

Thai President Foods Public Company Limited
and its subsidiaries
Review report and interim financial information
For the three-month and nine-month periods ended
30 September 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 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 14 November 2023

Thai President Foods Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2023

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	30 September 2023 (Unaudited but reviewed)	31 December 2022 (Audited)
Assets					
Current assets					
Cash and cash equivalents		4,926,403	3,827,285	3,111,270	1,906,524
Trade and other receivables	2, 3	4,326,865	3,923,815	2,711,083	2,465,524
Inventories		2,464,208	2,685,219	895,417	886,656
Other current financial assets	4	8,809,494	8,404,900	3,354,731	3,156,972
Current portion of account receivable under repurchase agreement		500,000	-	500,000	-
Other current assets		229,548	229,371	98,235	95,562
Total current assets		21,256,518	19,070,590	10,670,736	8,511,238
Non-current assets					
Long-term loan to related party	3	5,268	6,928	5,268	6,928
Long-term loans to unrelated parties		1,004,000	1,000,000	4,000	-
Account receivable under repurchase agreement		-	500,000	-	500,000
Investments in subsidiaries	5	-	-	3,638,020	3,644,020
Investments in associates	6	3,733,439	3,355,756	877,773	653,174
Investment in joint venture	7	33,659	34,788	-	-
Other non-current financial assets	4	9,712,846	9,895,226	6,098,903	6,517,969
Advance payment for investment in related party	5	-	-	52,999	52,999
Investment properties	8	414,428	411,008	435,288	431,868
Property, plant and equipment	9	8,339,377	8,335,173	2,725,553	2,876,497
Right-of-use assets		107,233	108,667	5,890	7,254
Other intangible assets		16,910	19,306	3,635	4,316
Deferred tax assets		141,443	80,645	52,534	17,257
Other non-current assets		72,929	62,252	5,875	5,090
Total non-current assets		23,581,532	23,809,749	13,905,738	14,717,372
Total assets		44,838,050	42,880,339	24,576,474	23,228,610

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 September 2023

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	3, 10	2,163,478	2,239,905	1,303,094	1,269,445
Current portion of long-term lease liabilities	3	46,035	45,783	4,396	3,968
Income tax payable		249,945	343,422	112,321	119,342
Accrued bonus		396,993	323,263	201,217	159,903
Advance receipt from non-controlling interests for investments in subsidiaries		30,137	30,137	-	-
Other accrued expenses	3	1,146,732	345,788	940,357	159,490
Other current liabilities		61,070	81,533	31,583	39,062
Total current liabilities		4,094,390	3,409,831	2,592,968	1,751,210
Non-current liabilities					
Long-term lease liabilities, net of current portion	3	61,673	64,098	1,511	3,419
Provision for long-term employee benefits		989,531	961,641	645,096	627,026
Other non-current liabilities		4,567	4,402	-	-
Total non-current liabilities		1,055,771	1,030,141	646,607	630,445
Total liabilities		5,150,161	4,439,972	3,239,575	2,381,655

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 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
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	30,821,664	29,800,016	19,984,899	19,379,961
Other components of shareholders' equity	115,612	243,644	270,333	385,327
Equity attributable to owners of the Company	30,640,386	29,746,770	21,336,899	20,846,955
Non-controlling interests of the subsidiaries	9,047,503	8,693,597	-	-
Total shareholders' equity	39,687,889	38,440,367	21,336,899	20,846,955
Total liabilities and shareholders' equity	44,838,050	42,880,339	24,576,474	23,228,610
	-	-	-	-

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 30 September 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales	3	6,897,050	6,905,628	4,183,451	4,126,554
Dividend income	3	15,103	20,758	253,341	261,688
Other income					
Gain on exchange		14,850	80,616	8,071	27,061
Gain on disposals of property, plant and equipment		2,337	6,010	539	1,272
Others		37,037	48,719	23,934	34,651
Total other income		54,224	135,345	32,544	62,984
Total revenues		6,966,377	7,061,731	4,469,336	4,451,226
Expenses					
Cost of sales	3	4,605,635	4,931,667	3,207,489	3,438,388
Selling and distribution expenses	3	479,875	469,325	74,857	110,312
Administrative expenses	3	529,258	499,178	323,814	295,573
Total expenses		5,614,768	5,900,170	3,606,160	3,844,273
Profit from operating activities		1,351,609	1,161,561	863,176	606,953
Share of profit from investments in associates and joint venture		38,811	50,247	-	-
Finance income		150,945	105,423	69,467	58,437
Finance cost		(2,229)	(887)	(62)	(82)
Profit before income tax expenses		1,539,136	1,316,344	932,581	665,308
Income tax expenses	11	(240,711)	(192,659)	(111,745)	(62,868)
Profit for the period		1,298,425	1,123,685	820,836	602,440

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 September 2023

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2023	2022	2023	2022
Other comprehensive income:				
<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	(10,485)	(33,695)	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	11 <u>(18,853)</u>	<u>(7,676)</u>	<u>(11,231)</u>	<u>(4,738)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(29,338)</u>	<u>(41,371)</u>	<u>(11,231)</u>	<u>(4,738)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	11 1,107	(19,414)	70	15
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	11 <u>(66,572)</u>	<u>(11,057)</u>	<u>(60,392)</u>	<u>(2,364)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(65,465)</u>	<u>(30,471)</u>	<u>(60,322)</u>	<u>(2,349)</u>
Other comprehensive income for the period	<u>(94,803)</u>	<u>(71,842)</u>	<u>(71,553)</u>	<u>(7,087)</u>
Total comprehensive income for the period	<u>1,203,622</u>	<u>1,051,843</u>	<u>749,283</u>	<u>595,353</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 September 2023

