

Thai President Foods Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and six-month periods ended  
30 June 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 30 June 2023, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated 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 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: 11 August 2023

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

**Statement of financial position**

**As at 30 June 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		5,535,278	3,827,285	3,150,946	1,906,524
Trade and other receivables	2, 3	3,731,821	3,923,815	2,580,041	2,465,524
Inventories		2,831,609	2,685,219	871,258	886,656
Other current financial assets	4	8,117,900	8,404,900	2,799,306	3,156,972
Current portion of account receivable under repurchase agreement		500,000	-	500,000	-
Other current assets		246,367	229,371	97,336	95,562
<b>Total current assets</b>		<b>20,962,975</b>	<b>19,070,590</b>	<b>9,998,887</b>	<b>8,511,238</b>
<b>Non-current assets</b>					
Long-term loan to related party	3	5,827	6,928	5,827	6,928
Long-term loan to unrelated party		1,000,000	1,000,000	-	-
Account receivable under repurchase agreement		-	500,000	-	500,000
Investments in subsidiaries	5	-	-	3,640,020	3,644,020
Investments in associates	6	3,543,314	3,355,756	765,273	653,174
Investment in joint venture	7	32,060	34,788	-	-
Other non-current financial assets	4	9,536,386	9,895,226	6,045,081	6,517,969
Advance payment for investments in related party	5	-	-	52,999	52,999
Investment properties	8	414,428	411,008	435,288	431,868
Property, plant and equipment	9	8,252,092	8,335,173	2,769,613	2,876,497
Right-of-use assets		102,531	108,667	6,938	7,254
Other intangible assets		17,221	19,306	3,576	4,316
Deferred tax assets		112,520	80,645	33,555	17,257
Other non-current assets		63,849	62,252	6,255	5,090
<b>Total non-current assets</b>		<b>23,080,228</b>	<b>23,809,749</b>	<b>13,764,425</b>	<b>14,717,372</b>
<b>Total assets</b>		<b>44,043,203</b>	<b>42,880,339</b>	<b>23,763,312</b>	<b>23,228,610</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 30 June 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loan from financial institution	10	346,768	-	-	-
Trade and other payables	3, 11	2,108,775	2,239,905	1,305,119	1,269,445
Current portion of long-term lease liabilities	3	42,445	45,783	4,356	3,968
Income tax payable		395,761	343,422	172,691	119,342
Accrued bonus		259,130	323,263	128,144	159,903
Advance receipt from non-controlling interests for investments in subsidiaries		30,137	30,137	-	-
Other accrued expenses	3	343,618	345,788	156,989	159,490
Other current liabilities		62,273	81,533	31,352	39,062
<b>Total current liabilities</b>		<b>3,588,907</b>	<b>3,409,831</b>	<b>1,798,651</b>	<b>1,751,210</b>
<b>Non-current liabilities</b>					
Long-term lease liabilities, net of current portion	3	60,552	64,098	2,625	3,419
Provision for long-term employee benefits		972,476	961,641	632,586	627,026
Other non-current liabilities		4,475	4,402	-	-
<b>Total non-current liabilities</b>		<b>1,037,503</b>	<b>1,030,141</b>	<b>635,211</b>	<b>630,445</b>
<b>Total liabilities</b>		<b>4,626,410</b>	<b>4,439,972</b>	<b>2,433,862</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 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	30 June 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 June 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	30,595,527	29,800,016	19,923,361	19,379,961
Other components of shareholders' equity	189,238	243,644	324,422	385,327
Equity attributable to owners of the Company	30,487,875	29,746,770	21,329,450	20,846,955
Non-controlling interests of the subsidiaries	8,928,918	8,693,597	-	-
<b>Total shareholders' equity</b>	<b>39,416,793</b>	<b>38,440,367</b>	<b>21,329,450</b>	<b>20,846,955</b>
<b>Total liabilities and shareholders' equity</b>	<b>44,043,203</b>	<b>42,880,339</b>	<b>23,763,312</b>	<b>23,228,610</b>

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

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Directors  
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(Unaudited but reviewed)

**Thai President Foods Public Company Limited and its subsidiaries**
**Statement of comprehensive income**
**For the three-month period ended 30 June 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	6,706,301	6,538,527	4,018,802	3,951,927
Dividend income	3	33,523	25,824	421,927	346,561
Other income					
Gain on exchange		28,089	26,905	21,785	22,109
Gain on disposals of property, plant and equipment		777	1,788	431	930
Others		54,477	32,360	36,818	30,641
Total other income		83,343	61,053	59,034	53,680
<b>Total revenues</b>		<b>6,823,167</b>	<b>6,625,404</b>	<b>4,499,763</b>	<b>4,352,168</b>
<b>Expenses</b>					
Cost of sales	3	4,565,203	4,763,937	3,143,294	3,360,096
Selling and distribution expenses	3	472,499	510,101	74,791	163,370
Administrative expenses	3	516,737	542,612	321,269	313,450
<b>Total expenses</b>		<b>5,554,439</b>	<b>5,816,650</b>	<b>3,539,354</b>	<b>3,836,916</b>
<b>Profit from operating activities</b>		<b>1,268,728</b>	<b>808,754</b>	<b>960,409</b>	<b>515,252</b>
Share of profit from investments in associates and joint venture	6, 7	50,004	38,190	-	-
Finance income		140,572	102,045	65,141	56,878
Finance cost		(1,921)	(1,214)	(73)	(91)
<b>Profit before income tax expenses</b>		<b>1,457,383</b>	<b>947,775</b>	<b>1,025,477</b>	<b>572,039</b>
Income tax expenses	12	(212,588)	(126,021)	(100,240)	(31,998)
<b>Profit for the period</b>		<b>1,244,795</b>	<b>821,754</b>	<b>925,237</b>	<b>540,041</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 30 June 2023**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	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		48,884	(5,962)	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	12	<u>(14,914)</u>	<u>(52,701)</u>	<u>(9,137)</u>	<u>(29,810)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>33,970</u>	<u>(58,663)</u>	<u>(9,137)</u>	<u>(29,810)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	12	(3)	60	(3)	60
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	12	<u>(70,452)</u>	<u>(114,425)</u>	<u>(47,249)</u>	<u>(79,298)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(70,455)</u>	<u>(114,365)</u>	<u>(47,252)</u>	<u>(79,238)</u>
<b>Other comprehensive income for the period</b>		<u>(36,485)</u>	<u>(173,028)</u>	<u>(56,389)</u>	<u>(109,048)</u>
<b>Total comprehensive income for the period</b>		<u>1,208,310</u>	<u>648,726</u>	<u>868,848</u>	<u>430,993</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 comprehensive income (continued)**

