

President Bakery Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of President Bakery Public Company Limited

I have reviewed the accompanying statement of financial position, in which the equity method is applied, of President Bakery Public Company Limited as at 30 September 2023, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related 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 financial statements. I have also reviewed the separate financial information of President Bakery 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.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 10 November 2023

**President Bakery Public Company Limited**

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		430,911	648,944	430,911	648,944
Trade and other receivables	2, 3	1,039,275	1,003,364	1,039,275	1,003,364
Inventories		200,000	208,898	200,000	208,898
Other current financial assets	5	4,932,937	4,719,327	4,932,937	4,719,327
Other current assets		28,738	16,570	28,738	16,570
<b>Total current assets</b>		<b>6,631,861</b>	<b>6,597,103</b>	<b>6,631,861</b>	<b>6,597,103</b>
<b>Non-current assets</b>					
Investment in joint venture	4.1	33,659	34,788	5,850	5,850
Other non-current financial assets	5	2,280,368	2,186,543	2,280,368	2,186,543
Property, plant and equipment	6	3,394,402	3,334,261	3,394,402	3,334,261
Right-of-use assets		21,786	28,544	21,786	28,544
Advance payments for purchase of assets		4,061	3,408	4,061	3,408
Intangible assets		10,442	11,566	10,442	11,566
Deferred tax assets		5,062	-	5,062	-
Other non-current assets		5,121	4,769	5,121	4,769
<b>Total non-current assets</b>		<b>5,754,901</b>	<b>5,603,879</b>	<b>5,727,092</b>	<b>5,574,941</b>
<b>Total assets</b>		<b>12,386,762</b>	<b>12,200,982</b>	<b>12,358,953</b>	<b>12,172,044</b>

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

**President Bakery Public Company Limited**  
**Statements of financial position (continued)**  
**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	3, 7	747,793	782,498	747,793	782,498
Current portion of lease liabilities		12,421	12,444	12,421	12,444
Corporate income tax payable		73,653	139,255	73,653	139,255
Accrued expenses		236,212	198,999	236,212	198,999
Other current liabilities		2,791	11,134	2,791	11,134
<b>Total current liabilities</b>		<b>1,072,870</b>	<b>1,144,330</b>	<b>1,072,870</b>	<b>1,144,330</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion		9,165	15,564	9,165	15,564
Deferred tax liabilities		-	4,971	-	4,971
Provision for long-term employee benefits		93,174	97,734	93,174	97,734
Other non-current liabilities		4,567	4,402	4,567	4,402
<b>Total non-current liabilities</b>		<b>106,906</b>	<b>122,671</b>	<b>106,906</b>	<b>122,671</b>
<b>Total liabilities</b>		<b>1,179,776</b>	<b>1,267,001</b>	<b>1,179,776</b>	<b>1,267,001</b>

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

**President Bakery Public Company Limited**  
**Statements of financial position (continued)**  
**As at 30 September 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>30 September 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
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	10,001,759	9,686,305	9,973,950	9,657,367
Other components of shareholders' equity	<u>35,847</u>	<u>78,296</u>	<u>35,847</u>	<u>78,296</u>
<b>Total shareholders' equity</b>	<u>11,206,986</u>	<u>10,933,981</u>	<u>11,179,177</u>	<u>10,905,043</u>
<b>Total liabilities and shareholders' equity</b>	<u>12,386,762</u>	<u>12,200,982</u>	<u>12,358,953</u>	<u>12,172,044</u>

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

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Directors  
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**President Bakery Public Company Limited****Statements of comprehensive income****For the three-month period ended 30 September 2023**