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

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit attributable to:				
Equity holders of the Company	980,435	789,752	<u>820,836</u>	<u>602,440</u>
Non-controlling interests of the subsidiaries	<u>317,990</u>	<u>333,933</u>		
	<u>1,298,425</u>	<u>1,123,685</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	894,344	750,635	<u>749,283</u>	<u>595,353</u>
Non-controlling interests of the subsidiaries	<u>309,278</u>	<u>301,208</u>		
	<u>1,203,622</u>	<u>1,051,843</u>		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>2.97</u>	<u>2.40</u>	<u>2.49</u>	<u>1.83</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 comprehensive income****For the nine-month period ended 30 September 2023**

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

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales	3	20,403,471	19,600,512	12,250,860	11,723,439
Dividend income	3	78,387	76,402	743,698	714,704
Other income					
Gain on exchange		-	111,921	35,661	53,626
Gain on disposals of property, plant and equipment		7,776	8,924	2,393	2,319
Others		127,262	111,333	83,286	86,588
Total other income		135,038	232,178	121,340	142,533
Total revenues		20,616,896	19,909,092	13,115,898	12,580,676
Expenses					
Cost of sales	3	13,895,027	14,075,618	9,548,534	9,830,756
Selling and distribution expenses	3	1,411,123	1,464,367	225,388	412,466
Administrative expenses	3	1,530,480	1,540,252	937,190	895,851
Loss on exchange		1,604	-	-	-
Total expenses		16,838,234	17,080,237	10,711,112	11,139,073
Profit from operating activities		3,778,662	2,828,855	2,404,786	1,441,603
Share of profit from investments in associates and joint venture	6, 7	77,900	129,912	-	-
Finance income		420,983	306,211	193,949	171,315
Finance cost		(5,861)	(2,969)	(205)	(272)
Profit before income tax expenses		4,271,684	3,262,009	2,598,530	1,612,646
Income tax expenses	11	(651,768)	(440,263)	(295,038)	(128,511)
Profit for the period		3,619,916	2,821,746	2,303,492	1,484,135

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 nine-month period ended 30 September 2023

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

	Consolidated		Separate	
	financial statements		financial statements	
Note	2023	2022	2023	2022
Other comprehensive income:				
<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	19,683	(47,109)	-	-
Loss on debt investments designated at fair value through other comprehensive income - net of income tax	11	<u>(33,594)</u>	<u>(19,247)</u>	<u>(46,214)</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(13,911)</u>	<u>(19,247)</u>	<u>(46,214)</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain (loss) - net of income tax	11	246	108	106
Loss on investments in equity designated at fair value through other comprehensive income - net of income tax	11	<u>(193,047)</u>	<u>(149,186)</u>	<u>(111,602)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(192,801)</u>	<u>(149,078)</u>	<u>(111,496)</u>
Other comprehensive income for the period		<u>(206,712)</u>	<u>(168,325)</u>	<u>(157,710)</u>
Total comprehensive income for the period		<u><u>3,413,204</u></u>	<u><u>2,135,167</u></u>	<u><u>1,326,425</u></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 nine-month period ended 30 September 2023