**For the three-month period ended 30 June 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>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	940,302	556,237	925,237	540,041
Non-controlling interests of the subsidiaries	304,493	265,517		
	<u>1,244,795</u>	<u>821,754</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	899,875	415,519	868,848	430,993
Non-controlling interests of the subsidiaries	308,435	233,207		
	<u>1,208,310</u>	<u>648,726</u>		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.85</u>	<u>1.69</u>	<u>2.81</u>	<u>1.64</u>
Weighted average number of ordinary shares (Thousand share:	<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 comprehensive income**

**For the six-month period ended 30 June 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	13,506,421	12,694,884	8,067,409	7,596,885
Dividend income	3	63,284	55,644	490,357	453,016
Other income					
Gain on exchange		-	31,305	27,590	26,565
Gain on disposals of property, plant and equipment		5,439	2,914	1,854	1,047
Others		97,711	62,814	66,839	52,137
Total other income		103,150	97,033	96,283	79,749
<b>Total revenues</b>		<b>13,672,855</b>	<b>12,847,561</b>	<b>8,654,049</b>	<b>8,129,650</b>
<b>Expenses</b>					
Cost of sales	3	9,289,392	9,143,951	6,341,045	6,392,368
Selling and distribution expenses	3	931,248	995,042	150,531	302,154
Administrative expenses	3	1,008,708	1,041,274	620,863	600,478
Loss on exchange		16,455	-	-	-
<b>Total expenses</b>		<b>11,245,803</b>	<b>11,180,267</b>	<b>7,112,439</b>	<b>7,295,000</b>
<b>Profit from operating activities</b>		<b>2,427,052</b>	<b>1,667,294</b>	<b>1,541,610</b>	<b>834,650</b>
Share of profit from investments in associates and joint venture	6, 7	39,089	79,665	-	-
Finance income		270,038	200,788	124,482	112,878
Finance cost		(3,632)	(2,082)	(143)	(190)
<b>Profit before income tax expenses</b>		<b>2,732,547</b>	<b>1,945,665</b>	<b>1,665,949</b>	<b>947,338</b>
Income tax expenses	12	(411,057)	(247,604)	(183,293)	(65,643)
<b>Profit for the period</b>		<b>2,321,490</b>	<b>1,698,061</b>	<b>1,482,656</b>	<b>881,695</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 six-month period ended 30 June 2023**

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

	Note	Consolidated		Separate	
		financial statements	financial statements	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		30,168	(13,414)	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	12	(14,741)	(72,539)	(8,016)	(41,476)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		15,427	(85,953)	(8,016)	(41,476)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax	12	(861)	91	38	91
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	12	(126,475)	(139,687)	(88,794)	(109,238)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(127,336)	(139,596)	(88,756)	(109,147)
<b>Other comprehensive income for the period</b>		<b>(111,909)</b>	<b>(225,549)</b>	<b>(96,772)</b>	<b>(150,623)</b>
<b>Total comprehensive income for the period</b>		<b>2,209,581</b>	<b>1,472,512</b>	<b>1,385,884</b>	<b>731,072</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 six-month period ended 30 June 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>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Profit attributable to:</b>				
Equity holders of the Company	1,743,907	1,164,983	1,482,656	881,695
Non-controlling interests of the subsidiaries	577,583	533,078		
	<u>2,321,490</u>	<u>1,698,061</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,644,494	975,153	1,385,884	731,072
Non-controlling interests of the subsidiaries	565,087	497,359		
	<u>2,209,581</u>	<u>1,472,512</u>		
<b>Earnings per share (Baht)</b>				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>5.29</u>	<u>3.53</u>	<u>4.50</u>	<u>2.67</u>
Weighted average number of ordinary shares (Thousand share:	<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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to the parent's shareholders											
					Other components of equity						
					Other comprehensive income			Equity			
					Exchange	Fair value	Total other	Total equity	Equity		
					differences on	reserve of	components of	attributable to	attributable to	Total	
					translation of	financial assets	shareholders'	shareholders of	interests of the	shareholders'	
					financial	at FVOCI	equity	the Company	subsidiaries	equity	
					statements in						
Issued and		Surplus of	Retained earnings		foreign currency						
paid-up	Share	change in	Appropriated	Unappropriated	statements in	at FVOCI	equity	the Company	subsidiaries	shareholders'	
share capital	premium	shareholding			foreign currency	at FVOCI	equity	the Company	subsidiaries	equity	
		of subsidiaries									
<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	-	-	-	-	1,164,983	-	-	-	1,164,983	533,078	1,698,061
Other comprehensive income for the period	-	-	-	-	91	(7,628)	(182,293)	(189,921)	(189,830)	(35,719)	(225,549)
Total comprehensive income for the period	-	-	-	-	1,165,074	(7,628)	(182,293)	(189,921)	975,153	497,359	1,472,512
Increase in non-controlling interests of											
the subsidiaries	-	-	-	-	-	-	-	-	-	49,260	49,260
Transfer of fair value reserve of equity instruments											
designated at FVOCI to retained earnings	-	-	-	-	6,335	-	(6,335)	(6,335)	-	-	-
Dividend paid (Note 13)	-	-	-	-	(626,438)	-	-	-	(626,438)	(315,979)	(942,417)
<b>Balance as at 30 June 2022</b>	<b>329,704</b>	<b>712,963</b>	<b>(1,378,557)</b>	<b>39,000</b>	<b>28,651,837</b>	<b>(88,970)</b>	<b>259,564</b>	<b>170,594</b>	<b>28,525,541</b>	<b>8,276,354</b>	<b>36,801,895</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 changes in shareholders' equity (continued)

