Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2024

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		2,669,607	3,103,176	2,287,843	2,850,681
Trade and other receivables	*2, 3*	6,312,656	5,900,255	6,219,866	5,842,601
Trade notes receivable	*4*	302,724	396,836	302,724	396,836
Current contract assets		1,252	987	-	-
Sales promotion receivable	*2*	1,028,800	1,583,171	1,028,800	1,583,171
Inventories	*5*	1,030,814	914,433	854,082	788,386
Current portion of long-term loans	*6*	677,500	503,550	677,500	503,550
Other current financial assets	*7*	1,047,692	1,708,700	217,827	958,667
Other current assets		23,636	20,957	23,636	20,956
Assets held for sale		149	149	-	-
Total current assets		13,094,830	14,132,214	11,612,278	12,944,848
Non-current assets					
Restricted bank deposit		1,589	1,576	-	-
Non-current contract assets		5,051	4,704	-	-
Long-term loans - net of current portion	*2, 6*	623,347	179,096	622,550	177,500
Other non-current financial assets	*7*	14,611,498	15,155,822	14,605,278	15,082,787
Investments in associates	*8*	1,763,039	1,609,812	1,577,023	1,399,573
Investments in subsidiaries	*9*	-	-	1,788,445	1,788,445
Investment properties	*10*	3,642,151	4,262,344	3,451,149	3,318,861
Property, plant and equipment	*11*	3,145,516	2,286,347	1,714,813	1,673,259
Right-of-use assets		-	-	26,395	38,435
Goodwill		19,223	19,223	-	-
Intangible assets		23,518	21,480	12,733	13,791
Deferred tax assets		23,851	23,750	-	-
Other non-current assets	*12*	194,372	139,075	185,605	133,348
Total non-current assets		24,053,155	23,703,229	23,983,991	23,625,999
Total assets		37,147,985	37,835,443	35,596,269	36,570,847

Notes to financial statements are parts of these financial statements

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2024

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	30 September 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans		30,669	27,169	30,669	27,169
Trade and other payables	*2, 13*	5,573,199	6,290,887	5,469,638	6,303,607
Accrued sales promotion expenses		1,716,907	2,563,110	1,716,907	2,563,110
Current portion of lease liabilities	*2*	-	-	11,473	15,052
Income tax payable		78,113	223,394	70,255	214,906
Total current liabilities		7,398,888	9,104,560	7,298,942	9,123,844
Non-current liabilities					
Lease liabilities - net of current portion	*2*	-	-	22,939	31,813
Provision for long-term employee benefits		347,158	335,424	300,213	291,964
Deferred tax liabilities		1,572,570	1,688,911	1,490,197	1,614,230
Other non-current liabilities		81,317	78,118	55,856	52,377
Total non-current liabilities		2,001,045	2,102,453	1,869,205	1,990,384
Total liabilities		9,399,933	11,207,013	9,168,147	11,114,228

Notes to financial statements are parts of these financial statements

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2024

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2024	2023	2024	2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		330,000	330,000	330,000	330,000
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000	330,000	330,000	330,000
Share premium		1,738,032	1,738,054	1,738,032	1,738,054
Unrealised gains on changes in investment proportion		27,810	27,810	-	-
Retained earnings					
Appropriated					
Statutory reserve		60,000	60,000	60,000	60,000
Treasury stock reserve	*14*	113,525	113,721	113,525	113,721
Unappropriated		18,527,063	16,978,319	17,584,439	16,146,717
Treasury stock	*14*	(113,525)	(113,721)	(113,525)	(113,721)
Other components of shareholders' equity		6,663,633	7,135,425	6,715,651	7,181,848
Equity attributable to owners of the Company		27,346,538	26,269,608	26,428,122	25,456,619
Non-controlling interests of the subsidiaries		401,514	358,822	-	-
Total shareholders' equity		27,748,052	26,628,430	26,428,122	25,456,619
Total liabilities and shareholders' equity		37,147,985	37,835,443	35,596,269	36,570,847

Notes to financial statements are parts of these financial statements

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Directors

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(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		10,340,656	9,387,081	10,156,901	9,259,716
Rental and service income		74,745	66,545	15,369	9,403
Dividend income		9,218	5,709	9,458	5,909
Other income		22,872	32,610	24,431	49,006
Total revenues		10,447,491	9,491,945	10,206,159	9,324,034
Expenses					
Cost of sales		8,488,148	7,889,573	8,415,159	7,832,290
Cost of rental and services		64,147	59,157	6,904	6,724
Selling and distribution expenses		1,190,306	883,163	1,155,886	892,637
Administrative expenses		193,132	187,786	183,166	176,261
Other expenses		-	1,472	-	1,472
Impairment loss on financial assets (reversal)		16,009	(9,249)	16,160	(9,100)
Total expenses		9,951,742	9,011,902	9,777,275	8,900,284
Operating profit		495,749	480,043	428,884	423,750
Share of loss from investments in associates		(676)	(20,586)	-	-
Finance income		64,602	51,677	60,675	47,112
Finance costs		(50)	(36)	(1,376)	(1,576)
Profit before income tax expenses		559,625	511,098	488,183	469,286
Income tax expenses	*15*	(118,572)	(102,190)	(97,812)	(93,834)
Profit for the period		441,053	408,908	390,371	375,452

