

President Bakery Public Company Limited
Review report and interim financial information
For the three-month period ended
31 March 2022

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 31 March 2022, the related 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 financial statements. I have also reviewed the separate financial information of President Bakery Public Company Limited 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.

Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 11 May 2022

President Bakery Public Company Limited

Statements of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements in which		Separate financial statements	
		the equity method is applied			
		<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,109,431	389,769	1,109,431	389,769
Trade and other receivables	2, 3	615,949	871,298	615,949	871,298
Inventories		193,351	189,656	193,351	189,656
Other current financial assets	5	4,111,245	4,216,191	4,111,245	4,216,191
Other current assets		18,148	11,377	18,148	11,377
Total current assets		6,048,124	5,678,291	6,048,124	5,678,291
Non-current assets					
Investment in joint venture	4.1	29,244	31,346	5,850	5,850
Other non-current financial assets	5	2,122,678	2,069,776	2,122,678	2,069,776
Property, plant and equipment	6	3,372,919	3,425,885	3,372,919	3,425,885
Right-of-use assets		13,772	8,987	13,772	8,987
Advance payments for purchase of assets		6,787	4,975	6,787	4,975
Intangible assets		11,272	11,510	11,272	11,510
Other non-current assets		3,367	3,436	3,367	3,436
Total non-current assets		5,560,039	5,555,915	5,536,645	5,530,419
Total assets		11,608,163	11,234,206	11,584,769	11,208,710

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

President Bakery Public Company Limited
Statements of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements in which		Separate financial statements	
		the equity method is applied			
		<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 7	656,971	638,543	656,971	638,543
Current portion of lease liabilities		7,024	5,755	7,024	5,755
Corporate income tax payable		174,800	123,905	174,800	123,905
Accrued expenses		137,653	207,304	137,653	207,304
Other current liabilities		2,135	3,083	2,135	3,083
Total current liabilities		978,583	978,590	978,583	978,590
Non-current liabilities					
Lease liabilities - net of current portion		7,008	3,500	7,008	3,500
Deferred tax liabilities		16,384	19,180	16,384	19,180
Provision for long-term employee benefits		86,471	88,472	86,471	88,472
Other non-current liabilities		4,181	3,990	4,181	3,990
Total non-current liabilities		114,044	115,142	114,044	115,142
Total liabilities		1,092,627	1,093,732	1,092,627	1,093,732

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

President Bakery Public Company Limited
Statements of financial position (continued)
As at 31 March 2022

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</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	9,233,134	8,851,568	9,209,740	8,826,072
Other components of shareholders' equity	<u>113,022</u>	<u>119,526</u>	<u>113,022</u>	<u>119,526</u>
Total shareholders' equity	<u>10,515,536</u>	<u>10,140,474</u>	<u>10,492,142</u>	<u>10,114,978</u>
Total liabilities and shareholders' equity	<u>11,608,163</u>	<u>11,234,206</u>	<u>11,584,769</u>	<u>11,208,710</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 31 March 2022**

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

	Note	Financial statements in which			
		the equity method is applied		Separate financial statements	
		2022	2021	2022	2021
Profit or loss:					
Revenues					
Sales		1,740,319	1,581,891	1,740,319	1,581,891
Other income		14,193	13,494	17,410	15,220
Total revenues		1,754,512	1,595,385	1,757,729	1,597,111
Expenses					
Cost of sales		939,697	843,700	939,697	843,700
Selling and distribution expenses		328,178	321,801	328,178	321,801
Administrative expenses		71,851	60,346	71,851	60,346
Total expenses		1,339,726	1,225,847	1,339,726	1,225,847
Operating profit		414,786	369,538	418,003	371,264
Share of profit from investment in joint venture	4.2	1,115	1,108	-	-
Finance income		11,492	11,322	11,492	11,322
Finance cost		(177)	(197)	(177)	(197)
Profit before income tax expenses		427,216	381,771	429,318	382,389
Income tax expenses	8	(49,031)	(42,559)	(49,031)	(42,559)
Profit for the period		378,185	339,212	380,287	339,830
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		(5,640)	(2,605)	(5,640)	(2,605)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(5,640)	(2,605)	(5,640)	(2,605)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on change in value of equity investment designated at fair value through other comprehensive income - net of income tax		2,517	28,900	2,517	28,900
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		2,517	28,900	2,517	28,900
Other comprehensive income for the period		(3,123)	26,295	(3,123)	26,295
Total comprehensive income for the period		375,062	365,507	377,164	366,125
Earnings per share					
Basic earnings per share (Baht)	10	0.84	0.75	0.85	0.76

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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