For the six-month period ended 30 June 2023

(Unit: Thousand Baht)

<b>Consolidated financial statements</b>											
Equity attributable to the parent's shareholders											
					Other components of equity						
					Other comprehensive income						
					Exchange					Equity	
					differences on	Fair value	Total other	Total equity	attributable to		
					translation of	reserve of	components of	attributable to	non-controlling	Total	
					financial	financial assets	shareholders'	shareholders of	interests of the	shareholders'	
					statements in	at FVOCI	equity	the Company	subsidiaries	equity	
Issued and		Share	Surplus of	Retained earnings		foreign currency	at FVOCI	equity	the Company	subsidiaries	Total
paid-up	premium	investment	of subsidiaries	Appropriated	Unappropriated	statements in	at FVOCI	equity	the Company	subsidiaries	Total
share capital	premium	of subsidiaries	of subsidiaries	Appropriated	Unappropriated	foreign currency	at FVOCI	equity	the Company	subsidiaries	Total
<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	-	-	-	-	1,743,907	-	-	-	1,743,907	577,583	2,321,490
Other comprehensive income for the period	-	-	-	-	(499)	20,902	(119,816)	(98,914)	(99,413)	(12,496)	(111,909)
Total comprehensive income for the period	-	-	-	-	1,743,408	20,902	(119,816)	(98,914)	1,644,494	565,087	2,209,581
Transfer of fair value reserve of equity instruments											
designated at FVOCI to retained earnings	-	-	-	-	(44,508)	-	44,508	44,508	-	-	-
Dividend paid (Note 13)	-	-	-	-	(903,389)	-	-	-	(903,389)	(329,766)	(1,233,155)
<b>Balance as at 30 June 2023</b>	<u>329,704</u>	<u>712,963</u>	<u>(1,378,557)</u>	<u>39,000</u>	<u>30,595,527</u>	<u>(108,635)</u>	<u>297,873</u>	<u>189,238</u>	<u>30,487,875</u>	<u>8,928,918</u>	<u>39,416,793</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 six-month period ended 30 June 2023

(Unit: Thousand Baht)

## Separate financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of 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	-	-	-	881,695	-	-	881,695
Other comprehensive income for the period	-	-	-	91	(150,714)	(150,714)	(150,623)
Total comprehensive income for the period	-	-	-	881,786	(150,714)	(150,714)	731,072
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	2,113	(2,113)	(2,113)	-
Dividend paid (Note 13)	-	-	-	(626,438)	-	-	(626,438)
<b>Balance as at 30 June 2022</b>	<b>329,704</b>	<b>712,963</b>	<b>39,000</b>	<b>18,791,390</b>	<b>292,985</b>	<b>292,985</b>	<b>20,166,042</b>
<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	-	-	-	1,482,656	-	-	1,482,656
Other comprehensive income for the period	-	-	-	38	(96,810)	(96,810)	(96,772)
Total comprehensive income for the period	-	-	-	1,482,694	(96,810)	(96,810)	1,385,884
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(35,905)	35,905	35,905	-
Dividend paid (Note 13)	-	-	-	(903,389)	-	-	(903,389)
<b>Balance as at 30 June 2023</b>	<b>329,704</b>	<b>712,963</b>	<b>39,000</b>	<b>19,923,361</b>	<b>324,422</b>	<b>324,422</b>	<b>21,329,450</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**

**For the six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</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	2,732,547	1,945,665	1,665,949	947,338
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	578,232	585,566	253,159	253,774
Amortisation	2,919	2,562	740	1,144
Gain on disposals of property, plant and equipment and right-of-use assets	(5,430)	(2,914)	(1,845)	(1,047)
Loss on write-off property, plant and equipment and right-of-use assets	457	433	3	-
Gain on disposals of intangible assets	(9)	-	(9)	-
Loss on sales of other non-current financial assets	10,264	28,315	9,795	10,786
Reversal of allowance for deteriorated inventories	(411)	(586)	-	-
Allowance for impairment loss on investments in subsidiary company	-	-	4,000	2,000
Allowance for impairment loss on investments in associated company	-	-	401	-
(Gain) loss on changes in fair value of financial assets	(7,978)	83,045	(6,349)	48,774
Allowance for impairment loss on property, plant and equipment	-	118	-	118
Reversal of allowance for impairment loss on investment properties	-	(4,604)	-	(4,604)
Share of profit from investments in associates	(35,967)	(76,999)	-	-
Share of profit from investments in joint venture	(3,122)	(2,666)	-	-
Dividend received from subsidiary companies	-	-	(398,852)	(351,249)
Dividend received from associated companies	-	-	(44,078)	(60,927)
Dividend received from listed equity investments	(49,092)	(44,946)	(36,907)	(32,950)
Dividend received from non-listed equity investments	(14,192)	(10,698)	(10,520)	(7,890)
Interest income	(270,038)	(200,788)	(124,482)	(112,878)
Interest expenses	3,632	2,082	143	190
Provision for long-term employee benefits	47,009	39,517	29,209	24,314
Profit from operating activities before changes in operating assets and liabilities	2,988,821	2,343,102	1,340,357	716,893

