

President Bakery Public Company Limited and its subsidiary
Review report and consolidated and separate financial
information
For the three-month and six-month periods ended
30 June 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of President Bakery Public Company Limited

I have reviewed the accompanying consolidated financial information of President Bakery Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, 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 President Bakery Public Company Limited for the same periods (collectively "the 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.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 13 August 2024

President Bakery Public Company Limited and its subsidiary

Statements of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		703,127	569,153	577,035	443,999
Trade and other receivables	2, 3	1,005,983	1,030,031	1,007,063	1,030,031
Inventories		213,053	207,601	213,053	207,601
Other current financial assets	6	5,811,564	5,375,869	5,811,564	5,375,869
Other current assets		25,828	19,045	25,826	19,045
Total current assets		7,759,555	7,201,699	7,634,541	7,076,545
Non-current assets					
Long-term loans to related party	3	9,500	-	9,500	-
Investment in subsidiary	4	-	-	125,000	125,000
Investment in joint venture	5.1	31,821	35,644	5,850	5,850
Other non-current financial assets	6	1,697,399	2,160,519	1,697,399	2,160,519
Property, plant and equipment	7	3,500,926	3,410,457	3,500,926	3,410,457
Right-of-use assets		17,304	20,928	17,304	20,928
Advance payments for purchase of assets		168,433	70,463	168,433	70,463
Intangible assets		9,285	9,923	9,285	9,923
Other non-current assets		6,984	6,775	6,984	6,775
Total non-current assets		5,441,652	5,714,709	5,540,681	5,809,915
Total assets		13,201,207	12,916,408	13,175,222	12,886,460

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

President Bakery Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 8	760,563	696,937	760,561	696,857
Current portion of lease liabilities		11,109	12,426	11,109	12,426
Corporate income tax payable		128,946	148,730	128,946	148,714
Accrued expenses		192,924	199,420	192,884	199,420
Other current liabilities		6,284	3,969	6,284	3,969
Total current liabilities		1,099,826	1,061,482	1,099,784	1,061,386
Non-current liabilities					
Lease liabilities - net of current portion		6,144	8,392	6,144	8,392
Deferred tax liabilities		3,767	8,805	3,767	8,805
Provision for long-term employee benefits		89,464	91,436	89,464	91,436
Other non-current liabilities		4,702	4,613	4,702	4,613
Total non-current liabilities		104,077	113,246	104,077	113,246
Total liabilities		1,203,903	1,174,728	1,203,861	1,174,632

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

President Bakery Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
450,000,000 ordinary shares of Baht 1 each	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>
Issued and fully paid-up				
450,000,000 ordinary shares of Baht 1 each	450,000	450,000	450,000	450,000
Share premium	674,380	674,380	674,380	674,380
Retained earnings				
Appropriated - statutory reserve	45,000	45,000	45,000	45,000
Unappropriated	10,763,373	10,487,691	10,737,430	10,457,839
Other components of shareholders' equity	<u>64,551</u>	<u>84,609</u>	<u>64,551</u>	<u>84,609</u>
Equity attributable to owners of the Company	<u>11,997,304</u>	<u>11,741,680</u>	<u>11,971,361</u>	<u>11,711,828</u>
Total shareholders' equity	<u>11,997,304</u>	<u>11,741,680</u>	<u>11,971,361</u>	<u>11,711,828</u>
Total liabilities and shareholders' equity	<u>13,201,207</u>	<u>12,916,408</u>	<u>13,175,222</u>	<u>12,886,460</u>

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

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Directors
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(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 30 June 2024