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the three-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Share of other comprehensive income of associates - exchange differences on translation of financial statements		(24,850)	4,825	-	-
Gain (loss) on changes in value of debt instruments at fair value through other comprehensive income - net of income tax		1,835	(2,016)	1,835	(2,016)
Gain on sales of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax		-	581	-	581
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(23,015)	3,390	1,835	(1,435)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(145,586)	(40,597)	(145,586)	(40,598)
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		4,330	(288)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(141,256)	(40,885)	(145,586)	(40,598)
Other comprehensive income for the period		(164,271)	(37,495)	(143,751)	(42,033)
Total comprehensive income for the period		276,782	371,413	246,620	333,419
Profit attributable to:					
Equity holders of the Company		425,709	384,034	390,371	375,452
Non-controlling interests of the subsidiaries		15,344	24,874		
		441,053	408,908		
Total comprehensive income attributable to:					
Equity holders of the Company		261,438	346,539	246,620	333,419
Non-controlling interests of the subsidiaries		15,344	24,874		
		276,782	371,413		
Earning per share (Baht)	*16*				
Basic earnings per share		1.30	1.18	1.19	1.15
Weighted average number of ordinary shares (Thousand shares)		328,316	326,734	328,316	326,734

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of comprehensive income

For the nine-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from sales		30,116,202	27,855,928	29,620,916	27,422,711
Rental and service income		231,840	215,113	48,132	33,033
Revenue from real estate sales		-	5,000	-	5,000
Dividend income		463,553	323,645	478,690	343,645
Other income		45,325	53,468	71,193	95,919
Total revenues		30,856,920	28,453,154	30,218,931	27,900,308
Expenses					
Cost of sales		24,856,438	23,411,856	24,690,344	23,174,240
Cost of rental and services		183,847	173,980	23,263	20,535
Cost of real estate sales		-	3,820	-	3,820
Selling and distribution expenses		2,862,196	2,632,681	2,797,738	2,651,669
Administrative expenses		572,859	548,134	525,567	508,300
Other expenses		17,550	1,622	17,701	1,622
Impairment loss on financial assets (reversal)		13,724	(1,743)	13,724	(1,300)
Total expenses		28,506,614	26,770,350	28,068,337	26,358,886
Operating profit		2,350,306	1,682,804	2,150,594	1,541,422
Share of loss from investments in associates	*8*	(10,462)	(41,011)	-	-
Finance income		151,008	138,270	139,364	130,250
Finance costs		(144)	(140)	(4,072)	(4,963)
Profit before income tax expenses		2,490,708	1,779,923	2,285,886	1,666,709
Income tax expenses	*15*	(409,199)	(296,840)	(365,071)	(269,949)
Profit for the period		2,081,509	1,483,083	1,920,815	1,396,760

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of comprehensive income (continued)

For the nine-month period ended 30 September 2024

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

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements		2,789	(4,259)	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements		(10,925)	10,242	-	-
Gain (loss) on changes in value of debt instruments at fair value through other comprehensive income - net of income tax		4,253	(2,016)	4,253	(2,016)
Gain on sales of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax		-	581	-	581
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		(3,883)	4,548	4,253	(1,435)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(494,097)	(177,126)	(494,097)	(181,047)
Share of other comprehensive income of associates - actuarial loss - net of income tax		-	(266)	-	-
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		2,541	(1,418)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(491,556)	(178,810)	(494,097)	(181,047)
Other comprehensive income for the period		(495,439)	(174,262)	(489,844)	(182,482)
Total comprehensive income for the period		1,586,070	1,308,821	1,430,971	1,214,278
Profit attributable to:					
Equity holders of the Company		2,031,837	1,447,065	1,920,815	1,396,760
Non-controlling interests of the subsidiaries		49,672	36,018		
		2,081,509	1,483,083		
Total comprehensive income attributable to:					
Equity holders of the Company		1,536,398	1,272,803	1,430,971	1,214,278
Non-controlling interests of the subsidiaries		49,672	36,018		
		1,586,070	1,308,821		
Earning per share (Baht)	*16*				
Basic earnings per share		6.19	4.43	5.85	4.28
Weighted average number of ordinary shares (Thousand shares)		328,316	326,571	328,316	326,571

