

Saha Pathanapibul Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the three-month and nine-month periods ended 30 September 2023

1. General information

1.1 Corporate information

Saha Pathanapibul Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkapi, Huaykwang, Bangkok.

1.2 Basis for the 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 include the financial statements of Saha Pathanapibul Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There have been no changes in the shareholding structure of the subsidiaries during the current period.

1.4 Significant accounting policies

The interim financial statements are prepared 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. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions arose in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of related party transactions.

The significant related party transactions are summarised below.

	(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>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	9,312	8,728
Other income	-	-	15,384	16,216
Purchases of goods	-	-	297,104	306,317
Other expenses	-	-	37,901	34,915
Interest expenses	-	-	1,553	1,805
<u>Transactions with associates</u>				
Revenue from sales	54,284	18,952	52,733	18,952
Dividend income	-	-	200	200
Other income	2,454	2,804	1,139	1,493
Other expenses	248,613	36,723	248,613	36,723
<u>Transactions with related parties</u>				
Sales income	11,009	7,179	11,009	7,179
Dividend income	3,999	-	3,999	-
Other income	5,750	5,104	5,750	5,104
Purchases of goods	6,673,981	6,264,056	6,673,981	6,264,056
Other expenses	20,055	28,595	20,055	28,595

(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>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	27,476	19,337
Dividend income	-	-	7,320	6,441
Other income	-	-	47,400	43,921
Purchases of goods	-	-	874,130	800,033
Other expenses	-	-	113,519	102,143
Interest expenses	-	-	4,860	5,681
<u>Transactions with associates</u>				
Revenue from sales	162,179	75,571	160,628	75,571
Dividend income	-	-	12,680	4,936
Other income	8,163	8,090	4,311	4,259
Other expenses	735,966	111,177	735,966	111,177
<u>Transactions with related parties</u>				
Revenue from sales	34,004	21,567	34,004	21,567
Dividend income	172,553	164,866	172,553	164,866
Other income	19,556	14,714	19,556	14,714
Purchases of goods	19,454,828	18,430,187	19,454,828	18,430,187
Other expenses	75,976	55,826	75,976	55,826
Dividend paid	183,772	242,455	183,772	242,455

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other receivables - related parties				
Subsidiaries	-	-	25,514	28,956
Associates	56,233	44,614	40,040	44,614
Related parties	234,430	86,225	233,943	86,225
Total trade and other receivables - related parties	<u>290,663</u>	<u>130,839</u>	<u>299,497</u>	<u>159,795</u>
Accrued transportation - related parties				
Subsidiaries	-	-	4,184	4,314
Total accrued transportation - related parties	<u>-</u>	<u>-</u>	<u>4,184</u>	<u>4,314</u>
Accrued sales promotion income - related parties				
Related parties	<u>1,190,527</u>	<u>1,787,314</u>	<u>1,190,527</u>	<u>1,787,314</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Total accrued sales promotion income - related parties	<u>1,190,527</u>	<u>1,787,314</u>	<u>1,190,527</u>	<u>1,787,314</u>

Short-term loans to related party

Movements in short-term loans to related party during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	6,000	-
Decrease during the period	<u>(6,000)</u>	<u>-</u>
Balance as at 30 September 2023	<u>-</u>	<u>-</u>

As at 31 December 2022, short-term loans to a related party is carried interest at the interest rate of 5% per annum. The subsidiary received loan repayment in full in June 2023.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Trade and other payables - related parties				
Subsidiaries	-	-	184,551	181,992
Associates	33,762	14,263	9,274	14,263
Related parties	<u>4,263,970</u>	<u>3,995,346</u>	<u>4,242,488</u>	<u>3,995,346</u>
Total trade and other payables - related parties	<u>4,297,732</u>	<u>4,009,609</u>	<u>4,436,313</u>	<u>4,191,601</u>
Lease liabilities - related party				
Subsidiary	-	-	50,560	60,900
Total lease liabilities - related party	<u>-</u>	<u>-</u>	<u>50,560</u>	<u>60,900</u>