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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</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	200,206	(19,437)	(110,130)	(233,140)
Inventories	(145,979)	(295,002)	15,398	(86,576)
Other current assets	(16,137)	(142,080)	(1,774)	(69,488)
Other non-current assets	(1,597)	(29,630)	(1,165)	(388)
Operating liabilities increase (decrease)				
Trade and other payables	(235,704)	167,767	(17,316)	311,492
Other current liabilities	(19,260)	(18,174)	(7,710)	(9,768)
Other non-current liabilities	73	382	-	-
Provision for long-term employee benefits	(37,298)	(30,674)	(23,649)	(15,451)
Cash flows from operating activities	2,733,125	1,976,254	1,194,011	613,574
Cash paid for income tax	(355,336)	(377,429)	(122,002)	(160,492)
<b>Net cash flows from operating activities</b>	<b>2,377,789</b>	<b>1,598,825</b>	<b>1,072,009</b>	<b>453,082</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 six-month period ended 30 June 2023**

(Unit: Thousand Baht)

	<b>Consolidated</b>		<b>Separate</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	(6,609,993)	(3,390,276)	(2,799,879)	(2,251,053)
Decrease in other current financial assets	6,896,993	3,791,689	3,157,545	3,063,180
Increase in other non-current financial assets	(2,910,146)	(3,248,291)	(1,695,089)	(1,942,394)
Decrease in other non-current financial assets	3,090,182	2,912,991	2,043,519	1,725,091
Decrease in long-term loan to related party	1,101	-	1,101	-
Increase in investments in subsidiary companies	-	-	-	(51,270)
Increase in investments in associated companies	(187,500)	-	(112,500)	-
Dividend received from subsidiary companies	-	-	398,852	351,249
Dividend received from associated companies	44,078	60,927	44,078	60,927
Dividend received from joint venture	5,850	3,218	-	-
Dividend received from listed equity investments	48,998	44,932	36,840	32,938
Dividend received from non-listed equity investments	14,192	10,698	10,520	7,890
Dividend received by non-controlling interests of subsidiaries	(329,766)	(315,979)	-	-
Increase in advance payment for investments in related party	-	-	-	(52,999)
Purchase of property, plant and equipment	(411,429)	(243,653)	(129,098)	(126,055)
Proceed from disposals of property, plant and equipment	6,279	4,390	1,852	1,305
Proceed from disposals of intangible assets	9	-	9	-
Purchase of intangible assets	(835)	(914)	-	(60)
Net increase in non-controlling interests of the subsidiary	-	49,260	-	-
Proceed received for non-controlling interest of the subsidiary	-	30,137	-	-
Interest income	261,920	210,466	120,162	130,423
<b>Net cash flows from (used in) investing activities</b>	<b>(80,067)</b>	<b>(80,405)</b>	<b>1,077,912</b>	<b>949,172</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 six-month period ended 30 June 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	346,768	-	-	-
Repayment of liabilities under lease agreements	(27,316)	(22,392)	(2,099)	(1,895)
Cash paid for dividend payment	(903,257)	(626,258)	(903,257)	(626,258)
Cash paid for interest expense	(3,632)	(2,082)	(143)	(190)
<b>Net cash flows used in financing activities</b>	<b>(587,437)</b>	<b>(650,732)</b>	<b>(905,499)</b>	<b>(628,343)</b>
Decrease in translation adjustments	(2,292)	(9,397)	-	-
<b>Net increase in cash and cash equivalents</b>	<b>1,707,993</b>	<b>858,291</b>	<b>1,244,422</b>	<b>773,911</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>5,535,278</b>	<b>4,446,877</b>	<b>3,150,946</b>	<b>2,546,597</b>

**Supplementary disclosures of cash flows information**

Non-cash related transactions

Other payable from purchase of property, plant and equipment	38,139	80,530	18,598	64,263
Additions to right of use assets and lease liabilities	19,573	29,682	1,693	-
Dividend payable	132	180	132	180
Dividend receivable	94	14	67	12
Transferred from land to investment properties	3,420	-	3,420	-