Financial statements in which the equity method is applied						
					Other components of shareholders' equity	
					Other comprehensive income -	
	Issued and paid-up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Total
Note						
Balance as at 1 January 2021	450,000	674,380	45,000	7,940,817	139,671	9,249,868
Profit for the period	-	-	-	339,212	-	339,212
Other comprehensive income for the period	-	-	-	-	26,295	26,295
Total comprehensive income for the period	-	-	-	339,212	26,295	365,507
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	15,060	(15,060)	-
Balance as at 31 March 2021	450,000	674,380	45,000	8,295,089	150,906	9,615,375
Balance as at 1 January 2022	450,000	674,380	45,000	8,851,568	119,526	10,140,474
Profit for the period	-	-	-	378,185	-	378,185
Other comprehensive income for the period	-	-	-	-	(3,123)	(3,123)
Total comprehensive income for the period	-	-	-	378,185	(3,123)	375,062
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	5	-	-	3,381	(3,381)	-
Balance as at 31 March 2022	450,000	674,380	45,000	9,233,134	113,022	10,515,536

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 three-month period ended 31 March 2022

(Unit: Thousand Baht)

Separate financial statements						
					<u>Other components of shareholders' equity</u>	
					Other comprehensive income -	
					Fair value reserve of financial assets at	
Note	Issued and paid-up share capital	Share premium	<u>Retained earnings</u>		FVOCI	Total
			Appropriated - statutory reserve	Unappropriated		
Balance as at 1 January 2021	450,000	674,380	45,000	7,916,848	139,671	9,225,899
Profit for the period	-	-	-	339,830	-	339,830
Other comprehensive income for the period	-	-	-	-	26,295	26,295
Total comprehensive income for the period	-	-	-	339,830	26,295	366,125
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	15,060	(15,060)	-
Balance as at 31 March 2021	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>8,271,738</u>	<u>150,906</u>	<u>9,592,024</u>
Balance as at 1 January 2022	450,000	674,380	45,000	8,826,072	119,526	10,114,978
Profit for the period	-	-	-	380,287	-	380,287
Other comprehensive income for the period	-	-	-	-	(3,123)	(3,123)
Total comprehensive income for the period	-	-	-	380,287	(3,123)	377,164
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	5	-	-	3,381	(3,381)	-
Balance as at 31 March 2022	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,209,740</u>	<u>113,022</u>	<u>10,492,142</u>

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

President Bakery Public Company Limited**Statements of cash flows****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Financial statements in which			
	the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	427,216	381,771	429,318	382,389
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	97,932	113,370	97,932	113,370
Gain from disposals of property, plant and equipment	(63)	(77)	(63)	(77)
Share of profit from investment in joint venture	(1,115)	(1,108)	-	-
Gain on sales of other current financial assets	(49)	(78)	(49)	(78)
Gain (loss) on sales of other non-current financial assets	348	(14,940)	348	(14,940)
Gain from sales of equity investment not recognised in profit or loss	4,226	15,060	4,226	15,060
Unrealised loss on exchange	271	968	271	968
Gain on fair value measurement of financial assets	6,194	-	6,194	-
Provision for long-term employee benefits	1,724	2,021	1,724	2,021
Dividend income from listed equity investments	(3,222)	(1,943)	(3,222)	(1,943)
Dividend income from joint venture	-	-	(3,217)	(1,726)
Dividend income from non-listed equity investment	(5,850)	(7,350)	(5,850)	(7,350)
Finance income	(11,492)	(11,322)	(11,492)	(11,322)
Finance cost	177	197	177	197
Profit from operating activities before changes in operating assets and liabilities	516,297	476,569	516,297	476,569
Decrease (increase) in operating assets				
Trade and other receivables	270,672	120,203	270,672	120,203
Inventories	(3,695)	(9,635)	(3,695)	(9,635)
Other current assets	(6,771)	(5,173)	(6,771)	(5,173)
Other non-current assets	69	217	69	217
Increase (decrease) in operating liabilities				
Trade and other payables	(13,891)	(39,968)	(13,891)	(39,968)
Other current liabilities	(69,708)	(80,245)	(69,708)	(80,245)
Provision for long-term employee benefits	(3,725)	(3,488)	(3,725)	(3,488)
Other non-current liabilities	191	10	191	10
Cash from operating activities	689,439	458,490	689,439	458,490
Cash paid for income tax	(151)	(2,621)	(151)	(2,621)
Net cash from operating activities	689,288	455,869	689,288	455,869

