

President Bakery Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 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 30 June 2022, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim 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.

Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 11 August 2022

President Bakery Public Company Limited

Statements of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements in which			
		the equity method is applied		Separate financial statements	
		<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		576,307	389,769	576,307	389,769
Trade and other receivables	2, 3	583,696	871,298	583,696	871,298
Inventories		207,692	189,656	207,692	189,656
Other current financial assets	5	4,688,129	4,216,191	4,688,129	4,216,191
Other current assets		18,027	11,377	18,027	11,377
Total current assets		6,073,851	5,678,291	6,073,851	5,678,291
Non-current assets					
Investment in joint venture	4.1	30,795	31,346	5,850	5,850
Other non-current financial assets	5	1,986,339	2,069,776	1,986,339	2,069,776
Property, plant and equipment	6	3,307,436	3,425,885	3,307,436	3,425,885
Right-of-use assets		13,160	8,987	13,160	8,987
Advance payments for purchase of assets		11,648	4,975	11,648	4,975
Intangible assets		11,546	11,510	11,546	11,510
Other non-current assets		3,539	3,436	3,539	3,436
Total non-current assets		5,364,463	5,555,915	5,339,518	5,530,419
Total assets		11,438,314	11,234,206	11,413,369	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 30 June 2022

(Unit: Thousand Baht)

	<u>Note</u>	Financial statements in which		Separate financial statements	
		the equity method is applied			
		<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 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	661,517	638,543	661,517	638,543
Current portion of lease liabilities		6,540	5,755	6,540	5,755
Corporate income tax payable		104,246	123,905	104,246	123,905
Accrued expenses		170,176	207,304	170,176	207,304
Other current liabilities		3,831	3,083	3,831	3,083
Total current liabilities		946,310	978,590	946,310	978,590
Non-current liabilities					
Lease liabilities - net of current portion		6,874	3,500	6,874	3,500
Deferred tax liabilities		5,410	19,180	5,410	19,180
Provision for long-term employee benefits		87,346	88,472	87,346	88,472
Other non-current liabilities		4,371	3,990	4,371	3,990
Total non-current liabilities		104,001	115,142	104,001	115,142
Total liabilities		1,050,311	1,093,732	1,050,311	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 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which		Separate financial statements	
	the equity method is applied			
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 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	9,147,080	8,851,568	9,122,135	8,826,072
Other components of shareholders' equity	<u>71,543</u>	<u>119,526</u>	<u>71,543</u>	<u>119,526</u>
Total shareholders' equity	<u>10,388,003</u>	<u>10,140,474</u>	<u>10,363,058</u>	<u>10,114,978</u>
Total liabilities and shareholders' equity	<u>11,438,314</u>	<u>11,234,206</u>	<u>11,413,369</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 30 June 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		1,821,155	1,709,190	1,821,155	1,709,190
Other income		7,115	8,746	7,115	8,746
Total revenues		1,828,270	1,717,936	1,828,270	1,717,936
Expenses					
Cost of sales		999,793	884,510	999,793	884,510
Selling and distribution expenses		328,836	332,304	328,836	332,304
Administrative expenses		75,679	60,414	75,679	60,414
Total expenses		1,404,308	1,277,228	1,404,308	1,277,228
Operating profit		423,962	440,708	423,962	440,708
Share of profit from investment in joint venture		1,551	79	-	-
Finance income		13,114	12,238	13,114	12,238
Finance cost		(181)	(185)	(181)	(185)
Profit before income tax expenses		438,446	452,840	436,895	452,761
Income tax expenses	8	(51,849)	(47,670)	(51,849)	(47,670)
Profit for the period		386,597	405,170	385,046	405,091
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		(16,170)	3,670	(16,170)	3,670
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(16,170)	3,670	(16,170)	3,670
<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		(20,960)	(5,161)	(20,960)	(5,161)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(20,960)	(5,161)	(20,960)	(5,161)
Other comprehensive income for the period		(37,130)	(1,491)	(37,130)	(1,491)
Total comprehensive income for the period		349,467	403,679	347,916	403,600
Earnings per share					
Basic earnings per share (Baht)	10	0.86	0.90	0.86	0.90

