Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2023

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2023	2022	2023	2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,759,197	1,833,882	2,530,569	1,598,390
Trade and other current receivables	*2, 3*	5,011,829	4,934,979	4,941,545	4,849,600
Trade notes receivable	*4*	364,698	371,389	364,698	371,357
Current contract assets		1,045	742	-	-
Accrued sales promotion income	*2*	1,460,632	1,840,515	1,460,632	1,840,515
Short-term loans	*2, 5*	745,000	751,000	745,000	745,000
Current portion of long-term loans	*8*	500,000	-	500,000	-
Inventories	*6*	881,341	1,083,832	755,313	968,575
Other current financial assets	*7*	1,838,427	1,734,010	1,093,259	1,092,769
Other current assets		6,049	6,967	6,048	6,966
Non-current assets held for sale		149	149	-	-
Total current assets		13,568,367	12,557,465	12,397,064	11,473,172
Non-current assets					
Non-current contract assets		5,115	4,634	-	-
Deposit at financial institutions with obligation		1,785	1,785	-	-
Long-term loans, net current portion	*8*	182,980	681,050	181,050	681,050
Other non-current financial assets	*9*	14,898,801	14,930,693	14,886,251	14,917,640
Investments in associates	*10*	1,162,545	1,171,429	885,939	865,939
Investments in subsidiaries	*11*	-	-	1,679,501	1,679,501
Investment properties		3,485,884	3,505,935	2,419,099	2,437,601
Property, plant and equipment		2,338,094	2,306,840	1,850,080	1,819,484
Right-of-use assets	*2*	-	-	45,671	54,638
Goodwill		19,223	19,223	-	-
Other intangible assets		15,250	15,988	10,201	11,232
Deferred tax assets		23,883	25,091	-	-
Other non-current assets	*12*	89,181	91,944	85,439	85,400
Total non-current assets		22,222,741	22,754,612	22,043,231	22,552,485
Total assets		35,791,108	35,312,077	34,440,295	34,025,657

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 June 2023

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2023	2022	2023	2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	*2, 14*	5,576,513	5,454,107	5,572,955	5,451,635
Accrued sales promotion expenses		2,672,302	2,915,061	2,672,302	2,915,061
Current portion of lease liabilities	*2*	-	-	16,277	17,384
Current provisions for employee benefit		69,137	69,109	63,504	69,109
Other short-term loans		27,169	25,819	27,169	25,819
Corporate income tax payable		123,228	112,678	111,527	103,109
Total current liabilities		8,468,349	8,576,774	8,463,734	8,582,117
Non-current liabilities					
Lease liabilities, net of current portion	*2*	-	-	36,652	43,516
Deferred tax liabilities		1,603,519	1,639,746	1,505,655	1,541,847
Non-current provisions for employee benefit		273,998	267,007	234,685	223,868
Other non-current liabilities		94,384	83,426	69,083	58,278
Total non-current liabilities		1,971,901	1,990,179	1,846,075	1,867,509
Total liabilities		10,440,250	10,566,953	10,309,809	10,449,626

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 June 2023

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 June	31 December	30 June	31 December
	Note	2023	2022	2023	2022
		(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		1,743,441	1,743,441	1,743,441	1,743,441
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	*15*	232,662	232,747	232,662	232,747
Unappropriated		16,072,942	15,335,657	15,179,613	14,473,468
Treasury stock	*15*	(232,662)	(232,747)	(232,662)	(232,747)
Other components of shareholders' equity		6,785,276	6,933,018	6,817,432	6,969,122
Equity attributable to owners of the Company		25,019,469	24,429,926	24,130,486	23,576,031
Non-controlling interests of the subsidiaries		331,389	315,198	-	-
Total shareholders' equity		25,350,858	24,745,124	24,130,486	23,576,031
Total liabilities and shareholders' equity		35,791,108	35,312,077	34,440,295	34,025,657

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

Income statement

For the three-month period ended 30 June 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		9,251,411	8,758,760	9,117,447	8,636,176
Rental and service income		80,124	60,008	11,809	11,512
Revenue from real estate sales		5,000	-	5,000	-
Dividend income	*2*	171,796	174,432	191,596	185,610
Gain on sale of equipment		3	16	-	5
Other income		12,192	38,838	25,159	38,895
Total revenues		9,520,526	9,032,054	9,351,011	8,872,198
Expenses					
Cost of sales		7,750,187	7,376,747	7,683,927	7,313,193
Cost of rental and service		62,018	51,225	7,141	6,928
Cost of real estate sales		3,820	-	3,820	-
Selling and distribution expenses		938,891	926,720	942,854	926,021
Administrative expenses		181,589	167,786	163,478	158,771
Total expenses		8,936,505	8,522,478	8,801,220	8,404,913
Profit from operating activities		584,021	509,576	549,791	467,285
Finance income		45,761	18,858	43,638	17,730
Finance costs		(58)	(39)	(1,713)	(1,926)
Impairment loss on assets		-	(29,688)	-	(29,688)
Impairment loss on intangible assets		(150)	(5,168)	(150)	(5,168)
Reversal (loss) of expected credit losses		(3,639)	3,467	(3,933)	4,170
Share of loss from investments in associates		(1,202)	10,457	-	-
Profit before income tax expense		624,733	507,463	587,633	452,403
Income tax expenses		(90,216)	(60,844)	(81,473)	(53,707)
Profit for the period		534,517	446,619	506,160	398,696