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales		1,849,593	1,810,449	1,849,593	1,810,449
Other income		<u>8,969</u>	<u>15,729</u>	<u>10,048</u>	<u>15,729</u>
Total revenues		<u>1,858,562</u>	<u>1,826,178</u>	<u>1,859,641</u>	<u>1,826,178</u>
Expenses					
Cost of sales		1,010,864	991,984	1,010,864	991,984
Selling and distribution expenses		389,005	353,204	389,005	353,204
Administrative expenses		<u>66,693</u>	<u>64,913</u>	<u>66,672</u>	<u>64,913</u>
Total expenses		<u>1,466,562</u>	<u>1,410,101</u>	<u>1,466,541</u>	<u>1,410,101</u>
Operating profit		392,000	416,077	393,100	416,077
Share of profit from investment in joint venture	5.2	916	1,547	-	-
Finance income		42,726	25,220	42,093	25,220
Finance cost		<u>(277)</u>	<u>(371)</u>	<u>(277)</u>	<u>(371)</u>
Profit before income tax expenses		435,365	442,473	434,916	440,926
Income tax expenses	9	<u>(62,864)</u>	<u>(60,300)</u>	<u>(62,940)</u>	<u>(60,300)</u>
Profit for the period		<u>372,501</u>	<u>382,173</u>	<u>371,976</u>	<u>380,626</u>

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

President Bakery Public Company Limited and its subsidiary**Statements of comprehensive income (continued)****For the three-month period ended 30 June 2024**

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	<u>(507)</u>	<u>(5,200)</u>	<u>(507)</u>	<u>(5,200)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(507)</u>	<u>(5,200)</u>	<u>(507)</u>	<u>(5,200)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of equity investment designated at fair value through other comprehensive income - net of income tax	<u>(20,347)</u>	<u>(20,544)</u>	<u>(20,347)</u>	<u>(20,544)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(20,347)</u>	<u>(20,544)</u>	<u>(20,347)</u>	<u>(20,544)</u>
Other comprehensive income for the period	<u>(20,854)</u>	<u>(25,744)</u>	<u>(20,854)</u>	<u>(25,744)</u>
Total comprehensive income for the period	<u>351,647</u>	<u>356,429</u>	<u>351,122</u>	<u>354,882</u>
Profit attributable to:				
Equity holders of the Company	<u>372,501</u>	<u>382,173</u>	<u>371,976</u>	<u>380,626</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>351,647</u>	<u>356,429</u>	<u>351,122</u>	<u>354,882</u>
Earnings per share				
Basic earnings per share (Baht)				
Profit attributable to equity holders of the Company	<u>0.83</u>	<u>0.85</u>	<u>0.83</u>	<u>0.85</u>

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

(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary

Statements of comprehensive income

For the six-month period ended 30 June 2024

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit or loss:					
Revenues					
Sales		3,655,324	3,595,716	3,655,324	3,595,716
Other income		<u>28,807</u>	<u>36,196</u>	<u>35,737</u>	<u>42,046</u>
Total revenues		<u>3,684,131</u>	<u>3,631,912</u>	<u>3,691,061</u>	<u>3,637,762</u>
Expenses					
Cost of sales		1,962,310	1,971,125	1,962,310	1,971,125
Selling and distribution expenses		753,987	690,946	753,987	690,946
Administrative expenses		<u>131,130</u>	<u>127,127</u>	<u>131,089</u>	<u>127,127</u>
Total expenses		<u>2,847,427</u>	<u>2,789,198</u>	<u>2,847,386</u>	<u>2,789,198</u>
Operating profit		836,704	842,714	843,675	848,564
Share of profit from investment in joint venture	5.2	2,027	3,122	-	-
Finance income		80,023	45,980	78,988	45,980
Finance cost		<u>(575)</u>	<u>(756)</u>	<u>(575)</u>	<u>(756)</u>
Profit before income tax expenses		918,179	891,060	922,088	893,788
Income tax expenses	9	<u>(129,498)</u>	<u>(120,692)</u>	<u>(129,498)</u>	<u>(120,692)</u>
Profit for the period		<u>788,681</u>	<u>770,368</u>	<u>792,590</u>	<u>773,096</u>

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

President Bakery Public Company Limited and its subsidiary**Statements of comprehensive income (continued)****For the six-month period ended 30 June 2024**

