Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		2,739,965	1,986,123	2,198,727	1,592,207
Trade and other current receivables	*2, 3*	5,988,633	6,327,473	5,908,789	6,226,652
Trade notes receivable	*4*	274,304	360,803	274,304	360,803
Sales promotion receivable	*2*	2,233,050	1,906,228	2,233,050	1,906,228
Inventories	*5*	1,063,628	1,037,600	912,956	873,887
Current portion of long-term loans	*2, 6*	603,550	177,500	603,550	177,500
Other current financial assets	*7*	2,477,807	2,424,086	1,778,200	1,589,272
Other current assets		11,322	12,737	7,902	10,768
Total current assets		15,392,259	14,232,550	13,917,478	12,737,317
Non-current assets					
Restricted bank deposit		1,606	1,589	-	-
Long-term loans - net of current portion	*2, 6*	88,000	622,550	38,000	622,550
Other non-current financial assets	*7*	14,175,654	13,499,364	14,169,138	13,493,350
Investments in associates	*8*	1,689,376	1,724,521	1,607,994	1,607,994
Investments in subsidiaries	*9*	-	-	1,833,701	1,833,701
Investment properties	*10*	3,945,942	4,334,840	3,755,063	4,136,557
Property, plant and equipment	*11*	3,317,502	3,229,314	1,672,069	1,707,236
Right-of-use assets		-	-	128,665	37,467
Goodwill		19,223	19,223	-	-
Intangible assets		21,180	22,469	11,786	12,752
Deferred tax assets		26,110	25,331	-	-
Other non-current assets	*12*	180,870	172,076	160,188	158,388
Total non-current assets		23,465,463	23,651,277	23,376,604	23,609,995
Total assets		38,857,722	37,883,827	37,294,082	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 30 September 2025

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	31 December
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans		30,344	29,169	30,344	29,169
Trade and other current payables	*2, 13*	5,235,614	5,901,975	5,131,572	5,759,678
Accrued sales promotion expenses		2,715,061	2,423,069	2,715,061	2,423,069
Current portion of lease liabilities	*2*	-	-	26,805	12,467
Corporate income tax payable		61,839	186,003	56,356	166,734
Total current liabilities		8,042,858	8,540,216	7,960,138	8,391,117
Non-current liabilities					
Lease liabilities - net of current portion	*2*	-	-	105,388	29,514
Non-current provision for employee benefits		362,211	342,331	297,206	281,709
Deferred tax liabilities		1,394,229	1,401,425	1,393,456	1,399,857
Other non-current liabilities		81,785	91,117	57,372	66,592
Total non-current liabilities		1,838,225	1,834,873	1,853,422	1,777,672
Total liabilities		9,881,083	10,375,089	9,813,560	10,168,789

Notes to financial statements are parts of these financial statements

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2025

(Unit : Thousand Baht)

		Consolidated financial statements		Separate financial statements	
		30 September	31 December	30 September	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	*14*	-	(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	*14*	-	60,785	-	60,785
Unappropriated		20,381,204	18,941,093	19,338,627	18,008,014
Other components of shareholders' equity		5,953,970	5,989,474	6,008,454	6,037,068
Equity attributable to owners of the Company		28,496,425	27,091,818	27,480,522	26,178,523
Non-controlling interests of the subsidiaries		480,214	416,920	-	-
Total shareholders' equity		28,976,639	27,508,738	27,480,522	26,178,523
Total liabilities and shareholders' equity		38,857,722	37,883,827	37,294,082	36,347,312
		-	-	-	-

Notes to financial statements are parts of these financial statements

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Directors

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(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Income statements