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 and six-month periods ended 30 June 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	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,598,584	1,458,563	1,728,642	1,623,579
Past due				
Not over 3 months	106,728	126,964	106,962	137,771
Total trade receivables - related parties	1,705,312	1,585,527	1,835,604	1,761,350
<u>Other receivables - related parties</u>				
Accrued income and interest receivable	867	623	8,726	8,407
Total other receivables - related parties	867	623	8,726	8,407
<b>Total trade and other receivables - related parties (Note 3)</b>	<b>1,706,179</b>	<b>1,586,150</b>	<b>1,844,330</b>	<b>1,769,757</b>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,541,695	1,438,523	595,082	513,413
Past due				
Not over 3 months	389,968	776,116	68,678	125,209
3 - 6 months	3,669	34,537	64	1,225
6 - 12 months	7,089	5,281	406	81
Over 12 months	2,295	2,608	360	638
Total	1,944,716	2,257,065	664,590	640,566
Less: Allowance for expected credit losses	(3,830)	(3,830)	-	-
Total trade receivables - unrelated parties, net	1,940,886	2,253,235	664,590	640,566
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	84,756	84,430	71,121	55,201
Total other receivables - unrelated parties	84,756	84,430	71,121	55,201
Total trade and other receivables - unrelated parties - net	2,025,642	2,337,665	735,711	695,767
<b>Total trade and other receivables - net</b>	<b>3,731,821</b>	<b>3,923,815</b>	<b>2,580,041</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 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2023	2022	2023	2022	
<b>Transactions with subsidiary companies</b>					
<b>(eliminated from the consolidated financial statements)</b>					
Sales	-	-	122,939	121,366	Cost plus margin
Dividend income	-	-	352,952	316,149	At the announced rate
Rental and other income	-	-	12,266	9,776	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	1,034,165	1,041,867	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	34,580	36,391	Agreed price
<b>Transactions with associated companies</b>					
Sales	13,918	7,700	13,914	7,700	Cost plus margin
Dividend income	-	-	44,078	10,227	At the announced rate
Rental and other income	1,489	984	1,486	977	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	109,497	136,271	18,861	28,371	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	645	1,630	645	1,630	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				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	928	728	-	-	Agreed price which approximates the market price
Service income	864	793	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	28	29	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	2,786,412	2,629,728	2,777,736	2,621,016	Cost plus margin
Dividend income	6,005	6,005	6,005	6,005	At the announced rate
Rental and other income	63	2,090	63	1,623	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	112,674	136,739	102,155	126,417	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	7,764	11,997	2,791	2,370	Contract price
Purchase of machinery and equipment	4,346	6,005	3,424	6,005	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	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	-	-	259,550	248,646	Cost plus margin
Dividend income (Note 5)	-	-	398,852	351,249	At the announced rate
Rental and other income	-	-	24,210	20,524	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	2,120,790	1,992,508	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	72,250	71,838	Agreed price
<b>Transactions with associated companies</b>					
Sales	35,460	37,517	35,450	31,996	Cost plus margin
Dividend income (Note 6)	-	-	44,078	60,927	At the announced rate
Rental and other income	3,507	3,029	3,501	3,018	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	226,793	273,398	37,407	57,819	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	766	1,833	766	1,833	Agreed price
Sales of machinery and equipment	234	-	-	-	Agreed price



(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				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	1,738	1,334	-	-	Agreed price which approximates the market price
Dividend income (Note 7)	5,850	3,218	-	-	At the announced rate
Service income	1,715	1,581	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	48	53	-	-	Approximately market price with reference to purchase volume
<b>Transactions with related companies</b>					
Sales	5,497,760	4,998,161	5,480,711	4,980,798	Cost plus margin
Dividend income	16,525	13,895	16,525	13,895	At the announced rate
Rental and other income	1,747	4,078	1,715	2,785	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	228,933	249,572	209,693	229,410	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	20,568	33,245	4,982	4,902	Contract price
Purchase of machinery and equipment	6,372	12,227	5,450	10,587	Agreed price

**3.2 Outstanding balance at end of period**

As at 30 June 2023 and 31 December 2022, the balances of the accounts between the Group are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Trade and other receivables - related parties (Note 2)</b>				
Subsidiaries	-	-	145,334	192,179
Associated companies	19,470	20,763	18,948	20,426
Related companies (related by common shareholders)	1,686,709	1,565,387	1,680,048	1,557,152
<b>Total trade and other receivables - related parties</b>	<u>1,706,179</u>	<u>1,586,150</u>	<u>1,844,330</u>	<u>1,769,757</u>
<b>Trade and other payables - related parties (Note 11)</b>				
Subsidiaries	-	-	471,248	424,368
Associated companies	101,352	124,633	5,649	9,952
Related companies (related by common shareholders)	23,725	36,796	16,331	26,741
<b>Total trade and other payables - related parties</b>	<u>125,077</u>	<u>161,429</u>	<u>493,228</u>	<u>461,061</u>
<b>Liabilities under lease agreements - related party</b>				
<i>Related company</i>				
Liabilities under lease agreements	65,829	66,560	-	-
Less: Current portion	(23,781)	(24,209)	-	-
<b>Liabilities under lease agreements - net of current portion</b>	<u>42,048</u>	<u>42,351</u>	<u>-</u>	<u>-</u>
<b>Other accrued expenses - related parties</b>				
<i>Related companies</i>	21,056	24,192	21,056	24,192
<b>Total other accrued expenses - related parties</b>	<u>21,056</u>	<u>24,192</u>	<u>21,056</u>	<u>24,192</u>

**Long-term loan to related party**

As at 30 June 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			as at
	31 December	Increase	Decrease	30 June
	2022			2023
<b>Associated company</b>				
Thai Instant Products Company Limited	6,928	-	(1,101)	5,827
<b>Total</b>	<b>6,928</b>	<b>-</b>	<b>(1,101)</b>	<b>5,827</b>

**3.3 Directors and management's remuneration**

During the three-month and six-month periods ended 30 June 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 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	42	39	20	17
Post-employment benefits and other long-term benefits	1	1	-	-
<b>Total</b>	<b>43</b>	<b>40</b>	<b>20</b>	<b>17</b>

(Unit: Million Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	87	82	40	34
Post-employment benefits and other long-term benefits	2	2	1	-
<b>Total</b>	<b>89</b>	<b>84</b>	<b>41</b>	<b>34</b>

(Unaudited but reviewed)