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

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Profit attributable to:				
Equity holders of the Company	2,724,343	1,954,735	<u>2,303,492</u>	<u>1,484,135</u>
Non-controlling interests of the subsidiaries	<u>895,573</u>	<u>867,011</u>		
	<u>3,619,916</u>	<u>2,821,746</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	2,538,839	1,725,788	<u>2,135,167</u>	<u>1,326,425</u>
Non-controlling interests of the subsidiaries	<u>874,365</u>	<u>798,567</u>		
	<u>3,413,204</u>	<u>2,524,355</u>		
Earnings per share (Baht)				
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>8.26</u>	<u>5.93</u>	<u>6.99</u>	<u>4.50</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
Other components of equity											
Other comprehensive income											
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											
Balance as at 1 January 2022	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	-	-	-	-	1,954,735	-	-	-	1,954,735	867,011	2,821,746
Other comprehensive income for the period	-	-	-	-	(10,013)	(23,589)	(195,345)	(218,934)	(228,947)	(68,444)	(297,391)
Total comprehensive income for the period	-	-	-	-	1,944,722	(23,589)	(195,345)	(218,934)	1,725,788	798,567	2,524,355
Increase in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	49,259	49,259
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(4,178)	-	4,178	4,178	-	-	-
Dividend paid (Note 12)	-	-	-	-	(1,068,241)	-	-	-	(1,068,241)	(514,185)	(1,582,426)
Balance as at 30 September 2022	<u>329,704</u>	<u>712,963</u>	<u>(1,378,557)</u>	<u>39,000</u>	<u>28,979,169</u>	<u>(104,931)</u>	<u>257,025</u>	<u>152,094</u>	<u>28,834,373</u>	<u>8,379,355</u>	<u>37,213,728</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated financial statements												
	Equity attributable to the parent's shareholders					Other components of equity							
	Issued and paid-up share capital	Share premium	Surplus of change in shareholding 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								
				share capital	premium							of subsidiaries	Appropriated
share capital				premium	of subsidiaries							Appropriated	Unappropriated
Balance as at 1 January 2023	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	-	-	-	-	2,724,343	-	-	-	2,724,343	895,573	3,619,916		
Other comprehensive income for the period	-	-	-	-	247	12,779	(198,530)	(185,751)	(185,504)	(21,208)	(206,712)		
Total comprehensive income for the period	-	-	-	-	2,724,590	12,779	(198,530)	(185,751)	2,538,839	874,365	3,413,204		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(57,719)	-	57,719	57,719	-	-	-		
Dividend paid (Note 12)	-	-	-	-	(1,645,223)	-	-	-	(1,645,223)	(520,459)	(2,165,682)		
Balance as at 30 September 2023	<u>329,704</u>	<u>712,963</u>	<u>(1,378,557)</u>	<u>39,000</u>	<u>30,821,664</u>	<u>(116,758)</u>	<u>232,370</u>	<u>115,612</u>	<u>30,640,386</u>	<u>9,047,503</u>	<u>39,687,889</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 nine-month period ended 30 September 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
Balance as at 1 January 2022	329,704	712,963	39,000	18,533,929	445,812	445,812	20,061,408
Profit for the period	-	-	-	1,484,135	-	-	1,484,135
Other comprehensive income for the period	-	-	-	106	(157,816)	(157,816)	(157,710)
Total comprehensive income for the period	-	-	-	1,484,241	(157,816)	(157,816)	1,326,425
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(6,892)	6,892	6,892	-
Dividend paid (Note 12)	-	-	-	(1,068,241)	-	-	(1,068,241)
Balance as at 30 September 2022	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>18,943,037</u>	<u>294,888</u>	<u>294,888</u>	<u>20,319,592</u>
Balance as at 1 January 2023	329,704	712,963	39,000	19,379,961	385,327	385,327	20,846,955
Profit for the period	-	-	-	2,303,492	-	-	2,303,492
Other comprehensive income for the period	-	-	-	108	(168,433)	(168,433)	(168,325)
Total comprehensive income for the period	-	-	-	2,303,600	(168,433)	(168,433)	2,135,167
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	(53,439)	53,439	53,439	-
Dividend paid (Note 12)	-	-	-	(1,645,223)	-	-	(1,645,223)
Balance as at 30 September 2023	<u>329,704</u>	<u>712,963</u>	<u>39,000</u>	<u>19,984,899</u>	<u>270,333</u>	<u>270,333</u>	<u>21,336,899</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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	4,271,684	3,262,009	2,598,530	1,612,646
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	872,200	875,641	378,430	380,451
Amortisation	4,436	3,833	1,055	1,686
Gain on disposals of property, plant and equipment and right-of-use assets	(7,767)	(8,924)	(2,384)	(2,319)
Loss on write-off property, plant and equipment and right-of-use assets	462	433	3	-
Gain on disposals of intangible assets	(9)	-	(9)	-
Loss on sales of other non-current financial assets	13,090	33,158	12,665	16,094
Allowance for deteriorated inventories	277	711	-	-
Allowance for impairment loss on investments in subsidiary company	-	-	6,000	3,000
Allowance for impairment loss on investments in associated company	-	-	401	-
(Gain) loss on changes in fair value of financial assets	14,318	90,961	(2,894)	54,917
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	(73,179)	(125,421)	-	-
Share of profit from investment in joint venture	(4,721)	(4,491)	-	-
Dividend received from subsidiary companies	-	-	(605,159)	(598,582)
Dividend received from associated companies	-	-	(78,885)	(60,927)
Dividend received from listed equity investments	(64,195)	(65,704)	(49,134)	(47,305)
Dividend received from non-listed equity investments	(14,192)	(10,698)	(10,520)	(7,890)
Interest income	(420,983)	(306,211)	(193,949)	(171,315)
Interest expenses	5,861	2,969	205	272
Provision for long-term employee benefits	69,899	59,713	43,429	36,471
Profit from operating activities before changes in operating assets and liabilities	4,667,181	3,803,493	2,097,784	1,212,713

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	(370,384)	(19,695)	(226,145)	(175,722)
Inventories	220,734	(668,455)	(8,761)	(139,088)
Other current assets	1,032	(171,320)	(2,673)	(79,672)
Other non-current assets	(10,677)	(32,751)	(785)	368
Operating liabilities increase (decrease)				
Trade and other payables	(18,023)	238,905	96,275	68,909
Other current liabilities	(20,463)	(20,754)	(7,479)	(11,604)
Other non-current liabilities	165	412	-	-
Provision for long-term employee benefits	(41,837)	(62,026)	(25,359)	(17,219)
Cash flows from operating activities	4,427,728	3,067,809	1,922,857	858,685
Cash paid for income tax	(749,869)	(652,484)	(295,120)	(237,240)
Net cash flows from operating activities	3,677,859	2,415,325	1,627,737	621,445

