

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2025

(Unit : Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		1,549,273	1,986,123	1,164,469	1,592,207
Trade and other current receivables	2, 3	6,020,411	6,327,473	5,925,066	6,226,652
Trade notes receivable	4	348,695	360,803	348,695	360,803
Sales promotion receivable	2	1,913,447	1,906,228	1,913,447	1,906,228
Inventories	5	1,143,277	1,037,600	982,143	873,887
Current portion of long-term loans	2, 6	177,500	177,500	177,500	177,500
Other current financial assets	7	2,479,481	2,424,086	1,747,951	1,589,272
Other current assets		20,231	12,737	18,202	10,768
Total current assets		13,652,315	14,232,550	12,277,473	12,737,317
Non-current assets					
Restricted bank deposit		1,589	1,589	-	-
Long-term loans - net of current portion	2, 6	672,550	622,550	622,550	622,550
Other non-current financial assets	7	13,736,229	13,499,364	13,730,215	13,493,350
Investments in associates	8	1,717,659	1,724,521	1,607,994	1,607,994
Investments in subsidiaries		-	-	1,833,701	1,833,701
Investment properties	9	4,337,350	4,334,840	4,141,518	4,136,557
Property, plant and equipment	10	3,311,043	3,229,314	1,697,049	1,707,236
Right-of-use assets		-	-	58,904	37,467
Goodwill		19,223	19,223	-	-
Intangible assets		21,058	22,469	11,850	12,752
Deferred tax assets		25,634	25,331	-	-
Other non-current assets	2, 11	184,500	172,076	171,509	158,388
Total non-current assets		24,026,835	23,651,277	23,875,290	23,609,995
Total assets		37,679,150	37,883,827	36,152,763	36,347,312

Notes to financial statements are parts of these financial statements

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Short-term loans	30,069	29,169	30,069	29,169
Trade and other current payables	2, 12	5,231,027	5,901,975	5,152,046
Accrued sales promotion expenses		2,340,215	2,423,069	2,340,215
Current portion of lease liabilities	2	-	-	15,265
Corporate income tax payable		283,082	186,003	256,070
Total current liabilities		7,884,393	8,540,216	7,793,665
Non-current liabilities				
Lease liabilities - net of current portion	2	-	-	48,689
Non-current provision for employee benefits		349,557	342,331	287,253
Deferred tax liabilities		1,341,636	1,401,425	1,341,000
Other non-current liabilities		79,350	91,117	53,445
Total non-current liabilities		1,770,543	1,834,873	1,730,387
Total liabilities		9,654,936	10,375,089	9,524,052

Notes to financial statements are parts of these financial statements

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	31 March	31 December	31 March	31 December	
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		330,000	330,000	330,000	330,000
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000	330,000	330,000	330,000
Share premium		1,743,441	1,743,441	1,743,441	1,743,441
Treasury stock	13	-	(60,785)	-	(60,785)
Unrealised gains on changes in investment proportion		27,810	27,810	-	-
Retained earnings					
Appropriated					
Statutory reserve		60,000	60,000	60,000	60,000
Treasury stock reserve	13	-	60,785	-	60,785
Unappropriated		19,650,471	18,941,093	18,678,108	18,008,014
Other components of shareholders' equity		5,773,550	5,989,474	5,817,162	6,037,068
Equity attributable to owners of the Company		27,585,272	27,091,818	26,628,711	26,178,523
Non-controlling interests of the subsidiaries		438,942	416,920	-	-
Total shareholders' equity		28,024,214	27,508,738	26,628,711	26,178,523
Total liabilities and shareholders' equity		37,679,150	37,883,827	36,152,763	36,347,312

