

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 June	31 December	30 June	31 December	
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		3,106,136	1,986,123	2,627,278	1,592,207
Trade and other current receivables	2, 3	6,211,284	6,327,473	6,120,273	6,226,652
Trade notes receivable	4	330,201	360,803	330,201	360,803
Sales promotion receivable	2	2,158,806	1,906,228	2,158,806	1,906,228
Inventories	5	1,100,712	1,037,600	946,889	873,887
Current portion of long-term loans	2, 6	-	177,500	-	177,500
Other current financial assets	7	1,865,379	2,424,086	1,169,524	1,589,272
Other current assets		10,540	12,737	7,894	10,768
Total current assets		14,783,058	14,232,550	13,360,865	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	13,919,943	13,499,364	13,913,929	13,493,350
Investments in associates	8	1,691,261	1,724,521	1,607,994	1,607,994
Investments in subsidiaries	9	-	-	1,833,701	1,833,701
Investment properties	10	3,884,357	4,334,840	3,691,090	4,136,557
Property, plant and equipment	11	3,309,742	3,229,314	1,687,418	1,707,236
Right-of-use assets		-	-	104,863	37,467
Goodwill		19,223	19,223	-	-
Intangible assets		20,361	22,469	11,139	12,752
Deferred tax assets		25,691	25,331	-	-
Other non-current assets	2, 12	186,446	172,076	170,642	158,388
Total non-current assets		23,731,163	23,651,277	23,643,326	23,609,995
Total assets		38,514,221	37,883,827	37,004,191	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 June 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 June	31 December	30 June	31 December	
	Note	2025	2024	2025	2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans		30,144	29,169	30,144	29,169
Trade and other current payables	2, 13	5,329,451	5,901,975	5,242,170	5,759,678
Accrued sales promotion expenses		2,742,125	2,423,069	2,742,125	2,423,069
Current portion of lease liabilities	2	-	-	22,526	12,467
Corporate income tax payable		186,829	186,003	166,032	166,734
Total current liabilities		8,288,549	8,540,216	8,202,997	8,391,117
Non-current liabilities					
Lease liabilities - net of current portion	2	-	-	87,835	29,514
Non-current provision for employee benefits		354,742	342,331	291,869	281,709
Deferred tax liabilities		1,373,466	1,401,425	1,372,923	1,399,857
Other non-current liabilities		84,362	91,117	59,348	66,592
Total non-current liabilities		1,812,570	1,834,873	1,811,975	1,777,672
Total liabilities		10,101,119	10,375,089	10,014,972	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 June 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	30 June	31 December	30 June	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		19,922,993	18,941,093	18,923,844	18,008,014
Other components of shareholders' equity		5,878,419	5,989,474	5,931,934	6,037,068
Equity attributable to owners of the Company		27,962,663	27,091,818	26,989,219	26,178,523
Non-controlling interests of the subsidiaries		450,439	416,920	-	-
Total shareholders' equity		28,413,102	27,508,738	26,989,219	26,178,523
Total liabilities and shareholders' equity		38,514,221	37,883,827	37,004,191	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 30 June 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		10,245,031	10,116,265	10,071,492	9,964,861
Rental and service income		76,732	78,954	17,617	15,498
Dividend income		269,163	446,847	293,774	461,744
Other income		159,349	12,921	156,914	29,189
Total revenues		10,750,275	10,654,987	10,539,797	10,471,292
Expenses					
Cost of sales		8,521,026	8,357,849	8,474,289	8,318,888
Cost of rental and services		57,264	61,195	12,065	8,385
Selling and distribution expenses		957,690	827,823	918,573	818,286
Administrative expenses		186,424	226,102	166,323	195,580
Other expenses		66,138	433	64,054	459
Total expenses		9,788,542	9,473,402	9,635,304	9,341,598
Operating profit		961,733	1,181,585	904,493	1,129,694
Increase in impairment loss on financial assets		(5,582)	(2,396)	(5,602)	(2,396)
Share of loss from investments in associates		(4,969)	(7,828)	-	-
Finance income		38,891	46,806	34,348	42,363
Finance costs		(48)	(48)	(4,069)	(1,291)
Profit before income tax expenses		990,025	1,218,119	929,170	1,168,370
Income tax expenses	15	(141,528)	(151,238)	(128,048)	(141,186)
Profit for the period		848,497	1,066,881	801,122	1,027,184
Profit attributable to:					
Equity holders of the Company		827,908	1,049,619	801,122	1,027,184
Non-controlling interests of the subsidiaries		20,589	17,262		
		848,497	1,066,881		
Earning per share (Baht)					
Basic earnings per share	16	2.51	3.20	2.43	3.13
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 June 2025

