

Thai President Foods Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month period ended  
31 March 2023

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

To the Shareholders of Thai President Foods Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Thai President Foods Public Company Limited and its subsidiaries as at 31 March 2023, 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 Thai President Foods 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.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 15 May 2023

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,569,734	3,827,285	2,484,192	1,906,524
Trade and other receivables	2, 3	3,800,715	3,923,815	2,639,262	2,465,524
Inventories		2,716,533	2,685,219	874,007	886,656
Other current financial assets	4	8,818,361	8,404,900	3,162,290	3,156,972
Other current assets		<u>277,434</u>	<u>229,371</u>	<u>127,527</u>	<u>95,562</u>
<b>Total current assets</b>		<u>20,182,777</u>	<u>19,070,590</u>	<u>9,287,278</u>	<u>8,511,238</u>
<b>Non-current assets</b>					
Long-term loan to related party	3	6,380	6,928	6,380	6,928
Long-term loan to unrelated party		1,000,000	1,000,000	-	-
Account receivable under repurchase agreement		500,000	500,000	500,000	500,000
Investments in subsidiaries	5	-	-	3,642,020	3,644,020
Investments in associates	6	3,533,176	3,355,756	765,273	653,174
Investment in joint venture	7	30,513	34,788	-	-
Other non-current financial assets	4	9,679,969	9,895,226	6,135,874	6,517,969
Advance payment for investments in related party	5	-	-	52,999	52,999
Investment properties		411,008	411,008	431,868	431,868
Property, plant and equipment	8	8,289,277	8,335,173	2,842,214	2,876,497
Right-of-use assets		111,134	108,667	7,975	7,254
Other intangible assets		18,721	19,306	3,938	4,316
Deferred tax assets		91,864	80,645	25,643	17,257
Other non-current assets		<u>69,864</u>	<u>62,252</u>	<u>4,387</u>	<u>5,090</u>
<b>Total non-current assets</b>		<u>23,741,906</u>	<u>23,809,749</u>	<u>14,418,571</u>	<u>14,717,372</u>
<b>Total assets</b>		<u>43,924,683</u>	<u>42,880,339</u>	<u>23,705,849</u>	<u>23,228,610</u>

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

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	9	240,000	-	-	-
Trade and other payables	3, 10	2,070,723	2,239,905	1,267,567	1,269,445
Current portion of long-term lease liabilities	3	45,197	45,783	4,316	3,968
Income tax payable		531,549	343,422	198,773	119,342
Accrued bonus		126,544	323,263	61,072	159,903
Advance receipt from non-controlling interests					
for investments in subsidiaries		30,137	30,137	-	-
Other accrued expenses	3	357,258	345,788	156,672	159,490
Other current liabilities		76,682	81,533	29,272	39,062
<b>Total current liabilities</b>		<b>3,478,090</b>	<b>3,409,831</b>	<b>1,717,672</b>	<b>1,751,210</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	3	66,361	64,098	3,729	3,419
Provision for long-term employee benefits		960,774	961,641	620,457	627,026
Other non-current liabilities		4,466	4,402	-	-
<b>Total non-current liabilities</b>		<b>1,031,601</b>	<b>1,030,141</b>	<b>624,186</b>	<b>630,445</b>
<b>Total liabilities</b>		<b>4,509,691</b>	<b>4,439,972</b>	<b>2,341,858</b>	<b>2,381,655</b>

