

President Bakery Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month period ended
31 March 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 statements of President Bakery Public Company Limited as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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 and its subsidiary for the same period (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: 14 May 2024

President Bakery Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		816,045	569,153	690,500	443,999
Trade and other receivables	2, 3	984,808	1,030,031	984,808	1,030,031
Inventories		198,972	207,601	198,972	207,601
Other current financial assets	6	5,848,170	5,375,869	5,848,170	5,375,869
Other current assets		26,640	19,045	26,640	19,045
Total current assets		7,874,635	7,201,699	7,749,090	7,076,545
Non-current assets					
Investment in subsidiary	4	-	-	125,000	125,000
Investment in joint venture	5.1	30,905	35,644	5,850	5,850
Other non-current financial assets	6	1,811,244	2,160,519	1,811,244	2,160,519
Property, plant and equipment	7	3,403,459	3,410,457	3,403,459	3,410,457
Right-of-use assets		19,379	20,928	19,379	20,928
Advance payments for purchase of assets		141,845	70,463	141,845	70,463
Intangible assets		9,415	9,923	9,415	9,923
Other non-current assets		6,968	6,775	6,968	6,775
Total non-current assets		5,423,215	5,714,709	5,523,160	5,809,915
Total assets		13,297,850	12,916,408	13,272,250	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 31 March 2024

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 8	650,187	696,937	650,187	696,857
Current portion of lease liabilities		11,634	12,426	11,634	12,426
Corporate income tax payable		215,221	148,730	215,129	148,714
Accrued expenses		145,152	199,420	145,062	199,420
Other current liabilities		4,480	3,969	4,480	3,969
Total current liabilities		1,026,674	1,061,482	1,026,492	1,061,386
Non-current liabilities					
Lease liabilities - net of current portion		7,677	8,392	7,677	8,392
Deferred tax liabilities		8,929	8,805	8,929	8,805
Provision for long-term employee benefits		91,178	91,436	91,178	91,436
Other non-current liabilities		4,735	4,613	4,735	4,613
Total non-current liabilities		112,519	113,246	112,519	113,246
Total liabilities		1,139,193	1,174,728	1,139,011	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 31 March 2024

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 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	10,903,733	10,487,691	10,878,315	10,457,839
Other components of shareholders' equity	<u>85,544</u>	<u>84,609</u>	<u>85,544</u>	<u>84,609</u>
Equity attributable to owners of the Company	<u>12,158,657</u>	<u>11,741,680</u>	<u>12,133,239</u>	<u>11,711,828</u>
Total shareholders' equity	<u>12,158,657</u>	<u>11,741,680</u>	<u>12,133,239</u>	<u>11,711,828</u>
Total liabilities and shareholders' equity	<u>13,297,850</u>	<u>12,916,408</u>	<u>13,272,250</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 31 March 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		1,805,731	1,785,267	1,805,731	1,785,267
Other income		19,838	20,467	25,689	26,317
Total revenues		<u>1,825,569</u>	<u>1,805,734</u>	<u>1,831,420</u>	<u>1,811,584</u>
Expenses					
Cost of sales		951,446	979,141	951,446	979,141
Selling and distribution expenses		364,982	337,742	364,982	337,742
Administrative expenses		64,437	62,214	64,417	62,214
Total expenses		<u>1,380,865</u>	<u>1,379,097</u>	<u>1,380,845</u>	<u>1,379,097</u>
Operating profit		444,704	426,637	450,575	432,487
Share of profit from investment in joint venture	5.2	1,111	1,575	-	-
Finance income		37,297	20,760	36,895	20,760
Finance cost		(298)	(385)	(298)	(385)
Profit before income tax expenses		482,814	448,587	487,172	452,862
Income tax expenses	9	(66,634)	(60,392)	(66,558)	(60,392)
Profit for the period		<u>416,180</u>	<u>388,195</u>	<u>420,614</u>	<u>392,470</u>
Earnings per share					
11					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.92</u>	<u>0.86</u>	<u>0.93</u>	<u>0.87</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 (continued)

