

TOA Paint (Thailand) Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of TOA Paint (Thailand) Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of TOA Paint (Thailand) Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of TOA Paint (Thailand) Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

**Other Matter**

The consolidated statement of financial position of TOA Paint (Thailand) Public Company Limited and its subsidiaries, and the separate statement of financial position of TOA Paint (Thailand) Public Company Limited as at 31 December 2022 (before restatement), were audited by another auditor who expressed an unmodified opinion on those statements, under her report dated 27 February 2023.

The consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended of TOA Paint (Thailand) Public Company Limited and its subsidiaries, and the separate statements of comprehensive income for the three-month and nine-month periods then ended, and the separate statements of changes in shareholders' equity and cash flows for the nine-month period then ended of TOA Paint (Thailand) Public Company Limited (before restatement), were also reviewed by the aforementioned auditor who concluded, under her report dated 14 November 2022, that nothing had come to her attention that caused her to believe that the interim financial information was not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Pornanan Kitjanawanchai

Certified Public Accountant (Thailand) No. 7792

EY Office Limited

Bangkok: 14 November 2023

**TOA Paint (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,212,127	2,207,858	1,884,627	1,192,102
Other current financial assets	3	4,062,441	4,114,794	3,771,176	3,853,371
Trade and other receivables	4	3,643,117	3,639,956	2,876,740	2,951,174
Current portion of hire purchase receivables		51,988	51,695	50,261	49,647
Short-term loans to related parties and interest receivables	2	-	-	528,457	177,328
Short-term loans to others		10,101	9,522	-	-
Inventories		2,918,573	3,292,673	1,628,483	1,798,686
Derivative assets		687	10,394	711	10,107
Other current assets		258,536	203,465	73,164	62,623
Total current assets		14,157,570	13,530,357	10,813,619	10,095,038
Non-current assets					
Non-current portion of trade receivables	4	-	-	872,827	623,593
Hire purchase receivables		204,406	185,279	201,524	181,301
Other non-current financial assets	5	132,443	-	132,443	-
Investments in subsidiaries	6	-	-	4,705,857	4,705,857
Investment properties		5,442	7,424	5,442	7,424
Property, plant and equipment	7	3,831,349	3,522,417	1,298,058	1,284,449
Right-of-use assets	8	1,306,681	1,226,441	962,791	976,641
Intangible assets		240,689	239,920	148,896	177,964
Goodwill		355,345	355,345	-	-
Advance payments for property, plant and equipment		304,103	-	-	-
Deferred tax assets		158,976	168,105	110,872	104,879
Other non-current assets		103,395	117,075	1,928	1,919
Total non-current assets		6,642,829	5,822,006	8,440,638	8,064,027
Total assets		20,800,399	19,352,363	19,254,257	18,159,065

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 September 2023

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		86,564	101,334	-	-
Trade and other payables		4,098,853	3,881,930	3,279,510	2,956,615
Short-term loans from others		1,464	4,093	-	-
Current portion of long-term loans from financial institutions	9	70,122	3,302	-	-
Income tax payable		192,374	206,618	159,715	192,217
Current portion of lease liabilities		188,182	162,398	136,814	131,442
Other current liabilities		128,629	89,095	99,749	53,731
Total current liabilities		4,766,188	4,448,770	3,675,788	3,334,005
Non-current liabilities					
Long-term loans from financial institutions - net of current portion	9	210,366	49,535	-	-
Lease liabilities - net of current portion		976,944	916,813	866,092	878,906
Provision for long-term employee benefits		344,240	352,091	283,810	268,098
Deferred tax liabilities		84,242	89,284	-	-
Other non-current liabilities		5,624	6,231	-	-
Total non-current liabilities		1,621,416	1,413,954	1,149,902	1,147,004
Total liabilities		6,387,604	5,862,724	4,825,690	4,481,009

