Saha Pathanapibul Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 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 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Revenue from sales	-	-	650	11,615
Dividend income	-	-	13,084	9,760
Rental income	-	-	3,286	3,159
Other income	-	-	1,720	14,736
Purchases of goods	-	-	395,357	377,578
Service fee expenses	-	-	11,129	17,771
Rental fee expenses	-	-	11,212	17,039
Transportation fee expenses	-	-	15,498	7,441
Other expenses	-	-	7,707	7,958
Interest expenses	-	-	4,031	1,255
Transactions with associates				
Revenue from sales	57,720	55,488	57,720	55,488
Dividend income	-	-	11,526	5,137
Other income	5,121	3,391	2,644	1,898
Warehouse service fee expenses	30,390	27,787	30,390	27,787
Transportation fee expenses	250,534	238,354	250,534	238,354
Other expenses	9,963	5,366	9,963	5,366

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with related parties				
Revenue from sales	14,189	11,673	14,189	11,673
Dividend income	242,955	274,779	242,955	274,779
Sales of assets	24,612	-	24,612	-
Other income	6,388	12,144	6,388	12,144
Purchases of goods	7,203,757	7,104,759	7,203,757	7,104,759
Advertising fee expenses	32,476	33,884	32,476	33,884
Other expenses	4,083	6,626	4,083	6,626
Dividend paid	298,468	260,925	293,495	257,226

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with subsidiaries (eliminated from the consolidated financial statements)				
Revenue from sales	-	-	3,005	21,167
Dividend income	-	-	13,084	9,760
Rental income	-	-	7,504	4,634
Other income	-	-	6,652	29,679
Purchases of goods	-	-	801,969	717,561
Service fee expenses	-	-	22,420	30,019
Rental fee expenses	-	-	24,079	33,670
Transportation fee expenses	-	-	31,623	14,999
Other expenses	-	-	16,868	11,684
Interest expenses	-	-	6,918	2,626
Transactions with associates				
Revenue from sales	111,341	108,255	111,341	108,255
Dividend income	-	-	20,670	5,137
Other income	9,234	7,409	5,185	3,335
Warehouse service fee expenses	60,428	55,156	60,428	55,156
Transportation fee expenses	500,598	462,838	500,598	462,838
Other expenses	21,200	7,169	21,200	7,169

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Transactions with related parties				
Revenue from sales	25,849	25,077	25,849	25,077
Dividend income	242,955	274,779	242,955	274,779
Sales of assets	24,612	-	24,612	-
Other income	9,450	17,476	9,450	17,476
Purchases of goods	14,251,209	13,784,034	14,251,209	13,784,034
Advertising fee expenses	44,713	69,992	44,713	69,992
Other expenses	10,627	10,933	10,627	10,933
Dividend paid	298,468	260,925	293,495	257,226

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade and other current receivables - related parties (Note 3)				
Subsidiaries	-	-	1,415	1,219
Associates	56,748	60,950	43,630	48,630
Related parties	320,771	269,639	319,845	262,547
Total trade and other current receivables - related parties	377,519	330,589	364,890	312,396
Sales promotion receivable - related parties				
Related parties	2,142,887	1,895,393	2,142,887	1,895,393
Total sales promotion receivable - related parties	2,142,887	1,895,393	2,142,887	1,895,393

Long-term loans to related parties

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	19,000	19,000
Add: Increase during the period	50,000	-
Balance as at 30 June 2025	69,000	19,000

As at 30 June 2025, the Company had unsecured long-term loan of Baht 19 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 June 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.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Other non-current assets - related party (Note 12)				
Related party	9,900	-	9,900	-
Total other non-current assets - related party	9,900	-	9,900	-
Trade and other current payables - related parties (Note 13)				
Subsidiaries	-	-	156,075	165,896
Associates	40,768	41,984	14,616	15,592
Related parties	3,780,897	4,200,335	3,759,202	4,180,404
Total trade and other current payables - related parties	3,821,665	4,242,319	3,929,893	4,361,892
Lease liabilities - related party				
Subsidiary	-	-	110,361	41,981
Total lease liabilities - related party	-	-	110,361	41,981