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>848,497</u>	<u>1,066,881</u>	<u>801,122</u>	<u>1,027,184</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	-	26	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements	(6,581)	2,180	-	-
Gain (loss) on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	4,452	(170)	4,452	(170)
Loss (gain) on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	<u>(709)</u>	<u>180</u>	<u>(709)</u>	<u>180</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(2,838)</u>	<u>2,216</u>	<u>3,743</u>	<u>10</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	83,643	(339,081)	83,643	(339,081)
Share of other comprehensive income of associates - loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(3,322)</u>	<u>(2,720)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>80,321</u>	<u>(341,801)</u>	<u>83,643</u>	<u>(339,081)</u>
Other comprehensive income for the period	<u>77,483</u>	<u>(339,585)</u>	<u>87,386</u>	<u>(339,071)</u>
Total comprehensive income for the period	<u>925,980</u>	<u>727,296</u>	<u>888,508</u>	<u>688,113</u>
Total comprehensive income attributable to:				
Equity holders of the Company	905,391	710,034	<u>888,508</u>	<u>688,113</u>
Non-controlling interests of the subsidiaries	<u>20,589</u>	<u>17,262</u>		
	<u>925,980</u>	<u>727,296</u>		

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

Saha Pathanapibul Public Company Limited and its subsidiaries**Income statements****For the six-month period ended 30 June 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		20,209,346	19,775,546	19,864,665	19,464,015
Rental and service income		156,738	157,095	35,844	32,763
Dividend income		416,841	454,335	450,596	469,232
Other income		168,501	23,845	162,302	48,180
Total revenues		20,951,426	20,410,821	20,513,407	20,014,190
Expenses					
Cost of sales		16,778,605	16,368,290	16,680,028	16,275,185
Cost of rental and services		113,213	119,700	22,528	16,359
Selling and distribution expenses		1,884,285	1,671,890	1,795,806	1,641,852
Administrative expenses		368,464	379,727	328,971	342,401
Other expenses		66,384	19,093	64,574	19,119
Total expenses		19,210,951	18,558,700	18,891,907	18,294,916
Operating profit		1,740,475	1,852,121	1,621,500	1,719,274
Decrease (increase) in impairment loss on financial assets		(2,412)	2,436	(2,432)	2,436
Share of loss from investments in associates	8	(6,669)	(9,786)	-	-
Finance income		78,741	86,406	70,202	78,689
Finance costs		(96)	(94)	(6,994)	(2,696)
Profit before income tax expenses		1,810,039	1,931,083	1,682,276	1,797,703
Income tax expenses	15	(271,081)	(290,627)	(248,999)	(267,259)
Profit for the period		1,538,958	1,640,456	1,433,277	1,530,444
Profit attributable to:					
Equity holders of the Company		1,499,347	1,606,128	1,433,277	1,530,444
Non-controlling interests of the subsidiaries		39,611	34,328		
		1,538,958	1,640,456		
Earning per share (Baht)					
Basic earnings per share	16	4.55	4.89	4.35	4.66
Weighted average number of ordinary shares (Thousand shares)		329,733	328,316	329,733	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 six-month period ended 30 June 2025