For the three-month period ended 31 March 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>6,527</u>	<u>(927)</u>	<u>6,527</u>	<u>(927)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>6,527</u>	<u>(927)</u>	<u>6,527</u>	<u>(927)</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>(5,730)</u>	<u>(13,489)</u>	<u>(5,730)</u>	<u>(13,489)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(5,730)</u>	<u>(13,489)</u>	<u>(5,730)</u>	<u>(13,489)</u>
Other comprehensive income for the period	<u>797</u>	<u>(14,416)</u>	<u>797</u>	<u>(14,416)</u>
Total comprehensive income for the period	<u><u>416,977</u></u>	<u><u>373,779</u></u>	<u><u>421,411</u></u>	<u><u>378,054</u></u>
Profit attributable to:				
Equity holders of the Company	<u><u>416,180</u></u>	<u><u>388,195</u></u>	<u><u>420,614</u></u>	<u><u>392,470</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u><u>416,977</u></u>	<u><u>373,779</u></u>	<u><u>421,411</u></u>	<u><u>378,054</u></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 changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Consolidated financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total equity attributable to shareholders of the Company	Total
				Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI		
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		-	-	-	388,195	-	388,195	388,195
Other comprehensive income for the period		-	-	-	-	(14,416)	(14,416)	(14,416)
Total comprehensive income for the period		-	-	-	388,195	(14,416)	373,779	373,779
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings		-	-	-	(5,975)	5,975	-	-
Balance as at 31 March 2023		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>10,068,525</u>	<u>69,855</u>	<u>11,307,760</u>	<u>11,307,760</u>
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		-	-	-	416,180	-	416,180	416,180
Other comprehensive income for the period		-	-	-	-	797	797	797
Total comprehensive income for the period		-	-	-	416,180	797	416,977	416,977
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	6	-	-	-	(138)	138	-	-
Balance as at 31 March 2024		<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>10,903,733</u>	<u>85,544</u>	<u>12,158,657</u>	<u>12,158,657</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 changes in shareholders' equity (continued)
For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Separate financial statements						
			Retained earnings		Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of financial assets at FVOCI	Total
Note						
Balance as at 1 January 2023	450,000	674,380	45,000	9,657,367	78,296	10,905,043
Profit for the period	-	-	-	392,470	-	392,470
Other comprehensive income for the period	-	-	-	-	(14,416)	(14,416)
Total comprehensive income for the period	-	-	-	392,470	(14,416)	378,054
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(5,975)	5,975	-
Balance as at 31 March 2023	450,000	674,380	45,000	10,043,862	69,855	11,283,097
Balance as at 1 January 2024	450,000	674,380	45,000	10,457,839	84,609	11,711,828
Profit for the period	-	-	-	420,614	-	420,614
Other comprehensive income for the period	-	-	-	-	797	797
Total comprehensive income for the period	-	-	-	420,614	797	421,411
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(138)	138	-
Balance as at 31 March 2024	450,000	674,380	45,000	10,878,315	85,544	12,133,239

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	482,814	448,587	487,172	452,862
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	98,428	91,473	98,428	91,473
Gain from disposals of plant and equipment	(3,635)	(1,375)	(3,635)	(1,375)
Share of profit from investment in joint venture	(1,111)	(1,575)	-	-
(Gain) loss on sales of other current financial assets	(72)	113	(72)	113
Loss on sales of other non-current financial assets	509	6,774	509	6,774
Loss from sales of equity investment not recognised in profit or loss	(173)	(7,469)	(173)	(7,469)
Unrealised gain on exchange	(69)	(325)	(69)	(325)
Gain on fair value measurement of financial assets	-	(1,282)	-	(1,282)
Provision for long-term employee benefits	2,042	2,201	2,042	2,201
Dividend income from listed equity investments	(1,552)	(3,020)	(1,552)	(3,020)
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	(37,297)	(20,760)	(36,895)	(20,760)
Finance cost	298	385	298	385
Profit from operating activities before changes in operating assets and liabilities	532,982	506,077	533,003	506,077
Decrease (increase) in operating assets				
Trade and other receivables	75,741	401,421	75,741	401,421
Inventories	8,629	(3,386)	8,629	(3,386)
Other current assets	(7,595)	(7,815)	(7,595)	(7,815)
Other non-current assets	(193)	(77)	(193)	(77)
Increase (decrease) in operating liabilities				
Trade and other payables	(56,734)	(77,638)	(56,653)	(77,638)
Other current liabilities	(54,406)	(67,731)	(54,497)	(67,731)
Provision for long-term employee benefits	(2,300)	(2,287)	(2,300)	(2,287)
Other non-current liabilities	122	64	122	64
Cash from operating activities	496,246	748,628	496,257	748,628
Cash paid for income tax	(218)	(166)	(218)	(166)
Net cash from operating activities	496,028	748,462	496,039	748,462