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

President Bakery Public Company Limited
Statements of comprehensive income
For the six-month period ended 30 June 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		3,561,474	3,291,081	3,561,474	3,291,081
Other income		21,308	22,240	24,525	23,966
Total revenues		3,582,782	3,313,321	3,585,999	3,315,047
Expenses					
Cost of sales		1,939,490	1,728,210	1,939,490	1,728,210
Selling and distribution expenses		657,014	654,105	657,014	654,105
Administrative expenses		147,530	120,760	147,530	120,760
Total expenses		2,744,034	2,503,075	2,744,034	2,503,075
Operating profit		838,748	810,246	841,965	811,972
Share of profit from investment in joint venture	4.2	2,666	1,187	-	-
Finance income		24,606	23,560	24,606	23,560
Finance cost		(358)	(382)	(358)	(382)
Profit before income tax expenses		865,662	834,611	866,213	835,150
Income tax expenses	8	(100,880)	(90,229)	(100,880)	(90,229)
Profit for the period		764,782	744,382	765,333	744,921
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		(21,810)	1,065	(21,810)	1,065
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(21,810)	1,065	(21,810)	1,065
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain (loss) on change in value of equity investment designated at fair value through other comprehensive income - net of income tax		(18,443)	23,739	(18,443)	23,739
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(18,443)	23,739	(18,443)	23,739
Other comprehensive income for the period		(40,253)	24,804	(40,253)	24,804
Total comprehensive income for the period		724,529	769,186	725,080	769,725
Earnings per share					
Basic earnings per share (Baht)	10	1.70	1.65	1.70	1.66

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Financial statements in which the equity method is applied						
			Retained earnings		Other components of shareholders' equity	
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Other comprehensive income - 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	-	-	-	744,382	-	744,382
Other comprehensive income for the period	-	-	-	-	24,804	24,804
Total comprehensive income for the period	-	-	-	744,382	24,804	769,186
Dividend payment	11	-	-	(423,000)	-	(423,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	18,624	(18,624)	-
Balance as at 30 June 2021	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>8,280,823</u>	<u>145,851</u>	<u>9,596,054</u>
Balance as at 1 January 2022	450,000	674,380	45,000	8,851,568	119,526	10,140,474
Profit for the period	-	-	-	764,782	-	764,782
Other comprehensive income for the period	-	-	-	-	(40,253)	(40,253)
Total comprehensive income for the period	-	-	-	764,782	(40,253)	724,529
Dividend paid	11	-	-	(477,000)	-	(477,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	5	-	-	7,730	(7,730)	-
Balance as at 30 June 2022	<u>450,000</u>	<u>674,380</u>	<u>45,000</u>	<u>9,147,080</u>	<u>71,543</u>	<u>10,388,003</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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Separate financial statements						
					Other components of shareholders' equity	
					Other comprehensive income -	
					Fair value reserve of financial assets at	
	Issued and paid-up share capital	Share premium	Retained earnings		FVOCI	Total
Note			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	-	-	-	744,921	-	744,921
Other comprehensive income for the period	-	-	-	-	24,804	24,804
Total comprehensive income for the period	-	-	-	744,921	24,804	769,725
Dividend payment	11	-	-	(423,000)	-	(423,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	18,624	(18,624)	-
Balance as at 30 June 2021	450,000	674,380	45,000	8,257,393	145,851	9,572,624
Balance as at 1 January 2022	450,000	674,380	45,000	8,826,072	119,526	10,114,978
Profit for the period	-	-	-	765,333	-	765,333
Other comprehensive income for the period	-	-	-	-	(40,253)	(40,253)
Total comprehensive income for the period	-	-	-	765,333	(40,253)	725,080
Dividend paid	11	-	-	(477,000)	-	(477,000)
Transfer fair value reserve of equity instruments designated at FVOCI to retained earnings	5	-	-	7,730	(7,730)	-
Balance as at 30 June 2022	450,000	674,380	45,000	9,122,135	71,543	10,363,058