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	<u>1,538,958</u>	<u>1,640,456</u>	<u>1,433,277</u>	<u>1,530,444</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	-	2,789	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements	(2,679)	13,925	-	-
Gain on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	9,391	2,170	9,391	2,170
Loss (gain) on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	(1,530)	248	(1,530)	248
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>5,182</u>	<u>19,132</u>	<u>7,861</u>	<u>2,418</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	(154,642)	(348,511)	(154,642)	(348,511)
Share of other comprehensive income of associates - loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(3,242)	(1,789)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(157,884)</u>	<u>(350,300)</u>	<u>(154,642)</u>	<u>(348,511)</u>
Other comprehensive income for the period	<u>(152,702)</u>	<u>(331,168)</u>	<u>(146,781)</u>	<u>(346,093)</u>
Total comprehensive income for the period	<u><u>1,386,256</u></u>	<u><u>1,309,288</u></u>	<u><u>1,286,496</u></u>	<u><u>1,184,351</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,346,645	1,274,960	<u>1,286,496</u>	<u>1,184,351</u>
Non-controlling interests of the subsidiaries	<u>39,611</u>	<u>34,328</u>		
	<u><u>1,386,256</u></u>	<u><u>1,309,288</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 six-month period ended 30 June 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	Reserve for		Total			
Issued and		Share	gain on changes	Appropriated			differences	changes in fair value of		Total	equity attributable		Non-controlling
paid-up	premium	Treasury stock	in investment	Treasury			financial	investments in debt		other components of	to owners of	interests of	Total
share capital	premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	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	-	-	-	-	-	-	1,606,128	-	-	-	1,606,128	34,328	1,640,456
Other comprehensive income for the period	-	-	-	-	-	-	-	16,714	(347,882)	(331,168)	(331,168)	-	(331,168)
Total comprehensive income for the period	-	-	-	-	-	-	1,606,128	16,714	(347,882)	(331,168)	1,274,960	34,328	1,309,288
Dividend paid (Note 18)	-	-	-	-	-	-	(459,642)	-	-	-	(459,642)	(6,980)	(466,622)
Transfer to retained earnings	-	-	-	-	-	-	(18,237)	-	18,237	18,237	-	-	-
Balance as at 30 June 2024	330,000	1,743,441	(113,721)	27,810	60,000	113,721	18,101,181	(4,230)	6,826,724	6,822,494	27,084,926	386,170	27,471,096
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	-	-	-	-	-	-	1,499,347	-	-	-	1,499,347	39,611	1,538,958
Other comprehensive income for the period	-	-	-	-	-	-	-	(2,679)	(150,023)	(152,702)	(152,702)	-	(152,702)
Total comprehensive income for the period	-	-	-	-	-	-	1,499,347	(2,679)	(150,023)	(152,702)	1,346,645	39,611	1,386,256
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	-	-	-	-	-	-	(41,647)	-	41,647	41,647	-	-	-
Balance as at 30 June 2025	330,000	1,743,441	-	27,810	60,000	-	19,922,993	(26,202)	5,904,621	5,878,419	27,962,663	450,439	28,413,102

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 six-month period ended 30 June 2025

(Unit : Thousand Baht)

	Separate financial statements									
	Retained earnings						Other components of shareholders' equity			Total shareholders' equity
							Other comprehensive income			
	Issued and paid-up share capital			Appropriated			Reserve for		Total	
				Treasury			changes in fair value of investments in debt and equity instruments			other components of shareholders' equity
Share premium	Treasury stock	Statutory reserve	stock reserve	Unappropriated						
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	-	-	-	-	-	1,530,444	-	-	1,530,444	
Other comprehensive income for the period	-	-	-	-	-	-	(346,093)	(346,093)	(346,093)	
Total comprehensive income for the period	-	-	-	-	-	1,530,444	(346,093)	(346,093)	1,184,351	
Dividend paid (Note 18)	-	-	-	-	-	(459,642)	-	-	(459,642)	
Transfer to retained earnings	-	-	-	-	-	(18,237)	18,237	18,237	-	
Balance as at 30 June 2024	330,000	1,743,441	(113,721)	60,000	113,721	17,193,895	6,853,992	6,853,992	26,181,328	
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	-	-	-	-	-	1,433,277	-	-	1,433,277	
Other comprehensive income for the period	-	-	-	-	-	-	(146,781)	(146,781)	(146,781)	
Total comprehensive income for the period	-	-	-	-	-	1,433,277	(146,781)	(146,781)	1,286,496	
Treasury stock (Note 14)	-	-	60,785	-	(60,785)	52,200	-	-	52,200	
Dividend paid (Note 18)	-	-	-	-	-	(528,000)	-	-	(528,000)	
Transfer to retained earnings	-	-	-	-	-	(41,647)	41,647	41,647	-	
Balance as at 30 June 2025	330,000	1,743,441	-	60,000	-	18,923,844	5,931,934	5,931,934	26,989,219	