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

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on change in value of debt investment designated at fair value through other comprehensive income - net of income tax	<u>6,020</u>	<u>(6,127)</u>	<u>6,020</u>	<u>(6,127)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>6,020</u>	<u>(6,127)</u>	<u>6,020</u>	<u>(6,127)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on change in value of equity investment designated at fair value through other comprehensive income - net of income tax	<u>(26,077)</u>	<u>(34,033)</u>	<u>(26,077)</u>	<u>(34,033)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(26,077)</u>	<u>(34,033)</u>	<u>(26,077)</u>	<u>(34,033)</u>
Other comprehensive income for the period	<u>(20,057)</u>	<u>(40,160)</u>	<u>(20,057)</u>	<u>(40,160)</u>
Total comprehensive income for the period	<u><u>768,624</u></u>	<u><u>730,208</u></u>	<u><u>772,533</u></u>	<u><u>732,936</u></u>
Profit attributable to:				
Equity holders of the Company	<u><u>788,681</u></u>	<u><u>770,368</u></u>	<u><u>792,590</u></u>	<u><u>773,096</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u><u>768,624</u></u>	<u><u>730,208</u></u>	<u><u>772,533</u></u>	<u><u>732,936</u></u>
Earnings per share				
Basic earnings per share (Baht)				
Profit attributable to equity holders of the Company	<u><u>1.75</u></u>	<u><u>1.71</u></u>	<u><u>1.76</u></u>	<u><u>1.72</u></u>

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

(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Consolidated financial statements								
			Retained earnings		Other components of shareholders' equity	Total equity		
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Other comprehensive income - Fair value reserve of financial assets at FVOCI	attributable to shareholders of the Company	Total
Note								
Balance as at 1 January 2023	450,000	674,380	45,000	9,686,305	78,296		10,933,981	10,933,981
Profit for the period	-	-	-	770,368	-		770,368	770,368
Other comprehensive income for the period	-	-	-	-	(40,160)		(40,160)	(40,160)
Total comprehensive income for the period	-	-	-	770,368	(40,160)		730,208	730,208
Dividend payment	12	-	-	(513,000)	-		(513,000)	(513,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	(14,589)	14,589		-	-
Balance as at 30 June 2023	450,000	674,380	45,000	9,929,084	52,725		11,151,189	11,151,189
Balance as at 1 January 2024	450,000	674,380	45,000	10,487,691	84,609		11,741,680	11,741,680
Profit for the period	-	-	-	788,681	-		788,681	788,681
Other comprehensive income for the period	-	-	-	-	(20,057)		(20,057)	(20,057)
Total comprehensive income for the period	-	-	-	788,681	(20,057)		768,624	768,624
Dividend payment	12	-	-	(513,000)	-		(513,000)	(513,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	6	-	-	1	(1)		-	-
Balance as at 30 June 2024	450,000	674,380	45,000	10,763,373	64,551		11,997,304	11,997,304

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

(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements							
			Retained earnings		Other components of shareholders' equity		
		Share	Appropriated -		Other comprehensive		
		premium	statutory reserve	Unappropriated	income -		
	Note	Issued and paid-up share capital			Fair value reserve of financial assets at FVOCI	Total	
Balance as at 1 January 2023		450,000	674,380	45,000	9,657,367	78,296	10,905,043
Profit for the period		-	-	-	773,096	-	773,096
Other comprehensive income for the period		-	-	-	-	(40,160)	(40,160)
Total comprehensive income for the period		-	-	-	773,096	(40,160)	732,936
Dividend payment	12	-	-	-	(513,000)	-	(513,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(14,589)	14,589	-
Balance as at 30 June 2023		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,902,874</u>	<u>52,725</u>	<u>11,124,979</u>
Balance as at 1 January 2024		450,000	674,380	45,000	10,457,839	84,609	11,711,828
Profit for the period		-	-	-	792,590	-	792,590
Other comprehensive income for the period		-	-	-	-	(20,057)	(20,057)
Total comprehensive income for the period		-	-	-	792,590	(20,057)	772,533
Dividend payment	12	-	-	-	(513,000)	-	(513,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	6	-	-	-	1	(1)	-
Balance as at 30 June 2024		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>10,737,430</u>	<u>64,551</u>	<u>11,971,361</u>