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		1,966,236	1,992,789	1,966,236	1,992,789
Other income		9,273	11,608	9,273	11,608
<b>Total revenues</b>		<b>1,975,509</b>	<b>2,004,397</b>	<b>1,975,509</b>	<b>2,004,397</b>
<b>Expenses</b>					
Cost of sales		1,039,830	1,053,384	1,039,830	1,053,384
Selling and distribution expenses		372,433	353,727	372,433	353,727
Administrative expenses		68,154	64,241	68,154	64,241
<b>Total expenses</b>		<b>1,480,417</b>	<b>1,471,352</b>	<b>1,480,417</b>	<b>1,471,352</b>
<b>Operating profit</b>		<b>495,092</b>	<b>533,045</b>	<b>495,092</b>	<b>533,045</b>
Share of profit from investment in joint venture	4.2	1,599	1,824	-	-
Finance income		26,422	13,285	26,422	13,285
Finance cost		(327)	(181)	(327)	(181)
<b>Profit before income tax expenses</b>		<b>522,786</b>	<b>547,973</b>	<b>521,187</b>	<b>546,149</b>
Income tax expenses	8	(71,457)	(67,280)	(71,457)	(67,280)
<b>Profit for the period</b>		<b>451,329</b>	<b>480,693</b>	<b>449,730</b>	<b>478,869</b>
<b>Other comprehensive income:</b>					
<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		(6,908)	(1,680)	(6,908)	(1,680)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(6,908)	(1,680)	(6,908)	(1,680)
<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		(1,624)	(4,887)	(1,624)	(4,887)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,624)	(4,887)	(1,624)	(4,887)
<b>Other comprehensive income for the period</b>		<b>(8,532)</b>	<b>(6,567)</b>	<b>(8,532)</b>	<b>(6,567)</b>
<b>Total comprehensive income for the period</b>		<b>442,797</b>	<b>474,126</b>	<b>441,198</b>	<b>472,302</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	10	1.00	1.07	1.00	1.06

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

**President Bakery Public Company Limited****Statements of comprehensive income****For the nine-month period ended 30 September 2023**

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

	Note	Financial statements in which the equity method is applied		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales		5,561,952	5,554,263	5,561,952	5,554,263
Other income		45,469	32,916	51,319	36,133
<b>Total revenues</b>		<u>5,607,421</u>	<u>5,587,179</u>	<u>5,613,271</u>	<u>5,590,396</u>
<b>Expenses</b>					
Cost of sales		3,010,955	2,992,874	3,010,955	2,992,874
Selling and distribution expenses		1,063,379	1,010,741	1,063,379	1,010,741
Administrative expenses		195,281	211,771	195,281	211,771
<b>Total expenses</b>		<u>4,269,615</u>	<u>4,215,386</u>	<u>4,269,615</u>	<u>4,215,386</u>
<b>Operating profit</b>		1,337,806	1,371,793	1,343,656	1,375,010
Share of profit from investment in joint venture	4.2	4,721	4,490	-	-
Finance income		72,402	37,891	72,402	37,891
Finance cost		(1,083)	(539)	(1,083)	(539)
<b>Profit before income tax expenses</b>		1,413,846	1,413,635	1,414,975	1,412,362
Income tax expenses	8	(192,149)	(168,160)	(192,149)	(168,160)
<b>Profit for the period</b>		<u>1,221,697</u>	<u>1,245,475</u>	<u>1,222,826</u>	<u>1,244,202</u>
<b>Other comprehensive income:</b>					
<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		(13,035)	(23,490)	(13,035)	(23,490)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(13,035)	(23,490)	(13,035)	(23,490)
<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		(35,657)	(23,330)	(35,657)	(23,330)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(35,657)	(23,330)	(35,657)	(23,330)
<b>Other comprehensive income for the period</b>		<u>(48,692)</u>	<u>(46,820)</u>	<u>(48,692)</u>	<u>(46,820)</u>
<b>Total comprehensive income for the period</b>		<u>1,173,005</u>	<u>1,198,655</u>	<u>1,174,134</u>	<u>1,197,382</u>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	10	2.71	2.77	2.72	2.76

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

(Unaudited but reviewed)

**President Bakery Public Company Limited****Statements of changes in shareholders' equity****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

Financial statements in which the equity method is applied							
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of financial assets at FVOCI	
<b>Balance as at 1 January 2022</b>		450,000	674,380	45,000	8,851,568	119,526	10,140,474
Profit for the period		-	-	-	1,245,475	-	1,245,475
Other comprehensive income for the period		-	-	-	-	(46,820)	(46,820)
Total comprehensive income for the period		-	-	-	1,245,475	(46,820)	1,198,655
Dividend payment	11	-	-	-	(864,000)	-	(864,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	5,500	(5,500)	-
<b>Balance as at 30 September 2022</b>		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,238,543</u>	<u>67,206</u>	<u>10,475,129</u>
<b>Balance as at 1 January 2023</b>		450,000	674,380	45,000	9,686,305	78,296	10,933,981
Profit for the period		-	-	-	1,221,697	-	1,221,697
Other comprehensive income for the period		-	-	-	-	(48,692)	(48,692)
Total comprehensive income for the period		-	-	-	1,221,697	(48,692)	1,173,005
Dividend payment	11	-	-	-	(900,000)	-	(900,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	5	-	-	-	(6,243)	6,243	-
<b>Balance as at 30 September 2023</b>		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>10,001,759</u>	<u>35,847</u>	<u>11,206,986</u>

