

**Saha Pathanapibul Public Company Limited and its subsidiaries**  
**Condensed notes to interim financial statements**  
**For the three-month and nine-month periods ended 30 September 2025**

**1. General information**

**1.1 Corporate information**

Saha Pathanapibul Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkapi, Huaykwang, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

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

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

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

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Saha Pathanapibul Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024; however, during the current period, there was change in shareholding structure of subsidiaries as follow:

On 16 January 2025, the Board of Directors' meeting of Chokchaipibul Company Limited (“the subsidiary”) passed resolution to approve the establishment of Always Pioneering Innovation Company Limited with the registered capital of Baht 10 million (100,000 ordinary shares at a par value of Baht 100 per share), which registered its establishment with the Ministry of Commerce on 25 February 2025. Chokchaipibul Company Limited has 70 percent shareholding in the newly established subsidiary.

## 1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

## 2. Related party transactions

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

Summaries significant business transactions with related parties as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	1,030	2,552
Rental income	-	-	2,820	4,158
Other income	-	-	1,675	6,295
Purchases of goods	-	-	398,441	391,900
Service fee expenses	-	-	10,819	17,928
Rental fee expenses	-	-	25,415	22,824
Transportation fee expenses	-	-	17,159	7,519
Other expenses	-	-	7,859	6,206
<b><u>Transactions with associates</u></b>				
Revenue from sales	61,938	55,642	61,938	55,642
Dividend income	-	-	200	240
Other income	7,813	3,546	4,250	1,999
Warehouse service fee expenses	30,088	29,610	30,088	29,610
Transportation fee expenses	238,136	219,357	238,136	219,357
Other expenses	9,680	4,078	9,680	4,078

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with related parties</u></b>				
Revenue from sales	9,431	14,250	4,068	11,426
Dividend income	44,069	222	44,069	222
Other income	5,608	6,896	5,608	6,896
Purchases of goods	6,887,532	7,135,042	6,835,236	7,074,132
Advertising fee expenses	149,012	213,403	149,012	213,403
Purchase of assets	33,000	-	33,000	-
Other expenses	3,529	1,477	3,529	1,477

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transactions with subsidiaries</u></b>				
(eliminated from the consolidated financial statements)				
Revenue from sales	-	-	4,035	23,718
Dividend income	-	-	13,084	9,760
Rental income	-	-	10,324	8,792
Other income	-	-	8,327	35,974
Purchases of goods	-	-	1,200,410	1,109,461
Service fee expenses	-	-	33,239	47,947
Rental fee expenses	-	-	64,913	67,040
Transportation fee expenses	-	-	48,782	22,518
Other expenses	-	-	24,727	17,890
<b><u>Transactions with associates</u></b>				
Revenue from sales	173,279	163,897	173,279	163,897
Dividend income	-	-	20,870	5,377
Other income	17,047	10,955	9,435	5,334
Warehouse service fee expenses	90,516	84,766	90,516	84,766
Transportation fee expenses	738,734	682,195	738,734	682,195
Other expenses	30,880	9,749	30,880	9,749
<b><u>Transactions with related parties</u></b>				
Revenue from sales	37,751	43,913	29,917	36,503
Dividend income	287,024	275,001	287,024	275,001
Sales of assets	24,612	-	24,612	-
Other income	15,058	24,372	15,058	24,372
Purchases of goods	21,301,330	21,081,167	21,086,445	20,858,166
Advertising fee expenses	193,725	283,395	193,725	283,395
Purchase of assets	33,000	-	33,000	-
Other expenses	14,156	12,410	14,156	12,410
Dividend paid	298,468	260,925	293,495	257,226

(Unaudited but reviewed)

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

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial statements	financial statements
30 September	31 December	30 September	31 December
2025	2024	2025	2024
		(Audited)	(Audited)
<b>Trade and other current receivables - related parties (Note 3)</b>			
Subsidiaries	-	1,602	1,219
Associates	54,987	42,014	48,630
Related parties	318,318	316,857	262,547
Total trade and other current receivables - related parties	373,305	360,473	312,396
<b>Sales promotion receivable - related parties</b>			
Related parties	2,207,034	2,207,034	1,895,393
Total sales promotion receivable - related parties	2,207,034	2,207,034	1,895,393

#### Long-term loans to related parties

Movements of long-term loans to related parties for the nine-month period ended 30 September 2025 are summaries below.