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	14,142	14,284	14,033	14,175
Post-employment benefits	429	255	429	255
Total	<u>14,571</u>	<u>14,539</u>	<u>14,462</u>	<u>14,430</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

(Unaudited but reviewed)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term benefits	40,546	42,189	40,219	41,863
Post-employment benefits	1,286	764	1,286	764
Total	<u>41,832</u>	<u>42,953</u>	<u>41,505</u>	<u>42,627</u>

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	38,013	22,693	23,267	28,577
Past due:				
Up to 3 months	23,048	22,677	23,048	22,677
3 - 6 months	-	2,959	-	2,959
6 - 12 months	-	113	-	113
Over 12 months	-	-	17,262	17,262
Total trade receivables - related parties	<u>61,061</u>	<u>48,442</u>	<u>63,577</u>	<u>71,588</u>
Less: Allowance for expected credit losses	-	(113)	(17,262)	(17,375)
Total trade receivables - related parties - net	<u>61,061</u>	<u>48,329</u>	<u>46,315</u>	<u>54,213</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	4,369,560	3,950,815	4,334,069	3,867,056
Past due:				
Up to 3 months	531,426	515,895	524,814	512,483
3 - 6 months	6,493	5,647	6,468	5,378
6 - 12 months	9,800	18,966	9,141	35,223
Over 12 months	22,330	-	21,573	-
Total trade receivables - unrelated parties	<u>4,939,609</u>	<u>4,491,323</u>	<u>4,896,065</u>	<u>4,420,140</u>
Less: Allowance for expected credit losses	<u>(46,960)</u>	<u>(49,850)</u>	<u>(45,990)</u>	<u>(48,437)</u>
Total trade receivables - unrelated parties - net	<u>4,892,649</u>	<u>4,441,473</u>	<u>4,850,075</u>	<u>4,371,703</u>
Total trade receivables - net	<u>4,953,710</u>	<u>4,489,802</u>	<u>4,896,390</u>	<u>4,425,916</u>
<u>Other receivables</u>				
Other receivables	275,172	69,278	268,699	65,128
Prepaid expenses	211,920	198,080	204,187	193,279
Accrued income	269,759	189,916	269,885	177,374
Total other receivables	<u>756,851</u>	<u>457,274</u>	<u>742,771</u>	<u>435,781</u>
Less: Allowance for expected credit losses	<u>(12,097)</u>	<u>(12,097)</u>	<u>(12,097)</u>	<u>(12,097)</u>

(Unaudited but reviewed)

Total other receivables - net	<u>744,754</u>	<u>445,177</u>	<u>730,674</u>	<u>423,684</u>
Trade and other receivables - net	<u>5,698,464</u>	<u>4,934,979</u>	<u>5,627,064</u>	<u>4,849,600</u>

4. Trade notes receivable

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Aged on the basis of due dates:				
Not yet due up to 3 months	420,768	374,546	420,768	374,514
Total trade notes receivable	420,768	374,546	420,768	374,514
Less: Allowance for expected credit losses	(2,157)	(3,157)	(2,157)	(3,157)
Total trade notes receivable - net	<u>418,611</u>	<u>371,389</u>	<u>418,611</u>	<u>371,357</u>

5. Short-term loans

Short-term loans as at 30 September 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
Short-term loans	745,000	751,000	745,000	745,000
Total	<u>745,000</u>	<u>751,000</u>	<u>745,000</u>	<u>745,000</u>
Of which with related party	-	6,000	-	-

5.1 In 2022, the Company entered into a contract for sell with right of redemption of real estate, machinery, equipment, vehicles and trademarks with 3 companies, totaling Baht 745.00 million. The redemption period is 1 year from registration date at the interest rate of 10.00 percent per annum whereby the maturity date is on 29 December 2023.