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

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered share capital				
329,704,014 ordinary shares of Baht 1 each	329,704	329,704	329,704	329,704
Issued and fully paid-up share capital				
329,704,014 ordinary shares of Baht 1 each	329,704	329,704	329,704	329,704
Share premium	712,963	712,963	712,963	712,963
Surplus of change in shareholding investment of subsidiaries	(1,378,557)	(1,378,557)	-	-
Retained earnings				
Appropriated - statutory reserve	39,000	39,000	39,000	39,000
Unappropriated	30,586,073	29,800,016	19,924,148	19,379,961
Other components of shareholders' equity	202,206	243,644	358,176	385,327
Equity attributable to owners of the Company	30,491,389	29,746,770	21,363,991	20,846,955
Non-controlling interests of the subsidiaries	8,923,603	8,693,597	-	-
<b>Total shareholders' equity</b>	<b>39,414,992</b>	<b>38,440,367</b>	<b>21,363,991</b>	<b>20,846,955</b>
<b>Total liabilities and shareholders' equity</b>	<b>43,924,683</b>	<b>42,880,339</b>	<b>23,705,849</b>	<b>23,228,610</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales	3	6,800,120	6,156,357	4,048,607	3,644,958
Dividend income	3	29,761	29,820	68,430	106,455
Other income					
Gain on exchange		-	4,400	5,805	4,456
Gain on disposals of property, plant and equipment		4,662	1,126	1,423	117
Others		43,234	31,701	30,021	22,743
Total other income		47,896	37,227	37,249	27,316
<b>Total revenues</b>		<b>6,877,777</b>	<b>6,223,404</b>	<b>4,154,286</b>	<b>3,778,729</b>
<b>Expenses</b>					
Cost of sales	3	4,724,189	4,380,014	3,197,751	3,032,272
Selling and distribution expenses	3	458,749	484,941	75,740	138,784
Administrative expenses	3	491,971	499,909	299,594	288,275
Loss on exchange		44,544	-	-	-
<b>Total expenses</b>		<b>5,719,453</b>	<b>5,364,864</b>	<b>3,573,085</b>	<b>3,459,331</b>
<b>Profit from operating activities</b>		<b>1,158,324</b>	<b>858,540</b>	<b>581,201</b>	<b>319,398</b>
Share of profit from investments in associates and joint venture	6, 7	(10,915)	41,475	-	-
Finance income		129,466	98,743	59,341	56,000
Finance cost		(1,711)	(868)	(70)	(99)
<b>Profit before income tax expenses</b>		<b>1,275,164</b>	<b>997,890</b>	<b>640,472</b>	<b>375,299</b>
Income tax expenses	11	(198,469)	(121,583)	(83,053)	(33,645)
<b>Profit for the period</b>		<b>1,076,695</b>	<b>876,307</b>	<b>557,419</b>	<b>341,654</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currency		(18,716)	(7,452)	-	-
Profit (loss) on debt investments designated at fair value through other comprehensive income - net of income tax	11	173	(19,838)	1,121	(11,666)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(18,543)	(27,290)	1,121	(11,666)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	11	(858)	31	41	31
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	11	(56,023)	(25,262)	(41,545)	(29,940)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(56,881)	(25,231)	(41,504)	(29,909)
<b>Other comprehensive income for the period</b>		<b>(75,424)</b>	<b>(52,521)</b>	<b>(40,383)</b>	<b>(41,575)</b>
<b>Total comprehensive income for the period</b>		<b>1,001,271</b>	<b>823,786</b>	<b>517,036</b>	<b>300,079</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2023**

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

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	803,605	608,746	<u>557,419</u>	<u>341,654</u>
Non-controlling interests of the subsidiaries	<u>273,090</u>	<u>267,561</u>		
	<u>1,076,695</u>	<u>876,307</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	744,619	559,634	<u>517,036</u>	<u>300,079</u>
Non-controlling interests of the subsidiaries	<u>256,652</u>	<u>264,152</u>		
	<u>1,001,271</u>	<u>823,786</u>		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.44</u>	<u>1.85</u>	<u>1.69</u>	<u>1.04</u>
Weighted average number of ordinary shares (Thousand shares)	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>	<u>329,704</u>

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



(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>										
	Equity attributable to the parent's shareholders					Other components of equity					
	Issued and paid-up share capital	Share premium	Surplus of change in investment of subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated						
<b>Balance as at 1 January 2022</b>	329,704	712,963	(1,378,557)	39,000	28,106,866	(81,342)	448,192	366,850	28,176,826	8,045,714	36,222,540
Profit for the period	-	-	-	-	608,746	-	-	-	608,746	267,561	876,307
Other comprehensive income for the period	-	-	-	-	31	(5,728)	(43,415)	(49,143)	(49,112)	(3,409)	(52,521)
Total comprehensive income for the period	-	-	-	-	608,777	(5,728)	(43,415)	(49,143)	559,634	264,152	823,786
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	10,312	-	(10,312)	(10,312)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(20,378)	(20,378)
<b>Balance as at 31 March 2022</b>	<u>329,704</u>	<u>712,963</u>	<u>(1,378,557)</u>	<u>39,000</u>	<u>28,725,955</u>	<u>(87,070)</u>	<u>394,465</u>	<u>307,395</u>	<u>28,736,460</u>	<u>8,289,488</u>	<u>37,025,948</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
			Other components of equity								
			Other comprehensive income					Equity		Total	
Issued and paid-up share capital	Share premium	Surplus of change in investment of subsidiaries	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets at FVOCI	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Equity attributable to shareholders'	
			Appropriated	Unappropriated						equity	
<b>Balance as at 1 January 2023</b>	329,704	712,963	(1,378,557)	39,000	29,800,016	(129,537)	373,181	243,644	29,746,770	8,693,597	38,440,367
Profit for the period	-	-	-	-	803,605	-	-	-	803,605	273,090	1,076,695
Other comprehensive income for the period	-	-	-	-	(496)	(10,065)	(48,425)	(58,490)	(58,986)	(16,438)	(75,424)
Total comprehensive income for the period	-	-	-	-	803,109	(10,065)	(48,425)	(58,490)	744,619	256,652	1,001,271
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(17,052)	-	17,052	17,052	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(26,646)	(26,646)
<b>Balance as at 31 March 2023</b>	<u>329,704</u>	<u>712,963</u>	<u>(1,378,557)</u>	<u>39,000</u>	<u>30,586,073</u>	<u>(139,602)</u>	<u>341,808</u>	<u>202,206</u>	<u>30,491,389</u>	<u>8,923,603</u>	<u>39,414,992</u>