Directors and management's benefits

During the three-month and six-month periods ended 30 June 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 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	25,704	27,800	17,988	19,591
Post-employment benefits	704	461	442	349
Total	26,408	28,261	18,430	19,940

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term benefits	51,629	55,599	35,312	39,182
Post-employment benefits	1,208	940	884	716
Total	52,837	56,539	36,196	39,898

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade receivables - related parties				
Aged on the basis of due dates:				
Not yet due	32,865	40,237	24,142	26,781
Past due:				
Up to 3 months	28,083	27,046	25,011	25,007
Total trade receivables - related parties	60,948	67,283	49,153	51,788
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	3,069,935	3,321,093	3,030,732	3,285,576
Past due:				
Up to 3 months	2,296,048	2,246,126	2,279,699	2,230,679
3 - 6 months	2,185	7,579	2,185	7,579
6 - 12 months	67	15,145	67	14,484
Over 12 months	41,008	26,384	40,294	25,901
Total trade receivables - unrelated parties	5,409,243	5,616,327	5,352,977	5,564,219
Less: Allowance for expected credit losses	(51,959)	(55,633)	(51,499)	(55,153)
Total trade receivables - unrelated parties - net	5,357,284	5,560,694	5,301,478	5,509,066
Total trade receivables - net	5,418,232	5,627,977	5,350,631	5,560,854

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Other receivables				
Other receivables - related parties	180,463	142,862	179,641	141,844
Other receivables - unrelated parties	165,796	131,100	159,166	120,290
Accrued income - related parties	136,108	120,444	136,096	118,764
Accrued income - unrelated parties	99,442	89,034	91,614	78,249
Prepaid expenses	223,340	228,153	215,222	218,748
Total other receivables	805,149	711,593	781,739	677,895
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	793,052	699,496	769,642	665,798
Trade and other current receivables - net	6,211,284	6,327,473	6,120,273	6,226,652

4. Trade notes receivable

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	30 June 2025	31 December 2024 (Audited)
Aged on the basis of due dates:		
Not yet due up to 3 months	337,179	361,988
Total trade notes receivable	337,179	361,988
Less: Allowance for expected credit losses	(6,978)	(1,185)
Total trade notes receivable - net	330,201	360,803

5. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Inventories - cost	1,085,239	1,022,679	930,795	858,345
Reduce cost to net realisable value	(621)	(621)	-	-
Inventories - net	1,084,618	1,022,058	930,795	858,345
Cost of real estate development project	16,094	15,542	16,094	15,542
Total inventories - net	1,100,712	1,037,600	946,889	873,887

6. Long-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Long-term loans	672,550	800,050	622,550	800,050
Less: Current portion	-	(177,500)	-	(177,500)
Long-term loans - net of current portion	672,550	622,550	622,550	622,550
Of which with related parties	69,000	19,000	19,000	19,000

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

6.1 In November 2022, the Company entered into 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 203.26 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 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 financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Debt instruments at amortised cost				
Fixed deposits with a term of more than 3 months but less than 1 year	895,355	938,802	200,001	104,489
Long-term fixed deposits due within one year	501	501	-	-
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
Total	984,356	1,055,803	288,501	220,989
Less: Allowance for expected credit losses	(135)	(135)	(135)	(135)
Total debt instruments at amortised cost - net	984,221	1,055,668	288,366	220,854
Debt instruments at fair value through profit or loss				
Open-end funds	980,875	1,203,203	980,875	1,203,203
Total debt instruments at fair value through profit or loss	980,875	1,203,203	980,875	1,203,203