		(Unit: Thousand Baht)	
		Consolidated	Separate
		financial	financial
		statements	statements
Balance as at 1 January 2025		19,000	19,000
Add: Increase during the period		69,000	19,000
Balance as at 30 September 2025		88,000	38,000

As at 30 September 2025, the Company had unsecured long-term loan of Baht 38 million to related party, which carried interest at the rate of 3.7 percent per annum and is due for repayment by 31 August 2027.

As at 30 September 2025, a subsidiary had long-term loan of Baht 50 million to related party, which carried interest at the rate of 5.0 percent per annum and is due for repayment by 10 February 2028. The loan is pledged by land of the related party.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b>Trade and other current payables - related parties (Note 13)</b>				
Subsidiaries	-	-	163,907	165,896
Associates	46,432	41,984	20,712	15,592
Related parties	3,664,753	4,212,931	3,650,818	4,193,000
Total trade and other current payables - related parties	<u>3,711,185</u>	<u>4,254,915</u>	<u>3,835,437</u>	<u>4,374,488</u>
<b>Lease liabilities - related party</b>				
Subsidiary	-	-	132,193	41,981
Total lease liabilities - related party	<u>-</u>	<u>-</u>	<u>132,193</u>	<u>41,981</u>

#### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2025 and 2024, the Group had employee benefit expenses to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Short-term benefits	25,321	29,350	18,265	20,358
Post-employment benefits	586	431	441	320
Total	<u>25,907</u>	<u>29,781</u>	<u>18,706</u>	<u>20,678</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Short-term benefits	76,950	85,272	53,577	59,540
Post-employment benefits	1,794	1,371	1,325	1,036
Total	<u>78,744</u>	<u>86,643</u>	<u>54,902</u>	<u>60,576</u>

**3. Trade and other current receivables**

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates:				
Not yet due	34,038	40,237	24,323	26,781
Past due:				
Up to 3 months	24,656	27,046	22,370	25,007
3 - 6 months	256	-	-	-
Total trade receivables - related parties	58,950	67,283	46,693	51,788
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates:				
Not yet due	2,935,576	3,321,093	2,894,083	3,285,576
Past due:				
Up to 3 months	2,212,287	2,246,126	2,205,091	2,230,679
3 - 6 months	6,108	7,579	6,108	7,579
6 - 12 months	1,463	15,145	1,463	14,484
Over 12 months	41,135	26,384	40,421	25,901
Total trade receivables - unrelated parties	5,196,569	5,616,327	5,147,166	5,564,219
Less: Allowance for expected credit losses	(57,326)	(55,633)	(56,866)	(55,153)
Total trade receivables - unrelated parties - net	5,139,243	5,560,694	5,090,300	5,509,066
Total trade receivables - net	5,198,193	5,627,977	5,136,993	5,560,854
<b><u>Other receivables</u></b>				
Other receivables - related parties	162,995	142,862	163,039	141,844
Other receivables - unrelated parties	158,598	131,100	151,357	120,290
Accrued income - related parties	151,360	120,444	150,741	118,764
Accrued income - unrelated parties	115,853	89,034	110,838	78,249
Prepaid expenses	213,731	228,153	207,918	218,748
Total other receivables	802,537	711,593	783,893	677,895
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	790,440	699,496	771,796	665,798
Trade and other current receivables - net	5,988,633	6,327,473	5,908,789	6,226,652

(Unaudited but reviewed)

**4. Trade notes receivable**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2025	31 December 2024
	(Audited)	
Aged on the basis of due dates:		
Not yet due up to 3 months	279,826	361,988
Total trade notes receivable	279,826	361,988
Less: Allowance for expected credit losses	(5,522)	(1,185)
Total trade notes receivable - net	<u>274,304</u>	<u>360,803</u>

**5. Inventories**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Inventories - cost	1,047,897	1,022,679	896,604	858,345
Reduce cost to net realisable value	(621)	(621)	-	-
Inventories - net	1,047,276	1,022,058	896,604	858,345
Cost of real estate development project	16,352	15,542	16,352	15,542
Total inventories - net	<u>1,063,628</u>	<u>1,037,600</u>	<u>912,956</u>	<u>873,887</u>

**6. Long-term loans**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Long-term loans	691,550	800,050	641,550	800,050
Less: Current portion	(603,550)	(177,500)	(603,550)	(177,500)
Long-term loans - net of current portion	<u>88,000</u>	<u>622,550</u>	<u>38,000</u>	<u>622,550</u>
Of which with related parties	88,000	19,000	38,000	19,000

The details of long-term loans to unrelated parties are summarised below.