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit : Thousand Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
								Other components of shareholders' equity					
								Other comprehensive income					
				Unrealised	Retained earnings			Exchange			Total		
				gain on changes	Appropriated			differences	Reserve for		equity attributable	Non-controlling	Total
	Issued and paid -			in investment		Treasury		on translating	changes in fair value of	Total	to owners of	interests of	shareholders'
	up share capital	Share premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	financial statements	investments in debt and equity instruments	other components of shareholders' equity	the Company	the subsidiaries	equity
Balance as at 1 January 2023	330,000	1,743,441	(232,747)	27,810	60,000	232,747	15,335,657	(19,769)	6,952,787	6,933,018	24,429,926	315,198	24,745,124
Profit for the period	-		-	-	-	-	1,447,065	-	-	-	1,447,065	36,018	1,483,083
Other comprehensive income for the period	-		-	-	-	-	(266)	5,983	(179,979)	(173,996)	(174,262)	-	(174,262)
Total comprehensive income for the period	-	-	-	-	-	-	1,446,799	5,983	(179,979)	(173,996)	1,272,803	36,018	1,308,821
Treasury stock (Note 14)	-	(3,552)	82,063	-	-	(82,063)	82,063	-	-	-	78,511	-	78,511
Dividend paid (Note 18)	-	-	-	-	-	-	(326,489)	-	-	-	(326,489)	(5,270)	(331,759)
Transfer to retained earnings	-		-	-	-	-	(168,135)	-	168,135	168,135	-	-	-
Balance as at 30 September 2023	330,000	1,739,889	(150,684)	27,810	60,000	150,684	16,369,895	(13,786)	6,940,943	6,927,157	25,454,751	345,946	25,800,697
Balance as at 1 January 2024	330,000	1,738,054	(113,721)	27,810	60,000	113,721	16,978,319	(20,944)	7,156,369	7,135,425	26,269,608	358,822	26,628,430
Profit for the period	-		-	-	-	-	2,031,837	-	-	-	2,031,837	49,672	2,081,509
Other comprehensive income for the period	-		-	-	-	-	-	2,789	(498,228)	(495,439)	(495,439)	-	(495,439)
Total comprehensive income for the period	-	-	-	-	-	-	2,031,837	2,789	(498,228)	(495,439)	1,536,398	49,672	1,586,070
Treasury stock (Note 14)	-	(22)	196	-	-	(196)	196	-	-	-	174	-	174
Dividend paid (Note 18)	-	-	-	-	-	-	(459,642)	-	-	-	(459,642)	(6,980)	(466,622)
Transfer to retained earnings	-	-	-	-	-	-	(23,647)	-	23,647	23,647	-	-	-
Balance as at 30 September 2024	330,000	1,738,032	(113,525)	27,810	60,000	113,525	18,527,063	(18,155)	6,681,788	6,663,633	27,346,538	401,514	27,748,052

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit : Thousand Baht)

	Separate financial statements								
							Other components of shareholders' equity		
							Other comprehensive income		
				Retained earnings					
				Appropriated					
	Issued and paid - up share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated	Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	330,000	1,743,441	(232,747)	60,000	232,747	14,473,468	6,969,122	6,969,122	23,576,031
Profit for the period	-	-	-	-	-	1,396,760	-	-	1,396,760
Other comprehensive income for the period	-	-	-	-	-	-	(182,482)	(182,482)	(182,482)
Total comprehensive income for the period	-	-	-	-	-	1,396,760	(182,482)	(182,482)	1,214,278
Treasury stock (Note 14)	-	(3,552)	82,063	-	(82,063)	82,063	-	-	78,511
Dividend paid (Note 18)	-	-	-	-	-	(326,489)	-	-	(326,489)
Transfer to retained earnings	-	-	-	-	-	(168,135)	168,135	168,135	-
Balance as at 30 September 2023	330,000	1,739,889	(150,684)	60,000	150,684	15,457,667	6,954,775	6,954,775	24,542,331
Balance as at 1 January 2024	330,000	1,738,054	(113,721)	60,000	113,721	16,146,717	7,181,848	7,181,848	25,456,619
Profit for the period	-	-	-	-	-	1,920,815	-	-	1,920,815
Other comprehensive income for the period	-	-	-	-	-	-	(489,844)	(489,844)	(489,844)
Total comprehensive income for the period	-	-	-	-	-	1,920,815	(489,844)	(489,844)	1,430,971
Treasury stock (Note 14)	-	(22)	196	-	(196)	196	-	-	174
Dividend paid (Note 18)	-	-	-	-	-	(459,642)	-	-	(459,642)
Transfer to retained earnings	-	-	-	-	-	(23,647)	23,647	23,647	-
Balance as at 30 September 2024	330,000	1,738,032	(113,525)	60,000	113,525	17,584,439	6,715,651	6,715,651	26,428,122