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 three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for other current financial assets	(1,831,969)	(1,400,338)	(1,831,969)	(1,400,338)
Cash paid for other non-current financial assets	(20,393)	(591,981)	(20,393)	(591,981)
Cash received from sales of other current financial assets	1,529,873	1,243,807	1,529,873	1,243,807
Cash received from sales of other non-current financial assets	222,819	267,567	222,819	267,567
Acquisitions of property, plant and equipment	(101,574)	(90,154)	(101,574)	(90,154)
Proceeds from disposals of property, plant and equipment	3,651	1,421	3,651	1,421
Increase in advance payments for purchase of assets	(71,382)	(2,374)	(71,382)	(2,374)
Increase in intangible assets	(326)	(813)	(326)	(813)
Interest income	17,539	14,480	17,137	14,480
Dividend income from listed equity investments	599	1,005	599	1,005
Dividend income from joint venture	5,850	5,850	5,850	5,850
Net cash used in investing activities	(245,313)	(551,530)	(245,715)	(551,530)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(3,525)	(3,358)	(3,525)	(3,358)
Cash paid for interest expenses	(298)	(385)	(298)	(385)
Net cash used in financing activities	(3,823)	(3,743)	(3,823)	(3,743)
Net increase in cash and cash equivalents	246,892	193,189	246,501	193,189
Cash and cash equivalents at beginning of period	569,153	648,944	443,999	648,944
Cash and cash equivalents at end of period	816,045	842,133	690,500	842,133

Supplementary disclosures of cash flows information

Non-cash related transactions

Other payables for purchases of machinery and equipment,

construction and retention

25,773 50,022 25,773 50,022

Dividend receivable

8,238 9,732 8,238 9,732

Acquisition of right-of-use assets under lease contracts

2,017 3,955 2,017 3,955

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

President Bakery Public Company Limited and its subsidiary
Notes to consolidated interim financial statements
For the three-month period ended 31 March 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 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 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

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2024	31 December 2023
		(Audited)
<u>Trade receivables - related parties</u>		
Aged on the basis of due dates		
Not yet due	400	509
Total trade receivables - related parties	400	509
<u>Trade receivables - unrelated parties</u>		
Not yet due	530,792	558,944
Past due		
Up to 3 months	421,561	465,733
3 - 6 months	-	504
6 - 12 months	50	778
Total trade receivables - unrelated parties	952,403	1,025,959
Total trade receivables	952,803	1,026,468
<u>Other receivables</u>		
Other receivables - related party	202	209
Other receivables - unrelated parties	31,803	3,354
Total other receivables	32,005	3,563
Total trade and other receivables	984,808	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)	
	Consolidated financial statements/ Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2024</u>	<u>2023</u>
Transactions with related companies		
Purchase of goods	80.8	122.6
Dividend income	7.2	7.7
Transactions with joint venture		
Sales of goods	0.8	0.8
Service income	0.7	0.7
Rental income	0.1	0.1
Dividend income	5.9	5.9

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

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2024	31 December 2023
		(Audited)
Trade and other receivables - related parties (Note 2)		
Joint venture (related by the Company holding interest in that Company and common directors)	463	575
Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	139	143
Total trade and other receivables - related parties	<u>602</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)	76,604	78,193
Connected companies (related by connected directors)	1,221	1,015
Total trade and other payables - related parties	<u>77,825</u>	<u>79,208</u>

Directors' and management's remuneration

During the three-month period ended 31 March 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 31 March	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	13.1	12.8
Post-employment benefits and other long-term benefits	0.1	0.2
Total	<u>13.2</u>	<u>13.0</u>

4. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements.

Company's name	(Unit: Thousand Baht)	
	Cost	
	31 March 2024	31 December 2023
PB Flour Mill Company Limited	125,000	125,000 (Audited)
Total	<u>125,000</u>	<u>125,000</u>

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	
			31 March	31 December	Cost		Carrying amount based on equity method		Carrying amount based on cost method	
		Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
			2024	2023	2024	2023	2024	2023	2024	2023
					(Audited)	(Audited)	(Audited)	(Audited)		(Audited)
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	5,850	5,850	30,905	35,644	5,850	5,850
Total investment in joint venture					5,850	5,850	30,905	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:

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in the joint venture		Dividend received	
	During the three-month periods ended 31 March		During the three-month periods ended 31 March	
	2024	2023	2024	2023
President Green House Foods Co., Ltd.	1,111	1,575	5,850	5,850
Total	1,111	1,575	5,850	5,850