For the three-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales		9,721,621	10,340,656	9,566,824	10,156,901
Rental and service income		79,424	74,745	16,164	15,369
Dividend income		54,031	9,218	54,231	9,458
Other income		38,061	22,872	38,237	24,431
Total revenues		9,893,137	10,447,491	9,675,456	10,206,159
Expenses					
Cost of sales		8,078,458	8,488,148	8,064,509	8,415,159
Cost of rental and services		62,509	64,147	9,393	6,904
Selling and distribution expenses		973,083	1,190,306	924,321	1,155,886
Administrative expenses		205,212	193,132	186,439	183,166
Other expenses		1,227	-	997	-
Total expenses		9,320,489	9,935,733	9,185,659	9,761,115
Operating profit		572,648	511,758	489,797	445,044
Increase in impairment loss on financial assets		(3,938)	(16,009)	(3,938)	(16,160)
Share of loss from investments in associates		(716)	(676)	-	-
Finance income		36,428	64,602	32,679	60,675
Finance costs		(48)	(50)	(4,691)	(1,376)
Profit before income tax expenses		604,374	559,625	513,847	488,183
Income tax expenses	*15*	(110,304)	(118,572)	(92,980)	(97,812)
Profit for the period		494,070	441,053	420,867	390,371
Profit attributable to:					
Equity holders of the Company		464,295	425,709	420,867	390,371
Non-controlling interests of the subsidiaries		29,775	15,344		
		494,070	441,053		
Earning per share (Baht)	*16*				
Basic earnings per share		1.41	1.30	1.28	1.19
Weighted average number of ordinary shares (Thousand shares)		330,000	328,316	330,000	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 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	494,070	441,053	420,867	390,371
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Share of other comprehensive income of associates - exchange differences on translation of financial statements	(1,096)	(24,850)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	3,654	2,046	3,654	2,046
Gain on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	(1,137)	(211)	(1,137)	(211)
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	1,421	(23,015)	2,517	1,835
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	67,919	(145,586)	67,919	(145,586)
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	127	4,330	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	68,046	(141,256)	67,919	(145,586)
Other comprehensive income for the period	69,467	(164,271)	70,436	(143,751)
Total comprehensive income for the period	563,537	276,782	491,303	246,620
Total comprehensive income attributable to:				
Equity holders of the Company	533,762	261,438	491,303	246,620
Non-controlling interests of the subsidiaries	29,775	15,344		
	563,537	276,782		

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

(Unaudited but reviewed)

Saha Pathanapibul Public Company Limited and its subsidiaries

Income statements

For the nine-month period ended 30 September 2025

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from sales		29,930,967	30,116,202	29,431,489	29,620,916
Rental and service income		236,162	231,840	52,008	48,132
Dividend income		470,872	463,553	504,827	478,690
Other income		206,562	45,325	200,539	71,193
Total revenues		30,844,563	30,856,920	30,188,863	30,218,931
Expenses					
Cost of sales		24,857,063	24,856,438	24,744,537	24,690,344
Cost of rental and services		175,722	183,847	31,921	23,263
Selling and distribution expenses		2,857,368	2,862,196	2,720,127	2,797,738
Administrative expenses		573,676	572,859	515,410	525,567
Other expenses		67,611	17,550	65,571	17,701
Total expenses		28,531,440	28,492,890	28,077,566	28,054,613
Operating profit		2,313,123	2,364,030	2,111,297	2,164,318
Increase in impairment loss on financial assets		(6,350)	(13,724)	(6,370)	(13,724)
Share of loss from investments in associates	*8*	(7,385)	(10,462)	-	-
Finance income		115,169	151,008	102,881	139,364
Finance costs		(144)	(144)	(11,685)	(4,072)
Profit before income tax expenses		2,414,413	2,490,708	2,196,123	2,285,886
Income tax expenses	*15*	(381,385)	(409,199)	(341,979)	(365,071)
Profit for the period		2,033,028	2,081,509	1,854,144	1,920,815
Profit attributable to:					
Equity holders of the Company		1,963,642	2,031,837	1,854,144	1,920,815
Non-controlling interests of the subsidiaries		69,386	49,672		
		2,033,028	2,081,509		
Earning per share (Baht)	*16*				
Basic earnings per share		5.95	6.19	5.62	5.85
Weighted average number of ordinary shares (Thousand shares)		329,823	328,316	329,823	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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the period	2,033,028	2,081,509	1,854,144	1,920,815
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of financial statements	-	2,789	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements	(3,775)	(10,925)	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	13,045	4,216	13,045	4,216
Loss (gain) on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	(2,667)	37	(2,667)	37
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	6,603	(3,883)	10,378	4,253
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(86,723)	(494,097)	(86,723)	(494,097)
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(3,115)	2,541	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(89,838)	(491,556)	(86,723)	(494,097)
Other comprehensive income for the period	(83,235)	(495,439)	(76,345)	(489,844)
Total comprehensive income for the period	1,949,793	1,586,070	1,777,799	1,430,971
Total comprehensive income attributable to:				
Equity holders of the Company	1,880,407	1,536,398	1,777,799	1,430,971
Non-controlling interests of the subsidiaries	69,386	49,672		
	1,949,793	1,586,070		