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

President Bakery Public Company Limited**Statements of cash flows****For the six-month period ended 30 June 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	865,662	834,611	866,213	835,150
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	194,593	220,059	194,593	220,059
Gain from disposals of property, plant and equipment	(343)	(86)	(343)	(86)
Share of profit from investment in joint venture	(2,666)	(1,187)	-	-
(Gain) loss on sales of other current financial assets	1	(183)	1	(183)
(Gain) loss on sales of other non-current financial assets	8,020	(23,166)	8,020	(23,166)
Gain from sales of equity investment not recognised in profit or loss	9,663	23,280	9,663	23,280
Unrealised loss on exchange	568	531	568	531
(Gain) loss on fair value measurement of financial assets	8,233	(123)	8,233	(123)
Provision for long-term employee benefits	3,448	4,043	3,448	4,043
Dividend income from listed equity investments	(5,750)	(4,285)	(5,750)	(4,285)
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	(24,606)	(23,560)	(24,606)	(23,560)
Finance cost	358	382	358	382
Profit from operating activities before changes in operating assets and liabilities	1,051,331	1,022,966	1,051,331	1,022,966
Decrease (increase) in operating assets				
Trade and other receivables	291,370	215,028	291,370	215,028
Inventories	(18,036)	(21,448)	(18,036)	(21,448)
Other current assets	(6,650)	(4,051)	(6,650)	(4,051)
Other non-current assets	(103)	424	(103)	424
Increase (decrease) in operating liabilities				
Trade and other payables	16,459	(12,098)	16,459	(12,098)
Other current liabilities	(36,758)	(40,517)	(36,758)	(40,517)
Provision for long-term employee benefits	(4,574)	(4,714)	(4,574)	(4,714)
Other non-current liabilities	381	(24)	381	(24)
Cash from operating activities	1,293,420	1,155,566	1,293,420	1,155,566
Cash paid for income tax	(124,246)	(109,717)	(124,246)	(109,717)
Net cash from operating activities	1,169,174	1,045,849	1,169,174	1,045,849

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

President Bakery Public Company Limited
Statements of cash flows (continued)
For the six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2022	2021	2022	2021
Cash flows from investing activities				
Cash paid for other current financial assets	(2,705,516)	(2,331,281)	(2,705,516)	(2,331,281)
Cash paid for other non-current financial assets	(739,720)	(1,130,874)	(739,720)	(1,130,874)
Cash received from sales of other current financial assets	2,369,888	2,339,288	2,369,888	2,339,288
Cash received from sales of other non-current financial assets	611,473	887,556	611,473	887,556
Acquisitions of property, plant and equipment	(68,840)	(127,956)	(68,840)	(127,956)
Proceeds from disposals of property, plant and equipment	493	420	493	420
Increase in advance payments for purchase of assets	(6,673)	(1,055)	(6,673)	(1,055)
Increase in intangible assets	(724)	(1,446)	(724)	(1,446)
Interest income	24,048	22,328	24,048	22,328
Dividend income from listed equity investments	5,748	4,322	5,748	4,322
Dividend income from joint venture	3,217	1,726	3,217	1,726
Dividend income from non-listed equity investment	5,850	7,350	5,850	7,350
Net cash used in investing activities	(500,756)	(329,622)	(500,756)	(329,622)
Cash flows from financing activities				
Payment of principal portion of lease liabilities	(4,522)	(5,122)	(4,522)	(5,122)
Cash paid for interest expenses	(358)	(382)	(358)	(382)
Cash paid for interest expenses	(477,000)	(423,000)	(477,000)	(423,000)
Net cash used in financing activities	(481,880)	(428,504)	(481,880)	(428,504)
Net increase in cash and cash equivalents	186,538	287,723	186,538	287,723
Cash and cash equivalents at beginning of period	389,769	368,353	389,769	368,353
Cash and cash equivalents at end of period	576,307	656,076	576,307	656,076
Supplementary disclosures of cash flows information				
Non-cash related transactions				
Other payables for purchases of machinery and equipment, construction and retention	15,167	12,061	15,167	12,061
Dividend receivable	2	6	2	6
Receivables from sales of financial assets	3,766	13,400	3,766	13,400
Payables from purchase of financial assets	2,979	16,479	2,979	16,479
Acquisition of right-of-use assets under lease contracts	8,681	1,243	8,681	1,243