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the three-month period ended 30 June 2023

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating financial statements	7,582	6,835	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	7,582	6,835	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gains (losses) on investment in equity designated at fair value through other comprehensive income	94,093	(179,210)	94,575	(173,085)
Income tax relating gains (losses) on investment	(18,622)	34,316	(18,622)	34,409
Actuarial loss - associates	(332)	-	-	-
Income tax revenues relating employee benefits - associates	66	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	75,205	(144,894)	75,953	(138,676)
Other comprehensive income for the period, net of tax	82,787	(138,059)	75,953	(138,676)
Total comprehensive income for the period	617,304	308,560	582,113	260,020
Profit attributable to:				
Equity holders of the Company	544,460	434,003	506,160	398,696
Non-controlling interests of the subsidiaries	(9,943)	12,616		
	534,517	446,619		
Total comprehensive income attributable to:				
Equity holders of the Company	627,247	295,944	582,113	260,020
Non-controlling interests of the subsidiaries	(9,943)	12,616		
	617,304	308,560		
Earning per share (Baht)				
Basic earnings per share	1.67	1.32	1.55	1.22
Weighted average number of ordinary shares (Thousand shares)	326,489	327,774	326,489	327,774

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Income statement

For the six-month period ended 30 June 2023

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

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit or loss:					
Revenues					
Sales		18,543,642	17,144,328	18,237,790	16,947,246
Rental and service income		148,568	117,851	23,630	22,728
Revenue from real estate sales		5,000	-	5,000	-
Dividend income	*2*	317,936	185,042	337,736	196,219
Gain on sale of equipment		5,603	-	5,600	-
Other income		15,255	63,486	41,313	61,661
Total revenues		19,036,004	17,510,707	18,651,069	17,227,854
Expenses					
Cost of sales		15,522,283	14,383,301	15,341,950	14,291,034
Cost of rental and service		114,823	100,774	13,811	13,311
Cost of real estate sales		3,820	-	3,820	-
Selling and distribution expenses		1,824,313	1,742,307	1,833,827	1,738,950
Administrative expenses		360,348	332,943	332,039	315,480
Loss on sales of assets		-	3,733	-	3,729
Total expenses		17,825,587	16,563,058	17,525,447	16,362,504
Profit from operating activities		1,210,417	947,649	1,125,622	865,350
Finance income		86,593	37,075	83,138	34,725
Finance costs		(104)	(86)	(3,387)	(3,936)
Impairment loss on assets		-	(29,688)	-	(29,688)
Impairment loss on intangible assets		(150)	(5,168)	(150)	(5,168)
Reversal (loss) of expected credit losses		(7,506)	40,416	(7,800)	41,119
Share of loss from investments in associates	*10*	(20,425)	(791)	-	-
Profit before income tax expense		1,268,825	989,407	1,197,423	902,402
Income tax expenses		(194,650)	(155,251)	(176,115)	(141,856)
Profit for the period		1,074,175	834,156	1,021,308	760,546

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2023

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

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translating financial statements	1,158	3,568	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	1,158	3,568	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Losses on investment in equity designated at fair value through other comprehensive income	(171,791)	(418,581)	(175,561)	(411,595)
Income tax relating losses on investment	34,132	82,111	35,112	82,111
Actuarial loss - associates	(332)	-	-	-
Income tax revenues relating employee benefits - associates	66	-	-	-
Total components of other comprehensive income that will not be reclassified to profit or loss	(137,925)	(336,470)	(140,449)	(329,484)
Other comprehensive income for the period, net of tax	(136,767)	(332,902)	(140,449)	(329,484)
Total comprehensive income for the period	937,408	501,254	880,859	431,062
Profit attributable to:				
Equity holders of the Company	1,052,714	810,581	1,021,308	760,546
Non-controlling interests of the subsidiaries	21,461	23,575		
	1,074,175	834,156		
Total comprehensive income attributable to:				
Equity holders of the Company	915,947	477,679	880,859	431,062
Non-controlling interests of the subsidiaries	21,461	23,575		
	937,408	501,254		
Earning per share (Baht)				
Basic earnings per share	3.22	2.47	3.13	2.32
Weighted average number of ordinary shares (Thousand shares)	326,489	327,774	326,489	327,774