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

(Unaudited but reviewed)

Thai President Foods Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity	
			Appropriated	Unappropriated	Fair value reserve of financial assets of FVOCI	Total other components of shareholders' equity	Total shareholders' equity
<b>Balance as at 1 January 2022</b>	329,704	712,963	39,000	18,533,929	445,812	445,812	20,061,408
Profit for the period	-	-	-	341,654	-	-	341,654
Other comprehensive income for the period	-	-	-	31	(41,606)	(41,606)	(41,575)
Total comprehensive income for the period	-	-	-	341,685	(41,606)	(41,606)	300,079
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	8,489	(8,489)	(8,489)	-
<b>Balance as at 31 March 2022</b>	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>18,884,103</u>	<u>395,717</u>	<u>395,717</u>	<u>20,361,487</u>
<b>Balance as at 1 January 2023</b>	329,704	712,963	39,000	19,379,961	385,327	385,327	20,846,955
Profit for the period	-	-	-	557,419	-	-	557,419
Other comprehensive income for the period	-	-	-	41	(40,424)	(40,424)	(40,383)
Total comprehensive income for the period	-	-	-	557,460	(40,424)	(40,424)	517,036
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(13,273)	13,273	13,273	-
<b>Balance as at 31 March 2023</b>	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>19,924,148</u>	<u>358,176</u>	<u>358,176</u>	<u>21,363,991</u>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities</b>				
Profit before tax	1,275,164	997,890	640,472	375,299
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	286,024	293,923	125,236	128,541
Amortisation	1,398	1,277	378	578
Gain on disposals of property, plant and equipment and right-of-use assets	(4,662)	(1,126)	(1,423)	(117)
Loss on write-off property, plant and equipment and right-of-use assets	454	283	-	-
Loss on sales of other non-current financial assets	481	5,890	900	1,868
Allowance for deteriorated inventories	816	540	-	-
Allowance for impairment loss on investments in subsidiary company	-	-	2,000	1,000
Allowance for impairment loss on investments in associated company	-	-	401	-
Loss on fair value reserve of financial assets	1,456	31,057	4,730	17,324
Share of (profit) loss from investments in associates	12,490	(40,360)	-	-
Share of profit from investments in joint venture	(1,575)	(1,115)	-	-
Dividend received from subsidiary companies	-	-	(45,900)	(35,100)
Dividend received from associated companies	-	-	-	(50,700)
Dividend received from listed equity investments	(15,569)	(19,122)	(12,010)	(12,765)
Dividend received from non-listed equity investments	(14,192)	(10,698)	(10,520)	(7,890)
Interest income	(129,466)	(98,743)	(59,341)	(56,000)
Interest expenses	1,711	868	70	99
Provision for long-term employee benefits	23,709	19,756	14,761	12,157
Profit from operating activities before changes in operating assets and liabilities	1,438,239	1,180,320	659,754	374,294

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from operating activities (continued)</b>				
Operating assets (increase) decrease				
Trade and other receivables	135,322	184,172	(121,481)	(19,233)
Inventories	(32,130)	(518,699)	12,649	(55,595)
Other current assets	(47,485)	(74,477)	(31,965)	(48,784)
Other non-current assets	(7,612)	(2,727)	703	79
Operating liabilities increase (decrease)				
Trade and other payables	(410,767)	(173,935)	(117,476)	41,923
Other current liabilities	(4,851)	(8,066)	(9,790)	(5,545)
Other non-current liabilities	64	191	-	-
Provision for long-term employee benefits	(25,700)	(24,655)	(21,330)	(13,389)
Cash flows from operating activities	1,045,080	562,124	371,064	273,750
Cash paid for income tax	(7,439)	(3,337)	(1,861)	(552)
<b>Net cash flows from operating activities</b>	<b>1,037,641</b>	<b>558,787</b>	<b>369,203</b>	<b>273,198</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from investing activities</b>				
Increase in other current financial assets	(3,466,076)	(880,930)	(1,623,089)	(395,057)
Decrease in other current financial assets	3,052,615	1,315,863	1,617,771	706,178
Increase in other non-current financial assets	(1,561,965)	(1,559,979)	(948,845)	(958,262)
Decrease in other non-current financial assets	1,705,473	1,667,050	1,274,780	1,009,716
Increase in loans to non-related party	-	(22,882)	-	-
Decrease in long-term loan to related party	548	-	548	-
Increase in investments in associated companies	(187,500)	-	(112,500)	-
Dividend received from associated companies	-	50,700	-	50,700
Dividend received from joint venture	5,850	3,218	-	-
Dividend received from listed equity investments	9,751	11,644	8,307	8,249
Dividend received by non-controlling interests of subsidiaries	10,520	10,698	10,520	7,890
Dividend received by non-controlling interests	(26,646)	(20,378)	-	-
Increase in advance payment for investments				
in related party	-	-	-	(51,270)
Increase in advance payment for securities subscription	-	(24,000)	-	(16,800)
Purchase of property, plant and equipment	(172,010)	(96,645)	(76,037)	(50,272)
Increase in downpayment for purchase of machinery	-	(1,813)	-	-
Proceed from disposals of property, plant and equipment	5,488	2,543	1,428	374
Purchase of intangible assets	(813)	(254)	-	(32)
Proceed received for non-controlling interest of the subsidiary	-	49,260	-	-
Interest income	126,734	78,840	56,687	39,194
<b>Net cash flows from (used in) investing activities</b>	<b>(498,031)</b>	<b>582,935</b>	<b>209,570</b>	<b>350,608</b>