- 6.1 In November 2022, the Company entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 177.50 million. Such agreement carries an interest at 6 percent per annum. The seller can redeem the assets within 2 years and 6 months from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in November 2022 and thus the maturity date was on 17 May 2025. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. However, the seller was unable to redeem the assets by the maturity date and the Company therefore transferred the assets to investment properties to settle the debt, including interest totaling Baht 203.24 million.
- 6.2 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.
- 6.3 In July 2024, the Company entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 600.0 million. Such agreement carries an interest at 12 percent per annum. The seller can redeem the assets within 2 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in July 2024 and thus the maturity date is on 10 July 2026. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement.

**7. Other financial assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits with a term of more than 3 months but less than 1 year	899,607	938,802	200,001	104,489
Long-term fixed deposits due within one year	-	501	-	-
Long-term fixed deposits	503	-	-	-
Fixed deposits with a term of more than 3 months but less than 1 year (In private funds)	85,500	83,000	85,500	83,000
Long-term fixed deposits due within one year (In private funds)	3,000	30,500	3,000	30,500
Long-term fixed deposits (In private funds)	-	3,000	-	3,000
<b>Total</b>	<b>988,610</b>	<b>1,055,803</b>	<b>288,501</b>	<b>220,989</b>
Less: Allowance for expected credit losses	(135)	(135)	(135)	(135)
<b>Total debt instruments at amortised cost - net</b>	<b>988,475</b>	<b>1,055,668</b>	<b>288,366</b>	<b>220,854</b>
<b><u>Debt instruments at fair value through profit or loss</u></b>				
Open-end funds	1,697,319	1,203,203	1,697,319	1,203,203
<b>Total debt instruments at fair value through profit or loss</b>	<b>1,697,319</b>	<b>1,203,203</b>	<b>1,697,319</b>	<b>1,203,203</b>
<b><u>Debt instruments at fair value through OCI</u></b>				
Corporate bonds	799,273	757,536	799,273	757,536
Government bonds	230,650	178,072	230,650	178,072
Bank of Thailand bonds	140,771	194,032	140,771	194,032
<b>Total debt instruments at fair value through OCI</b>	<b>1,170,694</b>	<b>1,129,640</b>	<b>1,170,694</b>	<b>1,129,640</b>
<b><u>Equity instruments at fair value through OCI</u></b>				
Listed equity instruments	7,085,531	7,106,408	7,085,531	7,106,408
Non-listed equity instruments	5,711,442	5,428,531	5,705,428	5,422,517
<b>Total equity instruments at fair value through OCI</b>	<b>12,796,973</b>	<b>12,534,939</b>	<b>12,790,959</b>	<b>12,528,925</b>
<b>Total other financial assets</b>	<b>16,653,461</b>	<b>15,923,450</b>	<b>15,947,338</b>	<b>15,082,622</b>
Current	2,477,807	2,424,086	1,778,200	1,589,272
Non-current	14,175,654	13,499,364	14,169,138	13,493,350
	<b>16,653,461</b>	<b>15,923,450</b>	<b>15,947,338</b>	<b>15,082,622</b>

As at 30 September 2025, the Group had investments in interest-bearing debt securities such as fixed deposits with a term of more than 3 months, bonds and debentures, carrying interest at the rate between 0.50 and 4.42 percent per annum. (31 December 2024: 0.50 and 4.42 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the nine-month period ended 30 September 2025, the Group recognised net gain from sales and fair value adjustment of investments in debt instruments at fair value through profit or loss of Baht 20.5 million which presented in other income in the consolidated statement of income (2024: recognised net loss of Baht 17.0 million which presented in other expenses in the consolidated statement of income).