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 six-month periods ended 30 June 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)	
	30 June 2022	31 December 2021
		(Audited)
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	245	379
Total trade receivables - related party	245	379
<u>Trade receivables - unrelated parties</u>		
Not yet due	484,462	469,578
Past due		
Up to 3 months	90,158	392,384
Total trade receivables - unrelated parties	574,620	861,962
Total trade receivables	574,865	862,341
<u>Other receivables</u>		
Other receivables - related party	210	232
Other receivables - unrelated parties	8,621	8,725
Total other receivables	8,831	8,957
Total trade and other receivables	583,696	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 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with related companies				
Purchase of goods	128.2	115.3	248.5	227.8
Dividend payment	363.4	319.4	363.4	319.4
Dividend income	-	-	5.9	7.4

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Transactions with joint venture				
Sales of goods	0.8	0.4	1.4	1.0
Service income	0.6	0.4	1.3	1.1
Rental income	0.2	0.2	0.3	0.3
Dividend income	-	-	3.2	1.7

The balances of the accounts as at 30 June 2022 and 31 December 2021 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June	31 December
	<u>2022</u>	<u>2021</u>
		(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)	455	611
Total trade and other receivables - related party	<u>455</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)	122,661	96,571
Connected companies (related by connected directors)	<u>897</u>	<u>1,204</u>
Total trade and other payables - related parties	<u>123,558</u>	<u>97,775</u>

Directors' and management's remuneration

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	13.0	14.6	26.3	26.7
Post-employment benefits and other long-term benefits	<u>0.2</u>	<u>0.4</u>	<u>0.4</u>	<u>0.7</u>
Total	<u>13.2</u>	<u>15.0</u>	<u>26.7</u>	<u>27.4</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	
			30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
		Million	30	31	30	31	30	31
		Baht			June 2022	December 2021	June 2022	December 2021
					Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
							(Audited)	(Audited)
President Green House Foods Co., Ltd.	Operating the Japanese restaurant	15	39	39	30,795	31,346	5,850	5,850
Total investment in joint venture					30,795	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 six-month periods ended 30 June	Share of profit from investment in the joint venture during the six-month periods ended 30 June	Dividend received during the six-month periods ended 30 June	Dividend received during the six-month periods ended 30 June
	2022	2021	2022	2021
President Green House Foods Co., Ltd.	2,666	1,187	3,217	1,726
Total	2,666	1,187	3,217	1,726

5. Other financial assets

As at 30 June 2022 and 31 December 2021, other financial assets, other than cash and cash equivalents, consisted of the following:

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
		(Audited)
<u>Debt instruments at amortised cost</u>		
Fixed deposits	3,691,213	3,219,180
Total debt instruments at amortised cost	<u>3,691,213</u>	<u>3,219,180</u>
<u>Debt instruments at FVOCI</u>		
Bank of Thailand bond	1,288,680	1,371,399
Corporate bond, note or debt instruments	825,172	742,877
Total debt instruments at FVOCI	<u>2,113,852</u>	<u>2,114,276</u>
<u>Equity instruments designated at FVOCI</u>		
Listed equity instrument		
Airports Of Thailand Public Co., Ltd.	16,990	13,554
Minor International Public Co., Ltd.	16,464	16,051
Kasikornbank Public Co., Ltd.	15,321	9,770
Others	286,200	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	27,469	30,850
Total equity instruments designated at FVOCI	<u>851,037</u>	<u>857,809</u>
<u>Financial assets at FVTPL</u>		
Open-end fund	18,243	94,673
Derivative asset	123	29
Total financial assets at FVTPL	<u>18,366</u>	<u>94,702</u>
Total other financial assets	<u>6,674,468</u>	<u>6,285,967</u>
 Classified as:		
Other current financial assets	4,688,129	4,216,191
Other non-current financial assets	1,986,339	2,069,776
Total other financial assets	<u>6,674,468</u>	<u>6,285,967</u>