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

**TOA Paint (Thailand) Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 September 2023</b>	<b>31 December 2022</b>	<b>30 September 2023</b>	<b>31 December 2022</b>
	(Unaudited but reviewed)	(Audited) (Restated)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
2,029,000,000 ordinary shares of Baht 1 each	<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>	<u>2,029,000</u>
Issued and fully paid				
2,029,000,000 ordinary shares of Baht 1 each	2,029,000	2,029,000	2,029,000	2,029,000
Share premium	5,761,533	5,761,533	5,761,533	5,761,533
Retained earnings				
Appropriated - statutory reserve	202,900	202,900	202,900	202,900
Unappropriated	6,482,178	5,634,496	6,474,197	5,719,241
Other components of shareholders' equity	<u>(793,695)</u>	<u>(836,094)</u>	<u>(39,063)</u>	<u>(34,618)</u>
Equity attributable to equity holders of the Company	13,681,916	12,791,835	14,428,567	13,678,056
Non-controlling interests of the subsidiaries	<u>730,879</u>	<u>697,804</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>	<u>14,412,795</u>	<u>13,489,639</u>	<u>14,428,567</u>	<u>13,678,056</u>
<b>Total liabilities and shareholders' equity</b>	<u>20,800,399</u>	<u>19,352,363</u>	<u>19,254,257</u>	<u>18,159,065</u>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**TOA Paint (Thailand) Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 30 September 2023**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)			
<b>Profit or loss:</b>					
Sales		5,379,175	5,037,889	4,363,287	3,935,830
Cost of sales		<u>(3,560,055)</u>	<u>(3,636,894)</u>	<u>(2,979,378)</u>	<u>(2,911,591)</u>
<b>Gross profit</b>		1,819,120	1,400,995	1,383,909	1,024,239
Dividend income		934	3,961	934	3,961
Other income		74,294	63,077	47,645	61,183
Selling and distribution expenses		(700,801)	(649,894)	(424,600)	(365,355)
Administrative expenses		(381,161)	(360,433)	(312,151)	(264,821)
Exchange gain		63,619	35,210	81,769	133,396
Loss from fair value of financial assets		<u>(6,202)</u>	<u>(34,148)</u>	<u>(7,449)</u>	<u>(34,765)</u>
<b>Operating profit</b>		869,803	458,768	770,057	557,838
Finance cost		<u>(10,384)</u>	<u>(9,723)</u>	<u>(7,819)</u>	<u>(7,853)</u>
<b>Profit before income tax expenses</b>		859,419	449,045	762,238	549,985
Income tax expenses	10	<u>(183,695)</u>	<u>(112,047)</u>	<u>(158,284)</u>	<u>(110,453)</u>
<b>Profit for the period</b>		<u>675,724</u>	<u>336,998</u>	<u>603,954</u>	<u>439,532</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		<u>3,554</u>	<u>92,778</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		<u>(4,984)</u>	<u>265</u>	<u>(4,984)</u>	<u>265</u>
<b>Other comprehensive income for the period</b>		<u>(1,430)</u>	<u>93,043</u>	<u>(4,984)</u>	<u>265</u>
<b>Total comprehensive income for the period</b>		<u>674,294</u>	<u>430,041</u>	<u>598,970</u>	<u>439,797</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		651,159	350,757	<u>603,954</u>	<u>439,532</u>
Non-controlling interests of the subsidiaries		<u>24,565</u>	<u>(13,759)</u>		
		<u>675,724</u>	<u>336,998</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		651,517	440,904	<u>598,970</u>	<u>439,797</u>
Non-controlling interests of the subsidiaries		<u>22,777</u>	<u>(10,863)</u>		
		<u>674,294</u>	<u>430,041</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.32</u>	<u>0.17</u>	<u>0.30</u>	<u>0.22</u>

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

(Unaudited but reviewed)

**TOA Paint (Thailand) Public Company Limited and its subsidiaries****Statement of comprehensive income****For the nine-month period ended 30 September 2023**

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

		<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(Restated)		
<b>Profit or loss:</b>					
Sales		16,490,631	15,204,212	13,405,823	12,093,654
Cost of sales		<u>(10,928,281)</u>	<u>(10,796,770)</u>	<u>(9,151,099)</u>	<u>(8,725,812)</u>
<b>Gross profit</b>		5,562,350	4,407,442	4,254,724	3,367,842
Dividend income		7,508	10,121	22,787	12,225
Other income		168,342	122,192	134,464	126,701
Selling and distribution expenses		(2,051,694)	(1,878,561)	(1,239,577)	(1,102,508)
Administrative expenses		(1,095,424)	(1,031,633)	(856,109)	(773,416)
Exchange gain		93,877	32,261	138,740	210,695
Loss from fair value of financial assets		<u>(7,712)</u>	<u>(173,414)</u>	<u>(10,222)</u>	<u>(174,647)</u>
<b>Operating profit</b>		2,677,247	1,488,408	2,444,807	1,666,892
Finance cost		<u>(31,572)</u>	<u>(28,794)</u>	<u>(24,089)</u>	<u>(23,996)</u>
<b>Profit before income tax expenses</b>		2,645,675	1,459,614	2,420,718	1,642,896
Income tax expenses	10	<u>(567,342)</u>	<u>(354,580)</u>	<u>(488,945)</u>	<u>(325,848)</u>
<b>Profit for the period</b>		<u>2,078,333</u>	<u>1,105,034</u>	<u>1,931,773</u>	<u>1,317,048</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements					
in foreign currencies		<u>42,992</u>	<u>114,829</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified</i>					
Gain (loss) on changes in value of equity investments					
designated at fair value through other comprehensive income					
- net of income tax		<u>(4,445)</u>	<u>265</u>	<u>(4,445)</u>	<u>265</u>
<b>Other comprehensive income for the period</b>		<u>38,547</u>	<u>115,094</u>	<u>(4,445)</u>	<u>265</u>
<b>Total comprehensive income for the period</b>		<u>2,116,880</u>	<u>1,220,128</u>	<u>1,927,328</u>	<u>1,317,313</u>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		2,024,499	1,125,460	<u>1,931,773</u>	<u>1,317,048</u>
Non-controlling interests of the subsidiaries		<u>53,834</u>	<u>(20,426)</u>		
		<u>2,078,333</u>	<u>1,105,034</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,066,898	1,238,830	<u>1,927,328</u>	<u>1,317,313</u>
Non-controlling interests of the subsidiaries		<u>49,982</u>	<u>(18,702)</u>		
		<u>2,116,880</u>	<u>1,220,128</u>		
<b>Earnings per share</b>					
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>1.00</u>	<u>0.55</u>	<u>0.95</u>	<u>0.65</u>