Notes to financial statements are parts of these financial statements

Directors

Saha Pathanapibul Public Company Limited and its subsidiaries**Income statements****For the three-month period ended 31 March 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales		9,964,315	9,659,281	9,793,173	9,499,154
Rental and service income		104,103	78,141	18,227	17,265
Dividend income		147,678	7,488	156,822	7,488
Other income		19,543	14,353	15,641	23,188
Total revenues		10,235,639	9,759,263	9,983,863	9,547,095
Expenses					
Cost of sales		8,257,579	8,010,441	8,205,739	7,956,297
Cost of rental and services		86,695	58,505	10,463	7,974
Selling and distribution expenses		919,946	844,067	877,233	823,566
Administrative expenses		182,040	175,714	162,648	169,678
Other expenses		10,637	-	10,773	-
Total expenses		9,456,897	9,088,727	9,266,856	8,957,515
Operating profit		778,742	670,536	717,007	589,580
Reversal of impairment loss on financial assets		3,170	4,832	3,170	4,832
Share of loss from investments in associates	8	(1,700)	(1,958)	-	-
Finance income		39,850	39,600	35,854	36,326
Finance costs		(48)	(46)	(2,925)	(1,405)
Profit before income tax expenses		820,014	712,964	753,106	629,333
Income tax expenses	14	(129,553)	(139,389)	(120,951)	(126,073)
Profit for the period		690,461	573,575	632,155	503,260
Profit attributable to:					
Equity holders of the Company		671,439	556,509	632,155	503,260
Non-controlling interests of the subsidiaries		19,022	17,066		
		690,461	573,575		
Earning per share (Baht)					
Basic earnings per share	15	2.04	1.70	1.92	1.53
Weighted average number of ordinary shares (Thousand shares)		329,459	328,316	329,459	328,316

Notes to financial statements are parts of these financial statements

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries
Statements of comprehensive income
For the three-month period ended 31 March 2025

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>690,461</u>	<u>573,575</u>	<u>632,155</u>	<u>503,260</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements	-	2,763	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements	3,902	11,745	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	4,939	2,340	4,939	2,340
Loss (gain) on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	<u>(821)</u>	<u>68</u>	<u>(821)</u>	<u>68</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>8,020</u>	<u>16,916</u>	<u>4,118</u>	<u>2,408</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(238,285)	(9,430)	(238,285)	(9,430)
Share of other comprehensive income of associates - gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>80</u>	<u>931</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(238,205)</u>	<u>(8,499)</u>	<u>(238,285)</u>	<u>(9,430)</u>
Other comprehensive income for the period	<u>(230,185)</u>	<u>8,417</u>	<u>(234,167)</u>	<u>(7,022)</u>
Total comprehensive income for the period	<u><u>460,276</u></u>	<u><u>581,992</u></u>	<u><u>397,988</u></u>	<u><u>496,238</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	441,254	564,926	<u>397,988</u>	<u>496,238</u>
Non-controlling interests of the subsidiaries	<u>19,022</u>	<u>17,066</u>		
	<u><u>460,276</u></u>	<u><u>581,992</u></u>		

