

Saha Pathanapibul Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and nine-month periods ended 30 September 2024

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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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 2023, with no change in shareholding structure of subsidiaries during the current period.

1.4 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 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, 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 2025

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 2025. 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, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	2,552	6,579
Rental income	-	-	4,158	1,114
Other income	-	-	6,295	14,270
Purchases of goods	-	-	391,900	297,104
Service fee expenses	-	-	17,928	13,435
Rental fee expenses	-	-	16,954	14,645
Transportation fee expenses	-	-	7,519	7,983
Other expenses	-	-	6,206	1,838
Interest expenses	-	-	1,337	1,553

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with associates</u>				
Revenue from sales	55,642	54,284	55,642	52,733
Dividend income	-	-	240	200
Other income	3,546	2,454	1,999	1,139
Warehouse service fee expenses	29,610	26,630	29,610	26,630
Transportation fee expenses	219,357	220,069	219,357	220,069
Other expenses	4,078	1,914	4,078	1,914
<u>Transactions with related parties</u>				
Revenue from sales	11,426	11,009	11,426	11,009
Dividend income	222	3,999	222	3,999
Other income	6,896	5,750	6,896	5,750
Purchases of goods	7,074,132	6,673,981	7,074,132	6,673,981
Advertising fee expenses	213,403	18,766	213,403	18,766
Other expenses	1,477	1,289	1,477	1,289

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	23,718	24,743
Dividend income	-	-	9,760	7,320
Rental income	-	-	8,792	3,398
Other income	-	-	35,974	44,002
Purchases of goods	-	-	1,109,461	874,130
Service fee expenses	-	-	47,947	35,648
Rental fee expenses	-	-	50,624	47,874
Transportation fee expenses	-	-	22,518	23,639
Other expenses	-	-	17,890	6,358
Interest expenses	-	-	3,963	4,860
<u>Transactions with associates</u>				
Revenue from sales	163,897	162,179	163,897	160,628
Dividend income	-	-	5,377	12,680
Other income	10,955	8,163	5,334	4,311
Warehouse service fee expenses	84,766	76,719	84,766	76,719
Transportation fee expenses	682,195	653,800	682,195	653,800
Other expenses	9,749	5,447	9,749	5,447

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transactions with related parties</u>				
Revenue from sales	36,503	34,004	36,503	34,004
Dividend income	275,001	172,553	275,001	172,553
Other income	24,372	19,556	24,372	19,556
Purchases of goods	20,858,166	19,454,828	20,858,166	19,454,828
Advertising fee expenses	283,395	71,767	283,395	71,767
Other expenses	12,410	4,209	12,410	4,209
Dividend paid	257,226	183,772	257,226	183,772

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

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Audited)		(Audited)
Trade and other receivables - related parties				
(Note 3)				
Subsidiaries	-	-	3,613	14,984
Associates	55,174	55,761	41,864	41,461
Related parties	<u>271,479</u>	<u>224,544</u>	<u>268,800</u>	<u>223,954</u>
Total trade receivables - related parties	<u>326,653</u>	<u>280,305</u>	<u>314,277</u>	<u>280,399</u>
Sales promotion receivable - related parties				
Related parties	<u>1,020,439</u>	<u>1,575,489</u>	<u>1,020,439</u>	<u>1,575,489</u>
Total sales promotion receivable - related parties	<u>1,020,439</u>	<u>1,575,489</u>	<u>1,020,439</u>	<u>1,575,489</u>

Long-term loan to related party

Movements in long-term loan to related party for the nine-month period ended 30 September 2024 are summaries below.

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Balance as at 1 January 2024	-
Add: Increase during the period	<u>19,000</u>
Balance as at 30 September 2024	<u>19,000</u>

As at 30 September 2024, the Company had unsecured long-term loan to related party, which carried interest at the rate of 3.7% per annum and is due for repayment by 31 August 2027.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
Trade and other payables - related parties				
(Note 13)				
Subsidiaries	-	-	139,319	219,415
Associates	38,815	34,904	13,392	9,485
Related parties	3,814,561	4,825,008	3,814,386	4,822,912
Total trade and other payables - related parties	<u>3,853,376</u>	<u>4,859,912</u>	<u>3,967,097</u>	<u>5,051,812</u>

