,999	11,092	9,999
Income tax payable		-	16,684	-	16,684
Other current liabilities		26,047	16,701	26,047	16,701
Total current liabilities		1,894,846	2,324,811	1,894,846	2,324,811
Non-current liabilities					
Lease liabilities - net of current portion		30,122	37,426	30,122	37,426
Deferred tax liabilities		88,194	97,073	88,194	94,717
Provision for long-term employee benefits		37,589	34,290	37,589	34,290
Total non-current liabilities		155,905	168,789	155,905	166,433
Total liabilities		2,050,751	2,493,600	2,050,751	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 September 2022

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 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	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>
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	447,369	1,291,551	447,369	1,281,893
Other components of shareholders' equity	<u>392,162</u>	<u>392,162</u>	<u>392,162</u>	<u>392,162</u>
Total shareholders' equity	<u>2,082,387</u>	<u>2,926,569</u>	<u>2,082,387</u>	<u>2,916,911</u>
Total liabilities and shareholders' equity	<u>4,133,138</u>	<u>5,420,169</u>	<u>4,133,138</u>	<u>5,408,155</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Pacific Pipe Public Company Limited and its subsidiary

Statement of comprehensive income

For the three-month period ended 30 September 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	2,258,783	2,293,771	2,258,783	2,293,771
Other income	18,347	24,880	18,347	24,880
Total revenues	<u>2,277,130</u>	<u>2,318,651</u>	<u>2,277,130</u>	<u>2,318,651</u>
Expenses				
Cost of sales and services	2,352,494	2,116,599	2,352,494	2,116,599
Selling and distribution expenses	37,443	36,509	37,443	36,509
Administrative expenses	82,942	87,624	82,942	87,624
Total expenses	<u>2,472,879</u>	<u>2,240,732</u>	<u>2,472,879</u>	<u>2,240,732</u>
Operating profit (loss)	(195,749)	77,919	(195,749)	77,919
Finance income	2	10	2	10
Finance cost	(9,092)	(9,834)	(9,092)	(9,834)
Profit (loss) before income tax expenses	(204,839)	68,095	(204,839)	68,095
Income tax expenses	8 (8,680)	(13,608)	(8,680)	(13,608)
Profit (loss) for the period	<u>(213,519)</u>	<u>54,487</u>	<u>(213,519)</u>	<u>54,487</u>
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>(213,519)</u>	<u>54,487</u>	<u>(213,519)</u>	<u>54,487</u>
Earnings (loss) per share				
Basic earnings (loss) per share				
Profit (loss) for the period	<u>(0.32)</u>	<u>0.08</u>	<u>(0.32)</u>	<u>0.08</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 nine-month period ended 30 September 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		7,710,982	7,158,658	7,710,982	7,158,658
Gain on return of capital surplus from subsidiary	1.2	-	-	12,015	-
Other income		75,526	78,751	75,525	79,178
Total revenues		<u>7,786,508</u>	<u>7,237,409</u>	<u>7,798,522</u>	<u>7,237,836</u>
Expenses					
Cost of sales and services		7,750,424	6,148,482	7,750,424	6,148,482
Selling and distribution expenses		109,110	112,674	109,110	112,674
Administrative expenses		199,883	223,627	199,883	223,627
Total expenses		<u>8,059,417</u>	<u>6,484,783</u>	<u>8,059,417</u>	<u>6,484,783</u>
Operating profit (loss)		<u>(272,909)</u>	<u>752,626</u>	<u>(260,895)</u>	<u>753,053</u>
Finance income		225	196	225	191
Finance cost		(26,758)	(26,401)	(26,758)	(26,401)
Profit (loss) before income tax benefits (expenses)		<u>(299,442)</u>	<u>726,421</u>	<u>(287,428)</u>	<u>726,843</u>
Income tax benefits (expenses)	8	9,653	(144,939)	7,297	(145,037)
Profit (loss) for the period		<u>(289,789)</u>	<u>581,482</u>	<u>(280,131)</u>	<u>581,806</u>
Other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period		<u>(289,789)</u>	<u>581,482</u>	<u>(280,131)</u>	<u>581,806</u>
Earnings (loss) per share					
Basic earnings (loss) per share					
Profit (loss) for the period		<u>(0.44)</u>	<u>0.88</u>	<u>(0.42)</u>	<u>0.88</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 nine-month period ended 30 September 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	-	-	-	-	581,482	-	581,482
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	581,482	-	581,482
Dividend paid (Note 9)	-	-	-	-	(118,800)	-	(118,800)
Balance as at 30 September 2021	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,318,344</u>	<u>392,162</u>	<u>2,953,362</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	-	-	-	-	(289,789)	-	(289,789)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(289,789)	-	(289,789)