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

(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loan from financial institution	240,000	248,005	-	-
Repayment of liabilities under lease agreements	(14,187)	(10,624)	(1,035)	(944)
Cash paid for interest expense	(1,711)	(868)	(70)	(99)
<b>Net cash flows from (used in) financing activities</b>	<b>224,102</b>	<b>236,513</b>	<b>(1,105)</b>	<b>(1,043)</b>
Increase (decrease) in translation adjustments	(21,263)	515	-	-
<b>Net increase in cash and cash equivalents</b>	<b>742,449</b>	<b>1,378,750</b>	<b>577,668</b>	<b>622,763</b>
Cash and cash equivalents at beginning of period	3,827,285	3,588,586	1,906,524	1,772,686
<b>Cash and cash equivalents at end of period</b>	<b>4,569,734</b>	<b>4,967,336</b>	<b>2,484,192</b>	<b>2,395,449</b>

**Supplementary disclosures of cash flows information**

Non-cash related transactions

Other payable from purchase of property, plant and equipment	56,336	50,551	13,949	24,813
Additions to right of use assets and lease liabilities	15,286	12,076	1,693	-
Dividend receivable	9,490	7,478	49,603	39,616

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

**Thai President Foods Public Company Limited and its subsidiary companies**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2023**

**1. General information**

**1.1 Corporate information**

Thai President Foods Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Sahapathana Inter-holding Public Company Limited which is a public company incorporated in Thailand. The Company is principally engaged in the manufacture and distribution of instant noodles, semi-instant foods and biscuit products. The registered office and head office of the Company is at No. 304, TF Group Building, Srinakarin Road, Huamark Sub-district, Bangkapi District, Bangkok. There are five plants, located at Chonburi Province, Lamphoon Province, Rayong Province and another 2 plants at Ratchaburi Province.

**1.2 Basis of 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 included the financials statements of Thai President Foods Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022 with no changes in shareholding structure of subsidiaries during the current period.



#### 1.4 Significant accounting policies

The interim consolidated financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

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

#### 2. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,582,722	1,458,563	1,711,679	1,623,579
Past due				
Not over 3 months	114,229	126,964	113,810	137,771
Total trade receivables - related parties	1,696,951	1,585,527	1,825,489	1,761,350
<u>Other receivables - related parties</u>				
Dividend income	-	-	45,900	-
Accrued income and interest receivable	1,096	623	9,008	8,407
Total other receivables - related parties	1,096	623	54,908	8,407
<b>Total trade and other receivables - related parties (Note 3)</b>	<b>1,698,047</b>	<b>1,586,150</b>	<b>1,880,397</b>	<b>1,769,757</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,582,903	1,438,523	604,882	513,413
Past due				
Not over 3 months	322,533	776,116	61,257	125,209
3 - 6 months	28,055	34,537	197	1,225
6 - 12 months	20,434	5,281	226	81
Over 12 months	2,600	2,608	639	638
Total	1,956,525	2,257,065	667,201	640,566
Less: Allowance for expected credit losses	(3,830)	(3,830)	-	-
Total trade receivables - unrelated parties, net	1,952,695	2,253,235	667,201	640,566
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	149,973	84,430	91,664	55,201
Total other receivables - unrelated parties	149,973	84,430	91,664	55,201
Total trade and other receivables - unrelated parties - net	2,102,668	2,337,665	758,865	695,767
<b>Total trade and other receivables - net</b>	<b>3,800,715</b>	<b>3,923,815</b>	<b>2,639,262</b>	<b>2,465,524</b>