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

(Unaudited but reviewed)

**President Bakery Public Company Limited****Statements of changes in shareholders' equity (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Separate financial statements				Other components of shareholders' equity	
		Issued and paid-up share capital	Share premium	Retained earnings		Other comprehensive income - Fair value reserve of financial assets at FVOCI	Total
Note	Appropriated - statutory reserve			Unappropriated			
	<b>Balance as at 1 January 2022</b>	450,000	674,380	45,000	8,826,072	119,526	10,114,978
	Profit for the period	-	-	-	1,244,202	-	1,244,202
	Other comprehensive income for the period	-	-	-	-	(46,820)	(46,820)
	Total comprehensive income for the period	-	-	-	1,244,202	(46,820)	1,197,382
	Dividend payment	-	-	-	(864,000)	-	(864,000)
	Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	5,500	(5,500)	-
	<b>Balance as at 30 September 2022</b>	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,211,774</u>	<u>67,206</u>	<u>10,448,360</u>
	<b>Balance as at 1 January 2023</b>	450,000	674,380	45,000	9,657,367	78,296	10,905,043
	Profit for the period	-	-	-	1,222,826	-	1,222,826
	Other comprehensive income for the period	-	-	-	-	(48,692)	(48,692)
	Total comprehensive income for the period	-	-	-	1,222,826	(48,692)	1,174,134
	Dividend payment	-	-	-	(900,000)	-	(900,000)
	Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(6,243)	6,243	-
	<b>Balance as at 30 September 2023</b>	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,973,950</u>	<u>35,847</u>	<u>11,179,177</u>

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

**President Bakery Public Company Limited****Statements of cash flows****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	2023	2022	2023	2022
<b>Cash flows from operating activities</b>				
Profit before tax	1,413,846	1,413,635	1,414,975	1,412,362
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	279,875	288,418	279,875	288,418
Gain from disposals of plant and equipment	(2,669)	(900)	(2,669)	(900)
Share of profit from investment in joint venture	(4,721)	(4,490)	-	-
Loss on sales of other current financial assets	218	8	218	8
Loss on sales of other non-current financial assets	7,528	10,650	7,528	10,650
Gain (loss) from sales of equity investment not recognised in profit or loss	(7,804)	6,875	(7,804)	6,875
Gain on fair value reserve of financial assets	(360)	(195)	(360)	(195)
Unrealised loss on exchange	850	771	850	771
(Gain) loss on fair value measurement of financial assets	(1,498)	8,990	(1,498)	8,990
Provision for long-term employee benefits	6,604	5,173	6,604	5,173
Dividend income from listed equity investments	(13,164)	(9,172)	(13,164)	(9,172)
Dividend income from joint venture	-	-	(5,850)	(3,217)
Dividend income from non-listed equity investment	(7,650)	(5,850)	(7,650)	(5,850)
Finance income	(72,402)	(37,891)	(72,402)	(37,891)
Finance cost	1,083	539	1,083	539
Profit from operating activities before changes in operating assets and liabilities	1,599,736	1,676,561	1,599,736	1,676,561
Decrease (increase) in operating assets				
Trade and other receivables	(32,336)	255,747	(32,336)	255,747
Inventories	8,898	(15,278)	8,898	(15,278)
Other current assets	(12,168)	(9,894)	(12,168)	(9,894)
Other non-current assets	(352)	(772)	(352)	(772)
Increase (decrease) in operating liabilities				
Trade and other payables	(25,116)	78,079	(25,116)	78,079
Other current liabilities	36,842	13,393	36,842	13,393
Provision for long-term employee benefits	(11,164)	(9,533)	(11,164)	(9,533)
Other non-current liabilities	165	411	165	411
Cash from operating activities	1,564,505	1,988,714	1,564,505	1,988,714
Cash paid for income tax	(255,611)	(228,665)	(255,611)	(228,665)
<b>Net cash from operating activities</b>	<b>1,308,894</b>	<b>1,760,049</b>	<b>1,308,894</b>	<b>1,760,049</b>