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 nine-month period ended 30 September 2025

(Unit : Thousand Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
								Other components of shareholders' equity					
								Other comprehensive income					
				Unrealised	Retained earnings			Exchange					
	Issued and			gain on changes	Appropriated			differences	Reserve for		Total		
	paid-up	Share		in investment		Treasury		on translating	changes in fair value of	Total	equity attributable	Non-controlling	Total
	share capital	premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	financial	investments in debt	other components of	to owners of	interests of	shareholders'
								statements	and equity instruments	shareholders' equity	the Company	the subsidiaries	equity
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	-	-	-	-	-	-	2,031,837	-	-	-	2,031,837	49,672	2,081,509
Other comprehensive income for the period	-	-	-	-	-	-	-	2,789	(498,228)	(495,439)	(495,439)	-	(495,439)
Total comprehensive income for the period	-	-	-	-	-	-	2,031,837	2,789	(498,228)	(495,439)	1,536,398	49,672	1,586,070
Treasury stock (Note 14)	-	-	196	-	-	(196)	174	-	-	-	174	-	174
Dividend paid (Note 18)	-	-	-	-	-	-	(459,642)	-	-	-	(459,642)	(6,980)	(466,622)
Transfer to retained earnings	-	-	-	-	-	-	(23,647)	-	23,647	23,647	-	-	-
Balance as at 30 September 2024	330,000	1,743,441	(113,525)	27,810	60,000	113,525	18,521,654	(18,155)	6,681,788	6,663,633	27,346,538	401,514	27,748,052
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	-	-	-	-	-	-	1,963,642	-	-	-	1,963,642	69,386	2,033,028
Other comprehensive income for the period	-	-	-	-	-	-	-	(3,775)	(79,460)	(83,235)	(83,235)	-	(83,235)
Total comprehensive income for the period	-	-	-	-	-	-	1,963,642	(3,775)	(79,460)	(83,235)	1,880,407	69,386	1,949,793
Treasury stock (Note 14)	-	-	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
Dividend paid (Note 18)	-	-	-	-	-	-	(528,000)	-	-	-	(528,000)	(9,092)	(537,092)
Transfer to retained earnings	-	-	-	-	-	-	(47,731)	-	47,731	47,731	-	-	-
Balance as at 30 September 2025	330,000	1,743,441	-	27,810	60,000	-	20,381,204	(27,298)	5,981,268	5,953,970	28,496,425	480,214	28,976,639

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 nine-month period ended 30 September 2025

(Unit : Thousand Baht)

	Separate financial statements								
							Other components of shareholders' equity		
							Other comprehensive income		
				Retained earnings					
				Appropriated					
	Issued and paid-up share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated	Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total 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	-	-	-	-	-	1,920,815	-	-	1,920,815
Other comprehensive income for the period	-	-	-	-	-	-	(489,844)	(489,844)	(489,844)
Total comprehensive income for the period	-	-	-	-	-	1,920,815	(489,844)	(489,844)	1,430,971
Treasury stock (Note 14)	-	-	196	-	(196)	174	-	-	174
Dividend paid (Note 18)	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(23,647)	23,647	23,647	-
Balance as at 30 September 2024	330,000	1,743,441	(113,525)	60,000	113,525	18,038,672	6,715,651	6,715,651	26,887,764
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	-	-	-	-	-	1,854,144	-	-	1,854,144
Other comprehensive income for the period	-	-	-	-	-	-	(76,345)	(76,345)	(76,345)
Total comprehensive income for the period	-	-	-	-	-	1,854,144	(76,345)	(76,345)	1,777,799
Treasury stock (Note 14)	-	-	60,785	-	(60,785)	52,200	-	-	52,200
Dividend paid (Note 18)	-	-	-	-	-	(528,000)	-	-	(528,000)
Transfer to retained earnings	-	-	-	-	-	(47,731)	47,731	47,731	-
Balance as at 30 September 2025	330,000	1,743,441	-	60,000	-	19,338,627	6,008,454	6,008,454	27,480,522