6. Other financial assets

As at 31 March 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	
	31 March 2024	31 December 2023
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits	1,620,519	1,588,471
Bank of Thailand bond	704,622	-
Corporate bond or fixed deposit receipts	2,927,360	2,533,502
Total debt instruments at amortised cost	<u>5,252,501</u>	<u>4,121,973</u>
<u>Debt instruments at FVOCI</u>		
Bank of Thailand bond	823,543	1,581,780
Corporate bond, note or debt instruments	547,521	702,880
Total debt instruments at FVOCI	<u>1,371,064</u>	<u>2,284,660</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instrument		
CP ALL Public Co., Ltd.	11,585	13,395
Airports Of Thailand Public Co., Ltd.	10,395	10,540
Others	104,035	186,569
Non-listed equity instrument		
KingBridge Tower Co., Ltd.	425,000	425,000
President Flour Mills Co., Ltd.	237,894	237,894
King Square Development Co., Ltd.	40,387	40,387
Other	10,000	10,000
Mutual funds and unit trusts		
Hydrogen Freehold and Leasehold Real Estate Investment Trust	169,200	173,700
Other	27,115	32,270
Total equity instruments designated at FVOCI	<u>1,035,612</u>	<u>1,129,755</u>
<u>Financial assets at FVTPL</u>		
Derivative assets	237	-
Total financial assets at FVTPL	<u>237</u>	<u>-</u>
Total other financial assets	<u>7,659,414</u>	<u>7,536,388</u>
Classified as:		
Other current financial assets	5,848,170	5,375,869
Other non-current financial assets	1,811,244	2,160,519
Total other financial assets	<u>7,659,414</u>	<u>7,536,388</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	31 March 2024		31 December 2023	
	Cost	Fair value	Cost	Fair value
			(Audited)	(Audited)
Financial assets				
Quoted debt investments	1,374	1,371	2,292	2,285
Non-listed equity investments	555	713	555	713
Listed equity investments	157	126	236	211
Mutual funds and unit trust investments	210	196	215	206
Total	2,296	2,406	3,298	3,415

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 three-month period ended 31 March 2024, 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 97.5 million and the accumulated loss recognised in other comprehensive income net of income tax of Baht 0.1 million was transferred to retained earnings.

In addition, during the three-month period ended 31 March 2024, the Company received dividends in the amount of Baht 1.6 million from listed equity investments.

During the three-month period ended 31 March 2024, the Company received dividend income of Baht 7.2 million from President Flour Mills Company Limited.

7. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2024 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements/Separate financial statements
Net book value as at 1 January 2024	3,410,457
Acquisitions during the period - at cost	87,045
Disposals during the period - net book value at disposal date	(16)
Depreciation for the period	(94,027)
Net book value as at 31 March 2024	<u>3,403,459</u>

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade payables - related parties	75,843	77,637	75,843	77,637
Trade payables - unrelated parties	414,057	461,184	414,058	461,184
Other payables - related parties	1,982	1,571	1,982	1,571
Other payables - unrelated parties	136,789	119,530	136,778	119,450
Other payables for acquisitions of property, plant and equipment - unrelated parties	21,526	37,015	21,526	37,015
Total trade and other payables	<u>650,197</u>	<u>696,937</u>	<u>650,187</u>	<u>696,857</u>

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 periods ended 31 March 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	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	66,709	58,865	66,633	58,865
Deferred tax:				
Relating to origination and reversal of temporary differences	(75)	1,527	(75)	1,527
Income tax expenses reported in profit or loss	<u>66,634</u>	<u>60,392</u>	<u>66,558</u>	<u>60,392</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2024 and 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2024</u>	<u>2023</u>
Deferred tax relating to change in value of investments	234	(2,110)

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 three-month period ended 31 March 2024 amounted to approximately Baht 1,618.5 million or 89.6% of total sales, respectively (2023: Baht 1,603 million or 89.8% of total sales) which were from a main customer, representing about 51.9% of total sales, respectively (2023: 51.2% of total sales). 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 three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit for the period (Thousand Baht)	416,180	388,195	420,614	392,470
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	0.92	0.86	0.93	0.87

12. Commitments and contingent liabilities

12.1 Capital commitments

As at 31 March 2024, the Company had capital commitments in respect of procurement agreements for production machinery and equipment of approximately Euro 11.5 million, USD 0.3 million and AUD 0.05 million, totaling approximately Baht 343.2 million (31 December 2023: Euro 9.8 million, USD 0.1 million and AUD 0.03 million, totaling approximately Baht 391.1 million).

12.2 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

12.3 Guarantees

	(Unit: Million Baht)	
	31 March 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	3.6	3.5
Letters of guarantee for sales	2.6	3.2
Letters of guarantee for land rental	0.2	0.2

12.4 Investment commitments

As at 31 March 2024, the Company has commitment to invest in newly-issued ordinary shares of KingBridge Tower Co., Ltd. in proportion to the Company's shareholding in total balance of Baht 75 million (31 December 2023: Baht 75 million).

12.5 Loan guarantee

As at 31 March 2024, 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 31 March 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	126,015	-	-	126,015
Debt instrument	-	1,371,064	-	1,371,064
Non-listed equity instrument	-	-	713,281	713,281
Mutual funds and unit trusts	-	196,316	-	196,316
Financial assets at fair value through profit or loss				
Derivative assets				
Foreign currency forward contracts	-	237	-	237

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 - dividend payment

On 30 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve the payment of dividend on the profit for the year ended 31 December 2023 to the shareholders at Baht 2.00 per share. The Company had paid interim dividend for the six-month period ended 30 June 2023 at Baht 0.86 per share, and the final dividend remains at Baht 1.14 per share or equivalent to Baht 513 million. The Company will pay such dividend on 21 May 2024.

15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 May 2024.