5.2 As at 31 December 2022, a subsidiary had short-term loans to a related party amounting to Baht 6.00 million at the interest rate of 5.00 percent per annum. During the period, the subsidiary received loan repayment in full, as discussed in Note 2 to the interim financial statements.

6. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Inventories - cost	911,440	1,058,542	771,758	942,202
Reduce cost to net realisable value	(16,903)	(17,483)	(16,400)	(16,400)
Inventories - net	894,537	1,041,059	755,358	925,802
Cost of real estate development project	39,457	42,773	39,457	42,773
Total inventories - net	<u>933,994</u>	<u>1,083,832</u>	<u>794,815</u>	<u>968,575</u>

7. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
<u>Bank deposits at amortised cost</u>				
Fixed deposits	1,494,922	1,704,172	763,421	1,062,931
Current investments (In private funds)	30,000	30,000	30,000	30,000
Less: Allowance for expected credit losses	(162)	(162)	(162)	(162)
Total other current financial assets	<u>1,524,760</u>	<u>1,734,010</u>	<u>793,259</u>	<u>1,092,769</u>

As at 30 September 2023, the Group had investments in 6 months to 10 months fixed deposits at the interest rate of 0.75 - 1.82 percent per annum. (31 December 2022: 0.15 - 0.75 percent per annum).

8. Long-term loans

Long-term loans as at 30 September 2023 and 31 December 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Long-term loans	682,682	681,050	681,050	681,050
Less: Current portion	(503,550)	-	(503,550)	-
Long-term loans - net of current portion	<u>179,132</u>	<u>681,050</u>	<u>177,500</u>	<u>681,050</u>

- 8.1 In 2022, the Company entered into a contract for sell with right of redemption of real estate with a company in the amount of Baht 177.50 million. The redemption period is 2 years and 6 months from the registration date at the interest rate of 6.00 percent per annum whereby the maturity date is on 17 May 2025.
- 8.2 In 2021, the Company entered into a consignment agreement for the purchase of assets with a total value of Baht 2,000.00 million with 3 related companies, of which the Company's portion represents Baht 500.00 million. The redemption period is 3 years from the registration date at the interest rate of 12.00 percent per annum whereby the maturity date is on 29 June 2024.
- 8.3 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024.

9. Other non-current financial assets

Movement in other non-current financial assets during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<hr/>	<hr/>
<u>Investments in equity instruments at fair value through OCI</u>		
<i>Listed equity instruments</i>		
Balance as at 1 January 2023	7,955,476	7,955,476
Increase during the period	18,893	18,893
Loss on change in value of investments	(186,236)	(186,236)
Balance as at 30 September 2023	<hr/> 7,788,133	<hr/> 7,788,133
<i>Non-listed equity instruments</i>		
Balance as at 1 January 2023	5,803,676	5,791,126
Increase during the period	299,625	299,625
Decrease during the period	(714)	(714)
Loss on change in value of investments	(2,907)	(2,907)
Transferred during the period (Note 10.1)	(214,813)	(214,813)
Balance as at 30 September 2023	<hr/> 5,884,867	<hr/> 5,872,317
Total investments in equity instruments at fair value through OCI as at 30 September 2023	<hr/> 13,673,000	<hr/> 13,660,450

(Unaudited but reviewed)

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Investments in debt instruments at fair value through OCI</u>		
Balance as at 1 January 2023	1,171,038	1,171,038
Increase during the period	10,000	10,000
Decrease during the period	(49,360)	(49,360)
Loss on change in value of investments	(2,701)	(2,701)
Balance as at 30 September 2023	<u>1,128,977</u>	<u>1,128,977</u>
<u>Investments in debt instruments at fair value through profit or loss</u>		
Balance as at 1 January 2023	-	-
Increase during the period	45,563	45,563
Balance as at 30 September 2023	<u>45,563</u>	<u>45,563</u>
<u>Other non-current financial assets at amortised cost</u>		
Balance as at 1 January 2023	503	-
Increase during the period	66,313	-
Decrease during the period	(503)	-
Balance as at 30 September 2023	<u>66,313</u>	<u>-</u>
Total other non-current financial assets as at 30 September 2023	<u>14,913,853</u>	<u>14,834,990</u>

During the nine-month period ended 30 September 2023, the Company disposed investments in equity instruments at fair value through OCI. The Company transferred the change in value of the investment as previously recognised in other comprehensive income of Baht 19.48 million to retained earnings.