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

President Bakery Public Company Limited**Statements of cash flows (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash paid for other current financial assets	(1,316,156)	(1,540,646)	(1,316,156)	(1,540,646)
Cash paid for other non-current financial assets	(413,489)	(514,696)	(413,489)	(514,696)
Cash received from sales of other current financial assets	1,447,003	1,344,747	1,447,003	1,344,747
Cash received from sales of other non-current financial assets	333,103	486,951	333,103	486,951
Acquisitions of property, plant and equipment	(30,284)	(48,427)	(30,284)	(48,427)
Proceeds from disposals of property, plant and equipment	175	267	175	267
Increase in advance payments for purchase of assets	(1,812)	(1,055)	(1,812)	(1,055)
Increase in intangible assets	(103)	(690)	(103)	(690)
Interest income	10,387	11,345	10,387	11,345
Dividend income from listed equity investments	739	391	739	391
Dividend income from joint venture	3,217	-	3,217	-
Net cash from (used in) investing activities	<u>32,780</u>	<u>(261,813)</u>	<u>32,780</u>	<u>(261,813)</u>
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(2,229)	(2,555)	(2,229)	(2,555)
Cash paid for interest expenses	(177)	(197)	(177)	(197)
Net cash used in financing activities	<u>(2,406)</u>	<u>(2,752)</u>	<u>(2,406)</u>	<u>(2,752)</u>
Net increase in cash and cash equivalents	719,662	191,304	719,662	191,304
Cash and cash equivalents at beginning of period	<u>389,769</u>	<u>368,353</u>	<u>389,769</u>	<u>368,353</u>
Cash and cash equivalents at end of period	<u>1,109,431</u>	<u>559,657</u>	<u>1,109,431</u>	<u>559,657</u>
Supplementary disclosures of cash flows information				
Non-cash related transactions				
Other payables for purchases of machinery and equipment, construction and retention	25,188	15,207	25,188	15,207
Dividend receivable	8,333	10,671	8,333	10,671
Acquisition of right-of-use assets under lease contracts	7,006	525	7,006	525

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 period ended 31 March 2022

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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

2. Trade and other receivables

	(Unit: Thousand Baht)	
	31 March	31 December
	2022	2021
		(Audited)
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	200	379
Total trade receivables - related party	200	379
<u>Trade receivables - unrelated parties</u>		
Not yet due	511,857	469,578
Past due		
Up to 3 months	84,966	392,384
Total trade receivables - unrelated parties	596,823	861,962
Total trade receivables	597,023	862,341
<u>Other receivables</u>		
Other receivables - related party	203	232
Other receivables - unrelated parties	18,723	8,725
Total other receivables	18,926	8,957
Total trade and other receivables	615,949	871,298

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 31 March	
	2022	2021
Transactions with related companies		
Purchase of goods	120.3	112.5
Dividend income	5.9	7.4

(Unaudited but reviewed)

(Unit: Million Baht)

For the three-month
periods ended 31 March

	<u>2022</u>	<u>2021</u>
Transactions with joint venture		
Sales of goods	0.6	0.6
Service income	0.7	0.7
Rental income	0.1	0.1
Dividend income	3.2	1.7

The balances of the accounts as at 31 March 2022 and 31 December 2021 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	31 March 2022	31 December 2021
		(Audited)
Trade and other receivables - related party (Note 2)		
Joint venture (related by the Company holding interest in that company and by common shareholders and common directors)	403	611
Total trade and other receivables - related party	<u>403</u>	<u>611</u>

Trade and other payables - related parties (Note 7)

Related companies (related by having holding interest in the Company and/or by common shareholders and common directors)	119,596	96,571
Connected companies (related by connected directors)	<u>1,129</u>	<u>1,204</u>
Total trade and other payables - related parties	<u>120,725</u>	<u>97,775</u>

Directors' and management's remuneration

During the three-month periods ended 31 March 2022 and 2021, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

For the three-month
periods ended
31 March

	<u>2022</u>	<u>2021</u>
Short-term employee benefits	13.3	12.1
Post-employment benefits and other long-term benefits	<u>0.2</u>	<u>0.3</u>
Total	<u>13.5</u>	<u>12.4</u>

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	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	
			31 March 2022	31 December 2021	March 2022	December 2021	March 2022	December 2021
		Million Baht	Percent	Percent	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	29,244	31,346	5,850	5,850
Total investment in joint venture					29,244	31,346	5,850	5,850

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 during the three-month periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2022	2021	2022	2021
President Green House Foods Company Limited	1,115	1,108	3,217	1,726
Total	1,115	1,108	3,217	1,726

5. Other financial assets

As at 31 March 2022 and 31 December 2021, other financial assets, other than cash and cash equivalents, consisted of the following:

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits	3,177,919	3,219,180
Total debt instruments at amortised cost	<u>3,177,919</u>	<u>3,219,180</u>
<u>Debt instruments at FVOCI</u>		
Bank of Thailand bond	1,341,717	1,371,399
Corporate bond, note or debt instruments	786,587	742,877
Total debt instruments at FVOCI	<u>2,128,304</u>	<u>2,114,276</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instrument		
Airports Of Thailand Public Co., Ltd.	15,191	13,554
PTT Public Co., Ltd.	15,157	16,051
Kasikornbank Public Co., Ltd.	15,036	9,770
Others	272,001	298,991
Non-listed equity instrument		
Saha Capital Tower Co., Ltd.	275,000	275,000
President Flour Mills Co., Ltd.	200,688	200,688
Other	12,905	12,905
Unit trust	27,779	30,850
Total equity instruments designated at FVOCI	<u>833,757</u>	<u>857,809</u>
<u>Financial assets at FVTPL</u>		
Open-end fund	93,919	94,673
Derivative asset	24	29
Total financial assets at FVTPL	<u>93,943</u>	<u>94,702</u>
Total other financial assets	<u>6,233,923</u>	<u>6,285,967</u>
Classified as:		
Other current financial assets	4,111,245	4,216,191
Other non-current financial assets	2,122,678	2,069,776
Total other financial assets	<u>6,233,923</u>	<u>6,285,967</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	31 March 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
				(Audited)
Financial assets				
Quoted debt investments	2,128	2,128	2,108	2,114
Non-listed equity investments	367	489	367	489
Listed equity investments	292	317	313	338
Unit trust investments	30	28	32	31
Opened - End Fund	100	94	95	95
Total	2,917	3,056	2,915	3,067

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 2022, 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 136.8 million and the accumulated gain recognised in other comprehensive income net of income tax of Baht 3.4 million was transferred to retained earnings.

In addition, during the three-month period ended 31 March 2022, the Company received dividends in the amount of Baht 3.2 million from listed equity investments.

During the three-month period ended 31 March 2022, the Company received dividend income of Baht 5.85 million from President Flour Mills Company Limited.

6. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2022 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	3,425,885
Acquisitions during the period - at cost	42,516
Disposals during the period - net book value at disposal date	(112)
Depreciation for the period	(95,370)
Net book value as at 31 March 2022	<u>3,372,919</u>

(Unaudited but reviewed)

7. Trade and other payables

	(Unit: Thousand Baht)	
	31 March 2022	31 December 2021
		(Audited)
Trade payables - related parties	120,058	96,996
Trade payables - unrelated parties	388,926	419,866
Other payables - related party	667	779
Other payables - unrelated parties	123,695	110,216
Other payables for purchases of machinery and equipment	23,625	10,686
Total trade and other payables	656,971	638,543

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 periods ended 31 March 2022 and 2021 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 31 March	
	2022	2021
Current income tax:		
Interim corporate income tax charge	51,046	42,489
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,015)	70
Income tax expenses reported in profit or loss	49,031	42,559

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2022 and 2021 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 31 March	
	2022	2021
Deferred tax relating to change in value of investments	(1,626)	2,809

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 period ended 31 March 2022 amounted to approximately Baht 1,594 million or 91.6% of total sales (2021: Baht 1,452 million or 91.8% total sales) which were from a main customer, representing about 50.3% of total sales (2021: 43.6% 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.

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 31 March			
	Financial statements in which the equity method is applied		Separate financial statements	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit for the period (Thousand Baht)	378,185	339,212	380,287	339,830
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	0.84	0.75	0.85	0.76

11. Commitments and contingent liabilities

11.1 Long-term purchase commitments

The Company has commitments under natural gas purchase agreement for period of 1 - 5 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	30 November 2022	45,565 per annum
2	1	30 November 2022	25,895 per annum
3	5	31 December 2023	307 per day

11.2 Guarantees

	(Unit: Million Baht)	
	31 March	31 December
	2022	2021
Letters of guarantee for electricity use	25.9	26.0
Letters of guarantee for contractual performance under the natural gas purchase agreement	3.0	3.0
Letters of guarantee for sales	0.8	1.2

12. Fair value of financial instruments

As at 31 March 2022, 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
Assets measured at fair value				
Financial assets measured at FVOCI				
Listed equity instrument	317,385	-	-	317,385
Debt instrument	-	2,128,304	-	2,128,304
Non-listed equity instrument	-	-	488,593	488,593
Unit trust	-	27,779	-	27,779
Financial assets at fair value through profit or loss				
Open-end fund	-	93,919	-	93,919
Derivatives assets				
Foreign currency forward contracts	-	24	-	24

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.

13. Event after the reporting period - dividend payment

On 28 April 2022, 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 2021 to the shareholders at Baht 1.90 per share. The Company had paid interim dividend for the six-month period ended 30 June 2021 at Baht 0.84 per share, and the final dividend remains at Baht 1.06 per share or equivalent to Baht 477 million. The Company will pay such dividend on 26 May 2022.

14. Approval of interim financial statements

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