Dividend paid (Note 9)	-	-	-	-	(554,393)	-	(554,393)
Balance as at 30 September 2022	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>447,369</u>	<u>392,162</u>	<u>2,082,387</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 nine-month period ended 30 September 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	
					Surplus on revaluation of assets		
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	-	-	-	-	581,806	-	581,806
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	581,806	-	581,806
Dividend paid (Note 9)	-	-	-	-	(118,800)	-	(118,800)
Balance as at 30 September 2021	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>1,308,692</u>	<u>392,162</u>	<u>2,943,710</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	-	-	-	-	(280,131)	-	(280,131)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(280,131)	-	(280,131)
Dividend paid (Note 9)	-	-	-	-	(554,393)	-	(554,393)
Balance as at 30 September 2022	<u>660,000</u>	<u>514,845</u>	<u>1,011</u>	<u>67,000</u>	<u>447,369</u>	<u>392,162</u>	<u>2,082,387</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 nine-month period ended 30 September 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	(299,442)	726,421	(287,428)	726,843
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	96,664	98,905	96,664	98,905
Expected credit losses	10,267	6,987	10,267	6,987
Reduction of inventory cost to net realisable value	9,588	8,324	9,588	8,324
Loss on disposals/write-off of equipment	263	161	263	161
Impairment loss on building and equipment	14,428	-	14,428	-
Provision for long-term employee benefits	3,299	3,379	3,299	3,379
Unrealised loss on exchange	-	12,303	-	12,303
Loss (gain) on fair value adjustments of derivatives	250	(1,230)	250	(1,230)
Gain on return of capital surplus from subsidiary	-	-	(12,015)	(427)
Finance income	(225)	(196)	(225)	(191)
Interest expenses	26,491	26,161	26,491	26,161
Profit (loss) from operating activities before changes in operating assets and liabilities	(138,417)	881,215	(138,418)	881,215
Operating assets (increase) decrease				
Trade and other receivables	(46,614)	(335,548)	(46,599)	(335,362)
Inventories	1,159,007	(596,308)	1,159,007	(596,308)
Advance payments for raw material	(69,201)	245,476	(69,201)	245,476
Other current assets	4,197	2,990	4,197	2,990
Other non-current assets	233	(498)	233	(498)
Operating liabilities increase (decrease)				
Trade and other payables	25,496	100,355	25,496	100,375
Derivative liabilities	(900)	-	(900)	-
Other current liabilities	9,346	25,551	9,346	25,550
Cash flows from operating activities	943,147	323,233	943,161	323,438
Interest paid	(27,010)	(25,944)	(27,010)	(25,944)
Corporate income tax paid	(26,271)	(170,342)	(26,271)	(170,342)
Net cash flows from operating activities	889,866	126,947	889,880	127,152

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 nine-month period ended 30 September 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 investing activities				
Acquisition of plant and equipment	(12,823)	(23,825)	(12,823)	(23,825)
Acquisition of intangible assets	(573)	(242)	(573)	(242)
Proceeds from sales of equipment	177	236	177	236
Cash received from return of capital surplus from subsidiary	-	-	12,015	2,226
Interest received	222	191	222	186
Net cash flows used in investing activities	(12,997)	(23,640)	(982)	(21,419)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	7,071,081	5,931,214	7,071,081	5,931,214
Cash paid for short-term loans from financial institutions	(7,521,879)	(5,729,136)	(7,521,879)	(5,729,136)
Payment of principal portion of lease liabilities	(7,705)	(6,806)	(7,705)	(6,806)
Dividend paid	(554,393)	(118,800)	(554,393)	(118,800)
Net cash flows from (used in) financing activities	(1,012,896)	76,472	(1,012,896)	76,472
Net increase (decrease) in cash and cash equivalents	(136,027)	179,779	(123,998)	182,205
Cash and cash equivalents at beginning of period	413,376	267,247	401,347	252,789
Cash and cash equivalents at end of period	277,349	447,026	277,349	434,994
	-		-	
Supplemental cash flows information:				
Non-cash transactions				
Acquisition of plant and equipment for which no cash has been paid	2,751	6,683	2,751	6,683
Additions to right-of-use assets and lease liabilities	1,494	3,131	1,494	3,131