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit : Thousand Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
								Other components of shareholders' equity						
								Other comprehensive income						
					Retained earnings			Exchange differences on translating financial statements	Reserve for changes in fair value of investments in debt and equity instruments	Total other components of equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity	
	Issued and paid-up share capital		Share premium	Treasury stock	Unrealised gain on changes in investment proportion	Appropriated								Statutory reserve
Balance as at 1 January 2024	330,000	1,743,441	(113,721)	27,810	60,000	113,721	16,972,932	(20,944)	7,156,369	7,135,425	26,269,608	358,822	26,628,430	
Profit for the period	-	-	-	-	-	-	556,509	-	-	-	556,509	17,066	573,575	
Other comprehensive income for the period	-	-	-	-	-	-	-	14,508	(6,091)	8,417	8,417	-	8,417	
Total comprehensive income for the period	-	-	-	-	-	-	556,509	14,508	(6,091)	8,417	564,926	17,066	581,992	
Transfer to retained earnings	-	-	-	-	-	-	(14,113)	-	14,113	14,113	-	-	-	
Balance as at 31 March 2024	<u>330,000</u>	<u>1,743,441</u>	<u>(113,721)</u>	<u>27,810</u>	<u>60,000</u>	<u>113,721</u>	<u>17,515,328</u>	<u>(6,436)</u>	<u>7,164,391</u>	<u>7,157,955</u>	<u>26,834,534</u>	<u>375,888</u>	<u>27,210,422</u>	
Balance as at 1 January 2025	330,000	1,743,441	(60,785)	27,810	60,000	60,785	18,941,093	(23,523)	6,012,997	5,989,474	27,091,818	416,920	27,508,738	
Profit for the period	-	-	-	-	-	-	671,439	-	-	-	671,439	19,022	690,461	
Other comprehensive income for the period	-	-	-	-	-	-	-	3,902	(234,087)	(230,185)	(230,185)	-	(230,185)	
Total comprehensive income for the period	-	-	-	-	-	-	671,439	3,902	(234,087)	(230,185)	441,254	19,022	460,276	
Treasury stock (Note 13)	-	-	60,785	-	-	(60,785)	52,200	-	-	-	52,200	-	52,200	
Acquisition of non-controlling interests of new subsidiary (Note 1.3)	-	-	-	-	-	-	-	-	-	-	-	3,000	3,000	
Transfer to retained earnings	-	-	-	-	-	-	(14,261)	-	14,261	14,261	-	-	-	
Balance as at 31 March 2025	<u>330,000</u>	<u>1,743,441</u>	<u>-</u>	<u>27,810</u>	<u>60,000</u>	<u>-</u>	<u>19,650,471</u>	<u>(19,621)</u>	<u>5,793,171</u>	<u>5,773,550</u>	<u>27,585,272</u>	<u>438,942</u>	<u>28,024,214</u>	

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit : Thousand Baht)

	Separate financial statements								
	Issued and paid-up share capital	Share premium	Treasury stock	Retained earnings			Other components of shareholders' equity		Total shareholders' equity
				Appropriated		Unappropriated	Other comprehensive income		
				Statutory reserve	Treasury stock reserve		Reserve for		
							changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	
Balance as at 1 January 2024	330,000	1,743,441	(113,721)	60,000	113,721	16,141,330	7,181,848	7,181,848	25,456,619
Profit for the period	-	-	-	-	-	503,260	-	-	503,260
Other comprehensive income for the period	-	-	-	-	-	-	(7,022)	(7,022)	(7,022)
Total comprehensive income for the period	-	-	-	-	-	503,260	(7,022)	(7,022)	496,238
Transfer to retained earnings	-	-	-	-	-	(14,113)	14,113	14,113	-
Balance as at 31 March 2024	330,000	1,743,441	(113,721)	60,000	113,721	16,630,477	7,188,939	7,188,939	25,952,857
Balance as at 1 January 2025	330,000	1,743,441	(60,785)	60,000	60,785	18,008,014	6,037,068	6,037,068	26,178,523
Profit for the period	-	-	-	-	-	632,155	-	-	632,155
Other comprehensive income for the period	-	-	-	-	-	-	(234,167)	(234,167)	(234,167)
Total comprehensive income for the period	-	-	-	-	-	632,155	(234,167)	(234,167)	397,988
Treasury stock (Note 13)	-	-	60,785	-	(60,785)	52,200	-	-	52,200
Transfer to retained earnings	-	-	-	-	-	(14,261)	14,261	14,261	-
Balance as at 31 March 2025	330,000	1,743,441	-	60,000	-	18,678,108	5,817,162	5,817,162	26,628,711