Lease liabilities - related party

Subsidiary	-	-	34,412	46,865
Total lease liabilities - related party	<u>-</u>	<u>-</u>	<u>34,412</u>	<u>46,865</u>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2024 and 2023, the Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	29,350	25,327	20,358	17,544
Post-employment benefits	431	507	320	429
Total	<u>29,781</u>	<u>25,834</u>	<u>20,678</u>	<u>17,973</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term benefits	85,272	73,807	59,540	50,752
Post-employment benefits	1,371	1,520	1,036	1,286
Total	<u>86,643</u>	<u>75,327</u>	<u>60,576</u>	<u>52,038</u>

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
			(Audited)	(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	36,980	33,263	24,707	25,297
Past due:				
Up to 3 months	21,996	25,491	21,874	24,382
Over 12 months	-	-	17,262	17,262
Total trade receivables - related parties	58,976	58,754	63,843	66,941
Less: Allowance for expected credit losses	-	-	(17,262)	(17,262)
Total trade receivables - related parties - net	58,976	58,754	46,581	49,679
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	4,665,320	4,507,272	4,618,409	4,472,501
Past due:				
Up to 3 months	728,451	664,835	724,794	662,992
3 - 6 months	17,760	11,224	17,680	11,204
6 - 12 months	2,997	3,047	2,390	3,000
Over 12 months	26,881	16,641	26,412	16,232
Total trade receivables - unrelated parties	5,441,409	5,203,019	5,389,685	5,165,929
Less: Allowance for expected credit losses	(56,514)	(40,538)	(56,035)	(40,059)
Total trade receivables - unrelated parties - net	5,384,895	5,162,481	5,333,650	5,125,870
Total trade receivables - net	5,443,871	5,221,235	5,380,231	5,175,549
<u>Other receivables</u>				
Other receivables - related parties	153,290	119,914	152,169	118,759
Other receivables - unrelated parties	187,551	117,961	178,968	109,190
Accrued income - related parties	114,387	101,637	115,527	111,961
Accrued income - unrelated parties	190,956	120,445	184,524	113,748
Prepaid expenses	234,698	231,160	220,544	225,491
Total other receivables	880,882	691,117	851,732	679,149
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	868,785	679,020	839,635	667,052
Trade and other receivables - net	6,312,656	5,900,255	6,219,866	5,842,601

4. Trade notes receivable

	(Unit: Thousand Baht)	
	Consolidated/Separate	
	financial statements	
	30 September 2024	31 December 2023
		(Audited)
Aged on the basis of due dates:		
Not yet due up to 3 months	303,964	403,825
Total trade notes receivable	303,964	403,825
Less: Allowance for expected credit losses	(1,240)	(6,989)
Total trade notes receivable - net	<u>302,724</u>	<u>396,836</u>

5. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Inventories - cost	991,729	875,673	814,376	749,005
Reduce cost to net realisable value	(621)	(921)	-	(300)
Inventories - net	991,108	874,752	814,376	748,705
Cost of real estate development project	39,706	39,681	39,706	39,681
Total inventories - net	<u>1,030,814</u>	<u>914,433</u>	<u>854,082</u>	<u>788,386</u>

6. Long-term loans

Long-term loans as at 30 September 2024 and 31 December 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
				(Audited)
Long-term loans	1,300,847	682,646	1,300,050	681,050
Less: Current portion	(677,500)	(503,550)	(677,500)	(503,550)
Long-term loans - net of current portion	<u>623,347</u>	<u>179,096</u>	<u>622,550</u>	<u>177,500</u>
Of which with related party	19,000	-	19,000	-

- 6.1 In 2021, the Company entered into a contract for sale with right of redemption of assets with a total value of Baht 2,000.00 million with 3 related companies, of which the Company's portion is 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 redemption date is on 29 June 2024. Subsequently on 27 June 2024, the Company made an agreement to extend the redemption date to 29 December 2024 and to amend the interest rate during the extension period to 14.00 percent per annum.
- 6.2 In 2022, the Company entered into a contract for sale 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.
- 6.3 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. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.
- 6.4 On 10 July 2024, the Company entered into a contract for sale with right of redemption of assets with a company in the amount of Baht 600.00 million. The redemption period is 2 years from the registration date at the interest rate of 12.00 percent per annum whereby the redemption date is on 10 July 2026.

7. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	917,199	1,707,177	107,489	890,329
Current investments (In private funds)	113,500	91,000	113,500	91,000
Total	1,030,699	1,798,177	220,989	981,329
Less: Allowance for expected credit losses	(162)	(162)	(162)	(162)
Total debt instruments at amortised cost - net	1,030,537	1,798,015	220,827	981,167
<u>Debt instruments at fair value through profit or loss</u>				
Open-end funds	221,597	208,180	201,442	208,180
Total debt instruments at fair value through profit or loss	221,597	208,180	201,442	208,180
<u>Debt instruments at fair value through OCI</u>				
Corporate bonds	695,641	803,896	695,641	803,896
Government bonds	157,475	178,584	157,475	178,584
Bank of Thailand bonds	236,718	130,959	236,718	130,959
Total debt instruments at fair value through OCI	1,089,834	1,113,439	1,089,834	1,113,439

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
<u>Equity instruments designated at fair value through OCI</u>				
Listed equity instruments	7,046,343	7,658,007	7,046,343	7,658,007
Non-listed equity instruments	6,082,547	5,900,697	6,076,327	5,894,477
Mutual funds and trusts	188,332	186,184	188,332	186,184
Total equity instruments designated at fair value through OCI	13,317,222	13,744,888	13,311,002	13,738,668
Total other financial assets	15,659,190	16,864,522	14,823,105	16,041,454
Current	1,047,692	1,708,700	217,827	958,667
Non-current	14,611,498	15,155,822	14,605,278	15,082,787
	15,659,190	16,864,522	14,823,105	16,041,454

As at 30 September 2024, the Group had investments in 6-month to 36-month fixed deposits at the interest rate of 0.50 and 2.75 percent per annum. (31 December 2023: 0.50 and 2.70 percent per annum).

During the nine-month period ended 30 September 2024, the Group recognised net loss from sales and fair value adjustment of investments in debt instruments at fair value through profit or loss of Baht 17.0 million (2023: Baht 1.0 million), which presented in other expenses in the consolidated statements of comprehensive income.

During the nine-month period ended 30 September 2024, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from the change in value of the investment previously recognised in other comprehensive income of Baht 29.6 million (2023: Baht 19.5 million) to retained earnings.

8. Investments in associates

Movements of investments in associates during the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	1,609,812	1,399,573
Add: Increase during the period	177,450	177,450
Less: Share of other comprehensive income during the period	(8,384)	-
Share of loss during the period	(10,462)	-
Dividend received during the period	(5,377)	-
Balances as at 30 September 2024	1,763,039	1,577,023

- 8.1 On September 19, 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. ("the associate"). The share capital increase of the associate is expected to execute by 2025.
- 8.2 During the nine-month period ended 30 September 2024, 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.
- 8.3 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 2024	31 December 2023
		(Audited)
Sun Vending Technology Public Co., Ltd.	168,658	191,738

9. Investments in subsidiaries

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

Company's name	Paid-up share capital (Million Baht)		Shareholding percentage		Cost (Thousand Baht)		Dividend income for the nine-month periods ended (Thousand Baht)	
	30	31	30	31	30	31	30	30
	September 2024	December 2023	September 2024	December 2023	September 2024	December 2023	September 2024	September 2023
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	9,760	7,320
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	9,760	7,320
Less: Allowance for impairment loss					(50,159)	(50,159)		
Total investments in subsidiaries - net					<u>1,788,445</u>	<u>1,788,445</u>		

10. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	4,262,344	3,318,861
Acquisitions during the period - at cost	229,994	228,753
Transfer out	(818,623)	(71,736)
Depreciation for the period	(31,564)	(24,729)
Net book value as at 30 September 2024	3,642,151	3,451,149

11. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2024	2,286,347	1,673,259
Acquisitions during the period - at cost	145,142	20,733
Transfer in	818,623	71,736
Disposals/write-off during the period - net book value as at disposed/written-off date	(1,375)	(388)
Depreciation for the period	(103,221)	(50,527)
Net book value as at 30 September 2024	3,145,516	1,714,813

During the first quarter of the current year, the Group transferred investment properties with net book value as at transferring date of Baht 812.8 million to property, plant and equipment in the consolidated financial statements because the Group has used these assets in manufacture and sales of beverage by a subsidiary.

12. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Deposits and retention	101,938	98,176	94,299	93,249
Unbilled cheque return over 1 year	27,832	24,335	27,832	24,335
Loans to employees	531	14	531	14
Others	110,129	59,111	109,001	58,311
Total	240,430	181,636	231,663	175,909
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	(27,832)	(24,335)	(27,832)	(24,335)
Other non-current assets - net	194,372	139,075	185,605	133,348

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. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	3,634,754	4,533,618	3,737,722	4,723,297
Trade payables - unrelated parties	1,036,322	814,437	913,248	723,760
Accrued expenses and other payables - related parties	218,622	326,294	229,375	328,515
Accrued expenses and other payables - unrelated parties	674,698	613,276	589,184	528,035
Unearned revenue	8,803	3,262	109	-
Total trade and other payables	5,573,199	6,290,887	5,469,638	6,303,607

14. Treasury stock

- 14.1 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.
- 14.2 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:

	2024		
	Number of	Average price	Repurchase
	shares	per share	
	(Share)	(Baht)	(Thousand Baht)
As at 1 January	1,684,200	67.52	113,721
Sales during the period	(2,900)	67.59	(196)
As at 30 September	<u>1,681,300</u>	<u>67.52</u>	<u>113,525</u>
	2023		
	Number of	Average price	Repurchase
	shares	per share	
	(Share)	(Baht)	(Thousand Baht)
As at 1 January	3,511,300	66.29	232,747
Sales during the period	(1,259,800)	65.14	(82,063)
As at 30 September	<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 2024, the Company has set aside retained earnings approximately Baht 113.5 million (31 December 2023: Baht 113.7 million), as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statements of financial position.

15. 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 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	112,425	102,135	99,193	94,407
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>6,147</u>	<u>55</u>	<u>(1,381)</u>	<u>(573)</u>
Income tax expenses reported in profit or loss	<u>118,572</u>	<u>102,190</u>	<u>97,812</u>	<u>93,834</u>
Income tax reported in other comprehensive income	<u>(35,937)</u>	<u>(10,863)</u>	<u>(35,937)</u>	<u>(10,509)</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Interim corporate income tax charge	403,180	296,689	366,643	271,602
Deferred tax:				
Relating to origination and reversal of temporary differences	<u>6,019</u>	<u>151</u>	<u>(1,572)</u>	<u>(1,653)</u>
Income tax expenses reported in profit or loss	<u>409,199</u>	<u>296,840</u>	<u>365,071</u>	<u>269,949</u>
Income tax reported in other comprehensive income	<u>(122,461)</u>	<u>(45,061)</u>	<u>(122,461)</u>	<u>(45,621)</u>

16. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Weighted average number of ordinary shares

(Unit: Thousand shares)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Balance brought forward	328,316	326,489	328,316	326,489
Add: The weight average number of treasury stock sold during the period	-	245	-	82
	<u>328,316</u>	<u>326,734</u>	<u>328,316</u>	<u>326,571</u>

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 table presents revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues										
External customers	10,341	9,388	21	26	53	40	-	-	10,415	9,454
Inter-segment	390	302	16	4	46	43	(452)	(349)	-	-
Total revenues	10,731	9,690	37	30	99	83	(452)	(349)	10,415	9,454
Result										
Segment gross profit									1,863	1,505
Dividend income									9	6
Other income									23	32
Selling and distribution expenses									(1,190)	(883)
Administrative expenses									(193)	(188)
Other expenses									-	(1)
Decrease (increase) in impairment loss on financial assets									(16)	9
Share of loss from investments in associates									(1)	(21)
Finance income									65	52
Income tax expenses									(119)	(102)
Profit for the period									441	409

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	30,116	27,855	79	71	153	150	-	-	30,348	28,076
Inter-segment	1,134	902	34	24	115	94	(1,283)	(1,020)	-	-
Total revenues	31,250	28,757	113	95	268	244	(1,283)	(1,020)	30,348	28,076
Result										
Segment gross profit									5,308	4,486
Dividend income									463	324
Other income									45	53
Selling and distribution expenses									(2,862)	(2,633)
Administrative expenses									(573)	(548)
Other expenses									(18)	(1)
Decrease (increase) in impairment loss on financial assets									(14)	2
Share of loss from investments in associates									(10)	(41)
Finance income									151	138
Income tax expenses									(409)	(297)
Profit for the period									2,081	1,483