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2023

(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	Gains (Losses) on		Total		
					gains on changes	Appropriated			differences	investment in equity		equity attributable	Non-controlling	Total
		Issued and paid -			in investment		Treasury		on translating	designated at	Total	to owners of	interests of	shareholders'
	Note	up share capital	Share premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	financial	fair value	other components of	the Company	the subsidiaries	equity
									statements	through other comprehensive income	shareholders' equity			
Balance as at 1 January 2022		330,000	1,743,441	(128,345)	30,156	60,000	128,345	14,319,981	(3,406)	7,341,289	7,337,883	23,821,461	270,561	24,092,022
Profit for the period		-	-	-	-	-	-	810,581	-	-	-	810,581	23,575	834,156
Other comprehensive income for the period		-	-	-	-	-	-	-	3,568	(336,470)	(332,902)	(332,902)	-	(332,902)
Total comprehensive income for the period		-	-	-	-	-	-	810,581	3,568	(336,470)	(332,902)	477,679	23,575	501,254
Treasury stock	*15*	-	-	(104,402)	-	-	104,402	(104,402)	-	-	-	(104,402)	-	(104,402)
Unrealised loss on changes in investment proportion		-	-	-	(2,346)	-	-	-	-	-	-	(2,346)	-	(2,346)
Dividend paid	*16*	-	-	-	-	-	-	(327,115)	-	-	-	(327,115)	(4,659)	(331,774)
Change in non-controlling interests of the subsidiaries from acquisition of a subsidiary		-	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	-	(1,039)	-	1,039	1,039	-	-	-
Balance as at 30 June 2022		330,000	1,743,441	(232,747)	27,810	60,000	232,747	14,698,006	162	7,005,858	7,006,020	23,865,277	292,477	24,157,754
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		-		-	-	-	-	1,052,714	-	-	-	1,052,714	21,461	1,074,175
Other comprehensive income for the period		-		-	-	-	-	(266)	1,158	(137,659)	(136,501)	(136,767)	-	(136,767)
Total comprehensive income for the period		-	-	-	-	-	-	1,052,448	1,158	(137,659)	(136,501)	915,947	21,461	937,408
Treasury stock	*15*	-	-	85	-	-	(85)	85	-	-	-	85	-	85
Dividend paid	*16*	-	-	-	-	-	-	(326,489)	-	-	-	(326,489)	(5,270)	(331,759)
Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income		-		-	-	-	-	11,241	-	(11,241)	(11,241)	-	-	-
Balance as at 30 June 2023		330,000	1,743,441	(232,662)	27,810	60,000	232,662	16,072,942	(18,611)	6,803,887	6,785,276	25,019,469	331,389	25,350,858

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the six-month period ended 30 June 2023

(Unit : Thousand Baht)

		Separate financial statements								
								Other components of shareholders' equity		
								Other comprehensive income		
					Retained earnings			Gains (Losses) on investment in equity designated at fair value through other comprehensive income		
					Appropriated					
	Note	Issued and paid - up share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated		Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022		330,000	1,743,441	(128,345)	60,000	128,345	13,426,990	7,330,496	7,330,496	22,890,927
Profit for the period		-	-	-	-	-	760,546	-	-	760,546
Other comprehensive income for the period		-	-	-	-	-	-	(329,484)	(329,484)	(329,484)
Total comprehensive income for the period		-	-	-	-	-	760,546	(329,484)	(329,484)	431,062
Treasury stock	*15*	-	-	(104,402)	-	104,402	(104,402)	-	-	(104,402)
Dividend paid	*16*	-	-	-	-	-	(327,115)	-	-	(327,115)
Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	(1,039)	1,039	1,039	-
Balance as at 30 June 2022		330,000	1,743,441	(232,747)	60,000	232,747	13,754,980	7,002,051	7,002,051	22,890,472
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		-	-	-	-	-	1,021,308	-	-	1,021,308
Other comprehensive income for the period		-	-	-	-	-	-	(140,449)	(140,449)	(140,449)
Total comprehensive income for the period		-	-	-	-	-	1,021,308	(140,449)	(140,449)	880,859
Treasury stock	*15*	-	-	85	-	(85)	85	-	-	85
Dividend paid	*16*	-	-	-	-	-	(326,489)	-	-	(326,489)
Gains (losses) on disposal investment in equity as measured at fair value through other comprehensive income		-	-	-	-	-	11,241	(11,241)	(11,241)	-
Balance as at 30 June 2023		330,000	1,743,441	(232,662)	60,000	232,662	15,179,613	6,817,432	6,817,432	24,130,486