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries**Statements of cash flows****For the three-month period ended 31 March 2025**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	820,014	712,964	753,106	629,333
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	53,161	45,088	33,489	29,925
Reversal of impairment loss on financial assets	(3,170)	(4,832)	(3,170)	(4,832)
Share of loss from investments in associates	1,700	1,958	-	-
Impairment loss on non-financial assets (reversal)	383	(754)	383	(754)
Net gain on sales of non-financial assets	(3,320)	(1,514)	(4,463)	(14)
Loss on write-off of non-financial assets	2,217	-	342	-
Net loss (gain) on sales and fair value adjustment of financial assets	10,254	(9,626)	10,254	(9,626)
Non-current provision for employee benefits	7,725	6,533	5,638	5,361
Dividend income	(147,678)	(7,488)	(156,822)	(7,488)
Finance income	(39,850)	(39,600)	(35,854)	(36,326)
Finance cost	48	46	2,925	1,405
Profit from operating activities before changes in operating assets and liabilities	701,484	702,775	605,828	606,984
Operating assets (increase) decrease				
Trade and other current receivables	341,303	(143,349)	344,293	(107,547)
Trade notes receivable	9,333	62,610	9,333	62,610
Sales promotion receivable	(7,219)	289,772	(7,219)	289,772
Inventories	(105,677)	(5,303)	(108,256)	8,818
Other current assets	(7,494)	1,421	(7,434)	1,180
Other non-current assets	(2,949)	(53,029)	(3,646)	(52,333)
Operating liabilities increase (decrease)				
Trade and other current payables	(668,480)	(406,958)	(605,287)	(411,295)
Accrued sales promotion expenses	(82,854)	(385,267)	(82,854)	(385,267)
Other non-current liabilities	(11,767)	1,159	(13,147)	1,744
Non-current provision for employee benefits	(499)	(2,577)	(94)	(2,513)
Cash flows from operating activities	165,181	61,254	131,517	12,153
Interest paid	(51)	(49)	(45)	(41)
Corporate income tax paid	(34,023)	(28,473)	(31,929)	(25,378)
Net cash flows from (used in) operating activities	131,107	32,732	99,543	(13,266)

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries**Statements of cash flows (continued)****For the three-month period ended 31 March 2025**

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in long-term loans	(50,000)	-	-	-
Net decrease (increase) in investments in debt and equity instruments	(595,224)	142,079	(698,508)	118,998
Acquisitions of investment properties	(16,714)	(7,616)	(16,714)	(7,381)
Acquisitions of property, plant and equipment	(123,340)	(24,703)	(9,597)	(1,915)
Increase in intangible assets	(1,000)	(2,026)	(112)	(616)
Cash advance for purchase of land and construction thereon	(9,900)	-	(9,900)	-
Proceeds from sales of property, plant and equipment	3,320	1,514	507	14
Interest received	21,123	11,103	12,617	9,664
Dividend received	147,678	7,488	147,678	7,488
Net cash flows from (used in) investing activities	(624,057)	127,839	(574,029)	126,252
Cash flows from financing activities				
Net increase in short-term loans	900	1,500	900	1,500
Payment of principal portion of lease liabilities	-	-	(6,352)	(5,277)
Cash received from share subscription from non-controlling interests of new subsidiary	3,000	-	-	-
Cash received from sales of treasury stock	52,200	-	52,200	-
Net cash flows from (used in) financing activities	56,100	1,500	46,748	(3,777)
Increase in exchange differences on translation of financial statements	-	2,761	-	-
Net increase (decrease) in cash and cash equivalents	(436,850)	164,832	(427,738)	109,209
Cash and cash equivalents at beginning of period	1,986,123	3,103,176	1,592,207	2,850,681
Cash and cash equivalents at end of period	1,549,273	3,268,008	1,164,469	2,959,890

Supplemental disclosures of cash flows information:

Non-cash related transactions from investing activities

Receivables from sale of property, plant and equipment	-	-	3,956	-
Payables from acquisitions of property, plant and equipment	287	-	287	-
Transferred property, plant and equipment to investment properties	732	-	732	-
Transferred investment properties to property, plant and equipment	-	813,544	-	66,746
Dividend receivable	9,144	-	9,144	-

Non-cash related transactions from financing activities

Acquisitions of right-of-use assets under lease contracts	-	-	25,437	-
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The accompanying notes are an integral part of the financial statements.