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These notes form an integral part of the interim financial statements.

The interim financial statements issued for Thai regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on 13 November 2025.

1. **Basis of preparation of the interim financial statements**

The condensed interim financial statements are presented in the same format as the annual financial statements together with notes to the interim financial statements on a condensed basis (“interim financial statements”) in accordance with Thai Accounting Standard (TAS) No. 34 *Interim Financial Reporting*, guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The interim financial statements focus on new activities, events and circumstances to avoid repetition of information previously reported in annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

In preparing these interim financial statements, judgements and estimates are made by management in applying the Group’s accounting policies. Actual results may differ from these estimates. The accounting policies, methods of computation and the key sources of estimation uncertainty were the same as those that described in the financial statements for the year ended 31 December 2024.

1. **Acquisitions of a subsidiary and business combination under common control**

*(a.) Acquisition of a subsidiary “ALPHA Industrial Assets Co., Ltd. (“AAS”)”*

On 19 August 2025, the Group obtained control of ALPHA Industrial Assets Co., Ltd. (“AAS”), a company operates in the development of warehouses for lease, by subscribing to all of its newly issued ordinary shares, totalling 9.45 million shares at the value of Baht 10 per share, amounting to Baht 94.53 million. The paid-up portion amounted to Baht 23.63 million, equivalent to Baht 2.5 per share.   
The remaining balance is scheduled to be paid in installments under the agreed terms (“liability to be paid”). As a result, the Group’s ownership interest in AAS increased from 49% to 73.1%, resulting in a change in classification of the investment from a joint venture to a subsidiary.

Since AAS has entered into a warehouse management service agreement by using the warehouse owned by AAS. Thus, gaining control over AAS is considered an expansion of the Group’s warehouse management service business.

The information of a purchase consideration transferred and recognised value on acquisition date for identifiable assets acquired and liabilities assumed for each significant categories are as follow;

|  |  |  |
| --- | --- | --- |
| *Identifiable assets and liabilities acquired* |  | Fair Value |
|  | *Note* | *(in thousand Baht)* |
| Cash and cash equivalents |  | 9,211 |
| Other current receivables |  | 76,137 |
| Other current assets |  | 1,690 |
| Investment properties |  | 496,480 |
| Right-of-use assets |  | 155,904 |
| Deferred tax assets |  | 465 |
| Other current payables |  | (48,843) |
| Other current liabilities |  | (6,157) |
| Long term borrowing from financial institutions | *7* | (232,125) |
| Lease liabilities |  | (155,904) |
| Deferred tax liabilities |  | (16,799) |
| Other non-current liabilities |  | (13,163) |
| Total identifiable net assets |  | 266,896 |
| *Less* Non-controlling interests (26.9%) |  | (71,795) |
| Total identifiable net assets received |  | 195,101 |
| Net gain on bargain purchase |  | 16,114 |
| Total consideration transferred |  | 178,987 |

|  |  |  |
| --- | --- | --- |
| Total consideration transferred |  |  |
| Cash paid and liabilities to be paid |  | 94,525 |
| Carrying amount of existing interest |  | 84,462 |
| Total |  | 178,987 |

The fair value measurement of the carrying amount of existing 49% interest of the Group in the acquiree resulted in a gain of Baht 32 million (Baht 84.4 million less the carrying amount of the acquiree’s equity of Baht 52.4 million as at the acquisition date (see note 4)), which was recognised in the statements of comprehensive income under gain on fair value measurement of previously held equity.

*(b.) Business combination under common control*

*(b.1) Restructuring of shareholder in Pacific Logistics Pro Co., Ltd. (“PLP”)*

On 18 July 2025, a subsidiary (“Pacific Cold Storage Co., Ltd.”) entered into share purchase agreement to acquire 399,998 shares, equivalent to 100% of interest in an indirect subsidiary (“Pacific Logistics Pro Co., Ltd.”) from another subsidiary (“JWD Transport (Thailand) Co., Ltd.”) in the amounted of Baht 67 million.