### 3. Related party transactions

#### 3.1 Transactions incurred during the period

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on the commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Transactions with subsidiary companies</b>					
<b>(eliminated from the consolidated financial statements)</b>					
Sales	-	-	136,611	127,280	Cost plus margin
Dividend income (Note 5)	-	-	45,900	35,100	At the announced rate
Rental and other income	-	-	11,944	10,748	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	1,086,625	950,641	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	37,670	35,447	Agreed price
<b>Transactions with associated companies</b>					
Sales	21,542	29,817	21,536	24,296	Cost plus margin
Dividend income (Note 6)	-	-	-	50,700	At the announced rate
Rental and other income	2,018	2,045	2,015	2,041	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	117,296	137,127	18,546	29,448	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	121	203	121	203	Agreed price
Sales of machinery and equipment	234	-	-	-	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<b>Transactions with joint venture</b>					
Sales	810	606	-	-	Agreed price which approximates the market price
Dividend income (Note 7)	5,850	3,218	-	-	At the announced rate
Service income	851	788	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	20	24	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	2,711,348	2,368,433	2,702,975	2,359,782	Cost plus margin
Dividend income	10,520	7,890	10,520	7,890	At the announced rate
Rental and other income	1,684	1,988	1,652	1,162	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	116,259	112,833	107,538	102,993	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	12,804	21,248	2,191	2,532	Contract price
Purchase of machinery and equipment	2,026	6,222	2,026	4,582	Agreed price

**3.2 Outstanding balance at end of period**

As at 31 March 2023 and 31 December 2022, the balances of the accounts between the Group are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Trade and other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	189,161	192,179
Associated companies	33,073	20,763	32,608	20,426
Related companies (related by common shareholders)	1,664,974	1,565,387	1,658,628	1,557,152
<b>Total trade and other receivables - related parties</b>	<u>1,698,047</u>	<u>1,586,150</u>	<u>1,880,397</u>	<u>1,769,757</u>
<b>Trade and other payables - related parties (Note 10)</b>				
Subsidiaries	-	-	473,532	424,368
Associated companies	108,492	124,633	4,143	9,952
Related companies (related by common shareholders)	19,351	36,796	12,331	26,741
<b>Total trade and other payables - related parties</b>	<u>127,843</u>	<u>161,429</u>	<u>490,006</u>	<u>461,061</u>
<b>Liabilities under lease agreements - related party</b>				
<i>Related company</i>				
Liabilities under lease agreements	67,776	66,560	-	-
Less: Current portion	(24,177)	(24,209)	-	-
<b>Liabilities under lease agreements - net of current portion</b>	<u>43,599</u>	<u>42,351</u>	<u>-</u>	<u>-</u>
<b>Other accrued expenses - related parties</b>				
<i>Related companies</i>	25,024	24,192	25,024	24,192
<b>Total other accrued expenses - related parties</b>	<u>25,024</u>	<u>24,192</u>	<u>25,024</u>	<u>24,192</u>

(Unaudited but reviewed)

### Long-term loan to related party

As at 31 March 2023 and 31 December 2022, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Consolidated and separate financial statements			
	Balance	During the period		Balance
	as at 31 December 2022	Increase	Decrease	as at 31 March 2023
<u>Associated company</u>				
Thai Instant Products Company Limited	6,928	-	(548)	6,380
<b>Total</b>	<b>6,928</b>	<b>-</b>	<b>(548)</b>	<b>6,380</b>

### 3.3 Directors and management's remuneration

During the three-month periods ended 31 March 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	2023	2022	2023	2022
Short-term employee benefits	45	43	20	17
Post-employment benefits and other long-term benefits	1	1	1	-
<b>Total</b>	<b>46</b>	<b>44</b>	<b>21</b>	<b>17</b>

(Unaudited but reviewed)

**4. Other financial assets**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Debt instruments at amortised cost</b>				
Fixed deposit	2,883	2,268	1,071	740
Corporate bonds, certificate of deposit and notes	3,633	3,467	652	891
Preferred shares with fixed redemption period	121	201	67	112
<b>Debt instruments at fair value through OCI</b>				
Bank of Thailand bonds	2,634	2,893	1,396	1,501
Corporate bonds, certificate of deposit and notes or debt instruments	3,840	3,652	2,778	2,666
<b>Equity instruments at fair value through OCI</b>				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	482	498	482	498
Saha Pathanapibul Public Company Limited	113	118	113	118
Others	1,171	1,252	762	815
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	314	314	314	314
Others	102	91	56	45
Foreign equity instruments	35	37	32	33
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	82	94	73	85
CPN Retail Growth Leasehold REIT	29	86	24	81
Lotus's Retail Growth Freehold and Leasehold Property fund	79	71	70	67
Hydrogen Freehold and Leasehold Real Estate Investment Trust	381	380	198	200
Frasers Property Thailand Industrial Freehold & Leasehold REIT	79	-	65	-
Others	313	338	280	306

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<b>Financial assets at fair value through profit or loss</b>				
Open-end funds	313	281	176	147
Unit in trust	171	173	171	173
Subordinated bonds	1,592	1,958	497	862
Convertible notes	21	21	21	21
Preferred shares	110	107	-	-
<b>Total</b>	<b>18,498</b>	<b>18,300</b>	<b>9,298</b>	<b>9,675</b>
<b>Classified as:</b>				
<b>Other current financial assets</b>	8,818	8,405	3,162	3,157
<b>Other non-current financial assets</b>	9,680	9,895	6,136	6,518

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the three-month period ended 31 March 2023, the Group sold its equity interest in some listed equity investments as these investments no longer coincide with the Group's investment strategy. The fair value on the date of sale was Baht 722.5 million and the Company only of Baht 517.2 million and the accumulated loss recognised in other comprehensive income of Baht 25.7 million and the Company only of Baht 16.6 million was transferred to retained earnings.

