Saha Pathanapibul Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 the 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.

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 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	14,287	8,440
Dividend income	-	-	9,760	7,320
Rental income	-	-	3,159	1,138
Other income	-	-	14,736	15,379
Purchases of goods	-	-	377,578	289,508
Service fee expenses	-	-	17,771	10,712
Rental fee expenses	-	-	17,039	18,102
Transportation fee expenses	-	-	7,441	8,056
Other expenses	-	-	7,958	3,110
Interest expenses	-	-	1,255	1,667
Transactions with associates				
Revenue from sales	55,488	57,078	55,488	57,078
Dividend income	-	-	5,137	12,480
Other income	3,391	3,087	1,898	1,832
Warehouse service fee expenses	27,787	25,080	27,787	25,080
Transportation fee expenses	238,354	213,854	238,354	213,854
Other expenses	3,868	1,806	3,868	1,806
Transactions with related parties				
Revenue from sales	11,673	12,531	11,673	12,531
Dividend income	274,779	158,034	274,779	158,034
Other income	12,144	5,389	12,144	5,389
Purchases of goods	7,104,759	6,496,201	7,104,759	6,496,201
Advertising fee expenses	33,884	49,127	33,884	49,127
Other expenses	6,626	1,374	6,626	1,374
Dividend paid	257,226	183,772	257,226	183,772

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Transactions with subsidiaries				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	26,027	18,164
Dividend income	-	-	9,760	7,320
Rental income	-	-	4,634	2,284
Other income	-	-	29,679	29,732
Purchases of goods	-	-	717,561	577,026
Service fee expenses	-	-	30,019	22,213
Rental fee expenses	-	-	33,670	33,229
Transportation fee expenses	-	-	14,999	15,656
Other expenses	-	-	11,684	4,520
Interest expenses	-	-	2,626	3,307
Transactions with associates				
Revenue from sales	108,255	107,895	108,255	107,895
Dividend income	-	-	5,137	12,480
Other income	7,409	5,709	3,335	3,172
Warehouse service fee expenses	55,156	50,089	55,156	50,089
Transportation fee expenses	462,838	433,731	462,838	433,731
Other expenses	5,671	3,533	5,671	3,533
Transactions with related parties				
Revenue from sales	25,077	22,995	25,077	22,995
Dividend income	274,779	168,554	274,779	168,554
Other income	17,476	13,806	17,476	13,806
Purchases of goods	13,784,034	12,780,847	13,784,034	12,780,847
Advertising fee expenses	69,992	53,001	69,992	53,001
Other expenses	10,933	2,920	10,933	2,920
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:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade and other receivables - related parties (Note 3)				
Subsidiaries	-	-	5,911	14,984
Associates	58,166	55,761	42,379	41,461
Related parties	195,771	224,544	194,983	223,954
Total trade receivables - related parties	253,937	280,305	243,273	280,399
Sales promotion receivable - related parties				
Related parties	1,088,096	1,575,489	1,088,096	1,575,489
Total sales promotion receivable - related parties	1,088,096	1,575,489	1,088,096	1,575,489

Long-term loan to related party

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

(Unit: Thousand Baht)

	Consolidated/Separate financial statements
Balance as at 1 January 2024	-
Add: Increase during the period	19,000
Balance as at 30 June 2024	19,000

As at 30 June 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.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade and other payables - related parties (Note 13)				
Subsidiaries	-	-	244,634	219,415
Associates	36,315	34,904	9,443	9,485
Related parties	4,646,578	4,825,008	4,645,009	4,822,912
Total trade and other payables - related parties	4,682,893	4,859,912	4,899,086	5,051,812
Lease liabilities - related party				
Subsidiary	-	-	38,945	46,865
Total lease liabilities - related party	-	-	38,945	46,865

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	27,799	24,148	19,591	16,604
Post-employment benefits	461	507	349	429
Total	28,260	24,655	19,940	17,033

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	55,922	48,480	39,182	33,208
Post-employment benefits	940	1,013	716	857
Total	56,862	49,493	39,898	34,065

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade receivables - related parties				
Aged on the basis of due dates:				
Not yet due	36,732	33,263	27,859	25,297
Past due:				
Up to 3 months	25,502	25,491	22,144	24,382
Over 12 months	-	-	17,262	17,262
Total trade receivables - related parties	62,234	58,754	67,265	66,941
Less: Allowance for expected credit losses	-	-	(17,262)	(17,262)
Total trade receivables - related parties - net	62,234	58,754	50,003	49,679
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	4,616,753	4,507,272	4,576,471	4,472,501
Past due:				
Up to 3 months	809,023	664,835	807,082	662,992
3 - 6 months	1,842	11,224	1,249	11,204
6 - 12 months	11,698	3,047	11,669	3,000
Over 12 months	15,464	16,641	15,008	16,232
Total trade receivables - unrelated parties	5,454,780	5,203,019	5,411,479	5,165,929
Less: Allowance for expected credit losses	(39,106)	(40,538)	(38,627)	(40,059)
Total trade receivables - unrelated parties - net	5,415,674	5,162,481	5,372,852	5,125,870
Total trade receivables - net	5,477,908	5,221,235	5,422,855	5,175,549
Other receivables				
Other receivables - related parties	85,541	119,914	85,435	118,759
Other receivables - unrelated parties	107,013	117,961	87,589	109,190
Accrued income - related parties	106,162	101,637	107,835	111,961
Accrued income - unrelated parties	169,172	120,445	154,599	113,748
Prepaid expenses	228,773	231,160	201,968	225,491
Total other receivables	696,661	691,117	637,426	679,149
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	684,564	679,020	625,329	667,052
Trade and other receivables - net	6,162,472	5,900,255	6,048,184	5,842,601