18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
2024				
Dividend for the year 2023	The Annual General Meeting of the Shareholders on 22 April 2024	656.6	2.00	
Less: Interim dividends		(197.0)	(0.60)	8 December 2023
Dividend for the year 2023 - net		<u>459.6</u>	<u>1.40</u>	21 May 2024
2023				
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
Dividend for the year 2022 - net		<u>326.5</u>	<u>1.00</u>	23 May 2023

19. Commitments and contingent liabilities**19.1 Commitments**

19.1.1 As at 30 September 2024 and 31 December 2023, 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 2024	31 December 2023
		(Audited)
<i>Subsidiary</i>		
- Tipwarin Watana Co., Ltd.	5,000	5,000
<i>Related company</i>		
- King Square Development Co., Ltd.	161,000	161,000
<i>Other company</i>		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	<u>180,000</u>	<u>180,000</u>

19.1.2 As at 30 September 2024 and 31 December 2023, 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 2024	31 December 2023
		(Audited)
- Transcosmos (Thailand) Co., Ltd.	-	7,200
- Saha Tokyu Corporation Co., Ltd.	36,000	36,000
Total	<u>36,000</u>	<u>43,200</u>

19.1.3 As at 30 September 2024 and 31 December 2023, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

	(Unit: Thousand Baht)	
	30 September 2024	31 December 2023
		(Audited)
Commitment from bank issuance of letter of guarantee		
- For electricity usage	-	200
- For government agencies	620	620
- Others	1,017	-
Total	<u>1,637</u>	<u>820</u>

- 19.1.4 The associates entered into several lease contracts of low-value assets and other services. As at 30 September 2024, the future lease and service fees payable by the associates under these and service contracts were Baht 13.8 million (31 December 2023: Baht 11.7 million).
- 19.1.5 The associates had outstanding capital expenditure and construction commitments of USD 0.1 million, CNY 0.4 million and Baht 42.8 million (31 December 2023: USD 0.1 million, JPY 0.6 million, CNY 0.6 million and Baht 76.8 million).
- 19.1.6 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 30 September 2024, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

19.2 Contingent liabilities

- 19.2.1 As at 30 September 2024, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 59.8 million (31 December 2023: Baht 34.6 million). Such commitment will no longer exist, if the bank is able to collect such cheques.
- 19.2.2 As at 30 September 2024 and 31 December 2023, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.
- 19.2.3 As at 30 September 2024 and 31 December 2023, the associates had outstanding bank guarantees of Baht 14.8 million issued by banks on behalf of the associates as required in normal course of their businesses.

19.3 Litigation of associate

On 29 April 2021, a contactor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. During the current period, the associate and the contractor lodged an appeal with the Appeal Court. Currently, the lawsuit is under hearing of the Appeal Court. As at 30 September 2024, the associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

20. Financial instruments

20.1 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 statements of financial position.

20.2 Fair value hierarchy

As at 30 September 2024, 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	-	222	-	222
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,046	-	-	7,046
Investments in equity instruments of non-listed companies	-	-	6,083	6,083
Investments in mutual funds and trusts	-	188	-	188
Investments in debt instruments	-	1,090	-	1,090
				(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	-	201	-	201
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,046	-	-	7,046
Investments in equity instruments of non-listed companies	-	-	6,076	6,076
Investments in mutual funds and trusts	-	188	-	188
Investments in debt instruments	-	1,090	-	1,090

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.

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

(Unit: Thousand Baht)

	Investments in equity instruments measured at fair value through other comprehensive income	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2024	5,900,697	5,894,477
Acquired during the year	181,850	181,850
Balance as of 30 September 2024	<u>6,082,547</u>	<u>6,076,327</u>

21. Events after the reporting period

On 12 November 2024, the meeting of the Company's Board of Directors passed the following resolutions:

- a) Approved an interim dividend payment from the Company's profit for the six-month period ended 30 June 2024 of Baht 0.8 per share, totaling Baht 262.67 million, to the Company's shareholders. The interim dividend will be recorded in the fourth quarter of 2024.
- b) Approved an investment in 380,000 ordinary shares of a company which is principally engaged in investments and E-Commerce businesses, with a total of Baht 38 million or representing 19 percent of the company's registered share capital.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 12 November 2024.