As at 31 March 2023, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 53 million (31 December 2022: Baht 53 million) and the Company only of Baht 47 million (31 December 2022: Baht 47 million) as a guarantee for electricity and steam use of the Group.

In March 2023, a certain portion of preferred shares held by the Company and subsidiaries of Hua Hin Alpha 71 Company Limited was redeemed, amounting to Baht 33.3 million and Baht 26.7 million, respectively. The Company and subsidiaries received dividend of Baht 13.1 million and Baht 10.5 million, respectively, from the preferred shares.



(Unaudited but reviewed)

**5. Investments in subsidiary companies**

Company's name (Nature of business)	(Unit: Thousand Baht)			
	Cost		Dividend received during the three-month periods ended	
	31	31	31	31
	March 2023	December 2022	March 2023	March 2022
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	26,038	26,038	-	-
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	10,200	10,200	-	-
Dai-Ichi Packaging Company Limited (Manufacture and distribution of packaging printing products and provide packaging service for consumable products)	75,721	75,721	-	-
Kallol Thai President Foods (BD) Limited (Manufacture and distribution of instant noodles)	142,150	142,150	-	-
President Flour Mills Company Limited (Manufacture and distribution of wheat flour-related products)	360,000	360,000	45,900	35,100
Thai President Foods (Hungary) Company Limited (Manufacture and distribution of instant noodles)	209,185	209,185	-	-
President Kourakuen Company Limited (Restaurant and drink)	17,500	17,500	-	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	1,925,529	1,925,529	-	-
President D Venture Company Limited (Investing and/or lending in real estate business)	773,500	773,500	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd (Manufacture and distribution of instant noodles)	211,721	211,721	-	-
President Interfood Company Limited (Agent)	9,622	9,622	-	-
	<u>3,761,166</u>	<u>3,761,166</u>	<u>45,900</u>	<u>35,100</u>
Less: Allowance for loss on impairment of investments	<u>(119,146)</u>	<u>(117,146)</u>		
Total	<u>3,642,020</u>	<u>3,644,020</u>		

In April 2022, Ayeyarwaddy Success Ventures Foods Co., Ltd. called the second additional share capital amounting to USD 3.00 million and the Company paid the share subscription of USD 1.5 million (equivalent to Baht 53.0 million) in May 2022 to maintain the same shareholding proportion and included in “Advance payment for investments in related party” in the statement of financial position as at 31 March 2023.

(Unaudited but reviewed)

## 6. Investments in associated companies

(Unit: Thousand Baht)

Company's name (Nature of business)	Consolidated financial statements						Separate financial statements			
	Carrying amount based on cost method		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the three-month periods ended		Carrying amount based on cost method		Dividend received during the three-month periods ended	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022	31 March 2023	31 December 2022	31 March 2023	31 March 2022
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	92,630	92,630	1,799,487	1,813,620	(14,133)	38,614	92,630	92,630	-	50,700
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	87,324	87,324	208,454	212,649	(4,195)	5,512	87,324	87,324	-	-
Thai-Myanmar Success Venture Company Limited (Investment holding)	35,040	35,040	36,962	36,846	116	92	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	5,587	5,587	85,796	85,628	168	985	5,587	5,587	-	-
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	19,692	19,692	84,712	82,567	2,145	(239)	19,692	19,692	-	-
Thai Instant Products Co., Ltd. (Manufacturing and sales of products from rice, tapioca, corn and other agriculture crops)	21,500	21,500	3,867	4,109	(242)	1,148	21,500	21,500	-	-
IDEO Mobi Rangnam Company Limited (Real estate development and lending)	390,035	390,035	450,639	446,239	4,400	(4,974)	-	-	-	-
Saha Capital Tower Company Limited (Property rental and development business)	875,000	687,500	868,602	681,851	(749)	(778)	525,000	412,500	-	-
	<u>1,526,808</u>	<u>1,339,308</u>	<u>3,538,519</u>	<u>3,363,509</u>	<u>(12,490)</u>	<u>40,360</u>	<u>786,773</u>	<u>674,273</u>	<u>-</u>	<u>50,700</u>
Less: Allowance for loss on impairment of investments			-	-			(21,500)	(21,099)		
Translation adjustments			(5,343)	(7,753)			-	-		
<b>Total investments in associates - net</b>			<u><u>3,533,176</u></u>	<u><u>3,355,756</u></u>			<u><u>765,273</u></u>	<u><u>653,174</u></u>		

Share of profit (loss) from investments in five associated companies (2022: five associated companies) accounted for under the equity method, totaling share of loss approximately Baht 2.9 million or 0.3% for the three-month period ended 31 March 2023 of consolidated net profit for the period (2022: totaling share of profit Baht 6 million or 1%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

During the current period, Saha Capital Tower Co., Ltd. called up 25 percent of share capital portion as investment. The Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively, in February 2023.