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Cash flows from investing activities				
Increase in other current financial assets	(9,571,315)	(7,921,737)	(4,182,431)	(3,379,880)
Decrease in other current financial assets	9,166,721	9,129,836	3,984,672	4,350,151
Increase in other non-current financial assets	(4,169,806)	(4,767,017)	(2,393,158)	(2,703,112)
Decrease in other non-current financial assets	4,041,878	3,970,793	2,591,912	2,271,866
Decrease in long-term loan to related party	1,660	532	1,660	532
Increase in long-term loans to unrelated parties	(4,000)	-	(4,000)	-
Increase in investments in subsidiary companies	-	-	-	(51,271)
Increase in investments in associated companies	(375,000)	-	(225,000)	-
Dividend received from subsidiary companies	-	-	600,059	593,482
Dividend received from associated companies	78,885	60,927	78,885	60,927
Dividend received from joint venture	5,850	3,218	-	-
Dividend received from listed equity investments	64,030	64,442	48,969	46,555
Dividend received from non-listed equity investments	14,192	10,698	10,520	7,890
Dividend received by non-controlling interests of subsidiaries	(520,459)	(514,185)	-	-
Increase in advance payment for investment in related party	-	-	-	(52,999)
Purchase of property, plant and equipment	(741,265)	(504,533)	(210,236)	(260,308)
Proceed from disposals of property, plant and equipment	8,623	11,949	2,397	4,037
Proceed from disposals of intangible assets	9	-	9	-
Purchase of intangible assets	(2,041)	(1,781)	(374)	(60)
Net increase in non-controlling interests of the subsidiary	-	49,259	-	-
Proceed received for non-controlling interest of the subsidiary	-	30,137	-	-
Interest income	388,512	295,988	179,800	171,893
Net cash flows from (used in) investing activities	(1,613,526)	(81,474)	483,684	1,059,703

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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from financing activities				
Increase in short-term loan from financial institution	-	20,000	-	-
Repayment of liabilities under lease agreements	(40,881)	(33,941)	(3,173)	(2,858)
Cash paid for dividend payment	(903,297)	(626,370)	(903,297)	(626,370)
Cash paid for interest expense	(5,861)	(2,969)	(205)	(272)
Net cash flows used in financing activities	<u>(950,039)</u>	<u>(643,280)</u>	<u>(906,675)</u>	<u>(629,500)</u>
Decrease in translation adjustments	(15,176)	(26,023)	-	-
Net increase in cash and cash equivalents	1,099,118	1,664,548	1,204,746	1,051,648
Cash and cash equivalents at beginning of period	<u>3,827,285</u>	<u>3,588,586</u>	<u>1,906,524</u>	<u>1,772,686</u>
Cash and cash equivalents at end of period	<u>4,926,403</u>	<u>5,253,134</u>	<u>3,111,270</u>	<u>2,824,334</u>

Supplementary disclosures of cash flows information

Non-cash related transactions

Other receivable from disposal of property,

plant and equipment

30 - - -

Other payable from purchase of property, plant and equipment

74,344 89,338 17,629 29,109

Additions to right-of-use assets and lease liabilities

37,499 49,193 1,693 -

Dividend payable

741,926 441,871 741,926 441,871

Dividend receivable

165 1,262 5,265 5,850

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 nine-month periods ended 30 September 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 two 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.

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will 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	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,695,635	1,458,563	1,812,100	1,623,579
Past due				
Not over 3 months	130,868	126,964	138,154	137,771
Total trade receivables - related parties	1,826,503	1,585,527	1,950,254	1,761,350
<u>Other receivables - related parties</u>				
Dividend income	-	-	5,100	-
Accrued income and interest receivable	901	623	8,399	8,407
Total other receivables - related parties	901	623	13,499	8,407
Total trade and other receivables - related parties (Note 3)	1,827,404	1,586,150	1,963,753	1,769,757

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,585,922	1,438,523	541,727	513,413
Past due				
Not over 3 months	753,470	776,116	105,599	125,209
3 - 6 months	20,055	34,537	579	1,225
6 - 12 months	17,229	5,281	278	81
Over 12 months	2,472	2,608	547	638
Total	2,379,148	2,257,065	648,730	640,566
Less: Allowance for expected credit losses	(3,830)	(3,830)	-	-
Total trade receivables - unrelated parties - net	2,375,318	2,253,235	648,730	640,566
<u>Other receivables - unrelated parties</u>				
Accrued income and interest receivable	124,143	84,430	98,600	55,201
Total other receivables - unrelated parties	124,143	84,430	98,600	55,201
Total trade and other receivables - unrelated parties - net	2,499,461	2,337,665	747,330	695,767
Total trade and other receivables - net	4,326,865	3,923,815	2,711,083	2,465,524

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 September				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>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	125,101	152,018	Cost plus margin
Dividend income	-	-	206,307	247,333	At the announced rate
Rental and other income	-	-	7,986	11,289	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	1,078,966	1,120,596	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	38,849	48,187	Agreed price
Transactions with associated companies					
Sales	21,305	-	21,305	-	Cost plus margin
Dividend income	-	-	34,807	-	At the announced rate
Rental and other income	2,183	848	2,177	841	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	102,185	136,517	23,354	18,099	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	524	1,323	524	1,323	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the three-month periods ended 30 September				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>	
Transactions with joint venture					
Sales	908	733	-	-	Agreed price which approximates the market price
Service income	857	792	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	34	22	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	2,969,585	2,748,745	2,957,998	2,738,588	Cost plus margin
Rental and other income	114	2,282	65	2,258	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	115,651	141,177	101,520	131,482	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	22,799	17,736	2,206	2,709	Contract price
Purchase of machinery and equipment	3,029	15,775	3,029	15,775	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	384,651	400,664	Cost plus margin
Dividend income (Note 5)	-	-	605,159	598,582	At the announced rate
Rental and other income	-	-	32,196	31,813	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	-	-	3,199,756	3,113,104	Approximately market price with reference to purchase volume
Other expenses (included in selling and distribution and administrative expenses)	-	-	111,099	120,025	Agreed price
Transactions with associated companies					
Sales	56,765	37,517	56,755	31,996	Cost plus margin
Dividend income (Note 6)	-	-	78,885	60,927	At the announced rate
Rental and other income	5,690	3,877	5,678	3,859	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	328,978	409,915	60,761	75,918	Approximately market price with reference to purchase volume
Purchase of machinery and equipment	1,290	3,156	1,290	3,156	Agreed price
Sales of machinery and equipment	234	-	-	-	Agreed price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				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>	
Transactions with joint venture					
Sales	2,646	2,067	-	-	Agreed price which approximates the market price
Dividend income (Note 7)	5,850	3,218	-	-	At the announced rate
Service income	2,572	2,373	-	-	Agreed price which approximates the market price
Purchase of goods and raw material, and production cost (included in cost of sales)	82	75	-	-	Approximately market price with reference to purchase volume
Transactions with related companies					
Sales	8,467,345	7,746,906	8,438,709	7,719,386	Cost plus margin
Dividend income	16,525	13,895	16,525	13,895	At the announced rate
Rental and other income	1,861	6,360	1,780	5,043	Contract price
Purchase of goods and raw material, and production cost (included in cost of sales)	344,584	390,749	311,213	360,892	Approximately market price with reference to purchase volume
Commission and other expenses (included in selling and distribution and administrative expenses)	43,367	50,981	7,188	7,611	Contract price
Purchase of machinery and equipment	9,401	28,002	8,479	26,362	Agreed price