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 nine-month period ended 30 September 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	2,414,413	2,490,708	2,196,123	2,285,886
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	166,755	136,773	105,600	89,228
Impairment loss on financial assets	6,350	13,724	6,370	13,724
Reversal of reduction of inventories to net realisable value	-	(300)	-	(300)
Share of loss from investment in associates	7,385	10,462	-	-
Impairment loss on non-financial assets	538	372	538	372
Loss on write-off of non-financial assets	2,396	-	366	-
Net gain on sales of non-financial assets	(133,283)	(3,724)	(132,401)	(157)
Net loss (gain) on sales and fair value adjustments of financial assets	(23,867)	16,967	(23,867)	17,118
Non-current provision for employee benefits	23,239	19,246	16,913	15,550
Dividend income	(470,872)	(463,553)	(504,827)	(478,690)
Finance income	(115,169)	(151,008)	(102,881)	(139,364)
Finance cost	144	144	11,685	4,072
Profit from operating activities before changes in operating assets and liabilities	1,878,029	2,069,811	1,573,619	1,807,439
Operating assets (increase) decrease				
Trade and other current receivables	365,483	(365,195)	349,691	(330,497)
Trade notes receivable	82,162	99,861	82,162	99,861
Sales promotion receivable	(326,822)	554,371	(326,822)	554,371
Inventories	(26,028)	(116,081)	(39,069)	(65,396)
Other current assets	1,415	(3,291)	2,866	(2,680)
Other non-current assets	(9,114)	(58,794)	(2,120)	(55,754)
Operating liabilities increase (decrease)				
Trade and other current payables	(664,705)	(717,693)	(626,565)	(833,958)
Accrued sales promotion expenses	291,992	(846,203)	291,992	(846,203)
Other non-current liabilities	(9,332)	3,199	(9,220)	3,479
Non-current provision for employee benefits	(3,359)	(7,512)	(1,416)	(7,301)
Cash flows from operating activities	1,579,721	612,473	1,295,118	323,361
Interest paid	(147)	(139)	(130)	(120)
Corporate income tax paid	(494,439)	(548,461)	(439,673)	(511,294)
Net cash flows from (used in) operating activities	1,085,135	63,873	855,315	(188,053)

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 nine-month period ended 30 September 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in restricted bank deposit	(17)	(13)	-	-
Increase in long-term loans	(69,000)	(619,000)	(19,000)	(619,000)
Cash received from repayment of long-term loans	-	799	-	-
Net decrease (increase) in investments in debt and equity instruments	(801,574)	576,060	(936,279)	588,926
Increase in investments in associates	-	(177,450)	-	(177,450)
Acquisition of investment properties	(104,908)	(229,994)	(104,790)	(228,753)
Acquisition of property, plant and equipment	(215,418)	(145,142)	(19,695)	(20,733)
Increase in intangible assets	(2,475)	(4,398)	(1,302)	(1,246)
Net proceeds from sales of investment properties	781,154	-	781,154	-
Proceeds from sales of property, plant and equipment	8,825	5,099	6,945	545
Interest received	61,095	87,826	43,602	76,620
Dividend received from associates	20,870	5,377	20,870	5,377
Dividend received	470,872	463,553	483,957	473,313
Net cash flows from (used in) investing activities	149,424	(37,283)	255,462	97,599
Cash flows from financing activities				
Net increase in short-term loans	1,175	3,500	1,175	3,500
Payment of principal portion of lease liabilities	-	-	(29,632)	(16,416)
Cash received from share subscription from non-controlling interests of new subsidiary	3,000	-	-	-
Cash received from sales of treasury stock	52,200	174	52,200	174
Dividend paid	(537,092)	(466,622)	(528,000)	(459,642)
Net cash flows used in financing activities	(480,717)	(462,948)	(504,257)	(472,384)
Increase in exchange differences on translation of financial statements	-	2,789	-	-
Net increase (decrease) in cash and cash equivalents	753,842	(433,569)	606,520	(562,838)
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	2,739,965	2,669,607	2,198,727	2,287,843
	-		-	
Supplemental disclosures of cash flows information:				
Non-cash related transactions from investing activities				
Payables from acquisitions of property, plant and equipment	1,099	-	1,099	-
Increase in investment properties from settlement of long-term loans and interest receivable	203,238	-	203,238	-
Transferred investment properties to property, plant and equipment	3,157	818,623	3,157	71,736
Non-cash related transactions from financing activities				
Acquisitions of right-of-use assets under lease contracts	-	-	108,273	-

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