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

**President Bakery Public Company Limited****Statements of cash flows (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Cash paid for other current financial assets	(4,192,107)	(3,505,409)	(4,192,107)	(3,505,409)
Cash paid for other non-current financial assets	(1,294,181)	(1,291,438)	(1,294,181)	(1,291,438)
Cash received from sales of other current financial assets	4,346,850	3,880,335	4,346,850	3,880,335
Cash received from sales of other non-current financial assets	784,589	993,329	784,589	993,329
Acquisitions of property, plant and equipment	(344,301)	(102,706)	(344,301)	(102,706)
Proceeds from disposals of property, plant and equipment	2,758	1,079	2,758	1,079
Increase (decrease) in advance payments for purchase of assets	(653)	3,977	(653)	3,977
Increase in intangible assets	(1,304)	(1,341)	(1,304)	(1,341)
Interest income	55,698	36,652	55,698	36,652
Dividend income from listed equity investments	13,230	8,687	13,230	8,687
Dividend income from joint venture	5,850	3,217	5,850	3,217
Dividend income from non-listed equity investment	7,650	5,850	7,650	5,850
<b>Net cash from (used in) investing activities</b>	<u>(615,921)</u>	<u>32,232</u>	<u>(615,921)</u>	<u>32,232</u>
<b>Cash flows from financing activities</b>				
Payment of principal portion of lease liabilities	(9,923)	(7,062)	(9,923)	(7,062)
Cash paid for interest expenses	(1,083)	(539)	(1,083)	(539)
Dividend payments	(900,000)	(864,000)	(900,000)	(864,000)
<b>Net cash used in financing activities</b>	<u>(911,006)</u>	<u>(871,601)</u>	<u>(911,006)</u>	<u>(871,601)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(218,033)	920,680	(218,033)	920,680
Cash and cash equivalents at beginning of period	648,944	389,769	648,944	389,769
<b>Cash and cash equivalents at end of period</b>	<u>430,911</u>	<u>1,310,449</u>	<u>430,911</u>	<u>1,310,449</u>

**Supplementary disclosures of cash flows information**

## Non-cash related transactions

Other payables for purchases of machinery and equipment,

construction and retention	54,372	57,327	54,372	57,327
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Dividend receivable	-	485	-	485
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Acquisition of right-of-use assets under lease contracts	3,500	21,317	3,500	21,317
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The accompanying notes are an integral part of the financial statements.

**President Bakery Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**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 choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.3 Significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

## 2. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	602	482
Total trade receivables - related parties	602	482
<u>Trade receivables - unrelated parties</u>		
Not yet due	560,922	545,214
Past due		
Up to 3 months	468,926	445,645
3 - 6 months	642	-
6 - 12 months	33	-
Total trade receivables - unrelated parties	1,030,523	990,859
Total trade receivables	1,031,125	991,341
<u>Other receivables</u>		
Other receivables - related party	189	209
Other receivables - unrelated parties	7,961	11,814
Total other receivables	8,150	12,023
Total trade and other receivables	1,039,275	1,003,364

### 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 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with related companies</b>				
Purchase of goods	95.8	130.5	346.1	379.0
Dividend payment	294.8	294.8	685.6	658.2
Dividend income	-	-	7.7	5.9
<b>Transactions with joint venture</b>				
Sales of goods	0.9	0.7	2.6	2.1
Service income	0.7	0.6	2.1	1.9
Rental income	0.2	0.2	0.5	0.5
Dividend income	-	-	5.9	3.2

The balances of the accounts as at 30 September 2023 and 31 December 2022 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
	<u>2023</u>	<u>2022</u>
(Audited)		
<b>Trade and other receivables - related parties (Note 2)</b>		
Joint venture (related by the Company holding interest in that Company and common directors)	509	691
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	282	-
Total trade and other receivables - related parties	<u>791</u>	<u>691</u>
<b>Trade and other payables - related parties (Note 7)</b>		
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	93,905	125,072
Connected companies (related by connected directors)	1,114	1,222
Total trade and other payables - related parties	<u>95,019</u>	<u>126,294</u>

## Directors' and management's remuneration

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Short-term employee benefits	12.9	12.8	38.6
Post-employment benefits and other long-term benefits	0.1	0.2	0.4	0.6
<b>Total</b>	<b>13.0</b>	<b>13.0</b>	<b>39.0</b>	<b>39.7</b>

## 4. Investment in joint venture

### 4.1 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 Million Baht	Shareholding percentage		Financial statements in which the equity method is applied - carrying amount based on equity method		Separate financial statements - carrying amount based on cost method	
			30	31	30	31	30	31
			September 2023	December 2022	September 2023	December 2022	September 2023	December 2022
			Percent	Percent	Thousand Baht	Thousand Baht (Audited)	Thousand Baht	Thousand Baht (Audited)
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	33,659	34,788	5,850	5,850
<b>Total investment in joint venture</b>					<b>33,659</b>	<b>34,788</b>	<b>5,850</b>	<b>5,850</b>