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of cash flows

For the six-month period ended 30 June 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before income tax expenses	1,268,825	989,407	1,197,423	902,402
Adjustments to reconcile net profit to cash				
received (disbursement) from operation:				
Depreciation and amortisation expenses	69,033	80,295	53,723	46,316
Employee benefit expenses	13,078	10,943	10,818	9,035
Expected credit losses (reversal)	7,506	(40,416)	7,800	(41,119)
Reversal of the reduction in the value of inventories to				
net realisable value	(580)	-	-	-
Finance costs	104	86	3,387	3,936
Share of loss from investment in associates	20,425	791	-	-
Impairment loss on investment properties	-	29,688	-	29,688
Loss on sales of investment property	-	3,794	-	3,794
Loss on write-off of investment property	856	-	856	-
Gain on sales of assets	(5,603)	(62)	(5,600)	(65)
Impairment loss on other intangible assets	150	5,168	150	5,168
Revenue from the reward from as being node				
of digital assets	-	(7,682)	-	(7,682)
Unrealised gain on other non-current financial assets	(1,497)	-	-	-
Interest income	(86,593)	(37,075)	(83,138)	(34,725)
Dividend received	(317,936)	(185,042)	(337,736)	(196,219)
Profit from operation before changes				
in parts of operating assets and liabilities	967,768	849,895	847,683	720,529
Operating assets (increase) decrease				
Trade and other current receivables	(21,108)	(75,783)	(37,287)	(52,047)
Trade notes receivable	6,691	116,192	6,659	116,192
Accrued sales promotion income	379,883	593,440	379,883	593,440
Inventories	203,071	57,004	213,262	66,003
Other current assets	918	422	918	423
Contract assets	(784)	2,218	-	-
Other non-current assets	546	(87,612)	(2,256)	(86,955)
Operating liabilities increase (decrease)				
Trade and other current payables	122,707	(284,087)	121,639	(268,830)
Accrued sales promotion expenses	(242,759)	(394,986)	(242,759)	(394,986)
Employee benefit obligations paid	(6,059)	(459)	(5,606)	(281)
Other non-current liabilities	10,958	(507)	10,805	1,054
Cash generated from operation	1,421,832	775,737	1,292,941	694,542
Interest paid	(78)	(70)	(72)	(3,932)
Income tax paid	(184,004)	(199,122)	(168,777)	(182,892)
Net cash from operating activities	1,237,750	576,545	1,124,092	507,718

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the six-month period ended 30 June 2023

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
(Increase) decrease in other current financial assets	(103,914)	30,909	(490)	(1,011)
Restricted fixed-deposit increase	-	(11)	-	-
Decrease in short-term loans	6,000	6,550	-	3,550
Increase in long-term loans	(1,930)	(550)	-	(3,550)
Increase in debt instruments and equity instruments	(144,850)	(345,692)	(144,850)	(345,692)
Cash received from capital returned of investments	678	-	678	-
Payment for investments in associates	(20,000)	(40,911)	(20,000)	(40,911)
Payment for investment properties	(8,918)	(113,857)	(5,744)	(14,704)
Acquire of property, plant and equipment	(71,069)	(106,549)	(48,165)	(77,818)
Acquire of other intangible assets	(518)	(5,128)	(197)	(4,569)
Increase in right-of-use assets	-	-	-	(9,181)
Cash received from sales of investment properties	-	168	-	168
Cash received from sales of property, plant and equipment	5,604	108	5,600	97
Cash received from Interest income	25,562	57,153	22,897	51,100
Dividend received from investments in associate	12,480	4,736	12,480	-
Dividend received	317,936	185,042	325,256	196,219
Net cash from (used in) investing activities	17,061	(328,032)	147,465	(246,302)
Cash flows from financing activities				
Payment of lease liabilities	-	-	(13,997)	(4,772)
Cash received from the establishment of a subsidiaries	-	3,000	-	-
Cash received (paid) from other short-term loans	1,350	(1,500)	1,350	(1,500)
Payment of treasury shares	-	(104,402)	-	(104,402)
Cash received fron sales of treasury stocks	85	-	85	-
Dividend paid	(332,086)	(331,774)	(326,816)	(327,115)
Net cash used in by financing activities	(330,651)	(434,676)	(339,378)	(437,789)
Allowance for expected credit loss	-	425	-	425
Exchange differences on translating financial statements	1,155	-	-	-
Net cash and cash equivalents increase (decrease)	925,315	(185,738)	932,179	(175,948)
Cash and cash equivalents at beginning of period	1,833,882	2,087,312	1,598,390	1,856,451
Cash and cash equivalents at end of period	2,759,197	1,901,574	2,530,569	1,680,503

Supplemental disclosures of cash flows information

Non-cash related item:

Transferred from investment properties to property, plant and equipment	9,579	-	9,579	-

Notes to financial statements are parts of these financial statements