During the nine-month period ended 30 September 2025, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from the change in value of the investment previously recognised in other comprehensive income of Baht 59.7 million (2024: Baht 29.6 million) to retained earnings.

## 8. Investments in associates

Movements of investments in associates during the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2025</b>	1,724,521	1,607,994
Less: Share of loss during the period	(7,385)	-
Share of other comprehensive income during the period	(6,890)	-
Dividend received during the period	(20,870)	-
<b>Balances as at 30 September 2025</b>	<u>1,689,376</u>	<u>1,607,994</u>

On 19 September 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. ("the associate"). The share capital increase of the associate is expected to execute by 2025.

Fair value of investment in associate that is listed company on the Stock Exchange of Thailand which was based on the closing price as quoted on the Stock Exchange of Thailand is as follows:

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Sun Vending Technology Public Co., Ltd.	124,275	138,477

## 9. Investments in subsidiaries

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

Company's name	Paid-up share capital (Million Baht)		Shareholding percentage		Cost (Thousand Baht)		Dividend income for the nine-month periods ended (Thousand Baht)	
	30	31	30	31	30	31	30	30
	September 2025	December 2024	September 2025	December 2024	September 2025	December 2024	September 2025	September 2024
Chokchaipibul Co., Ltd.	920	920	100	100	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	100	100	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59	59	42,794	42,794	11,711	9,760
Dairy Thai Co., Ltd.	67	67	64	64	68,111	68,111	1,373	-
Total investments in subsidiaries					<u>1,833,701</u>	<u>1,833,701</u>	<u>13,084</u>	<u>9,760</u>

## 10. Investment properties

Movements of the investment properties for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	4,334,840	4,136,557
Acquisitions during the period - at cost	104,908	104,790
Transfer in	200,081	200,081
Disposals/write-off during the period - net book value as at disposed/written-off date	(654,444)	(654,444)
Depreciation for the period	(39,443)	(31,921)
<b>Net book value as at 30 September 2025</b>	<u>3,945,942</u>	<u>3,755,063</u>

On 17 May 2025, the Company recorded the assets under asset repurchase agreement with unrelated party ("seller") as investment properties for the settlement of long-term loans including interest totaling Baht 203.24 million because the seller was unable to redeem the assets by the maturity date as described in condensed Note 6.1 to the interim financial statements.

On 12 June 2025, the Company and its 3 related parties entered into a sale and purchase agreement with a company to dispose of assets with joint ownership by the Company and its 3 related parties, with net book value of the Company's portion being Baht 646.75 million. Subsequently on 30 June 2025, the Company and its 3 related parties transferred the ownership of the assets and the Company recorded net gain on disposal of the assets in the Company's portion of Baht 109.79 million, which presented in a part of "Other income" in the income statement for the nine-month period ended 30 September 2025. The Company presented expenses related to the disposal of such assets of Baht 58.14 million in a part of "Other expenses" in the income statement for the nine-month period ended 30 September 2025.

**11. Property, plant and equipment**

Movements of property, plant and equipment for the nine-month period ended 30 September 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2025</b>	3,229,314	1,707,236
Acquisitions during the period - at cost	213,765	18,170
Transfer in	3,157	3,157
Disposals/write-off during the period - net book value as at disposed/written-off date	(3,217)	(1,620)
Depreciation for the period	(125,517)	(54,874)
<b>Net book value as at 30 September 2025</b>	<u>3,317,502</u>	<u>1,672,069</u>

**12. Other non-current assets**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Deposits and retention	76,866	75,243	67,313	67,604
Unbilled cheque return over 1 year	27,987	27,667	27,987	27,667
Others	122,230	115,059	111,101	109,010
<b>Total</b>	<u>227,083</u>	<u>217,969</u>	<u>206,401</u>	<u>204,281</u>
Less: Allowance for impairment loss of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful of unbilled cheque return over 1 year	(27,987)	(27,667)	(27,987)	(27,667)
<b>Other non-current assets - net</b>	<u>180,870</u>	<u>172,076</u>	<u>160,188</u>	<u>158,388</u>

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded provision for impairment on such amount.