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 six-month period ended 30 June 2025

(Unit : Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	1,810,039	1,931,083	1,682,276	1,797,703
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation expenses	110,130	90,506	69,524	59,965
Impairment loss on financial assets (reversal)	2,412	(2,436)	2,432	(2,436)
Share of loss from investment in associates	6,669	9,786	-	-
Impairment loss on non-financial assets	513	459	513	459
Loss on write-off of non-financial assets	2,397	9	366	-
Net gain on sales of non-financial assets	(132,431)	(2,582)	(132,172)	(152)
Net loss (gain) on sales and fair value adjustments of financial assets	(5,012)	18,625	(5,012)	18,660
Non-current provision for employee benefits	15,439	12,851	11,275	10,556
Dividend income	(416,841)	(454,335)	(450,596)	(469,232)
Finance income	(78,741)	(86,406)	(70,202)	(78,689)
Finance cost	96	94	6,994	2,696
Profit from operating activities before changes in operating assets and liabilities	1,314,670	1,517,654	1,115,398	1,339,530
Operating assets (increase) decrease				
Trade and other current receivables	129,282	(225,362)	121,973	(168,177)
Trade notes receivable	24,809	2,720	24,809	2,720
Sales promotion receivable	(252,578)	486,117	(252,578)	486,117
Inventories	(63,112)	(155,772)	(73,002)	(93,112)
Other current assets	2,197	(380)	2,874	(55)
Other non-current assets	(4,763)	(55,140)	(2,647)	(53,060)
Operating liabilities increase (decrease)				
Trade and other current payables	(570,878)	(41,523)	(515,982)	(61,155)
Accrued sales promotion expenses	319,056	(700,020)	319,056	(700,020)
Other non-current liabilities	(6,755)	(8,750)	(7,244)	(8,319)
Non-current provision for employee benefits	(3,028)	(2,609)	(1,115)	(2,513)
Cash flows from operating activities	888,900	816,935	731,542	741,956
Interest paid	(110)	(101)	(98)	(86)
Corporate income tax paid	(261,880)	(285,402)	(239,941)	(272,028)
Net cash flows from operating activities	626,910	531,432	491,503	469,842

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 six-month period ended 30 June 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)	(19,000)	-	(19,000)
Cash received from repayment of long-term loans	-	539	-	-
Net decrease (increase) in investments in debt and equity instruments	(40,335)	231,664	(179,294)	233,558
Increase in investments in associates	-	(39,000)	-	(39,000)
Acquisition of investment properties	(31,514)	(16,078)	(31,514)	(15,231)
Acquisition of property, plant and equipment	(163,334)	(62,441)	(16,332)	(7,235)
Increase in intangible assets	(1,092)	(3,132)	(112)	(885)
Cash advance for purchase of land and construction thereon	(9,900)	-	(9,900)	-
Net proceeds from sales of investment properties	781,154	-	781,154	-
Proceeds from sales of property, plant and equipment	7,972	2,970	6,716	540
Interest received	43,558	50,983	32,498	42,715
Dividend received from associates	20,670	5,137	20,670	5,137
Dividend received	416,841	452,637	429,926	462,397
Net cash flows from investing activities	974,020	604,279	1,033,812	662,996
Cash flows from financing activities				
Net increase in short-term loans	975	2,500	975	2,500
Payment of principal portion of lease liabilities	-	-	(15,419)	(10,546)
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	-
Dividend paid	(537,092)	(466,622)	(528,000)	(459,642)
Net cash flows used in financing activities	(480,917)	(464,122)	(490,244)	(467,688)
Increase in exchange differences on translation of financial statements	-	2,789	-	-
Net increase in cash and cash equivalents	1,120,013	674,378	1,035,071	665,150
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	3,106,136	3,777,554	2,627,278	3,515,831
Supplemental disclosures of cash flows information:				
Non-cash related transactions from investing activities				
Payables from acquisitions of property, plant and equipment	1,120	-	1,120	-
Increase in investment properties from settlement of long-term loans and interest receivable	203,264	-	203,264	-
Transferred investment properties to property, plant and equipment	3,157	818,534	3,157	71,736
Non-cash related transactions from financing activities				
Acquisitions of right-of-use assets under lease contracts	-	-	76,881	-

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