*(b.2) Entire business transfer from Storeguard Co., Ltd. (“MESPT”) to MeSpace Self Storage Co.,   
 Ltd. (“MES”)*

On 10 September 2025, a subsidiary, MES, (“Transferee”) entered into the Business Transfer Agreement with a subsidiary, MESPT, ("Transferor"), which is under the same ultimate controlling shareholders. This transaction was made under tax exemption for entire business transfer Royal Decree (No.542) B.E. 2555, whereby the Company agreed to accept the entire business transfer which consists of assets, liabilities and obligations, effective from 15 September 2025 ("the entire business transfer date"). MESPT registered its dissolution with the Department of Business Development Ministry of Commerce on   
22 September 2025.

These 2 transactions are the business combination under common control as they were all under common control of the same ultimate controlling shareholders before and after the transferration and the control was not transitory. The consolidated financial statements have been prepared on the basis of a business combination under common control. The acquired net assets and interest of share purchased are accounted for at book values as similar to pooling of interests method.

1. **Related parties**

Relationships with associates, joint ventures and subsidiaries that have material changes are described in notes 4 and 5. Other related parties which have material changes in relationship and with which the Group had significant transactions during the period were as follows:

| **Name of entities** | **Country of incorporation /Nationality** | **Nature of relationships** |
| --- | --- | --- |
| SCG Cement-Building Materials Co., Ltd. | Thailand | The Company’s major shareholder |
| SCG Distribution Co., Ltd. | Thailand | The Company’s major shareholder |
| The Siam Cement Public Company Limited | Thailand | The ultimate of the majority shareholder of  the Company |
| Thai Polyethylene Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| The Siam Cement (Ta Luang) Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| The Siam Cement (Kaeng Khoi) Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| The Siam Cement (Thung Song) Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| Thai Containers Group Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| The Siam Refractory Industry Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| SCG Ceramics Public Company Limited | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| Siam Kraft Industry Co., Ltd. | Thailand | The subsidiary of the Company which has common ultimate majority shareholder |
| SCG International Corporation Co., Ltd. | Thailand | Subsidiary of the Company’s major shareholder |
| Khammouane Cement Co., Ltd. | Laos | The subsidiary of the Company which has common ultimate majority shareholder |
| PT Semen Jawa | Indonesia | The subsidiary of the Company which has common ultimate majority shareholder |
| PT Chandra Asri Pacific Tbk. | Indonesia | The associate of the Company which has common ultimate majority shareholder |

|  | **Consolidated** | | |  | **Separate** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Significant transactions with related parties*** | **financial statements** | | |  | **financial statements** | | |
| ***Nine-month period ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | - |  | - |  | 113,728 |  | 125,156 |
| Interest income | - |  | - |  | 113,554 |  | 93,763 |
| Dividend income | - |  | - |  | 522,852 |  | 52,230 |
| Other income | - |  | - |  | 31,519 |  | 27,299 |
| Service fees | - |  | - |  | 687,257 |  | 635,465 |
| Rental expenses | - |  | - |  | 96,622 |  | 93,199 |
| Administrative expenses | - |  | - |  | 27,874 |  | 15,917 |
| Purchase of assets | - |  | - |  | 27,060 |  | 6,720 |
|  |  |  |  |  |  |  |  |
| **Joint ventures** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 505,344 |  | 489,601 |  | 113,417 |  | 104,613 |
| Interest income | 2,771 |  | 9,942 |  | - |  | 72 |
| Other income | 5,509 |  | 5,718 |  | 3,674 |  | 1,970 |
| Service fees | 595 |  | 1,832 |  | 301 |  | 16 |
| Rental expenses | 49,469 |  | 49,331 |  | 106 |  | 423 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 13,345 |  | 41,352 |  | 9,359 |  | 4,943 |
| Dividend income | 43,815 |  | - |  | - |  | 18,590 |
| Other income | 3,723 |  | 3,489 |  | 3,418 |  | 3,374 |
| Service fees | 18,609 |  | 12,121 |  | 14,745 |  | 8,385 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 9,085,311 |  | 8,834,854 |  | 6,710,285 |  | 6,802,974 |
| Dividend and interest income | 2,379 |  | 4,143 |  | - |  | - |
| Other income | 10,451 |  | 8,923 |  | 10,049 |  | 8,923 |
| Rental and service fees | 118,533 |  | 76,004 |  | 42,583 |  | 36,217 |
| Administrative expenses | 121,988 |  | 136,770 |  | 113,815 |  | 120,960 |
| Interest expenses | 3,273 |  | 3,423 |  | - |  | - |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Revenue from rendering of services | 1,510 |  | 1,485 |  | - |  | - |
| Other income | 900 |  | - |  | 900 |  | - |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit | 93,957 |  | 75,716 |  | 55,126 |  | 51,336 |
| Post-employment benefits | 3,289 |  | 4,193 |  | 2,857 |  | 3,011 |
| **Total key management personnel compensation** | **97,246** |  | **79,909** |  | **57,983** |  | **54,347** |