### 4.2 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 financial statements in which the equity method is applied and recognised dividend income in the separate financial statements in which the cost method is applied as follows:

(Unit: Thousand Baht)

Joint venture	Financial statements in which the equity method is applied				Separate financial statements	
	Share of profit from investment in the joint venture				Dividend received during the nine-month periods ended 30 September	
	During the three-month periods ended 30 September		During the nine-month periods ended 30 September		30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
President Green House Foods Co., Ltd.	1,599	1,824	4,721	4,490	5,850	3,217
<b>Total</b>	<b>1,599</b>	<b>1,824</b>	<b>4,721</b>	<b>4,490</b>	<b>5,850</b>	<b>3,217</b>

## 5. Other financial assets

As at 30 September 2023 and 31 December 2022, other financial assets, other than cash and cash equivalents, consisted of the following:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits	1,532,644	1,486,989
Bank of Thailand bond	432,476	-
Corporate bond or fixed deposit receipts	2,475,977	2,203,863
Total debt instruments at amortised cost	<u>4,441,097</u>	<u>3,690,852</u>
<u>Debt instruments at FVOCI</u>		
Bank of Thailand bond	974,999	1,292,369
Corporate bond, note or debt instruments	710,815	808,362
Total debt instruments at FVOCI	<u>1,685,814</u>	<u>2,100,731</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instrument		
CP ALL Public Co., Ltd.	14,423	15,479
Airports Of Thailand Public Co., Ltd.	8,412	27,600
Gulf Energy Development Public Co., Ltd.	6,946	18,677
Others	176,379	329,194
Non-listed equity instrument		
KingBridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Co., Ltd.")	425,000	275,000
President Flour Mills Co., Ltd.	182,040	182,040
King Square Development Co., Ltd.	40,387	35,387
Other	10,000	10,000
Mutual funds and unit trusts		
Hydrogen Freehold and Leasehold Real Estate Investment Trust	176,400	180,000
Other	31,180	27,390
Total equity instruments designated at FVOCI	<u>1,071,167</u>	<u>1,100,767</u>
<u>Financial assets at FVTPL</u>		
Open-end fund	15,018	13,520
Derivative assets	209	-
Total financial assets at FVTPL	<u>15,227</u>	<u>13,520</u>
<b>Total other financial assets</b>	<b><u>7,213,305</u></b>	<b><u>6,905,870</u></b>
<b>Classified as:</b>		
Other current financial assets	4,932,937	4,719,327
Other non-current financial assets	2,280,368	2,186,543
<b>Total other financial assets</b>	<b><u>7,213,305</u></b>	<b><u>6,905,870</u></b>

(Unit: Million Baht)

	30 September 2023		31 December 2022	
	Cost	Fair value	Cost	Fair value
			(Audited)	(Audited)
<b>Financial assets</b>				
Quoted debt investments	1,706	1,686	2,106	2,101
Non-listed equity investments	555	657	400	502
Listed equity investments	225	206	379	391
Mutual funds and unit trust investments	217	208	212	207
Opened - end fund	23	15	23	14
<b>Total</b>	<b>2,726</b>	<b>2,772</b>	<b>3,120</b>	<b>3,215</b>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the nine-month period ended 30 September 2023, the Company sold its equity interest in some listed equity investment as this investment no longer coincides with the Company's investment strategy. The fair value on the date of sale was totaling of Baht 493.3 million and the accumulated loss recognised in other comprehensive income net of income tax of Baht 6.2 million was transferred to retained earnings.

In addition, during the nine-month period ended 30 September 2023, the Company received dividends in the amount of Baht 13.1 million from listed equity investments.

During the nine-month period ended 30 September 2023, the Company received dividend income of Baht 7.7 million from President Flour Mills Company Limited.

During the nine-month period ended 30 September 2023, KingBridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Co., Ltd.") called up 25 percent of its additional share capital and the Company paid the share subscription of Baht 75 million in February 2023 and paid for called up shares of 25 percent to KingBridge Tower Co., Ltd. of Baht 75 million in August 2023. The Company has treated this investment as equity instruments designated at FVOCI.

During the nine-month period ended 30 September 2023, King Square Development Co., Ltd. called up 12.5 percent of its additional share capital and the Company paid the share subscription of Baht 5 million in August 2023. The Company has treated this investment as equity instruments designated at FVOCI.