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



(Unaudited but reviewed)

**TOA Paint (Thailand) Public Company Limited and its subsidiaries**

## Statement of changes in shareholders' equity

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

## TOA Paint (Thailand) Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements								
				Other components of shareholders' equity				
				Other comprehensive income				
				Deficit on				
				changes in fair value				
Retained earnings				through other		Total other		
Issued and		Appropriated			comprehensive	components	Total	
paid-up		- statutory	Unappropriated		income of	of shareholders'	shareholders'	
share capital	Share premium	reserve		Actuarial loss	investments in equity	equity	equity	
Balance as at 1 January 2022	2,029,000	5,761,533	202,900	4,896,174	(74,778)	(4,568)	(79,346)	12,810,261
Profit for the period	-	-	-	1,317,048	-	-	-	1,317,048
Other comprehensive income for the period	-	-	-	-	-	265	265	265
Total comprehensive income for the period	-	-	-	1,317,048	-	265	265	1,317,313
Dividend paid (Note 12)	-	-	-	(892,760)	-	-	-	(892,760)
Balance as at 30 September 2022	2,029,000	5,761,533	202,900	5,320,462	(74,778)	(4,303)	(79,081)	13,234,814
Balance as at 1 January 2023	2,029,000	5,761,533	202,900	5,719,241	(30,316)	(4,302)	(34,618)	13,678,056
Profit for the period	-	-	-	1,931,773	-	-	-	1,931,773
Other comprehensive income for the period	-	-	-	-	-	(4,445)	(4,445)	(4,445)
Total comprehensive income for the period	-	-	-	1,931,773	-	(4,445)	(4,445)	1,927,328
Dividend paid (Note 12)	-	-	-	(1,176,817)	-	-	-	(1,176,817)
Balance as at 30 September 2023	2,029,000	5,761,533	202,900	6,474,197	(30,316)	(8,747)	(39,063)	14,428,567
				-			-	-

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

(Unaudited but reviewed)

**TOA Paint (Thailand) Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u> (Restated)	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	2,645,675	1,459,614	2,420,718	1,642,896
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	529,550	499,528	291,133	292,185
Allowance for expected credit loss	50,170	4,836	30,822	43,170
Reduction of inventories to net realisable value (reversal)	24,928	(7,846)	3,972	(12,966)
Loss (gain) on disposals and write-off of property, and equipment	(1,729)	25,896	(635)	22,655
Reversal of impairment on property and equipment	-	(6,311)	-	(6,311)
Gain on sales of intangible assets	-	-	-	(1,402)
Loss (gain) from lease cancellation and modification	(1,196)	(1,068)	86	21
Loss (gain) on sale of other current financial assets	16,939	(5,533)	17,869	(4,286)
Provision for long-term employee benefits	2,877	30,900	26,134	23,304
Loss on derivative	9,707	-	9,395	-
Impairment loss on investment subsidiaries	-	-	29,097	-
Loss (gain) from fair value of other current financial assets	(9,226)	178,947	(7,647)	178,931
Interest income	(36,286)	(24,133)	(39,966)	(25,411)
Finance costs	31,572	28,794	24,089	23,996
Dividend income	(7,508)	(10,121)	(22,787)	(12,225)
Unrealised gain on exchange rates	(42,769)	(54,161)	(136,695)	(229,514)
Profit from operating activities before changes in operating assets and liabilities	3,212,704	2,119,342	2,645,585	1,935,043
Operating assets (increase) decrease				
Trade and other receivables	(52,210)	(275,513)	(145,809)	(513,809)
Hire purchase receivables	(7,412)	(7,309)	(8,830)	(6,366)
Inventories	336,290	(827,936)	164,425	(416,863)
Other current assets	(44,716)	(14,515)	(2,915)	9,903
Other non-current assets	1,827	(73,231)	(10)	(2,044)
Operating liabilities increase (decrease)				
Trade and other payables	204,644	643,379	306,176	426,892
Other current liabilities	29,735	11,713	38,394	9,524
Cash paid for long-term employee benefits	(11,341)	(26,000)	(10,422)	(25,481)
Other non-current liabilities	(607)	(342)	-	-
Cash flows from operating activities	3,668,914	1,549,588	2,986,594	1,416,799
Interest received	22,400	10,974	21,710	10,069
Interest paid	(31,571)	(3,092)	(24,088)	(72)
Cash paid for income tax	(578,410)	(454,796)	(526,330)	(418,168)
Cash received from withholding tax refundable	11,853	-	-	-
<b>Net cash flows from operating activities</b>	<b>3,093,186</b>	<b>1,102,674</b>	<b>2,457,886</b>	<b>1,008,628</b>