3.2 Outstanding balance at end of period

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other receivables - related parties (Note 2)				
Subsidiaries	-	-	145,640	192,179
Associated companies	24,784	20,763	24,272	20,426
Related companies (related by common shareholders)	1,802,620	1,565,387	1,793,841	1,557,152
Total trade and other receivables - related parties	<u>1,827,404</u>	<u>1,586,150</u>	<u>1,963,753</u>	<u>1,769,757</u>
Trade and other payables - related parties (Note 10)				
Subsidiaries	-	-	473,430	424,368
Associated companies	92,167	124,633	9,177	9,952
Related companies (related by common shareholders)	40,480	36,796	14,541	26,741
Total trade and other payables - related parties	<u>132,647</u>	<u>161,429</u>	<u>497,148</u>	<u>461,061</u>
Liabilities under lease agreements - related party				
<i>Related company</i>				
Liabilities under lease agreements	64,252	66,560	-	-
Less: Current portion	(22,811)	(24,209)	-	-
Liabilities under lease agreements - net of current portion	<u>41,441</u>	<u>42,351</u>	<u>-</u>	<u>-</u>
Other accrued expenses - related parties				
<i>Related companies</i>	22,283	24,192	22,283	24,192
Total other accrued expenses - related parties	<u>22,283</u>	<u>24,192</u>	<u>22,283</u>	<u>24,192</u>

Long-term loan to related party

As at 30 September 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 30 September 2023
Associated company				
Thai Instant Products Company Limited	6,928	-	(1,660)	5,268
Total	6,928	-	(1,660)	5,268

3.3 Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	43	39	20	17
Post-employment benefits and other long-term benefits	1	1	1	-
Total	44	40	21	17

(Unit: Million Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	130	121	60	51
Post-employment benefits and other long-term benefits	3	3	2	-
Total	133	124	62	51

(Unaudited but reviewed)

4. Other financial assets

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Debt instruments at amortised cost				
Fixed deposit	2,323	2,268	751	740
Corporate bonds, certificate of deposit and notes	3,897	3,467	1,126	891
Preferred shares with fixed redemption period	276	201	-	112
Bank of Thailand bonds	432	-	-	-
Debt instruments at fair value through OCI				
Bank of Thailand bonds	2,477	2,893	1,284	1,501
Corporate bonds, certificate of deposit and notes or debt instruments	3,836	3,652	2,925	2,666
Equity instruments at fair value through OCI				
Listed equity instruments				
Sahapatana Interholding Public Company Limited	457	498	457	498
Saha Pathanapibul Public Company Limited	112	118	112	118
Super Energy Corporation Public Company Limited	179	-	-	-
Others	1,027	1,252	778	815
Non-listed equity instruments				
Kewpie (Thailand) Company Limited	314	314	314	314
Others	111	91	60	45
Foreign equity instruments	39	37	35	33
Mutual funds and unit trusts				
Digital Telecommunications Infrastructure fund	50	94	46	85
CPN Retail Growth Leasehold REIT	21	86	18	81
Lotus's Retail Growth Freehold and Leasehold Property fund	65	71	60	67
Hydrogen Freehold and Leasehold Real Estate Investment Trust	366	380	190	200
Frasers Property Thailand Industrial Freehold & Leasehold REIT	63	-	55	-
Others	283	338	251	306

(Unaudited but reviewed)

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Financial assets at fair value through profit or loss				
Open-end funds	284	281	154	147
Unit in trust	322	173	322	173
Subordinated bonds	1,567	1,958	495	862
Convertible notes	21	21	21	21
Preferred shares	-	107	-	-
Total	18,522	18,300	9,454	9,675
Classified as:				
Other current financial assets	8,809	8,405	3,355	3,157
Other non-current financial assets	9,713	9,895	6,099	6,518

Equity instruments designated at FVOCI include listed and non-listed equity investments. During the nine-month period ended 30 September 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 1,730.7 million and the Company only of Baht 1,210.8 million and the accumulated loss recognised in other comprehensive income of Baht 77.1 million and the Company only of Baht 66.8 million was transferred to retained earnings.