**13. Trade and other current payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	3,476,227	3,882,485	3,583,381	3,985,663
Trade payables - unrelated parties	936,249	998,118	824,825	900,123
Other current payables and accrued expenses - related parties	234,958	372,430	252,056	388,825
Other current payables and accrued expenses - unrelated parties	572,828	645,107	470,202	485,060
Unearned revenue	15,352	3,835	1,108	7
<b>Total trade and other current payables</b>	<b>5,235,614</b>	<b>5,901,975</b>	<b>5,131,572</b>	<b>5,759,678</b>

**14. Treasury stock**

According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase. However, as at 30 September 2025, the Company had no remaining treasury stocks.

Movements of treasury stocks for the nine-month periods ended 30 September 2025 and 2024 are summarised below.

	2025		
	Number of shares (Share)	Average price per share (Baht)	Repurchase (Thousand Baht)
As at 1 January	900,200	67.52	60,785
Sales during the period	(900,200)	67.52	(60,785)
As at 30 September	-	-	-

(Unaudited but reviewed)

	2024		
	Number of	Average price	Repurchase
	shares	per share	(Thousand Baht)
As at 1 January	1,684,200	67.52	113,721
Sales during the period	(2,900)	67.59	(196)
As at 30 September	<u>1,681,300</u>	<u>67.52</u>	<u>113,525</u>

The Company set aside retained earnings as a reserve equal to the cost of the treasury shares until all shares are either sold or the paid-up capital is reduced through the cancellation of any remaining unsold shares.

## 15. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and nine-month periods ended 30 September 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	109,091	112,425	91,578	99,193
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,213	6,147	1,402	(1,381)
<b>Income tax expenses reported in income statements</b>	<u>110,304</u>	<u>118,572</u>	<u>92,980</u>	<u>97,812</u>
<b>Income tax reported in other comprehensive income</b>	<u>19,131</u>	<u>(35,937)</u>	<u>19,131</u>	<u>(35,937)</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	380,928	403,180	339,948	366,643
Withholding tax deducted at source recognized as expense during the year	1,280	-	1,280	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(823)	6,019	751	(1,572)
<b>Income tax expenses reported in income statements</b>	<u>381,385</u>	<u>409,199</u>	<u>341,979</u>	<u>365,071</u>
<b>Income tax reported in other comprehensive income</b>	<u>(7,152)</u>	<u>(122,461)</u>	<u>(7,152)</u>	<u>(122,461)</u>

## 16. Earnings per share

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

### Weighted average number of ordinary shares

(Unit: Thousand shares)

	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Balance brought forward	330,000	328,316	329,100
Add: The weight average number of treasury stock sold during the period	-	-	723	-
<b>Weighted average number of ordinary shares</b>	<u>330,000</u>	<u>328,316</u>	<u>329,823</u>	<u>328,316</u>

## 17. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month and nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenues</b>										
External customers	9,721	10,341	22	21	58	53	-	-	9,801	10,415
Inter-segment	401	390	17	16	67	46	(485)	(452)	-	-
<b>Total revenues</b>	<b>10,122</b>	<b>10,731</b>	<b>39</b>	<b>37</b>	<b>125</b>	<b>99</b>	<b>(485)</b>	<b>(452)</b>	<b>9,801</b>	<b>10,415</b>
<b>Result</b>										
<b>Segment gross profit</b>									<b>1,660</b>	<b>1,863</b>
Dividend income									54	9
Other income									38	23
Selling and distribution expenses									(973)	(1,190)
Administrative expenses									(205)	(193)
Other expenses									(1)	-
Increase in impairment loss on financial assets									(4)	(16)
Share of loss from investments in associates									(1)	(1)
Finance income									36	65
Income tax expenses									(110)	(119)
<b>Profit for the period</b>									<b>494</b>	<b>441</b>

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	<b>Revenues</b>									
External customers	29,931	30,116	85	79	151	153	-	-	30,167	30,348
Inter-segment	1,208	1,134	35	34	204	115	(1,447)	(1,283)	-	-
<b>Total revenues</b>	<b>31,139</b>	<b>31,250</b>	<b>120</b>	<b>113</b>	<b>355</b>	<b>268</b>	<b>(1,447)</b>	<b>(1,283)</b>	<b>30,167</b>	<b>30,348</b>
<b>Result</b>										
<b>Segment gross profit</b>									<b>5,134</b>	<b>5,308</b>
Dividend income									471	463
Other income									206	45
Selling and distribution expenses									(2,857)	(2,862)
Administrative expenses									(574)	(573)
Other expenses									(68)	(18)
Increase in impairment loss on financial assets									(6)	(14)
Share of loss from investments in associates									(7)	(10)
Finance income									115	151
Income tax expenses									(381)	(409)
<b>Profit for the period</b>									<b>2,033</b>	<b>2,081</b>