**4. Other financial assets**

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Debt instruments at amortised cost</b>				
Fixed deposit	2,407	2,268	781	740
Corporate bonds, certificate of deposit and notes	3,315	3,467	621	891
Preferred shares with fixed redemption period	-	201	-	112
Bank of Thailand bonds	198	-	-	-
<b>Debt instruments at fair value through OCI</b>				
Bank of Thailand bonds	2,488	2,893	1,187	1,501
Corporate bonds, certificate of deposit and notes or debt instruments	4,084	3,652	2,983	2,666
<b>Equity instruments at fair value through OCI</b>				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	498	498	498	498
Saha Pathanapibul Public Company Limited	114	118	114	118
Others	1,117	1,252	748	815
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	314	314	314	314
Others	105	91	59	45
Foreign equity instruments	30	37	27	33
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	67	94	61	85
CPN Retail Growth Leasehold REIT	24	86	20	81
Lotus's Retail Growth Freehold and Leasehold Property fund	71	71	63	67
Hydrogen Freehold and Leasehold Real Estate Investment Trust	374	380	194	200
Frasers Property Thailand Industrial Freehold & Leasehold REIT	70	-	58	-
Others	300	338	268	306

(Unaudited but reviewed)

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
<b>Financial assets at fair value through profit or loss</b>				
Open-end funds	301	281	161	147
Unit in trust	169	173	169	173
Subordinated bonds	1,587	1,958	497	862
Convertible notes	21	21	21	21
Preferred shares	-	107	-	-
<b>Total</b>	<b>17,654</b>	<b>18,300</b>	<b>8,844</b>	<b>9,675</b>
<b>Classified as:</b>				
<b>Other current financial assets</b>	8,118	8,405	2,799	3,157
<b>Other non-current financial assets</b>	9,536	9,895	6,045	6,518

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the six-month period ended 30 June 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 1,188.5 million and the Company only of Baht 861.5 million and the accumulated loss recognised in other comprehensive income of Baht 65.7 million and the Company only of Baht 44.9 million was transferred to retained earnings.

As at 30 June 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.

During the period, preferred shares held by the Company and subsidiaries of Hua Hin Alpha 71 Company Limited was redeemed, amounting to Baht 100 million and Baht 80 million, respectively. The Company and subsidiaries received dividend of Baht 14.4 million and Baht 11.5 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 six-month periods ended	
	30	31	30	30
	June	December	June	June
	2023	2022	2023	2022
Thai Sun Foods Company Limited (Manufacture and distribution of fruit juice and distribution of biscuit products)	26,038	26,038	781	781
Thai Anbao Paper Products Company Limited (Manufacture and distribution of paper packaging)	10,200	10,200	5,100	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	48,848	54,484
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	1,750	-
President Bakery Public Company Limited (Manufacture and distribution of bakery products)	1,925,529	1,925,529	266,716	247,999
President D Venture Company Limited (Investing and/or lending in real estate business)	773,500	773,500	27,072	-
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	2,685	2,685
	<u>3,761,166</u>	<u>3,761,166</u>	<u>398,852</u>	<u>351,249</u>
Less: Allowance for loss on impairment of investments	<u>(121,146)</u>	<u>(117,146)</u>		
Total	<u>3,640,020</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 30 June 2023.

(Unaudited but reviewed)

## 6. Investments in associated companies

Company's name (Nature of business)	Consolidated financial statements						(Unit: Thousand Baht) 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 six-month periods ended		Carrying amount based on cost method		Dividend received during the six-month periods ended	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022	30 June 2023	31 December 2022	30 June 2023	30 June 2022
Kerry Flour Mills Company Limited (Manufacture of wheat flour)	92,630	92,630	1,841,002	1,813,620	27,382	77,021	92,630	92,630	-	50,700
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	87,324	87,324	165,945	212,649	(3,676)	1,496	87,324	87,324	43,028	9,177
Thai-Myanmar Success Venture Company Limited (Investment holding)	35,040	35,040	37,090	36,846	244	186	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	5,587	5,587	86,610	85,628	2,032	763	5,587	5,587	1,050	1,050
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	19,692	19,692	87,266	82,567	4,699	(1,192)	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	3,309	4,109	(800)	991	21,500	21,500	-	-
IDEO Mobi Rangnam Company Limited (Real estate development and lending)	390,035	390,035	453,460	446,239	7,221	(1,095)	-	-	-	-
Kingbridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Company Limited (Property rental and development business))	875,000	687,500	868,216	681,851	(1,135)	(1,171)	525,000	412,500	-	-
	<u>1,526,808</u>	<u>1,339,308</u>	<u>3,542,898</u>	<u>3,363,509</u>	<u>35,967</u>	<u>76,999</u>	<u>786,773</u>	<u>674,273</u>	<u>44,078</u>	<u>60,927</u>
Less: Allowance for loss on impairment of investments			-	-			(21,500)	(21,099)		
Translation adjustments			416	(7,753)			-	-		
<b>Total investments in associates - net</b>			<u>3,543,314</u>	<u>3,355,756</u>			<u>765,273</u>	<u>653,174</u>		

(Unaudited but reviewed)

Share of profit (loss) from investments in five associated companies (2022: five associated companies) accounted for under the equity method, totaling share of profit approximately Baht 2 million or 0.2% for the three-month period ended 30 June 2023 and totaling share of loss approximately Baht 0.7 million or 0.03% for the six-month period ended 30 June 2023 of consolidated net profit for the period (2022: totaling share of loss Baht 5 million or 0.7% and profit Baht 0.3 million or 0.02%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