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 nine-month periods ended 30 September 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 nine-month periods	
	ended 30 September		ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Transactions with related parties</u>				
Office rental and service expenses	1.0	1.0	3.1	3.1
Land rental expenses	1.4	1.6	4.3	4.2

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(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	11,238	13,758	11,238	13,758
Related companies (related by shareholders)	23,447	26,510	23,447	26,510
Total lease liabilities - related parties	<u>34,685</u>	<u>40,268</u>	<u>34,685</u>	<u>40,268</u>

Directors and management's benefits

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	7,842	12,925	21,427	32,171
Post-employment benefits	247	294	741	884
Total	<u>8,089</u>	<u>13,219</u>	<u>22,168</u>	<u>33,055</u>

(Unaudited but reviewed)

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2022	2021	2022	2021
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	792,668	705,703	792,668	705,703
Past due				
Up to 3 months	250,360	289,669	250,360	289,669
3 - 6 months	12,860	22,797	12,860	22,797
6 - 12 months	8,846	3,417	8,846	3,417
Over 12 months	42,760	39,315	42,760	39,315
Total	1,107,494	1,060,901	1,107,494	1,060,901
Less: Allowance for expected credit losses	(61,016)	(50,749)	(61,016)	(50,749)
Total trade receivables - unrelated parties - net	1,046,478	1,010,152	1,046,478	1,010,152
<u>Other receivables</u>				
Other receivables - related party (Note 2)	-	-	-	15
Other receivables - unrelated parties	947	923	947	923
Total other receivables	947	923	947	938
Total trade and other receivables - net	1,047,425	1,011,075	1,047,425	1,011,090

4. Inventories

Movements of the reduction of inventory cost to net realisable value account during the nine-month period ended 30 September 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	9,588
Balance as at 30 September 2022	65,500

(Unaudited but reviewed)

5. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 September 2022	31 December 2021
Net book value:		(Audited)
Property, plant and equipment	1,551,629	1,636,116
Right-of-use assets	37,230	44,326
Total	1,588,859	1,680,442

Movements of the property, plant and equipment account during the nine-month period ended 30 September 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	-	15,574	1,494	17,068
Disposals/Write-off during the period - net book value at disposals/write-off date	-	(440)	-	(440)
Transfer to intangible assets	-	(1,000)	-	(1,000)
Depreciation for the period	-	(84,193)	(8,590)	(92,783)
Impairment loss for the period	-	(14,428)	-	(14,428)
Net book value as at 30 September 2022	748,903	802,726	37,230	1,588,859

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 September 2022	31 December 2021	30 September 2022	31 December 2021
		(Audited)		(Audited)
Short-term loans from financial institutions	1.66 - 2.09	1.55	924,720	756,367
Trust receipt	1.72 - 2.15	1.48 - 2.00	777,951	1,397,102
Total			<u>1,702,671</u>	<u>2,153,469</u>

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 September 2022	31 December 2021
		(Audited)
Trade payables - unrelated parties	85,113	21,666
Other payables - unrelated parties	46,705	37,827
Accrued expenses	22,968	67,565
Total trade and other payables	<u>154,786</u>	<u>127,058</u>

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 nine-month periods ended 30 September 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	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)	14,719	(11,750)	14,719
Adjustment in respect of income tax of previous year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	20,430	(1,111)	20,430	(1,111)
Income tax expenses reported in profit or loss	<u>8,680</u>	<u>13,608</u>	<u>8,680</u>	<u>13,608</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	-	150,372	-	150,372
Adjustment in respect of income tax of previous year	(774)	(486)	(774)	(486)
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,879)	(4,947)	(6,523)	(4,849)
Income tax expenses (benefits) reported in profit or loss	<u>(9,653)</u>	<u>144,939</u>	<u>(7,297)</u>	<u>145,037</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 September 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 10 November 2022.