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

(Unaudited but reviewed)

**TOA Paint (Thailand) Public Company Limited and its subsidiaries****Cash flow statement (continued)****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Restated)		
<b>Cash flows from investing activities</b>				
Payments for additional investments in subsidiaries	-	-	(5,303)	(881,500)
Net cash payments for acquisition of subsidiaries	-	(810,703)	-	-
Payments for purchase of intangible assets	(34,716)	(29,786)	(23,442)	(16,202)
Payments for purchase of property, plant and equipment	(575,606)	(378,103)	(134,679)	(259,605)
Increase in short-term loans to others	(1,617)	(221)	-	-
Payments for purchase of other current financial assets	(13,013,518)	(12,918,063)	(11,999,295)	(11,242,599)
Proceeds from sales of other current financial assets	13,062,230	13,445,125	12,075,162	11,700,906
Payments for purchase of other non-current financial assets	(138,000)	-	(138,000)	-
Proceeds from sales of property, plant and equipment	7,450	5,438	652	11,026
Advance payments for property, plant and equipment	(304,103)	-	-	-
Increase in short-term loans to related parties	-	-	(437,161)	(26,928)
Repayments of short-term loans from related parties	-	-	106,728	33,762
Dividends received	4,377	9,773	19,656	11,877
<b>Net cash flows used in investing activities</b>	<u>(993,503)</u>	<u>(676,540)</u>	<u>(535,682)</u>	<u>(669,263)</u>
<b>Cash flows from financing activities</b>				
Payments for lease liabilities	(144,357)	(151,765)	(105,695)	(121,219)
Repayments of short-term loans from financial institutions	(314,750)	(440,099)	-	(200,000)
Repayments of short-term loans from others	(2,629)	(2,610)	-	-
Repayments of long-term loans from financial institutions	(12,451)	-	-	-
Proceeds from short-term loans from financial institutions	296,303	259,303	-	-
Proceeds from long-term loans from financial institutions	240,102	40,752	-	-
Dividend paid	<u>(1,193,724)</u>	<u>(892,760)</u>	<u>(1,176,817)</u>	<u>(892,760)</u>
<b>Net cash flows used in financing activities</b>	<u>(1,131,506)</u>	<u>(1,187,179)</u>	<u>(1,282,512)</u>	<u>(1,213,979)</u>
Effect of exchange rate on cash and cash equivalents	53,772	87,470	52,833	86,589
Increase (decrease) in translation adjustments	<u>(17,680)</u>	<u>32,690</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	1,004,269	(640,885)	692,525	(788,025)
Cash and cash equivalents at beginning of the period	<u>2,207,858</u>	<u>3,011,172</u>	<u>1,192,102</u>	<u>2,001,479</u>
<b>Cash and cash equivalents at end of the period</b>	<u><u>3,212,127</u></u>	<u><u>2,370,287</u></u>	<u><u>1,884,627</u></u>	<u><u>1,213,454</u></u>
	-		-	
<b>Supplemental cash flows information</b>				
<i>Non-cash transactions:</i>				
Transfer of inventories to equipment	9,896	3,999	1,806	1,161
Transfer of intangible assets to equipment	2,434	-	2,434	-
Transfer of equipment to intangible assets	27,884	-	-	-
Dividend receivables	3,186	386	3,186	-
Payables from purchases of property, plant and equipment and intangible assets	46,626	68,120	45,164	64,407
Payables from purchases of other current financial assets	4,970	8,248	4,970	8,762
Receivables from sales of other current financial assets	-	14,592	-	14,592
Acquisition of right-of-use assets under lease contracts	249,501	54,443	105,493	22,423
Conversion of trade receivables into investment in subsidiary	-	-	23,794	-

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

**TOA Paint (Thailand) Public Company Limited and its subsidiaries**

**Notes to interim consolidated financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

**1.1 Basis of preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the interim financial statements in Thai language.

**1.2 Basis of preparation of interim consolidated financial statements**

The interim consolidated financial statements included the financial statements of TOA Paint (Thailand) Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (Collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There has been no significant change in shareholding structure of subsidiaries during the current period, except for the additional investment in subsidiary as described in Note 6 to the interim financial statements.