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

(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary**Statements of cash flows****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	918,179	891,060	922,088	893,788
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	198,055	185,312	198,055	185,312
Gain from disposals of property, plant and equipment	(4,785)	(1,472)	(4,785)	(1,472)
Share of profit from investment in joint venture	(2,027)	(3,122)	-	-
(Gain) loss on sales of other current financial assets	(81)	219	(81)	219
Loss on sales of other non-current financial assets	335	18,092	335	18,092
(Gain) loss from sales of equity investment not recognised in profit or loss	1	(18,236)	1	(18,236)
Unrealised (gain) loss on exchange	(449)	94	(449)	94
Gain on fair value measurement of financial assets	-	(2,266)	-	(2,266)
Provision for long-term employee benefits	4,085	4,403	4,085	4,403
Dividend income from listed equity investments	(3,085)	(10,872)	(3,085)	(10,872)
Dividend income from joint venture	-	-	(5,850)	(5,850)
Dividend income from non-listed equity investment	(7,200)	(7,650)	(7,200)	(7,650)
Finance income	(78,988)	(45,980)	(78,988)	(45,980)
Finance cost	575	756	575	756
Profit from operating activities before changes in operating assets and liabilities	1,024,615	1,010,338	1,024,701	1,010,338
Decrease (increase) in operating assets				
Trade and other receivables	29,004	404,874	27,924	404,874
Inventories	(5,452)	6,353	(5,452)	6,353
Other current assets	(6,783)	(8,762)	(6,781)	(8,762)
Other non-current assets	(209)	(133)	(209)	(133)
Increase (decrease) in operating liabilities				
Trade and other payables	(1,080)	(80,523)	(1,003)	(80,523)
Other current liabilities	(6,621)	(13,407)	(6,661)	(13,407)
Provision for long-term employee benefits	(6,057)	(9,487)	(6,057)	(9,487)
Other non-current liabilities	89	73	89	73
Cash from operating activities	1,027,506	1,309,326	1,026,551	1,309,326
Cash paid for income tax	(149,305)	(139,719)	(149,288)	(139,719)
Net cash from operating activities	878,201	1,169,607	877,263	1,169,607

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

(Unaudited but reviewed)

President Bakery Public Company Limited and its subsidiary**Statements of cash flows (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash paid for other current financial assets	(3,028,419)	(2,936,069)	(3,028,419)	(2,936,069)
Cash paid for other non-current financial assets	(99,575)	(1,151,344)	(99,575)	(1,151,344)
Cash received from sales of other current financial assets	2,865,622	3,148,985	2,865,622	3,148,985
Cash received from sales of other non-current financial assets	296,899	513,272	296,899	513,272
Acquisitions of property, plant and equipment	(212,136)	(165,226)	(212,136)	(165,226)
Proceeds from disposals of property, plant and equipment	4,807	1,532	4,807	1,532
Increase in advance payments for purchase of assets	(97,970)	(3,011)	(97,970)	(3,011)
Increase in intangible assets	(1,037)	(813)	(1,037)	(813)
Interest income	41,544	34,089	41,544	34,089
Increase in long-term loans to related party	(9,500)	-	(9,500)	-
Dividend income from listed equity investments	3,144	10,912	3,144	10,912
Dividend income from joint venture	5,850	5,850	5,850	5,850
Dividend income from non-listed equity investment	7,200	7,650	7,200	7,650
Net cash used in investing activities	<u>(223,571)</u>	<u>(534,173)</u>	<u>(223,571)</u>	<u>(534,173)</u>
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(7,081)	(6,672)	(7,081)	(6,672)
Cash paid for interest expenses	(575)	(756)	(575)	(756)
Dividend payments	<u>(513,000)</u>	<u>(513,000)</u>	<u>(513,000)</u>	<u>(513,000)</u>
Net cash used in financing activities	<u>(520,656)</u>	<u>(520,428)</u>	<u>(520,656)</u>	<u>(520,428)</u>
Net increase in cash and cash equivalents	133,974	115,006	133,036	115,006
Cash and cash equivalents at beginning of period	<u>569,153</u>	<u>648,944</u>	<u>443,999</u>	<u>648,944</u>
Cash and cash equivalents at end of period	<u><u>703,127</u></u>	<u><u>763,950</u></u>	<u><u>577,035</u></u>	<u><u>763,950</u></u>

Supplementary disclosures of cash flows information

Non-cash related transactions

Other payables for purchases of machinery and equipment,

construction and retention	107,844	23,928	107,844	23,928
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Dividend receivable	26	27	26	27
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Acquisition of right-of-use assets under lease contracts	3,516	3,955	3,516	3,955
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The accompanying notes are an integral part of the financial statements.