## 7. Investment in joint venture

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

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Carrying amount based on cost method		Carrying amount based on equity method	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
President Green House Foods Co., Ltd.	5,850	5,850	30,513	34,788
<b>Total investment in joint venture</b>	<b>5,850</b>	<b>5,850</b>	<b>30,513</b>	<b>34,788</b>

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of profit from investment in joint venture during the three-month periods ended		Dividend received during the three-month periods ended	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
President Green House Foods Co., Ltd.	1,575	1,115	5,850	3,218
	<u>1,575</u>	<u>1,115</u>	<u>5,850</u>	<u>3,218</u>

**8. Property, plant and equipment**

Movements of the property, plant and equipment account during the three-month period ended 31 March 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	8,335,173	2,876,497
Acquisitions during period at cost	228,346	89,986
Disposals during period - net book value at disposal date	(826)	(5)
Depreciation for the period	(273,659)	(124,264)
Translation adjustment	243	-
<b>Net book value as at 31 March 2023</b>	<u>8,289,277</u>	<u>2,842,214</u>

**9. Short-term loan from finance institution**

Short-term loan from finance institution consisted of trust receipt between a subsidiary and a financial institution, which carried interests at the rates 2.15 percent per annum and the repayment will be due on 21 August 2023.

**10. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Trade payables - related parties	124,223	145,673	471,600	427,237
Other payables - related parties	3,620	15,756	18,406	33,824
Total trade and other payables - related parties (Note 3)	<u>127,843</u>	<u>161,429</u>	<u>490,006</u>	<u>461,061</u>
Trade payables - unrelated parties	1,563,156	1,711,636	655,329	668,224
Other payables - unrelated parties	379,724	366,840	122,232	140,160
Total trade and other payables - unrelated parties	<u>1,942,880</u>	<u>2,078,476</u>	<u>777,561</u>	<u>808,384</u>
Total trade and other payables	<u>2,070,723</u>	<u>2,239,905</u>	<u>1,267,567</u>	<u>1,269,445</u>

**11. 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 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	195,474	136,867	81,292	39,718
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	2,995	(15,284)	1,761	(6,073)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>198,469</u>	<u>121,583</u>	<u>83,053</u>	<u>33,645</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to				
Change in value of investments	13,962	11,307	10,106	10,401
Actuarial gain	266	31	41	31
Total	<u>14,228</u>	<u>11,338</u>	<u>10,147</u>	<u>10,432</u>

(Unaudited but reviewed)

## 12. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has not changed the organisation of its reportable segments.

The following tables present revenue and profit information regarding the Group' operating segments for the three-month periods ended 31 March 2023 and 2022, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 31 March																
	Instant noodles and semi-instant foods		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales to external customers																
Thailand	2,733,058	2,343,899	1,785,263	1,740,298	331,700	277,944	152,411	188,457	77,059	53,595	97,938	84,745	-	-	5,177,429	4,688,939
Others	1,398,974	1,223,083	-	-	5,079	7,128	5,066	6,722	213,572	230,486	-	-	-	-	1,622,691	1,467,418
Inter-segment	56,410	32,982	4	21	584,210	524,982	80,201	94,298	468	430	496,744	420,334	(1,218,037)	(1,073,047)	-	-
Total sales	4,188,442	3,599,964	1,785,267	1,740,319	920,989	810,054	237,678	289,477	291,099	284,511	594,682	505,079	(1,218,037)	(1,073,047)	6,800,120	6,156,357
Less: Cost of sales	(3,292,460)	(2,986,925)	(979,141)	(939,697)	(733,573)	(664,768)	(204,963)	(254,245)	(190,204)	(189,777)	(541,183)	(428,590)	1,217,335	1,083,988	(4,724,189)	(4,380,014)
Segment gross profit	895,982	613,039	806,126	800,622	187,416	145,286	32,715	35,232	100,895	94,734	53,499	76,489	(702)	10,941	2,075,931	1,776,343
Dividend income															29,761	29,820
Other income															47,896	37,227
Selling and distribution expenses															(458,749)	(484,941)
Administrative expenses															(491,971)	(499,909)
Loss on exchange															(44,544)	-
Share of profit from investments in associates and joint venture															(10,915)	41,475
Finance income															129,466	98,743
Finance cost															(1,711)	(868)
Profit before income tax															1,275,164	997,890
Income tax															(198,469)	(121,583)
Profit for the period															1,076,695	876,307
Non-controlling interest of the subsidiaries															(273,090)	(267,561)
Profit for equity holders of the Company															803,605	608,746

### 13. Commitments and contingent liabilities

#### 13.1 Capital commitments

As at 31 March 2023, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 0.7 million, AUD 0.03 million, totaling approximately Baht 1.3 million (31 December 2022: AUD 0.03 million and USD 0.07 million, totaling approximately Baht 5.4 million), electrical and factory equipment installation agreements of approximately Baht 29.9 million (Separate financial statements: Baht 12.1 million) (31 December 2022: Baht 34.4 million (Separate financial statements: Baht 9.5 million)).