**1.3 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group’s financial statements.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	174,583	288,203
Purchases of goods	-	-	397,745	331,807
Revenue from services	-	-	10,094	4,578
Rental income	-	-	899	666
Other income	-	-	-	628
Interest income	-	-	3,778	542
Promotion expenses	-	-	6,167	3,942
Consultant fee	-	-	7,740	-
<b>Transactions with related companies</b>				
Sales of goods	113,772	142,325	112,174	140,908
Purchases of goods	129,820	120,314	129,555	116,131
Revenue from services	1,100	1,174	1,100	1,174
Rental income	2,253	2,111	2,253	2,111
Subcontractor expenses	603	603	603	603
Rental expenses	126	125	126	125
Payments on lease liabilities	35,389	8,129	35,170	7,929
Interest expenses from lease liabilities	7,134	7,268	7,122	7,251

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September				
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Transactions with subsidiaries</b>				
(eliminated from the consolidated financial statements)				
Sales of goods	-	-	554,906	809,376
Purchases of goods	-	-	1,185,782	706,897
Revenue from services	-	-	25,805	12,525
Rental income	-	-	2,699	2,464
Other income	-	-	1,452	6,802
Interest income	-	-	6,712	1,550
Promotion expenses	-	-	18,850	9,284
Consultant fee	-	-	23,220	-
Dividend income	-	-	15,313	-
<b>Transactions with related companies</b>				
Sales of goods	369,672	413,365	366,361	408,775
Purchases of goods	372,889	629,812	372,112	613,031
Revenue from services	2,979	3,611	2,979	3,611
Rental income	6,764	6,105	6,764	6,105
Other income	-	32	-	32
Subcontractor expenses	1,809	1,809	1,809	1,809
Rental expenses	376	394	376	394
Payments on lease liabilities	106,549	73,210	105,894	72,613
Interest expenses from lease liabilities	21,943	22,321	21,903	22,264

(Unaudited but reviewed)

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
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Trade and other receivables</b>				
(Note 4)				
Subsidiaries	-	-	1,399,104	1,315,799
Related companies	134,957	161,021	133,351	161,021
Total	134,957	161,021	1,532,455	1,476,820
<b>Trade and other payables</b>				
Subsidiaries	-	-	158,977	140,917
Related companies	127,234	107,895	121,201	102,828
Total	127,234	107,895	280,178	243,745
<b>Lease liabilities</b>				
Subsidiaries	-	-	-	587
Related companies	920,482	925,521	918,867	923,292
Total	920,482	925,521	918,867	923,879

#### Short-term loans to subsidiaries and interest receivables

	(Unit: Thousand Baht)
	Separate financial statements
Balance as at 1 January 2023	177,328
Additions of loan principal	437,161
Additions of interest income	6,504
Proceeds from principal and interest	(108,862)
Unrealised gain on exchange	16,326
Balance as at 30 September 2023	528,457



(Unaudited but reviewed)

As at 30 September 2023, the short-term loans are due at call and carry interest at rates between 3.00% and 3.50% per annum (31 December 2022: between 3.00% and 3.50% per annum) and unsecured.

#### Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	17,591	19,162	17,591	19,162
Post-employment benefits	545	318	545	318
Total	<u>18,136</u>	<u>19,480</u>	<u>18,136</u>	<u>19,480</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	61,002	62,374	61,002	62,374
Post-employment benefits	1,732	954	1,732	954
Total	<u>62,734</u>	<u>63,328</u>	<u>62,734</u>	<u>63,328</u>

#### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 13.3 to the interim financial statements.

(Unaudited but reviewed)

### 3. Other current financial assets

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Investments measured at fair value</b>				
<b>through profit or loss</b>				
Debt instruments	3,605,720	3,595,752	3,317,156	3,337,552
Listed equity investments	456,721	519,042	454,020	515,819
Total other current financial assets	4,062,441	4,114,794	3,771,176	3,853,371

Movements of other current financial assets for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	4,114,794	3,853,371
Additions	13,017,335	12,002,935
Disposals	(13,078,914)	(12,092,777)
Change in fair value	9,226	7,647
Net book value as at 30 September 2023	4,062,441	3,771,176