During current period, Kingbridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited) 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	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
President Green House Foods Co., Ltd.	5,850	5,850	32,060	34,788
<b>Total investment in joint venture</b>	<b>5,850</b>	<b>5,850</b>	<b>32,060</b>	<b>34,788</b>

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of profit from investment in joint venture during the six-month periods ended		Dividend received during the six-month periods ended	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
President Green House Foods Co., Ltd.	3,122	2,666	5,850	3,218
	<b>3,122</b>	<b>2,666</b>	<b>5,850</b>	<b>3,218</b>



**8. Investment properties**

Movements in the investment property account during the six-month period ended 30 June 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	411,008	431,868
Transfer in	3,420	3,420
<b>Net book value as at 30 June 2023</b>	<u>414,428</u>	<u>435,288</u>

**9. Property, plant and equipment**

Movements of the property, plant and equipment account during the six-month period ended 30 June 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	449,568	147,696
Transfer out	(3,420)	(3,420)
Disposals during period - net book value at disposal date	(852)	(10)
Depreciation for the period	(552,977)	(251,150)
Translation adjustment	24,600	-
<b>Net book value as at 30 June 2023</b>	<u>8,252,092</u>	<u>2,769,613</u>

**10. 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 - 2.60 percent per annum and the repayment will be due on 21 August - 12 December 2023.

(Unaudited but reviewed)

## 11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
Trade payables - related parties	118,614	145,673	472,971	427,237
Other payables - related parties	6,463	15,756	20,257	33,824
Total trade and other payables - related parties (Note 3)	125,077	161,429	493,228	461,061
Trade payables - unrelated parties	1,667,006	1,711,636	691,728	668,224
Other payables - unrelated parties	316,692	366,840	120,163	140,160
Total trade and other payables - unrelated parties	1,983,698	2,078,476	811,891	808,384
Total trade and other payables	2,108,775	2,239,905	1,305,119	1,269,445

## 12. 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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	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	211,898	139,637	94,059	38,076
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	690	(13,616)	6,181	(6,078)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>212,588</u>	<u>126,021</u>	<u>100,240</u>	<u>31,998</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	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	407,372	276,504	175,351	77,794
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,685	(28,900)	7,942	(12,151)
<b>Income tax expense reported in the statements of comprehensive income</b>	<u>411,057</u>	<u>247,604</u>	<u>183,293</u>	<u>65,643</u>

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	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	21,341	41,850	14,096	27,277
Actuarial gain (loss)	(3)	60	(3)	60
Total	<u>21,338</u>	<u>41,910</u>	<u>14,093</u>	<u>27,337</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	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	35,303	53,157	24,202	37,678
Actuarial gain	263	91	38	91
Total	<u>35,566</u>	<u>53,248</u>	<u>24,240</u>	<u>37,769</u>

**13. Dividend**

	Dividend for 2023		
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
<b>The second-half period of 2022</b>			
(Approved by the Annual General Meeting of the Company's shareholders No. 6/2023 on 27 April 2023)			
BOI-promoted operation	0.60	197,822	
BOI-non promoted operation	2.14	705,567	
<b>Total dividend paid in 2023</b>	<b>2.74</b>	<b>903,389</b>	<b>25 May 2023</b>
	Dividend for 2022		
	Per share	Total	Paid date
	(Baht)	(Thousand Baht)	
<b>The second-half period of 2021</b>			
(Approved by the Annual General Meeting of the Company's shareholders No. 5/2022 on 27 April 2022)			
BOI-promoted operation	0.95	313,219	
BOI-non promoted operation	0.95	313,219	
<b>Total dividend paid in 2022</b>	<b>1.90</b>	<b>626,438</b>	<b>26 May 2022</b>

(Unaudited but reviewed)

#### 14. 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 and six-month periods ended 30 June 2023 and 2022, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 30 June																
	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	2,803,803	2,591,439	1,810,436	1,821,151	294,804	274,811	137,718	194,951	90,898	61,120	80,212	76,404	-	-	5,217,871	5,019,876
Others	1,284,176	1,286,438	-	-	9,418	7,223	6,949	8,437	187,887	216,553	-	-	-	-	1,488,430	1,518,651
Inter-segment	54,302	32,612	14	5	537,250	563,542	68,638	88,755	203	169	499,042	473,049	(1,159,449)	(1,158,132)	-	-
Total sales	4,142,281	3,910,489	1,810,450	1,821,156	841,472	845,576	213,305	292,143	278,988	277,842	579,254	549,453	(1,159,449)	(1,158,132)	6,706,301	6,538,527
Less: Cost of sales	(3,226,181)	(3,308,051)	(991,984)	(999,794)	(653,994)	(693,569)	(177,283)	(264,712)	(188,191)	(186,503)	(491,568)	(477,080)	1,163,998	1,165,772	(4,565,203)	(4,763,937)
Segment gross profit	916,100	602,438	818,466	821,362	187,478	152,007	36,022	27,431	90,797	91,339	87,686	72,373	4,549	7,640	2,141,098	1,774,590
Dividend income															33,523	25,824
Other income															83,343	61,053
Selling and distribution expenses															(472,499)	(510,101)
Administrative expenses															(516,737)	(542,612)
Share of profit from investments in associates and joint venture															50,004	38,190
Finance income															140,572	102,045
Finance cost															(1,921)	(1,214)
Profit before income tax															1,457,383	947,775
Income tax															(212,588)	(126,021)
Profit for the period															1,244,795	821,754
Non-controlling interest of the subsidiaries															(304,493)	(265,517)
Profit for equity holders of the Company															940,302	556,237

(Unaudited but reviewed)

(Unit: Thousand Baht)