President Bakery Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2024

1. General information

1.1 Corporate information

President Bakery Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Thai President Foods Public Company Limited, which is a public company incorporated in Thailand. The Company is principally engaged in the manufacture and sales of bakery products and its registered address is at No. 121/84-85, 29th Floor, RS Tower, Ratchadapisek Road, Dindaeng, Bangkok.

1.2 Basis for 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 interim consolidated financial statements include the financial statements of President Bakery 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 2023, with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Trade and other receivables

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	419	509	419	509
Total trade receivables - related parties	419	509	419	509
<u>Trade receivables - unrelated parties</u>				
Not yet due	551,412	558,944	551,412	558,944
Past due				
Up to 3 months	446,355	465,733	446,355	465,733
3 - 6 months	-	504	-	504
6 - 12 months	40	778	40	778
Total trade receivables - unrelated parties	997,807	1,025,959	997,807	1,025,959
Total trade receivables	998,226	1,026,468	998,226	1,026,468
<u>Other receivables</u>				
Other receivables - related party	191	209	1,271	209
Other receivables - unrelated parties	7,566	3,354	7,566	3,354
Total other receivables	7,757	3,563	8,837	3,563
Total trade and other receivables	1,005,983	1,030,031	1,007,063	1,030,031

3. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. 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)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiary company				
(eliminated from the consolidated financial statements)				
Service income	-	-	1,080.0	-
Transactions with related companies				
Purchase of goods	-	-	92.3	110.8
Dividend payment	-	-	390.8	390.8
Dividend income	-	-	-	-
Transactions with joint venture				
Sales of goods	-	-	0.8	0.9
Service income	-	-	0.7	0.7
Rental income	-	-	0.2	0.2
Dividend income	-	-	-	-

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Transactions with subsidiary company				
(eliminated from the consolidated financial statements)				
Service income	-	-	1,080.0	-
Transactions with related companies				
Purchase of goods	-	-	173.1	250.3
Dividend payment	-	-	390.8	390.8
Dividend income	-	-	7.2	7.7
Transactions with joint venture				
Sales of goods	-	-	1.6	1.7
Service income	-	-	1.4	1.4
Rental income	-	-	0.3	0.3
Dividend income	-	-	5.9	5.9

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2024 and 31 December 2023 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 2)				
Subsidiary	-	-	1,080	-
Joint venture (related by the Company holding interest in that Company and common directors)	469	575	469	575
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	141	143	141	143
Total trade and other receivables - related parties	<u>610</u>	<u>718</u>	<u>1,690</u>	<u>718</u>
Trade and other payables - related parties (Note 8)				
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	79,384	78,193	79,384	78,193
Connected companies (related by connected directors)	1,471	1,015	1,471	1,015
Total trade and other payables - related parties	<u>80,855</u>	<u>79,208</u>	<u>80,855</u>	<u>79,208</u>

Long-term loans to related party

As at 30 June 2024 and 31 December 2023, the balances of loans between the Group and that related company and the movement in loans are as follows:

(Unit: Thousand Baht)

		Consolidated financial statements/Separate financial statements				
Loans to related party	Related by	Interest rate (% per annum)	Balance as at 31 December 2023	Increase during the period	Decrease during the period	Balance as at 30 June 2024
King Square Development Co., Ltd.	The Company holding interest in that company	3.7	-	9,500	-	9,500
Total			<u>-</u>	<u>9,500</u>	<u>-</u>	<u>9,500</u>

Directors' and management's remuneration

During the three-month and six-month period ended 30 June 2024 and 2023, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	Short-term employee benefits	13.1	12.9	26.2
Post-employment benefits and other long-term benefits	0.1	0.1	0.2	0.3
Total	13.2	13.0	26.4	26.0

4. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements.