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Trade accounts receivable - related parties (Note 2)</b>				
Aged on the basis of due dates				
Past due				
Up to 3 months	125,111	152,552	330,267	414,087
3 - 6 months	4,792	5,817	75,095	127,455
6 - 12 months	-	-	145,701	180,240
Over 12 months	-	-	1,071,805	825,789
Total	129,903	158,369	1,622,868	1,547,571
Less: Allowance for expected credit losses	-	-	(103,421)	(77,837)
Total trade accounts receivable - related parties, net	129,903	158,369	1,519,447	1,469,734
<b>Trade accounts receivable - unrelated parties</b>				
Aged on the basis of due dates				
Past due				
Up to 3 months	3,126,476	3,012,770	2,054,445	1,975,779
3 - 6 months	77,786	192,389	16,672	15,525
6 - 12 months	79,732	87,417	10,665	5,291
Over 12 months	367,426	331,954	163,937	159,495
Total	3,651,420	3,624,530	2,245,719	2,156,090
Less: Allowance for expected credit losses	(324,520)	(283,562)	(132,726)	(129,049)
Total trade accounts receivable - unrelated parties, net	3,326,900	3,340,968	2,112,993	2,027,041
Total trade accounts receivable - net	3,456,803	3,499,337	3,632,440	3,496,775
<b>Other receivables</b>				
Other receivables - related parties (Note 2)	4,734	2,652	12,688	6,859
Other receivables - unrelated parties	54,745	55,370	37,726	38,731
Accrued income - related parties (Note 2)	320	-	320	227
Prepaid expenses	107,129	70,340	56,704	28,019
Others	19,386	12,257	9,689	4,156
Total other receivables	186,314	140,619	117,127	77,992
Total trade and other receivables, net	3,643,117	3,639,956	3,749,567	3,574,767
<b>Trade and other receivables</b>				
Trade and other receivables	3,643,117	3,639,956	2,876,740	2,951,174
Non-current portion of trade receivables	-	-	872,827	623,593
<b>Total trade and other receivables</b>	<b>3,643,117</b>	<b>3,639,956</b>	<b>3,749,567</b>	<b>3,574,767</b>

(Unaudited but reviewed)

## 5. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2023	31 December 2022
		(Audited)
<b>Debt instruments at amortised cost</b>		
Corporate bond	50,000	-
<b>Investments measured at fair value through other comprehensive income</b>		
Non-listed equity investments	82,443	-
<b>Debt instruments at amortised cost</b>	<b>132,443</b>	<b>-</b>

Movements of other non-current financial assets for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)
	Consolidated/Separate financial statements
Net book value as at 1 January 2023	-
Addition	138,000
Unrealised loss on exchanges rate	(5,557)
Net book value as at 30 September 2023	<b>132,443</b>

## 6. Investments in subsidiaries

Movements of investments in subsidiaries for the nine-month period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)
	Separate financial statements
Net book value as at 1 January 2023	4,705,857
Increase in investments	5,303
Increase from conversion of trade receivables into investment	23,794
Impairment	(29,097)
Net book value as at 30 September 2023	<b>4,705,857</b>

TOA Coating Sdn. Bhd. ("TC")

In March 2023, TC increased its registered share capital from RM 4,600,000 to RM 4,753,000 through the issuance of 153,000 ordinary shares with a par value of RM 1 each. The Company invested RM 153,000 in ordinary shares, or equivalent to approximately Baht 1.2 million to facilitate the payment for the dissolution process.

In July 2023, the Company converted trade receivables from TC, amounting to USD 0.7 million or approximately Baht 23.8 million, into investments in the subsidiary. This conversion resulted in 2,340,004 ordinary shares with a conversion value of RM 1 per share. The subsidiary registered the capital increase in July 2023.

During the current period, the Company recognised an allowance for impairment of the investment in TC in the amount of Baht 25.0 million.

TOA Paint (Cambodia) Company ("TOAPK")

In April 2023, TOAPK increased its registered share capital from USD 10,000 to USD 130,000 through the issuance of 120,000 ordinary shares with a par value of USD 1 each. The Company invested USD 120,000 in ordinary shares, or equivalent to approximately Baht 4.1 million to facilitate the payment for the dissolution process.

During the current period, the Company recorded allowance for impairment loss of Baht 4.1 million on its investment in TOAPK.

Gypmantech Company Limited ("GMT")

- a) On 9 March 2022, the Company acquired share of GMT and completed the assessment of fair value of GMT's identifiable assets acquired and liabilities assumed at the acquisition date in the fourth quarter of the year 2022 as described in Note 33 to the 2022 annual financial statements. The Company therefore restated the consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2022, the consolidated statements of changes in shareholders' equity, and cash flows for nine-month period ended 30 September 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed.

(Unaudited but reviewed)

The amounts of adjustments affecting the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2022, and the consolidated statements of changes in shareholders' equity for the nine-month period ended 30 September 2022 are summarised below.

(Unit: Thousand Baht)	
For the three-month period ended 30 September 2022	Increase (decrease)
<b>Consolidated statement of comprehensive income</b>	
Cost of sales	5,787
Administrative expenses	454
Income tax expenses	(1,248)
Profit for the period	(4,993)
Profit attributable to equity holders of the Company	(2,547)
Profit attributable to non-controlling interests of the subsidiaries	(2,446)

(Unit: Thousand Baht)	
For the nine-month period ended 30 September 2022	Increase (decrease)
<b>Consolidated statement of comprehensive income</b>	
Cost of sales	12,959
Administrative expenses	1,016
Income tax expenses	(2,795)
Profit for the period	(11,180)
Profit attributable to equity holders of the Company	(5,702)
Profit attributable to non-controlling interests of the subsidiaries	(5,478)

**Consolidated statement of changes in shareholders' equity**

Increase in non-controlling interests of the subsidiaries	
from additional investment in subsidiaries	157,105

- b) During the current period, the Company received dividend income from GMT approximately Baht 15 million.