During the third quarter of the current year, the Company acquired additional ordinary shares of Navavej International Public Co., Ltd. The investment in such company was previously classified as investment in equity instruments at fair value through OCI and the acquisition of the additional ordinary shares results in change in status of the investment to be investments in associate as discussed in Note 10.1 to the interim financial statements. The Company's previously held equity interest is remeasured to its acquisition-date fair value and the Company transferred the change in value of the investment as previously recognised in other comprehensive income of Baht 148.66 million to retained earnings.

10. Investments in associates

Movement in investments in associates during the period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	1,171,429	865,939
Add: Additional investment during the period	290,227	290,227
Investment classification (Note 9)	214,813	214,813
Share of other comprehensive income during the period	8,558	-
Less: Share of loss during the period	(41,011)	-
Dividend received during the period	(12,680)	-
Balance as at 30 September 2023	<u>1,631,336</u>	<u>1,370,979</u>

10.1 Acquisitions of additional ordinary shares of Navavej International Public Co., Ltd.

On 27 July 2023, the Company paid for acquisitions of additional 38.7 million ordinary shares of Navavej International Public Co., Ltd., which is engaged in hospital business at a total investment of Baht 199.69 million and paid for share subscription of the newly issued 7.10 million ordinary shares with a total of Baht 70.54 million. The newly issued ordinary shares are part of the newly issued 10 million ordinary shares in which such company issued for private placement at par value of Baht 10 per share. As a result of the acquisition of the additional ordinary shares, the Company's shareholding percentage in Navavej International Public Co., Ltd. increased from 16.91 percent to 36.49 percent and the status of the investment in Navavej International Public Co., Ltd. has been changed from investments in equity instruments at fair value through OCI to investments in associates.

The fair values of the identifiable assets acquired and liabilities assumed of the associate on the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	155,557
Trade and other receivables	81,383
Inventories	19,100
Other current assets	35,451
Property, plant and equipment	3,159,125
Intangible assets	38,471
Trade and other payables	(131,616)
Long-term loans from financial institutions	(2,192,500)
Provision for long-term employee benefits	(8,532)
Deferred tax liabilities	(32,452)
Total net identifiable assets	<u>1,123,987</u>
Net assets in the portion held by the Company (36.49%)	410,135
Less: Fair value of investment as previously held by the Company (16.91%)	(214,813)
Goodwill	74,905
Consideration transferred	<u>270,227</u>

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment process is ongoing and mainly relates to the valuation of certain tangible assets embedded in investments in associates account. The assessment shall be completed within the measurement period of twelve months from the acquisition date. During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements which may impact the value of tangible assets and goodwill which include in investments in associates account.

- 10.2 During the nine-month period ended 30 September 2023, the Company recorded the share of profit (loss) in associates under the equity method in the consolidated financial statements based on the unaudited/unreviewed financial statements. This is because the Company has no control over these associates to demand timely audit/review of the financial statements.
- 10.3 Fair value of investment in associate that is listed company on the Stock Exchange of Thailand which was based on the closing price as quoted on the Stock Exchange of Thailand is as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
Sun Vending Technology Public Co., Ltd.	213,042	285,831