#### 13.2 Long-term purchase commitments

A subsidiary company has commitments under natural gas purchase agreement for periods of 5 - 7 years. Under the agreement, a subsidiary 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	7	30 November 2029	43,859 per annum
2	7	30 November 2029	22,211 per annum
3	5	31 December 2023	276 per day

#### 13.3 Guarantees

As at 31 March 2023, there were outstanding bank guarantees of approximately Baht 34 million (31 December 2022: Baht 33 million), issued by banks on behalf of the Group and separate financial statements Baht 1 million (31 December 2022: Baht 1 million) in respect of certain performance bonds as required in the normal course of business of the Group.

#### 13.4 Investment commitments

On 31 March 2022 the Company entered into agreement with “Krungsri Finnovate Co., Ltd.” and “Finnoventure Private Equity Trust I” for investment in trust fund, “Finnoventure Private Equity Trust I” amounting to Baht 300 million. The Company paid for investment amounting to Baht 150 million in April 2022, as a result, as at 31 March 2023, the Company has commitments to pay for investment amounting to Baht 150 million.

#### 14. Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from sales and purchases of goods in foreign currencies. The Group seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies of the Group as at 31 March 2023 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 31 March 2023 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	12,522	2,985	12,101	1,237	34.0988
Euro	1,173	63	1,173	62	37.1785
Japanese Yen	-	49,050	-	41,385	0.2565
Ringgit	782	207	782	207	7.7348
Australian dollar	-	29	-	-	22.8899
Chinese Yuan	-	905	-	-	4.9758

The Group's foreign exchange contracts outstanding at 31 March 2023 are summarised below.

Consolidated financial statements					
Foreign currency	Sold amount	Purchase amount	Maturity date	Forward exchange rate	
	(Thousand)	(Thousand)		Sold amount	Purchase amount
				(Baht per 1 foreign currency unit)	
US dollar	5,568	3,814	4 April - 11 July 2023	33.8520 - 34.9816	33.0000 - 36.8721

Separate financial statements					
Foreign currency	Sold amount	Purchase amount	Maturity date	Forward exchange rate	
	(Thousand)	(Thousand)		Sold amount	Purchase amount
				(Baht per 1 foreign currency unit)	
US dollar	5,568	-	4 April - 17 May 2023	33.8520 - 34.9816	-



**15. Fair value hierarchy**

As of 31 March 2023, the Group had the financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Open-end funds	-	313	-	313
Unit in trust	-	171	-	171
Subordinated bonds	-	1,592	-	1,592
Preferred shares	-	-	110	110
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,766	-	-	1,766
Investment in non-listed equity instruments	-	-	416	416
Foreign equity instrument	-	35	-	35
Investment in debt instruments	-	6,474	-	6,474
Investment in mutual fund and unit trust	-	963	-	963

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Open-end funds	-	176	-	176
Unit in trust	-	171	-	171
Subordinated bonds	-	497	-	497
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,357	-	-	1,357
Investment in non-listed equity instruments	-	-	370	370
Foreign equity instrument	-	32	-	32
Investment in debt instruments	-	4,174	-	4,174
Investment in mutual fund and unit trust	-	710	-	710

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

## **16. Events after the reporting period**

### *The Company*

On 27 April 2023, the Annual General Meeting of the Company's shareholders No. 6/2023 passed a resolution to approve the payment of dividend on the profit for the year 2022 to the shareholders at Baht 4.08 per share or a total dividend payment of Baht 1,345.19 million. The Company had paid interim dividend for the first-half dividend at equivalent Baht 1.34 per share, and the second-half dividend remains at Baht 2.74 per share or a total dividend payment of approximately Baht 903.39 million. The dividend will be paid to the shareholders on 25 May 2023.

### *The subsidiary*

On 28 April 2023, the Annual General Meeting of the subsidiary company passed a resolution to approve the payment of dividend on the profit for the year ended 31 December 2022 to the shareholders at Baht 2.0 per share. The subsidiary company had paid interim dividend for the six-month period ended 30 June 2022 at Baht 0.86 per share, and the final dividend remains at Baht 1.14 per share or equivalent to Baht 513 million. The subsidiary company will pay such dividend on 24 May 2023.

## **17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the authorised directors of the Company on 15 May 2023.