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of cash flows

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	2,490,708	1,779,923	2,285,886	1,666,709
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	136,773	110,572	89,228	80,919
Impairment loss on financial assets (reversal)	13,724	(1,743)	13,724	(1,300)
Reversal of reduction of inventories to net realisable value	(300)	(580)	(300)	-
Share of loss from investments in associates	10,462	41,011	-	-
Loss on write-off of non-financial assets	-	1,143	-	1,115
Net gain on sales of non-financial assets	(3,724)	(5,631)	(157)	(5,600)
Impairment loss on non-financial assets	372	576	372	576
Net loss on sales and fair value adjustments of financial assets	16,967	1,046	17,118	1,046
Provision for long-term employee benefits	19,246	19,536	15,550	16,119
Dividend income	(463,553)	(323,645)	(478,690)	(343,645)
Finance income	(151,008)	(138,270)	(139,364)	(130,250)
Finance costs	144	140	4,072	4,963
Profit from operating activities before changes in operating assets and liabilities	2,069,811	1,484,078	1,807,439	1,290,652
Operating assets (increase) decrease:				
Trade and other receivables	(365,195)	(649,622)	(330,497)	(666,240)
Trade notes receivable	99,861	(46,222)	99,861	(46,254)
Sales promotion receivable	554,371	610,852	554,371	610,852
Inventories	(116,081)	150,418	(65,396)	173,760
Other current assets	(2,679)	2,190	(2,680)	2,190
Contract assets	(612)	(551)	-	-
Other non-current assets	(58,794)	(2,279)	(55,754)	(2,508)
Operating liabilities increase (decrease):				
Trade and other payables	(717,693)	346,754	(833,958)	320,567
Accrued sales promotion expenses	(846,203)	(107,236)	(846,203)	(107,236)
Other non-current liabilities	3,199	7,651	3,479	6,999
Provision for long-term employee benefits	(7,512)	(6,568)	(7,301)	(5,606)
Cash flows from operating activities	612,473	1,789,465	323,361	1,577,176
Interest paid	(139)	(122)	(120)	(4,972)
Cash paid for income tax	(548,461)	(342,703)	(511,294)	(310,798)
Net cash flows from (used in) operating activities	63,873	1,446,640	(188,053)	1,261,406

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposit	(13)	209	-	-
Net decrease in short-term loans	-	6,000	-	-
Increase in long-term loans	(619,000)	(1,930)	(619,000)	-
Cash received from repayment of long-term loans	799	298	-	-
Net decrease (increase) in investments in debt and equity instruments	576,060	(180,888)	588,926	(24,818)
Increase in investments in associates	(177,450)	(290,227)	(177,450)	(290,227)
Acquisition of investment properties	(229,994)	(11,838)	(228,753)	(8,114)
Acquisition of property, plant and equipment	(145,142)	(113,044)	(20,733)	(57,182)
Increase in intangible assets	(4,398)	(417)	(1,246)	(7)
Proceeds from sales of property, plant and equipment	5,099	5,969	545	5,600
Interest received	87,826	36,387	76,620	30,563
Dividend received from associates	5,377	12,680	5,377	12,680
Dividend received	463,553	323,645	473,313	330,965
Net cash flows from (used in) investing activities	(37,283)	(213,156)	97,599	(540)
Cash flows from financing activities				
Net increase in short-term loans	3,500	1,350	3,500	1,350
Payment of lease liabilities	-	-	(16,416)	(15,021)
Cash received from sales of treasury stock	174	69,534	174	69,534
Dividend paid	(466,622)	(331,759)	(459,642)	(326,489)
Net cash flows used in financing activities	(462,948)	(260,875)	(472,384)	(270,626)
Increase (decrease) in exchange differences on translation of financial statements	2,789	(125)	-	-
Net increase (decrease) in cash and cash equivalents	(433,569)	972,484	(562,838)	990,240
Cash and cash equivalents at beginning of period	3,103,176	1,833,882	2,850,681	1,598,390
Cash and cash equivalents at end of period	2,669,607	2,806,366	2,287,843	2,588,630

Supplemental disclosures of cash flows information				
Non-cash related transactions from investing activities:				
Transferred from investment properties to property, plant and equipment	818,623	-	71,736	-
Trasnferred other non-current financial assets to investments in associates	-	214,813	-	214,813
Transferred property, plant and equipment to intangible assets	-	4,286	-	4,286
Non-cash related transactions from financing activities:				
Acquisitions of right-of-use assets under lease contracts	-	-	-	4,681
Receivable from sales of treasury stock	-	8,977	-	8,977

Notes to financial statements are parts of these financial statements