4. Trade notes receivable

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2024	31 December 2023
		(Audited)
Aged on the basis of due dates:		
Not yet due up to 3 months	401,105	403,825
Total trade notes receivable	401,105	403,825
Less: Allowance for expected credit losses	(3,846)	(6,989)
Total trade notes receivable - net	397,259	396,836

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Inventories - cost	1,031,420	875,673	842,092	749,005
Reduce cost to net realisable value	(921)	(921)	(300)	(300)
Inventories - net	1,030,499	874,752	841,792	748,705
Cost of real estate development project	39,706	39,681	39,706	39,681
Total inventories - net	1,070,205	914,433	881,498	788,386

6. Long-term loans

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Long-term loans	701,107	682,646	700,050	681,050
Less: Current portion	(677,500)	(503,550)	(677,500)	(503,550)
Long-term loans - net of current portion	23,607	179,096	22,550	177,500
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.

7. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Debt instruments at amortised cost				
Fixed deposits	1,318,456	1,707,177	519,717	890,329
Current investments (In private funds)	113,500	91,000	113,500	91,000
Total	1,431,956	1,798,177	633,217	981,329
Less: Allowance for expected credit losses	(162)	(162)	(162)	(162)
Total debt instruments at amortised cost - net	1,431,794	1,798,015	633,055	981,167
Debt instruments at fair value through profit or loss				
Open-end funds	234,375	208,180	214,337	208,180
Total debt instruments at fair value through profit or loss	234,375	208,180	214,337	208,180
Debt instruments at fair value through OCI				
Corporate bonds	740,848	803,896	740,848	803,896
Government bonds	174,770	178,584	174,770	178,584
Bank of Thailand bonds	189,501	130,959	189,501	130,959
Total debt instruments at fair value through OCI	1,105,119	1,113,439	1,105,119	1,113,439

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Equity instruments designated at fair value through OCI				
Listed equity instruments	7,211,868	7,658,007	7,211,868	7,658,007
Non-listed equity instruments	6,027,947	5,900,697	6,021,727	5,894,477
Mutual funds and trusts	172,211	186,184	172,211	186,184
Total equity instruments designated at fair value through OCI	13,412,026	13,744,888	13,405,806	13,738,668
Total other financial assets	16,183,314	16,864,522	15,358,317	16,041,454
Current	1,448,329	1,708,700	630,055	958,667
Non-current	14,734,985	15,155,822	14,728,262	15,082,787
	16,183,314	16,864,522	15,358,317	16,041,454

As at 30 June 2024, the Group had investments in 6-month to 36-month fixed deposits at the interest rate of 0.5 and 2.75 percent per annum. (31 December 2023: 0.5 and 2.7 percent per annum).

During the six-month period ended 30 June 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 18.6 million (2023: recognised net gain of Baht 1.8 million), which presented in other expenses or other income in the consolidated statements of comprehensive income.

During the six-month period ended 30 June 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 22.8 million (2023: Baht 14.1 million) to retained earnings.

8. Investments in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	1,609,812	1,399,573
Add: Increase during the period	39,000	39,000
Share of other comprehensive income during the period	12,136	-
Less: Share of loss during the period	(9,786)	-
Dividend received during the period	(5,137)	-
Balances as at 30 June 2024	1,646,025	1,438,573

8.1 During the six-month period ended 30 June 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.

8.2 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 June 2024	31 December 2023
		(Audited)
Sun Vending Technology Public Co., Ltd.	152,680	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 six-month periods ended (Thousand Baht)	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	30 June 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					1,788,445	1,788,445		

10. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	4,262,344	3,318,861
Acquisitions during the period - at cost	16,078	15,231
Transfer out	(818,534)	(71,736)
Depreciation for the period	(20,923)	(16,359)
Net book value as at 30 June 2024	3,438,965	3,245,997

11. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	2,286,347	1,673,259
Acquisitions during the period - at cost	62,441	7,235
Transfer in	818,534	71,736
Disposals/write-off during the period - net book value as at disposed/written-off date	(397)	(388)
Depreciation for the period	(68,269)	(33,343)
Net book value as at 30 June 2024	3,098,656	1,718,499