## Consolidated financial statements for the six-month periods ended 30 June

	Instant noodles and semi-instant foods		Bakery		Packaging		Biscuits		Fruit Juice		Others		Eliminated		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	Sales to external customers															
Thailand	5,536,861	4,935,338	3,595,699	3,561,449	626,504	552,755	290,129	383,408	167,957	114,716	178,150	161,149	-	-	10,395,300	9,708,815
Others	2,683,150	2,509,521	-	-	14,497	14,351	12,015	15,159	401,459	447,038	-	-	-	-	3,111,121	2,986,069
Inter-segment	110,712	65,594	18	26	1,121,460	1,088,524	148,839	183,053	671	599	995,786	893,383	(2,377,486)	(2,231,179)	-	-
Total sales	8,330,723	7,510,453	3,595,717	3,561,475	1,762,461	1,655,630	450,983	581,620	570,087	562,353	1,173,936	1,054,532	(2,377,486)	(2,231,179)	13,506,421	12,694,884
Less: Cost of sales	(6,518,641)	(6,294,976)	(1,971,125)	(1,939,491)	(1,387,567)	(1,358,337)	(382,246)	(518,957)	(378,395)	(376,280)	(1,032,751)	(905,670)	2,381,333	2,249,760	(9,289,392)	(9,143,951)
Segment gross profit	<u>1,812,082</u>	<u>1,215,477</u>	<u>1,624,592</u>	<u>1,621,984</u>	<u>374,894</u>	<u>297,293</u>	<u>68,737</u>	<u>62,663</u>	<u>191,692</u>	<u>186,073</u>	<u>141,185</u>	<u>148,862</u>	<u>3,847</u>	<u>18,581</u>	4,217,029	3,550,933
Dividend income															63,284	55,644
Other income															103,150	97,033
Selling and distribution expenses															(931,248)	(995,042)
Administrative expenses															(1,008,708)	(1,041,274)
Loss on exchange															(16,455)	-
Share of profit from investments in associates and joint venture															39,089	79,665
Finance income															270,038	200,788
Finance cost															(3,632)	(2,082)
Profit before income tax															2,732,547	1,945,665
Income tax															(411,057)	(247,604)
Profit for the period															2,321,490	1,698,061
Non-controlling interest of the subsidiaries															(577,583)	(533,078)
Profit for equity holders of the Company															1,743,907	1,164,983

## 15. Commitments and contingent liabilities

### 15.1 Capital commitments

As at 30 June 2023, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 5.9 million, AUD 0.03 million, USD 0.1 million, totaling approximately Baht 9.9 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 81.2 million (Separate financial statements: Baht 54 million) (31 December 2022: Baht 34.4 million (Separate financial statements: Baht 9.5 million)).

### 15.2 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	5	31 December 2023	276 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

### 15.3 Guarantees

As at 30 June 2023, there were outstanding bank guarantees of approximately Baht 35 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.

### 15.4 Investment commitments

On 31 March 2022 the Company entered into agreement with “Krungsri Finnovate Co., Ltd.” and “Finnventure Private Equity Trust I” for investment in trust fund, “Finnventure 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 30 June 2023, the Company has commitments to pay for investment amounting to Baht 150 million.

As at 30 June 2023, the Company and a subsidiary have commitment to invest in newly-issued ordinary shares of King Bridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited”) in proportion to the Company's shareholding in total balance of Baht 225.0 million (31 December 2022: Baht 337.5 million) and Baht 150.0 million (31 December 2022: Baht 225.0 million), respectively.

## 16. 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 30 June 2023 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 June 2023 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	12,357	2,474	11,897	1,273	35.5893
Euro	1,310	209	1,310	44	38.6512
Japanese Yen	-	21,602	-	19,187	0.2461
Ringgit	586	207	586	207	7.6134
Australian dollar	-	29	-	-	23.5615
Chinese Yuan	-	1,045	-	-	4.9043

The Group's foreign exchange contracts outstanding at 30 June 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	6,576	861	3 July - 27 December 2023	33.7036 - 35.3798	33.8000 - 35.6900
Japanese Yen	-	100,000	26 February 2024	-	0.2516
Chinese Yuan	-	813	3 July - 3 August 2023	-	4.9300 - 4.9800

  

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	6,576	-	3 July - 5 September 2023	33.7036 - 35.3798	-
Japanese Yen	-	100,000	26 February 2024	-	0.2516



**17. Fair value hierarchy**

As of 30 June 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	-	301	-	301
Unit in trust	-	169	-	169
Subordinated bonds	-	1,587	-	1,587
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,729	-	-	1,729
Investment in non-listed equity instruments	-	-	419	419
Foreign equity instrument	-	30	-	30
Investment in debt instruments	-	6,572	-	6,572
Investment in mutual fund and unit trust	-	906	-	906

(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	-	161	-	161
Unit in trust	-	169	-	169
Subordinated bonds	-	497	-	497
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,360	-	-	1,360
Investment in non-listed equity instruments	-	-	373	373
Foreign equity instrument	-	27	-	27
Investment in debt instruments	-	4,170	-	4,170
Investment in mutual fund and unit trust	-	664	-	664

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.

**18. Event after the reporting period - loan guarantee for King Square Development Co., Ltd.**

On 17 July 2023, the meeting of the Board of Directors of the subsidiary resolved to approve the loan guarantee for King Square Development Co., Ltd. of Baht 80.5 million according to shareholding proportion of 5 percent from a credit line from a bank in the amount of Baht 1,610 million and a guarantee period of 4 years.

**19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the authorised directors of the Company on 11 August 2023.