**18. Dividends**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<b>2025</b>				
Dividend for the year 2024	The Annual General Meeting of the Shareholders on 28 April 2025	790.7	2.40	
Less: Interim dividends		(262.7)	(0.80)	11 December 2024
Dividend for the year 2024 - net		<u>528.0</u>	<u>1.60</u>	27 May 2025
<b>2024</b>				
Dividend for the year 2023	The Annual General Meeting of the Shareholders on 22 April 2024	656.6	2.00	
Less: Interim dividends		(197.0)	(0.60)	8 December 2023
Dividend for the year 2023 - net		<u>459.6</u>	<u>1.40</u>	21 May 2024

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

19.1.1 As at 30 September 2025 and 31 December 2024, the Company had commitments and contingent liabilities as a guarantor for related parties based on the proportion of group of major shareholders with banks and financial institutions as follows:

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
<i>Subsidiary</i>		
- Tipwarin Watana Co., Ltd.	5,000	5,000
<i>Related company</i>		
- King Square Development Co., Ltd.	161,000	161,000
<i>Other company</i>		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	<u>180,000</u>	<u>180,000</u>

19.1.2 As at 30 September 2025 and 31 December 2024, the Company had jointly guaranteed with Saha Pathana - Interholding Public Company Limited based on the proportion of investment for Saha Tokyu Corporation Co., Ltd., a related party, amounting to Baht 36 million.

19.1.3 As at 30 September 2025 and 31 December 2024, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

	(Unit: Thousand Baht)	
	30 September 2025	31 December 2024
		(Audited)
Commitment from bank issuance of letter of guarantee		
- For government agencies	620	620
- Others	5,645	1,017
Total	<u>6,265</u>	<u>1,637</u>

19.1.4 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 30 September 2025, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

## **19.2 Contingent liabilities**

19.2.1 As at 30 September 2025, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 50.7 million (31 December 2024: Baht 82.4 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

19.2.2 As at 30 September 2025 and 31 December 2024, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

19.2.3 As at 30 September 2025 and 31 December 2024, the associates had outstanding bank guarantees of Baht 18.8 million issued by banks on behalf of the associates as required in normal course of their businesses.

## **19.3 Litigation of associate**

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

## 20. Financial instruments

### 20.1 Fair value of financial instruments

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

### 20.2 Fair value hierarchy

As at 30 September 2025, the Group had the financial assets and financial liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
<b><u>Assets measured at fair value</u></b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investments in debt instruments	-	1,697	-	1,697
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	7,086	-	-	7,086
Investments in equity instruments of non-listed companies	-	-	5,711	5,711
Investments in debt instruments	-	1,171	-	1,171
(Unit: Million Baht)				
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b><u>Assets measured at fair value</u></b>				
<b>Financial assets measured at fair value through profit or loss</b>				
Investments in debt instruments	-	1,697	-	1,697
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in equity instruments of listed companies	7,086	-	-	7,086
Investments in equity instruments of non-listed companies	-	-	5,705	5,705
Investments in debt instruments	-	1,171	-	1,171

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

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

(Unit: Thousand Baht)

	Investments in equity instruments measured at fair value through other comprehensive income	
	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2025</b>	5,428,531	5,422,517
Acquired during the period	319,753	319,753
Loss on changes in value of investment	(36,842)	(36,842)
<b>Balance as of 30 September 2025</b>	<u>5,711,442</u>	<u>5,705,428</u>

### 21. Event after the reporting period

On 11 November 2025, the meeting of the Company's Board of Directors approved an interim dividend payment from the Company's profit for the six-month period ended 30 June 2025 of Baht 0.8 per share, totaling Baht 264 million, to the Company's shareholders. The interim dividend will be recorded in the fourth quarter of 2025.

### 22. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 November 2025.