As at 30 September 2023, the Group has pledged government bonds with maturity date over 1 year of approximately Baht 55 million (31 December 2022: Baht 53 million) and the Company only of Baht 49 million (31 December 2022: Baht 47 million) as a guarantee for electricity and steam use of the Group.

During the nine-month period ended 30 September 2023, 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.

In addition, in July 2023, the subsidiaries purchased 2,700,000 newly-issued preferred shares of Phraram 9 Alliance Company Limited, with a par value of Baht 100 per share, amounting to Baht 270 million. The Group classify the investment as an investment in debt instruments at amortised cost.

(Unaudited but reviewed)

5. Investments in subsidiary companies

Company's name (Nature of business)	(Unit: Thousand Baht)			
	Cost		Dividend received during the nine-month periods ended	
	30	31	30	30
	September 2023	December 2022	September 2023	September 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	10,200	15,300
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	-	13,953
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	467,923	449,206
President D Venture Company Limited (Investing and/or lending in real estate business)	773,500	773,500	27,072	27,073
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>605,159</u>	<u>598,582</u>
Less: Allowance for loss on impairment of investments	<u>(123,146)</u>	<u>(117,146)</u>		
Total	<u>3,638,020</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 September 2023.

(Unaudited but reviewed)

6. Investments in associated companies

Company's name (Nature of business)	Consolidated financial statements						Separate financial statements			
	Share of profit (loss) from investments in associates during the						Dividend received			
	Carrying amount based on cost method		Carrying amount based on equity method		nine-month periods ended		Carrying amount based on cost method		during the nine-month periods ended	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022	30 September 2023	31 December 2022	30 September 2023	30 September 2022
	Kerry Flour Mills Company Limited (Manufacture of wheat flour)	92,630	92,630	1,869,416	1,813,620	55,796	121,784	92,630	92,630	-
Anbao Environmental Science & Technology Company Limited (Manufacture of paper products)	87,324	87,324	136,691	212,649	1,877	1,896	87,324	87,324	77,835	9,177
Thai-Myanmar Success Venture Company Limited (Investment holding)	35,040	35,040	37,240	36,846	394	282	35,040	35,040	-	-
Sanko Machinery (Thailand) Company Limited (Assembly of automatic packaging machines)	5,587	5,587	86,825	85,628	2,247	2,306	5,587	5,587	1,050	1,050
President Foods (Cambodia) Company Limited (Manufacture of instant noodles)	19,692	19,692	88,918	82,567	6,351	(3,033)	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	3,020	4,109	(1,089)	(136)	21,500	21,500	-	-
IDEO Mobi Rangnam Company Limited (Real estate development and lending)	390,035	390,035	456,121	446,239	9,882	4,492	-	-	-	-
KingBridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Company Limited" (Property rental and development business))	1,062,500	687,500	1,054,572	681,851	(2,279)	(2,170)	637,500	412,500	-	-
	<u>1,714,308</u>	<u>1,339,308</u>	<u>3,732,803</u>	<u>3,363,509</u>	<u>73,179</u>	<u>125,421</u>	<u>899,273</u>	<u>674,273</u>	<u>78,885</u>	<u>60,927</u>
Less: Allowance for loss on impairment of investments			-	-			(21,500)	(21,099)		
Translation adjustments			636	(7,753)			-	-		
Total investments in associates - net			<u>3,733,439</u>	<u>3,355,756</u>			<u>877,773</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 6 million or 0.5% for the three-month period ended 30 September 2023 and totaling share of profit approximately Baht 5 million or 0.2% for the nine-month period ended 30 September 2023 of consolidated net profit for the period (2022: totaling share of loss Baht 3 million and Baht 3 million or 0.3% and 0.1%) was calculated from interim financial statements which had not been reviewed by the auditors of those associated companies.

In February 2023, KingBridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited) called up 25 percent of its additional share capital according to the shareholding, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively. In August 2023, such company called up 25 percent of its additional share capital, the Company and a subsidiary paid the share subscription of Baht 112.5 million and Baht 75.0 million, respectively.

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 September 2023	31 December 2022	30 September 2023	31 December 2022
President Green House Foods Co., Ltd.	5,850	5,850	33,659	34,788
Total investment in joint venture	5,850	5,850	33,659	34,788

(Unit: Thousand Baht)

Joint venture	Consolidated financial statements			
	Share of profit from investment in joint venture during the nine- month periods ended		Dividend received during the nine-month periods ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
President Green House Foods Co., Ltd.	4,721	4,491	5,850	3,218
	4,721	4,491	5,850	3,218

(Unaudited but reviewed)

8. Investment properties

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

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

9. Property, plant and equipment

Movements of the property, plant and equipment account during the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	8,335,173	2,876,497
Acquisitions during period at cost	815,609	227,865
Transfer out	(3,420)	(3,420)
Disposals during period - net book value at disposal date	(894)	(16)
Depreciation for the period	(833,721)	(375,373)
Translation adjustment	26,630	-
Net book value as at 30 September 2023	<u>8,339,377</u>	<u>2,725,553</u>

(Unaudited but reviewed)

10. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
30 September	31 December	30 September	31 December	
2023	2022	2023	2022	
Trade payables - related parties	109,487	145,673	477,964	427,237
Other payables - related parties	23,160	15,756	19,184	33,824
Total trade and other payables - related parties (Note 3)	132,647	161,429	497,148	461,061
Trade payables - unrelated parties	1,687,292	1,711,636	701,282	668,224
Other payables - unrelated parties	343,539	366,840	104,664	140,160
Total trade and other payables - unrelated parties	2,030,831	2,078,476	805,946	808,384
Total trade and other payables	2,163,478	2,239,905	1,303,094	1,269,445