11. Investments in subsidiaries

Details of investments in subsidiaries in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding		Cost		Dividend income	
	(Million Baht)		percentage		(Thousand Baht)		of the nine-month	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	periods ended 30 September (Thousand Baht)	
Chokchaipibul Co., Ltd.	920	920	100	100	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	100	100	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59	59	42,794	42,794	7,320	6,441
Saha Vietnam Co., Ltd.	5	5	100	100	4,903	4,903	-	-
Dairy Thai Co., Ltd.	67	67	64	64	68,111	68,111	-	-
Total					1,838,604	1,838,604	7,320	6,441
Less: Allowance for impairment loss					(159,103)	(159,103)		
Investments in subsidiaries - net					1,679,501	1,679,501		

12. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
Deposits and retention	97,488	95,497	92,562	92,600
Unbilled cheque return over 1 year	27,335	25,075	27,335	25,075
Loans to employees	628	849	628	-
Others	12,073	13,824	10,684	11,026
Total	137,524	135,245	131,209	128,701
Less: Allowance for impairment loss of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful of unbilled cheque return over 1 year	(27,335)	(25,075)	(27,335)	(25,075)
Other non-current assets - net	91,963	91,944	85,648	85,400

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.23 million and the Company thus recorded provision for impairment on such amount.

13. Bank overdrafts and short-term loans

As at 30 September 2023, the Group had unused overdraft facilities from 10 commercial banks with a total credits line of Baht 105 million without any collaterals and had unused credit facilities of short-term loans from 6 commercial banks with a total credit lines of Baht 1,650 million.

14. 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 (Note 2)	4,241,920	3,934,923	4,381,241	4,116,619
Trade payables - unrelated parties	911,956	946,299	824,295	847,930
Accrued expenses and other payables - related parties (Note 2)	55,812	74,686	55,072	74,982
Accrued expenses and other payables - unrelated parties	582,542	497,310	511,514	412,104
Unearned revenue	8,649	889	71	-
Total trade and other payables	5,800,879	5,454,107	5,772,193	5,451,635

15. Treasury stock

- 15.1 According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.
- 15.2 On 12 May 2020, the Company's Board of Director meeting No.13 has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 500 million or approximately 9.9 million shares. The number of shares to be repurchased is approximately 3% of the total issued shares at the par value of Baht 1.00 per share. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from 1 June 2020 to 30 November 2020 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

Details of treasury stocks are as follows:

	Number of shares	Average price	
		per share	Repurchase
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2023	3,511,300	66.29	232,747
Sales during the period	(1,259,800)	65.14	(82,063)
As at 30 September 2023	<u>2,251,500</u>	<u>66.93</u>	<u>150,684</u>

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 30 September 2023, the Company has set aside retained earnings approximately Baht 150.68 million (31 December 2022: Baht 232.75 million), as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statements of financial position.

16. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>For the nine-month period ended 30 September 2023</u>				
Dividend for the year 2022	The Annual General Meeting of the Shareholders on 24 April 2023	489.7	1.50	
Less: Interim dividends		(163.2)	(0.50)	9 December 2022
Net		326.5	1.00	23 May 2023
<u>For the nine-month period ended 30 September 2022</u>				
Dividend for the year 2021	The Annual General Meeting of the Shareholders on 25 April 2022	524.0	1.60	
Less: Interim dividends		(196.9)	(0.60)	9 December 2021
Net		327.1	1.00	24 May 2022

17. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2023 and 2022.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Sales of consumer products		Office building for rent		Others		Elimination		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>
Revenues										
External customers	9,447.7	9,075.5	7.4	15.0	59.4	45.7	-	-	9,514.5	9,136.2
Inter-segment	301.6	313.8	23.2	15.8	19.3	11.0	(344.1)	(340.6)	-	-
Total revenues	9,749.3	9,389.3	30.6	30.8	78.7	56.7	(344.1)	(340.6)	9,514.5	9,136.2
Result										
Segment gross profit	1,555.2	1,406.5	7.8	11.5	28.7	14.6	(32.2)	(21.9)	1,559.5	1,410.7
Dividend income									5.7	8.2
Other income									41.4	48.1
Selling and administrative expenses									(1,126.6)	(1,028.5)
Share of profit (loss) from investments in associates									(20.6)	5.5
Finance income									51.7	19.0
Income tax expenses									(102.2)	(85.0)
Profit for the period									408.9	378.0