**6. Property, plant and equipment**

Movements in the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	3,334,261
Acquisitions during the period - at cost	327,419
Disposals during the period - net book value at disposal date	(89)
Depreciation for the period	(267,189)
Net book value as at 30 September 2023	<u>3,394,402</u>

**7. Trade and other payables**

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
		(Audited)
Trade payables - related parties	88,190	120,022
Trade payables - unrelated parties	473,956	481,233
Other payables - related party	6,829	1,350
Other payables - unrelated parties	126,941	116,267
Other payables for purchases of plant and equipment - related party	-	4,922
Other payables for purchases of plant and equipment - unrelated parties	51,877	58,704
Total trade and other payables	<u>747,793</u>	<u>782,498</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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is  
applied and separate financial statements

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	73,817	66,521	190,009	171,108
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,360)	759	2,140	(2,948)
<b>Income tax expenses reported in profit or loss</b>	<u>71,457</u>	<u>67,280</u>	<u>192,149</u>	<u>168,160</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Financial statements in which the equity method is  
applied and separate financial statements

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to change in value of investments	<u>(4,219)</u>	<u>(1,084)</u>	<u>(10,612)</u>	<u>(13,080)</u>

## 9. 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 nine-month period ended 30 September 2023 amounted to approximately Baht 1,597.0 million and Baht 4,823.0 million or 81.2% and 86.7% of total sales, respectively (2022: Baht 1,813.5 million and Baht 5,068.9 million or 91.0% and 91.3% of total sales, respectively) which were from a main customer, representing about 51.8% and 52.1% of total sales, respectively (2022: 52.1% and 51.7% 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.

## 10. 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 three-month periods ended 30 September			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	451,329	480,693	449,730	478,869
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	1.00	1.07	1.00	1.06

	For the nine-month periods ended 30 September			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period (Thousand Baht)	1,221,697	1,245,475	1,222,826	1,244,202
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	2.71	2.77	2.72	2.76

## 11. Dividend payment

During the nine-month periods ended 30 September 2023 and 2022, the Company had dividend payments as follows:

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
<b>For the year 2023</b>				
Final dividends for 2022	Annual General Meeting of the shareholders on 28 April 2023	513,000	1.14	24 May 2023
Interim dividend on the profit for the six-month period ended 30 June 2023	The meeting of the Company's Board of directors No. 8/2023 on 21 August 2023	387,000	0.86	19 September 2023
Total dividend payments for 2023		<u>900,000</u>	<u>2.00</u>	
<b>For the year 2022</b>				
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	477,000	1.06	26 May 2022
Interim dividend on the profit for the six-month period ended 30 June 2022	The meeting of the Company's Board of directors No. 8/2022 on 22 August 2022	387,000	0.86	19 September 2022
Total dividend payments for 2022		<u>864,000</u>	<u>1.92</u>	

## 12. Commitments and contingent liabilities

### 12.1 Long-term purchase commitments

The Company has commitments under natural gas purchase agreement for period of 5 - 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	5	31 December 2023	276 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

**12.2 Guarantees**

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
Letters of guarantee for electricity use	25.8	25.9
Letters of guarantee for contractual performance under the natural gas purchase agreement	3.6	3.5
Letters of guarantee for sales	5.6	1.8
Letters of guarantee for land rental	0.2	0.2

**12.3 Investment commitments**

As at 30 September 2023, the Company has commitment to invest in newly-issued ordinary shares of KingBridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited”) in proportion to the Company’s shareholding in total balance of Baht 75 million (31 December 2022: Baht 225 million).

**12.4 Loan guarantee**

As at 30 September 2023, the Company has 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.

**13. Fair value of financial instruments**

As at 30 September 2023, the Company had assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Financial statements in which the equity method is applied and Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Listed equity instrument	206,160	-	-	206,160
Debt instrument	-	1,685,814	-	1,685,814
Non-listed equity instrument	-	-	657,427	657,427
Mutual funds and unit trusts	-	207,580	-	207,580
Financial assets at fair value through profit or loss				
Open-end fund	-	15,018	-	15,018
Derivative assets				
Foreign currency forward contracts	-	209	-	209

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.

**14. Event after the reporting period - establishment of a subsidiary**

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. The Company will hold a 99.9 percent interest in this subsidiary. This subsidiary was incorporated as a limited company with the Ministry of Commerce on 8 November 2023.

**15. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2023.