Fast-Mix Company Limited (“Fast-Mix”)

On 1 July 2022, the Company acquired shares of Fast-Mix from TOA Group Holding Company Limited as described in Note 33 to the 2022 annual financial statements. At the date of the acquisition, the Company’s acquisition costs exceeded the estimated value of the interest acquired in the net assets of Fast-Mix by Baht 68 million.

During the current period, the Company completed the assessment of fair value of Fast-Mix’s identifiable assets acquired and liabilities assumed at the acquisition date. The carrying values and fair values of the identifiable assets acquired and liabilities are summarised below.

	(Unit: Thousand Baht)	
	Carrying values at the acquisition date	Fair values at the acquisition date
Cash and cash equivalents	23,812	23,812
Trade and other receivables	15,801	15,801
Inventories	22,604	22,604
Property, plant and equipment	11,592	54,997
Other assets	1,306	1,306
Trade and other payables	(52,972)	(52,972)
Deferred tax liabilities	-	(8,681)
Other liabilities	(5,711)	(5,711)
Net assets of the subsidiary	16,432	51,156
<u>Less</u> Non-controlling interests	(3,286)	(10,231)
Net assets acquired	13,146	40,925
<u>Add</u> Goodwill	68,354	40,575
Total purchase consideration transferred	81,500	81,500
<u>Less</u> Cash and cash equivalents of the subsidiary	(23,812)	(23,812)
Net cash outflow on the business acquisition	57,688	57,688

The Company therefore restated the consolidated statements of financial position as at 31 December 2022, presented herein as comparative information, to reflect the fair value of the identifiable assets acquired and liabilities assumed. The effect of the change in the fair value is presented herein as “Cumulative effect of change in the fair values of identifiable assets acquired and liabilities assumed from business combination” in the consolidated statement of changes in shareholders’ equity.

(Unaudited but reviewed)

The amounts of adjustments affecting the consolidated statement of financial position at 31 December 2022 are summarised below.

	(Unit: Thousand Baht)
	<u>Increase (decrease)</u>
Property, plant and equipment	41,769
Goodwill	(27,779)
Deferred tax liabilities	8,354
Retained earnings - unappropriated	(1,047)
Non-controlling interests of the subsidiaries	6,683

The amounts of adjustments affecting the consolidated statement of comprehensive income for the three-month and nine-month periods ended 30 September 2022, and the consolidated statements of changes in shareholders' equity for the nine-month period ended 30 September 2022 are summarised below.

	(Unit: Thousand Baht)
<u>For the three-month and nine-month periods ended 30 September 2022</u>	<u>Increase (decrease)</u>
<b>Consolidated statement of comprehensive income</b>	
Cost of sales	338
Administrative expenses	479
Income tax expenses	(163)
Profit for the period	(654)
Profit attributable to equity holders of the Company	(523)
Profit attributable to non-controlling interests of the subsidiaries	(131)
<b>Consolidated statement of changes in shareholders' equity</b>	
Increase in non-controlling interests of the subsidiaries	
from additional investment in subsidiaries	6,231



## 7. Property, plant and equipment

Movements of property, plant and equipment for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	3,522,417	1,284,449
Acquisitions during the period	584,178	144,961
Disposals and write-off during the period		
- net book value on disposal and write-off date	(5,721)	(17)
Transfer in (out)	(15,554)	4,240
Depreciation for the period	(321,218)	(135,575)
Translation adjustment	67,247	-
Net book value as at 30 September 2023	3,831,349	1,298,058

The Group has mortgaged its property, plant and equipment with net book value as at 30 September 2023 of Baht 238 million (31 December 2022: Baht 244 million) to secure its credit facilities received from financial institutions.

## 8. Right-of-use assets

Movements of right-of-use assets for the nine-month period ended 30 September 2023 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	1,226,441	976,641
Acquisitions during the period	249,501	105,493
Lease cancellation	(17,084)	(7,327)
Amortisation for the period	(155,468)	(112,016)
Translation adjustment	3,291	-
Net book value as at 30 September 2023	1,306,681	962,791

**9. Long-term loans from financial institutions**

Movements in the long-term loan from financial institutions for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated financial statements
Balance as at 1 January 2023	52,837
Add: Additional borrowing	240,102
Less: Repayments	(12,451)
Balance as at 30 September 2023	280,488
Less: Current portion due within one year	(70,122)
Long-term loans - net of current portion	210,366

In June 2023, a subsidiary was granted long-term facility by a bank, totaling Baht 78 million. The loan carries interest at floating rate and guaranteed by the Company.

The loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio at the rate prescribed in the agreements.

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2023	31 December 2022
		(Audited)
Long-term credit facilities which have not yet been drawn down	128,560	290,662

**10. Income tax**

Interim income tax expenses 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 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)				
For the three-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
<b>Current income tax:</b>				
Interim corporate income tax charge	182,511	129,775	158,123	118,297
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,184	(17,728)	161	(7,844)
<b>Income tax expenses reported in profit or loss</b>	<u>183,695</u>	<u>112,047</u>	<u>158,284</u>	<u>110,453</u>
<b>Income tax reported in other comprehensive income</b>	<u>(1,246)</u>	<u>-</u>	<u>(1,246)</u>	<u>-</u>

(Unit: Thousand Baht)				
For the nine-month periods ended 30 September				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Restated)			
<b>Current income tax:</b>				
Interim corporate income tax charge	563,607	402,837	493,827	362,073
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	3,735	(48,257)	(4,882)	(36,225)
<b>Income tax expenses reported in profit or loss</b>	<u>567,342</u>	<u>354,580</u>	<u>488,945</u>	<u>325,848</u>
<b>Income tax reported in other comprehensive income</b>	<u>(1,111)</u>	<u>-</u>	<u>(1,111)</u>	<u>-</u>

## 11. Segment information

The Group has not presented segment information since the chief operating decision-maker considers the Group only operates in one segment which is manufacture and distribution of decorative and non-decorative paint, coating products and other products. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial statements.

## 12. Dividend

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2022	Annual General Meeting of Shareholders on 27 April 2023	507.25	0.25
Interim dividends for 2023	The Board of Directors' Meeting On 15 August 2023	669.57	0.33
Total dividends for nine-month period ended 30 September 2023		1,176.82	0.58
Final dividends for 2021	Annual General Meeting of Shareholders on 25 April 2022	385.51	0.19
Interim dividends for 2022	The Board of Directors' Meeting On 15 August 2022	507.25	0.25
Total dividends for nine-month period ended 30 September 2022		892.76	0.44

## 13. Commitments and contingent liabilities

### 13.1 Capital commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
<b>Capital commitments relating to</b>				
Construction of factory buildings and acquisition of machinery	161	26	184	26
Acquisition of computer software	4	13	7	13

**13.2 Non-cancellable leases and service agreements**

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
The future aggregate minimum payments				
Within 1 year	44	14	14	8
Over 1 and up to 5 years	92	9	1	4

**13.3 Guarantees**

- a) As at 30 September 2023 and 31 December 2022, the Company has guaranteed bank credit facilities of subsidiaries as follows:

Foreign currency	(Unit: Million)	
	30 September 2023	31 December 2022
	(Audited)	
Baht	335	25
US dollar	15	3

- b) As at 30 September 2023, there were outstanding bank guarantees of approximately Baht 40 million (31 December 2022: Baht 85 million) (The Company only: Baht 21 million, 31 December 2022: Baht 69 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business and litigation guarantee.

**13.4 Litigation**

The Company was sued in two cases regarding allegations of breach of hire of work contracts. In both instances, the plaintiff sought the return of assets and demanded compensation. These claims amounted to approximately Baht 108 million.

- In the first case, the disputed amount was Baht 78 million. However, the Company responded by filing a counterclaim against the plaintiff. In February 2023, the Court of First Instance ruled in favour of the Company, resulting in a victory. Subsequently, both the Company and the plaintiff filed appeals with the Court of Appeal. Currently, the case is under consideration by the Court of Appeal.

- The second case, the disputed amount was Baht 30 million. The Court of First Instance and the Court of Appeal issued a ruling, ordering the Company to pay damages with full interest. Subsequently, the Company filed a petition with the Supreme Court. In March 2023, the Supreme Court rejected the petition, the case is therefore final. The Company has since made the payment for damages together with full interest.

## 14. Financial instruments

### 14.1 Fair value of financial instruments

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

### 14.2 Fair value hierarchy

As at 30 September 2023, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated financial statements				
30 September 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	406	3,656	-	4,062
Derivative assets	-	1	-	1
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	82	82

(Unit: Million Baht)

Separate financial statements				
30 September 2023				
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at fair value through profit or loss				
Debt instruments and equity investments	403	3,368	-	3,771
Derivative assets	-	1	-	1
Financial assets measured at fair value through other comprehensive income				
Equity investments	-	-	82	82

**15. Events after the reporting period**

On 14 November 2023, the Board of Directors Meeting approved the share repurchase for financial management purposes (Treasury Stocks) in the maximum amount not exceeding Baht 1,500 million, and the number of shares repurchased not exceeding 60 million shares, or 2.96% of the total issued and fully paid-up share capital. The repurchase period is 6 months, starting from 20 November 2023 to 17 May 2024. The company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 November 2023.