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September										
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
External customers	27,991.4	26,219.8	26.7	33.8	193.6	144.8	-	-	28,211.7	26,398.4
Inter-segment	901.8	818.1	73.2	58.6	40.3	19.9	(1,015.3)	(896.6)	-	-
Total revenues	28,893.2	27,037.9	99.9	92.4	233.9	164.7	(1,015.3)	(896.6)	28,211.7	26,398.4
Result										
Segment gross profit	4,578.3	4,166.0	40.2	42.5	88.6	42.6	(91.3)	(62.3)	4,615.8	4,188.8
Dividend income									323.6	193.2
Other income									55.2	150.3
Selling and administrative expenses									(3,311.3)	(3,103.7)
Other expenses									(0.6)	(36.9)
Share of profit (loss) from investments in associates									(41.0)	4.8
Finance income									138.3	56.1
Finance costs									(0.1)	(0.1)
Income tax expenses									(296.8)	(240.3)
Profit for the period									1,483.1	1,212.2

18. Commitments and contingent liabilities

18.1 Commitments

18.1.1 As at 30 September 2023 and 31 December 2022, the Company had commitments and contingent liabilities as a guarantor for related parties based on the proportion of group of major shareholders with banks and financial institutions as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
<i>Subsidiary</i>		
- Tipwarin - Watana Co., Ltd.	5,000	5,000
<i>Others</i>		
- King Square Development Co., Ltd.	161,000	-
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	180,000	19,000

18.1.2 As at 30 September 2023 and 31 December 2022, the Company had jointly guaranteed with Saha Patthana - Interholding Public Company Limited based on the proportion of investment for their related party, as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
- Transcosmos (Thailand) Co., Ltd.	14,400	16,290
- Saha Tokyu Corporation Co., Ltd.	44,460	61,260
Total	<u>58,860</u>	<u>77,550</u>

18.1.3 As at 30 September 2023 and 31 December 2022, the Company has commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
Commitment from bank issuance of letter of guarantee		
- For electricity usage	200	305
- For government agencies	620	620
Total	<u>820</u>	<u>925</u>

18.2 Contingent liabilities

18.2.1 As at 30 September 2023, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 36.79 million (31 December 2022: Baht 103.17 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

18.2.2 As 30 September 2023 and 31 December 2022, the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. in the amount of Baht 60 million.

19.1 Financial instruments**19.1 Fair value of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

19.2 Fair value hierarchy

As at 30 September 2023, the Group had the financial assets and financial liabilities 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
<u>Assets measured at fair value</u>				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	46	-	46
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,385	403	-	7,788
Investments in equity instruments of non-listed companies	-	-	5,885	5,885
Investments in debt instruments	-	1,129	-	1,129

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<u>Assets measured at fair value</u>				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	46	-	46
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,385	403	-	7,788
Investments in equity instruments of non-listed companies	-	-	5,872	5,872
Investments in debt instruments	-	1,129	-	1,129

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

19.3 Reconciliation of recurring fair value measurements categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Equity instruments designated at fair value through other comprehensive income	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	5,803,676	5,791,126
Increase during the period	299,625	299,625
Decrease during the period	(714)	(714)
Loss on change in value of investments	(2,907)	(2,907)
Transferred during the period	(214,813)	(214,813)
Balance as of 30 September 2023	5,884,867	5,872,317

20. Event after the reporting period - Interim dividend payment

On 9 November 2023, the meeting of the Company's Board of Directors approved the payment of an interim dividend from the Company's profit for the six-month period ended 30 June 2023 of Baht 0.6 per share, totaling Baht 197 million. The interim dividend will be recorded in the fourth quarter of 2023.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2023.