(Unit: Thousand Baht)

Company's name	Cost	
	30 June 2024	31 December 2023
		(Audited)
PB Flour Mill Company Limited	125,000	125,000
Total	125,000	125,000

On 18 September 2023, the meeting of the Company's Board of Directors passed a resolution approving the establishment of a new subsidiary company in Thailand, namely PB Flour Mill Co., Ltd. This new subsidiary is primarily, engaged in the production and distribution of wheat flour with a registered share capital of Baht 500 million (5,000,000 ordinary shares at par value Baht 100 per share). The Company holds a 99.99 percent interest in this subsidiary. This subsidiary called up 25 percent of its share capital and the Company paid the share subscription of Baht 125 million in October 2023. This subsidiary registered as a limited company with the Ministry of Commerce on 8 November 2023.

5. Investment in joint venture

5.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other companies. Details of this investment are as follows:

Joint venture	Nature of business	Paid-up capital	Shareholding percentage		Consolidated financial statements				Separate financial statements			
					Cost		Carrying amount based on equity method		Carrying amount based on cost method			
					30	31	30	31	30	31	30	31
					June 2024	December 2023	June 2024	December 2023	June 2024	December 2023	June 2024	December 2023
		Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht		
					(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	31,821	35,644	5,850	5,850		
Total investment in joint venture					5,850	5,850	31,821	35,644	5,850	5,850		

5.2 Share of comprehensive income and dividend received

During the periods, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and recognised dividend income in the separate financial statements is as follows:

Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in the joint venture				Dividend received during the six-month periods	
	During the three-month periods ended 30 June		During the six-month periods ended 30 June		ended 30 June	
	2024	2023	2024	2023	2024	2023
President Green House Foods Co., Ltd.	916	1,547	2,027	3,122	5,850	5,850
Total	916	1,547	2,027	3,122	5,850	5,850

(Unit: Thousand Baht)

6. Other financial assets

As at 30 June 2024 and 31 December 2023, other financial assets, other than cash and cash equivalents, consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	30 June 2024	31 December 2023
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits	1,520,951	1,588,471
Bank of Thailand bond	801,090	-
Corporate bond or fixed deposit receipts	2,978,445	2,533,502
Total debt instruments at amortised cost	<u>5,300,486</u>	<u>4,121,973</u>
<u>Debt instruments at FVOCI</u>		
Bank of Thailand bond	648,498	1,581,780
Corporate bond, note or debt instruments	487,768	702,880
Total debt instruments at FVOCI	<u>1,136,266</u>	<u>2,284,660</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instruments		
CP ALL Public Co., Ltd.	11,638	13,395
Others	96,981	197,109
Non-listed equity instruments		
KingBridge Tower Co., Ltd.	500,000	425,000
President Flour Mills Co., Ltd.	237,894	237,894
King Square Development Co., Ltd.	40,387	40,387
Others	10,000	10,000
Mutual funds and unit trusts		
Hydrogen Freehold and Leasehold Real Estate Investment Trust	151,200	173,700
Others	24,111	32,270
Total equity instruments designated at FVOCI	<u>1,072,211</u>	<u>1,129,755</u>
Total other financial assets	<u>7,508,963</u>	<u>7,536,388</u>
Classified as:		
Other current financial assets	5,811,564	5,375,869
Other non-current financial assets	1,697,399	2,160,519
Total other financial assets	<u>7,508,963</u>	<u>7,536,388</u>

(Unaudited but reviewed)

8. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Trade payables - related parties	63,050	77,637	63,050	77,637
Trade payables - unrelated parties	470,520	461,184	470,520	461,184
Other payables - related parties	1,493	1,571	1,493	1,571
Other payables - unrelated parties	123,661	119,530	123,659	119,450
Other payables for acquisitions of property, plant and equipment - related parties	16,312	-	16,312	-
Other payables for acquisitions of property, plant and equipment - unrelated parties	85,527	37,015	85,527	37,015
Total trade and other payables	760,563	696,937	760,561	696,857