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 and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial		Separate financial	
statements		statements		
<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
Current income tax:				
Interim corporate income tax charge	248,866	190,048	112,748	63,677
Deferred tax:				
Relating to origination and reversal of temporary differences	(8,155)	2,611	(1,003)	(809)
Income tax expense reported in the statements of comprehensive income	<u>240,711</u>	<u>192,659</u>	<u>111,745</u>	<u>62,868</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Interim corporate income tax charge	656,238	466,552	288,099	141,471
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,470)	(26,289)	6,939	(12,960)
Income tax expense reported in the statements of comprehensive income	<u>651,768</u>	<u>440,263</u>	<u>295,038</u>	<u>128,511</u>

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

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	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	20,956	4,582	17,906	1,776
Actuarial gain (loss)	(189)	4,872	70	15
Total	<u>20,767</u>	<u>9,454</u>	<u>17,976</u>	<u>1,791</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	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	56,259	57,739	42,108	39,454
Actuarial gain	74	4,963	108	106
Total	<u>56,333</u>	<u>62,702</u>	<u>42,216</u>	<u>39,560</u>

12. Dividend

	Dividend for 2023		Paid date
	Per share (Baht)	Total (Thousand Baht)	
The second-half period of 2022			
(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	
	<u>2.74</u>	<u>903,389</u>	25 May 2023
The first-half period of 2023			
(Approved by the Meeting of the Company's Board of Directors No. 9/2023 on 20 September 2023)			
BOI-promoted operation	0.60	197,822	
BOI-non promoted operation	1.65	544,012	
	<u>2.25</u>	<u>741,834</u>	18 October 2023
Total dividend paid in 2023	<u>4.99</u>	<u>1,645,223</u>	
Dividend for 2022			
	Dividend for 2022		Paid date
	Per share (Baht)	Total (Thousand Baht)	
The second-half period of 2021			
(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	
	<u>1.90</u>	<u>626,438</u>	26 May 2022
The first-half period of 2022			
(Approved by the Meeting of the Company's Board of Directors No. 9/2022 on 14 September 2022)			
BOI-promoted operation	0.40	131,881	
BOI-non promoted operation	0.94	309,922	
	<u>1.34</u>	<u>441,803</u>	12 October 2022
Total dividend paid in 2022	<u>3.24</u>	<u>1,068,241</u>	

(Unaudited but reviewed)

13. 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 nine-month periods ended 30 September 2023 and 2022, respectively.

(Unit: Thousand Baht)

Consolidated financial statements for the three-month periods ended 30 September																
	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	3,000,395	2,763,398	1,966,169	1,992,731	299,923	308,756	157,379	150,591	71,907	61,098	76,234	84,190	-	-	5,572,007	5,360,764
Others	1,172,074	1,314,775	-	-	7,199	10,694	8,848	29,722	136,922	189,673	-	-	-	-	1,325,043	1,544,864
Inter-segment	42,016	51,204	66	57	554,323	637,738	83,085	100,814	12	658	513,581	476,612	(1,193,083)	(1,267,083)	-	-
Total sales	4,214,485	4,129,377	1,966,235	1,992,788	861,445	957,188	249,312	281,127	208,841	251,429	589,815	560,802	(1,193,083)	(1,267,083)	6,897,050	6,905,628
Less: Cost of sales	(3,247,405)	(3,435,070)	(1,039,829)	(1,053,383)	(654,644)	(769,757)	(199,292)	(260,511)	(146,374)	(172,662)	(513,427)	(504,854)	1,195,336	1,264,570	(4,605,635)	(4,931,667)
Segment gross profit	967,080	694,307	926,406	939,405	206,801	187,431	50,020	20,616	62,467	78,767	76,388	55,948	2,253	(2,513)	2,291,415	1,973,961
Dividend income															15,103	20,758
Other income															54,224	135,345
Selling and distribution expenses															(479,875)	(469,325)
Administrative expenses															(529,258)	(499,178)
Share of profit from investments in associates and joint venture															38,811	50,247
Finance income															150,945	105,423
Finance cost															(2,229)	(887)
Profit before income tax															1,539,136	1,316,344
Income tax															(240,711)	(192,659)
Profit for the period															1,298,425	1,123,685
Non-controlling interest of the subsidiaries															(317,990)	(333,933)
Profit for equity holders of the Company															980,435	789,752

(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements for the nine-month periods ended 30 September