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
Debt instruments at fair value through OCI				
Corporate bonds	692,757	757,536	692,757	757,536
Government bonds	236,802	178,072	236,802	178,072
Bank of Thailand bonds	232,948	194,032	232,948	194,032
Total debt instruments at fair value through OCI	1,162,507	1,129,640	1,162,507	1,129,640
Equity instruments at fair value through OCI				
Listed equity instruments	6,979,156	7,106,408	6,979,156	7,106,408
Non-listed equity instruments	5,678,563	5,428,531	5,672,549	5,422,517
Total equity instruments at fair value through OCI	12,657,719	12,534,939	12,651,705	12,528,925
Total other financial assets	15,785,322	15,923,450	15,083,453	15,082,622
Current	1,865,379	2,424,086	1,169,524	1,589,272
Non-current	13,919,943	13,499,364	13,913,929	13,493,350
	15,785,322	15,923,450	15,083,453	15,082,622

As at 30 June 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 six-month period ended 30 June 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 3.1 million which presented in other income in the consolidated statement of income (2024: recognised net loss of Baht 18.6 million which presented in other expenses or other income in the consolidated statement of income).

During the six-month period ended 30 June 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 52.1 million (2024: Baht 22.8 million) to retained earnings.

8. Investments in associates

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	1,724,521	1,607,994
Less: Share of loss during the period	(6,669)	-
Share of other comprehensive income during the period	(5,921)	-
Dividend received during the period	(20,670)	-
Balances as at 30 June 2025	1,691,261	1,607,994

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 June 2025	31 December 2024
		(Audited)
Sun Vending Technology Public Co., Ltd.	99,420	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 six-month periods ended (Thousand Baht)	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	30 June 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					1,833,701	1,833,701	13,084	9,760

10. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	4,334,840	4,136,557
Acquisitions during the period - at cost	31,514	31,514
Transfer in	200,107	200,107
Disposals/write-off during the period - net book value as at disposed/written-off date	(654,444)	(654,444)
Depreciation for the period	(27,660)	(22,644)
Net book value as at 30 June 2025	3,884,357	3,691,090

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 203.26 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. 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.

11. Property, plant and equipment

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2025	3,229,314	1,707,236
Acquisitions during the period - at cost	161,702	14,828
Transfer in	3,157	3,157
Disposals/write-off during the period - net book value as at disposed/written-off date	(3,216)	(1,620)
Depreciation for the period	(81,215)	(36,183)
Net book value as at 30 June 2025	3,309,742	1,687,418

12. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Deposits and retention	76,381	75,243	68,748	67,604
Unbilled cheque return over 1 year	27,960	27,667	27,960	27,667
Advance payment for purchase of land and construction thereon - related party	9,900	-	9,900	-
Others	118,391	115,059	110,220	109,010
Total	232,632	217,969	216,828	204,281
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	(27,960)	(27,667)	(27,960)	(27,667)
Other non-current assets - net	186,446	172,076	170,642	158,388

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 financial statements		Separate financial statements	
	30 June 2025	31 December 2024 (Audited)	30 June 2025	31 December 2024 (Audited)
Trade payables - related parties	3,781,870	3,882,485	3,875,643	3,985,663
Trade payables - unrelated parties	931,018	998,118	832,590	900,123
Other current payables and accrued expenses - related parties	39,795	359,834	54,250	376,229
Other current payables and accrued expenses - unrelated parties	561,921	657,703	470,825	497,656
Unearned revenue	14,847	3,835	8,862	7
Total trade and other current payables	5,329,451	5,901,975	5,242,170	5,759,678

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 June 2025, the Company had no remaining treasury stocks.

Movements of treasury stocks for the six-month period ended 30 June 2025 are summarised below.