(Unaudited but reviewed)

(Unit: Million Baht)

	30 June 2022		31 December 2021	
	Cost	Fair value	Cost	Fair value
			(Audited)	(Audited)
Financial assets				
Quoted debt investments	2,134	2,114	2,108	2,114
Non-listed equity investments	367	489	367	489
Listed equity investments	339	335	313	338
Unit trust investments	31	27	32	31
Opened - end fund	26	18	95	95
Total	2,897	2,983	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 six-month period ended 30 June 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 244.8 million and the accumulated gain recognised in other comprehensive income net of income tax of Baht 7.7 million was transferred to retained earnings.

In addition, during the six-month period ended 30 June 2022, the Company received dividends in the amount of Baht 5.8 million from listed equity investments.

During the six-month period ended 30 June 2022, the Company received dividend income of Baht 5.9 million from President Flour Mills Company Limited.

6. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2022 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2022	3,425,885
Acquisitions during the period - at cost	71,098
Disposals during the period - net book value at disposal date	(150)
Depreciation for the period	(189,397)
Net book value as at 30 June 2022	<u>3,307,436</u>

7. Trade and other payables

	(Unit: Thousand Baht)	
	30 June 2022	31 December 2021
		(Audited)
Trade payables - related parties	119,699	96,996
Trade payables - unrelated parties	416,293	419,866
Other payables - related party	3,859	779
Other payables - unrelated parties	108,110	110,216
Other payables for purchases of machinery and equipment	13,556	10,686
Total trade and other payables	661,517	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 and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current income tax:				
Interim corporate income tax charge	53,541	52,512	104,587	95,001
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,692)	(4,842)	(3,707)	(4,772)
Income tax expenses reported in profit or loss	51,849	47,670	100,880	90,229

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 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 30 June		For the six-month periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Deferred tax relating to change in value of investments	(10,370)	(1,264)	(11,996)	1,545

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 six-month periods ended 30 June 2022 amounted to approximately Baht 1,661.4 million and Baht 3,255.4 million or 91.2% and 91.4% of total sales, respectively (2021: Baht 1,578.8 million and Baht 3,030.8 million or 92.4% and 92.1% of total sales, respectively) which were from a main customer, representing about 52.7% and 51.5% of total sales, respectively (2021: 48.4% and 46.1% 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 June			
	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)	386,597	405,170	385,046	405,091
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	0.86	0.90	0.86	0.90

	For the six-month periods ended 30 June			
	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)	764,782	744,382	765,333	744,921
Weighted average number of ordinary shares (Thousand shares)	450,000	450,000	450,000	450,000
Basic earnings per share (Baht)	1.70	1.65	1.70	1.66

11. Dividend payment

During the six-month periods ended 30 June 2022 and 2021, the Company had dividend payments as follows:

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Paid on
For the year 2022				
Final dividends for 2021	Annual General Meeting of the shareholders on 28 April 2022	477,000	1.06	26 May 2022
Total dividend payments for 2022		<u>477,000</u>	<u>1.06</u>	
For the year 2021				
Final dividends for 2020	Annual General Meeting of the shareholders on 19 April 2021	423,000	0.94	17 May 2021
Total dividend payments for 2021		<u>423,000</u>	<u>0.94</u>	

12. Commitments and contingent liabilities

12.1 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	269 per day

12.2 Guarantees

	(Unit: Million Baht)	
	30 June	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

13. Fair value of financial instruments

As at 30 June 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	334,975	-	-	334,975
Debt instrument	-	2,113,852	-	2,113,852
Non-listed equity instrument	-	-	488,593	488,593
Unit trust	-	27,469	-	27,469
Financial assets at fair value through profit or loss				
Open-end fund	-	18,243	-	18,243
Derivatives assets				
Foreign currency forward contracts	-	123	-	123

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. Approval of interim financial statements

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