	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	8,537,255	7,698,736	5,561,868	5,554,180	926,427	861,511	447,509	533,999	239,864	175,814	254,383	245,339	-	-	15,967,306	15,069,579
Others	3,855,225	3,824,296	-	-	21,697	25,045	20,862	44,881	538,381	636,711	-	-	-	-	4,436,165	4,530,933
Inter-segment	152,727	116,798	84	83	1,675,783	1,726,262	231,924	283,867	682	1,257	1,509,367	1,369,995	(3,570,567)	(3,498,262)	-	-
Total sales	12,545,207	11,639,830	5,561,952	5,554,263	2,623,907	2,612,818	700,295	862,747	778,927	813,782	1,763,750	1,615,334	(3,570,567)	(3,498,262)	20,403,471	19,600,512
Less: Cost of sales	(9,766,047)	(9,730,046)	(3,010,955)	(2,992,874)	(2,042,210)	(2,128,094)	(581,538)	(779,468)	(524,769)	(548,942)	(1,546,178)	(1,410,524)	3,576,670	3,514,330	(13,895,027)	(14,075,618)
Segment gross profit	2,779,160	1,909,784	2,550,997	2,561,389	581,697	484,724	118,757	83,279	254,158	264,840	217,572	204,810	6,103	16,068	6,508,444	5,524,894
Dividend income															78,387	76,402
Other income															135,038	232,178
Selling and distribution expenses															(1,411,123)	(1,464,367)
Administrative expenses															(1,530,480)	(1,540,252)
Loss on exchange															(1,604)	-
Share of profit from investments in associates and joint venture															77,900	129,912
Finance income															420,983	306,211
Finance cost															(5,861)	(2,969)
Profit before income tax															4,271,684	3,262,009
Income tax															(651,768)	(440,263)
Profit for the period															3,619,916	2,821,746
Non-controlling interest of the subsidiaries															(895,573)	(867,011)
Profit for equity holders of the Company															2,724,343	1,954,735

14. Commitments and contingent liabilities

14.1 Capital commitments

As at 30 September 2023, the Group had capital commitments in respect of procurement agreements for production equipment of approximately Baht 1.6 million, AUD 0.03 million, USD 0.15 million, totaling approximately Baht 7.6 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 69.1 million (Separate financial statements: Baht 47.9 million) (31 December 2022: Baht 34.4 million (Separate financial statements: Baht 9.5 million)).

14.2 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

14.3 Guarantees

As at 30 September 2023, there were outstanding bank guarantees of approximately Baht 38 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.

As at 30 September 2023, a subsidiary had 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.

14.4 Investment commitments

As at 30 September 2023, the Company and a subsidiary have commitment to invest in newly-issued ordinary shares of KingBridge Tower Co., Ltd. (formerly known as “Saha Capital Tower Company Limited”) in proportion to the Company's shareholding in total balance of Baht 112.5 million (31 December 2022: Baht 337.5 million) and Baht 75.0 million (31 December 2022: Baht 225.0 million), respectively.

15. 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 September 2023 are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 September 2023 (Baht per 1 foreign currency unit)
	Financial assets (Thousand)	Financial liabilities (Thousand)	Financial assets (Thousand)	Financial liabilities (Thousand)	
US dollar	12,526	2,806	12,049	1,043	36.5583
Euro	685	198	685	33	38.6727
Japanese Yen	-	23,720	-	20,773	0.2453
Ringgit	399	207	399	207	7.7975
Australian dollar	-	29	-	-	23.5902
Chinese Yuan	-	884	-	-	5.0177
Kenyan Shiling	254	-	254	-	0.2469
Pound sterling	-	6	-	-	44.6950

(Unaudited but reviewed)

The Group's foreign exchange contracts outstanding at 30 September 2023 are summarised below.

Consolidated financial statements					
Foreign currency	Sold	Purchase	Maturity date	Forward exchange rate	
	amount	amount		Sold amount	Purchase amount
	(Thousand)	(Thousand)		(Baht per 1 foreign currency unit)	
US dollar	6,656	444	3 October 2023 - 31 January 2024	34.2148 - 36.3800	33.6500 - 36.5600
Japanese Yen	-	200,000	26 February - 29 March 2024	-	0.2474 - 0.2516
Chinese Yuan	-	465	2 October - 27 November 2023	-	4.8600 - 5.0650

Separate financial statements					
Foreign currency	Sold	Purchase	Maturity date	Forward exchange rate	
	amount	amount		Sold amount	Purchase amount
	(Thousand)	(Thousand)		(Baht per 1 foreign currency unit)	
US dollar	6,656	-	3 October 2023 - 31 January 2024	34.2148 - 36.3800	-
Japanese Yen	-	200,000	26 February - 29 March 2024	-	0.2474 - 0.2516

16. Fair value hierarchy

As of 30 September 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
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	284	-	284
Unit in trust	-	322	-	322
Subordinated bonds	-	1,567	-	1,567
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,775	-	-	1,775
Investment in non-listed equity instruments	-	-	425	425
Foreign equity instrument	-	39	-	39
Investment in debt instruments	-	6,313	-	6,313
Investment in mutual fund and unit trust	-	848	-	848

(Unaudited but reviewed)

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Financial assets measured at FVTPL				
Open-end funds	-	154	-	154
Unit in trust	-	322	-	322
Subordinated bonds	-	495	-	495
Convertible notes	-	21	-	21
Financial assets measured at FVOCI				
Investment in listed equity instruments	1,347	-	-	1,347
Investment in non-listed equity instruments	-	-	374	374
Foreign equity instrument	-	35	-	35
Investment in debt instruments	-	4,209	-	4,209
Investment in mutual fund and unit trust	-	620	-	620

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.

17. Event after the reporting period

On 18 September 2023, the meeting of the Board of Directors of a subsidiary resolved to approve the establishment of a new subsidiary company in Thailand, namely PB Flour Mill Co., Ltd. This company is primarily engaged in the production and distribution of wheat flour with a registered share capital of Baht 500 million. The subsidiary will hold a 99.9 percent interest in this company. This company will be incorporated as a limited company with the Ministry of Commerce in November 2023.

18. Approval of interim financial statements

These interim financial statements were authorised for issue by the authorised directors of the Company on 14 November 2023.