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

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 six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	138,450	155,659	124,820	145,452
Deferred tax:				
Relating to origination and reversal of temporary differences	3,078	(4,421)	3,228	(4,266)
Income tax expenses reported in income statements	141,528	151,238	128,048	141,186
Income tax reported in other comprehensive income	28,695	(84,769)	28,695	(84,769)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	271,837	290,755	248,370	267,450
Withholding tax deducted at source recognized as expense during the year	1,280	-	1,280	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,036)	(128)	(651)	(191)
Income tax expenses reported in income statements	271,081	290,627	248,999	267,259
Income tax reported in other comprehensive income	(26,283)	(86,524)	(26,283)	(86,524)

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 June		For the six-month periods ended 30 June	
	2025	2024	2025	2024
Balance brought forward	330,000	328,316	329,100	328,316
Add: The weight average number of treasury stock sold during the period	-	-	633	-
Weighted average number of ordinary shares	330,000	328,316	329,733	328,316

17. Segment information

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

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

(Unit: Million Baht)

	For the three-month periods ended 30 June									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	10,246	10,116	34	28	42	51	-	-	10,322	10,195
Inter-segment	398	405	5	9	74	39	(477)	(453)	-	-
Total revenues	**10,644**	**10,521**	**39**	**37**	**116**	**90**	**(477)**	**(453)**	**10,322**	**10,195**
Result										
Segment gross profit									**1,743**	**1,776**
Dividend income									269	447
Other income									159	13
Selling and distribution expenses									(958)	(828)
Administrative expenses									(186)	(226)
Other expenses									(66)	-
Increase in impairment loss on financial assets									(6)	(2)
Share of loss from investments in associates									(5)	(8)
Finance income									39	46
Income tax expenses									(141)	(151)
Profit for the period									**848**	**1,067**

(Unit: Million Baht)

	For the six-month periods ended 30 June									
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	20,210	19,775	63	58	93	100	-	-	20,366	19,933
Inter-segment	807	744	18	18	137	69	(962)	(831)	-	-
Total revenues	**21,017**	**20,519**	**81**	**76**	**230**	**169**	**(962)**	**(831)**	**20,366**	**19,933**
Result										
Segment gross profit									**3,474**	**3,445**
Dividend income									417	454
Other income									168	24
Selling and distribution expenses									(1,884)	(1,672)
Administrative expenses									(369)	(380)
Other expenses									(66)	(19)
Decrease (increase) in impairment loss on financial assets									(2)	2
Share of loss from investments in associates									(7)	(10)
Finance income									79	86
Income tax expenses									(271)	(290)
Profit for the period									**1,539**	**1,640**

18. Dividends

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

19. Commitments and contingent liabilities

19.1 Commitments

19.1.1 As at 30 June 2025, the Company had capital commitments with a related party in respect of the acquisition of land and construction thereon amounting to Baht 23.1 million (31 December 2024: Nil).

19.1.2 As at 30 June 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 June 2025	31 December 2024 (Audited)
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000	5,000
Related company		
- King Square Development Co., Ltd.	161,000	161,000
Other company		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	180,000	180,000

19.1.3 As at 30 June 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.

19.1.4 As at 30 June 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 June 2025	31 December 2024 (Audited)
Commitment from bank issuance of letter of guarantee		
- For government agencies	620	620
- Others	5,645	1,017
Total	6,265	1,637

19.1.5 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 30 June 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 June 2025, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 86.3 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 June 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 June 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 June 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
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	981	-	981
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,979	-	-	6,979
Investments in equity instruments of non-listed companies	-	-	5,679	5,679
Investments in debt instruments	-	1,163	-	1,163

(Unit: Million Baht)

	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investments in debt instruments	-	981	-	981
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,979	-	-	6,979
Investments in equity instruments of non-listed companies	-	-	5,673	5,673
Investments in debt instruments	-	1,163	-	1,163

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

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

(Unit: Thousand Baht)

	Investments in equity instruments measured at fair value through other comprehensive income	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	5,428,531	5,422,517
Acquired during the period	286,874	286,874
Loss on changes in value of investment	(36,842)	(36,842)
Balance as of 30 June 2025	5,678,563	5,672,549

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 August 2025.