9. 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 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	62,812	57,327	62,888	57,327
Deferred tax:				
Relating to origination and reversal of temporary differences	52	2,973	52	2,973
Income tax expenses reported in profit or loss	62,864	60,300	62,940	60,300

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	129,521	116,192	129,521	116,192
Deferred tax:				
Relating to origination and reversal of temporary differences	(23)	4,500	(23)	4,500
Income tax expenses reported in profit or loss	<u>129,498</u>	<u>120,692</u>	<u>129,498</u>	<u>120,692</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 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax relating to change in value of investments	(5,248)	(4,283)	(5,014)	(6,393)

10. Operating segment information

The one main reportable operating segment of the Company is manufacture and sales of bakery products in which revenue is recognised at a point in time and the single geographical area of its operations is Thailand. The distribution channels are through wholesale, retail and export. The wholesales for the three-month and six-month periods ended 30 June 2024 amounted to approximately Baht 1,652.2 million and Baht 3,270.7 million or 89.3% and 89.5% of total sales, respectively (2023: Baht 1,622.5 million and Baht 3,226.0 million or 89.6% and 89.7% of total sales, respectively) which were from a main customer, representing about 52.7% and 52.3% of total sales, respectively (2023: 53.3% and 52.3% of total sales, respectively). Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographical area.

11. Earnings per share

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

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	372,502	382,173	371,976	380,626
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	0.83	0.85	0.83	0.85
	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	788,682	770,368	792,590	773,096
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	1.75	1.71	1.76	1.72

12. Dividend payment

During the six-month periods ended 30 June 2024 and 2023, the Company had dividend payments as follows:

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
For the year 2024				
Final dividends for 2023	Annual General Meeting of the shareholders on 30 April 2024	513,000	1.14	21 May 2024
Total dividend payments for 2024		<u>513,000</u>	<u>1.14</u>	
For the year 2023				
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	513,000	1.14	24 May 2023
Total dividend payments for 2023		<u>513,000</u>	<u>1.14</u>	

13. Commitments and contingent liabilities

13.1 Capital commitments

As at 30 June 2024, the Company had capital commitments in respect of procurement agreements for production machinery and equipment of approximately Euro 7.42 million, USD 0.03 million and AUD 0.03 million and Baht 51.35 million, totaling approximately Baht 348.2 million (31 December 2023: Euro 9.8 million, USD 0.1 million and AUD 0.03 million, totaling approximately Baht 391.1 million).

13.2 Long-term purchase commitments

The Company has commitments under natural gas purchase agreement for period of 1 - 7 years. Under the agreement, the Company is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	1	31 December 2024	282 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

13.3 Guarantees

	(Unit: Million Baht)	
	30 June 2024	31 December 2023
Letters of guarantee for electricity use	26.1	26.0
Letters of guarantee for contractual performance under the natural gas purchase agreement	3.5	3.5
Letters of guarantee for sales	2.4	3.2
Letters of guarantee for land rental	0.2	0.2

13.4 Loan guarantee

As at 30 June 2024, the Company had a loan guarantee for King Square Development Co., Ltd. The loan guarantee amounts to Baht 80.5 million, representing 5 percent of the Baht 1,610 million credit line from a bank in proportion to the shareholding. The guarantee period is 4 years.

14. Fair value of financial instruments

As at 30 June 2024, the Company had assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed equity instrument	108,619	-	-	108,619
Debt instrument	-	1,136,266	-	1,136,266
Non-listed equity instrument	-	-	788,281	788,281
Mutual funds and unit trusts	-	175,311	-	175,311
Liabilities measured at fair value				
Financial liabilities measured at FVTPL				
Derivative liabilities				
Foreign currency forward contracts	-	34	-	34

During the current period, there were no change in the methods and assumptions used by the Company estimating the fair value of financial instruments and no transfer within the fair value hierarchy.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.