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

12. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Deposits and retention	100,222	98,176	93,217	93,249
Unbilled cheque return over 1 year	26,474	24,335	26,474	24,335
Loans to employees	163	14	163	14
Others	109,917	59,111	109,115	58,311
Total	236,776	181,636	228,969	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	(26,474)	(24,335)	(26,474)	(24,335)
Other non-current assets - net	192,076	139,075	184,269	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 financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Trade payables - related parties	4,590,223	4,533,618	4,802,133	4,723,297
Trade payables - unrelated parties	1,048,638	814,437	905,859	723,760
Accrued expenses and other payables - related parties	92,670	326,294	96,953	328,515
Accrued expenses and other payables - unrelated parties	508,256	613,276	437,273	528,035
Unearned revenue	9,570	3,262	218	-
Total trade and other payables	6,249,357	6,290,887	6,242,436	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.

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 June 2024, the Company has set aside retained earnings approximately Baht 113.72 million (31 December 2023: Baht 113.72 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 six-month periods ended 30 June 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	155,659	89,440	145,452	81,780
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,421)	776	(4,266)	(307)
Income tax expenses reported in profit or loss	151,238	90,216	141,186	81,473
Income tax reported in other comprehensive income	(84,769)	18,556	(84,769)	18,622

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	290,755	194,554	267,450	177,195
Deferred tax:				
Relating to origination and reversal of temporary differences	(128)	96	(191)	(1,080)
Income tax expenses reported in profit or loss	290,627	194,650	267,259	176,115
Income tax reported in other comprehensive income	(86,524)	(34,198)	(86,524)	(35,112)

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.

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 six-month periods ended 30 June 2024 and 2023.

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	10,116	9,214	28	19	51	65	-	-	10,195	9,298
Inter-segment	405	303	9	13	39	22	(453)	(338)	-	-
Total revenues	**10,521**	**9,517**	**37**	**32**	**90**	**87**	**(453)**	**(338)**	**10,195**	**9,298**
Result										
Segment gross profit									**1,776**	**1,482**
Dividend income									447	172
Other income									13	12
Selling and distribution expenses									(828)	(900)
Administrative expenses									(226)	(182)
Increase in impairment loss on financial assets									(2)	(4)
Share of loss from investments in associates									(8)	(1)
Finance income									46	46
Income tax expenses									(151)	(90)
Profit for the period									**1,067**	**535**

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	19,775	18,469	58	44	100	109	-	-	19,933	18,622
Inter-segment	744	600	18	20	69	51	(831)	(671)	-	-
Total revenues	**20,519**	**19,069**	**76**	**64**	**169**	**160**	**(831)**	**(671)**	**19,933**	**18,622**
Result										
Segment gross profit									**3,445**	**2,981**
Dividend income									454	318
Other income									24	21
Selling and distribution expenses									(1,672)	(1,749)
Administrative expenses									(380)	(360)
Other expenses									(19)	-
Decrease (increase) in impairment loss on financial assets									2	(8)
Share of loss from investments in associates									(10)	(20)
Finance income									86	86
Income tax expenses									(290)	(195)
Profit for the period									**1,640**	**1,074**

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		459.6	1.40	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		326.5	1.00	23 May 2023

19. Commitments and contingent liabilities

19.1 Commitments

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

19.1.2 As at 30 June 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 June 2024	31 December 2023
		(Audited)
- Transcosmos (Thailand) Co., Ltd.	-	7,200
- Saha Tokyu Corporation Co., Ltd.	36,000	36,000
Total	36,000	43,200

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

	(Unit: Thousand Baht)	
	30 June 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	1,637	820

19.1.4 The associate entered into several lease contracts of low-value assets and other services. As at 30 June 2024, the future lease and service fees payable by the associates under these and service contracts were Baht 15.2 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, JPY 3.2 million, CNY 4.7 million and Baht 31.9 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 June 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 June 2024, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 31.2 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 June 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 June 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 June 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 June 2024, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	234	-	234
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,212	-	-	7,212
Investments in equity instruments of non-listed companies	-	-	6,028	6,028
Investments in mutual funds and trusts	-	172	-	172
Investments in debt instruments	-	1,105	-	1,105

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	214	-	214
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,212	-	-	7,212
Investments in equity instruments of non-listed companies	-	-	6,022	6,022
Investments in mutual funds and trusts	-	172	-	172
Investments in debt instruments	-	1,105	-	1,105

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 financial statements	Separate financial statements
Balance as at 1 January 2024	5,900,697	5,894,477
Acquired during the year	127,250	127,250
Balance as of 30 June 2024	6,027,947	6,021,727

21. Event after the reporting period

On 10 July 2024, the Company entered into a contract for sale with right of redemption of assets with a total value of Baht 600.00 million with a company. 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.

22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2024.