| ***Balances with related parties*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 September |  | 31 December |  | 30 September |  | 31 December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 28,677 |  | 28,923 |
| Associates and joint ventures | 133,564 |  | 270,075 |  | 28,784 |  | 57,230 |
| Other related parties | 1,485,585 |  | 1,334,763 |  | 1,001,041 |  | 895,885 |
| **Total** | **1,619,149** |  | **1,604,838** |  | **1,058,502** |  | **982,038** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 99,738 |  | 527,012 |
| Associates and joint ventures | 17,769 |  | 12,948 |  | 4,583 |  | 2,038 |
| Other related parties | 56,543 |  | 49,533 |  | 46,230 |  | 37,215 |
| **Total** | **74,312** |  | **62,481** |  | **150,551** |  | **566,265** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 2,262,183 |  | 913,440 |
| Associates and joint ventures | 96,000 |  | 29,500 |  | - |  | 3,500 |
| **Total** | **96,000** |  | **29,500** |  | **2,262,183** |  | **916,940** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 901,990 |  | 2,147,434 |
| Associates and joint ventures | 22,644 |  | 24,503 |  | - |  | - |
| **Total** | **22,644** |  | **24,503** |  | **901,990** |  | **2,147,434** |
|  |  |  |  |  |  |  |  |
| ***Other non-current assets*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 38,820 |  | 38,820 |
| Other related parties | 7,549 |  | 8,334 |  | 1,861 |  | 2,454 |
| **Total** | **7,549** |  | **8,334** |  | **40,681** |  | **41,274** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 127,780 |  | 135,124 |
| Associates and joint ventures | 8,863 |  | 15,276 |  | 1,004 |  | 3,719 |
| Other related parties | 50,563 |  | 28,149 |  | 44,661 |  | 26,754 |
| **Total** | **59,426** |  | **43,425** |  | **173,445** |  | **165,597** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 55,189 |  | 11,793 |
| Associates and joint ventures | 14,415 |  | 14,702 |  | 78 |  | 112 |
| Other related parties | 97,093 |  | 89,362 |  | 31,596 |  | 27,905 |
| **Total** | **111,508** |  | **104,064** |  | **86,863** |  | **39,810** |
|  |  |  |  |  |  |  |  |
| ***Short-term borrowings from*** |  |  |  |  |  |  |  |
| Other related parties | 12,336 |  | 12,336 |  | - |  | - |
| **Total** | **12,336** |  | **12,336** |  | **-** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Long-term borrowing from*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 177,000 |  | - |
| Other related parties | 43,485 |  | 43,485 |  | - |  | - |
| **Total** | **43,485** |  | **43,485** |  | **177,000** |  | **-** |

***Significant agreements with related parties***

***Short-term loans to agreements***

During the nine-month period ended 30 September 2025, the Company has short-term loans to subsidiaries which are promissory notes in amount of Baht 1,576 million with interest rate of 3.75% - 5.25% per annum. These loans are to be repaid within 1 year.

***Amendment of loans to agreement for internal financial management purposes***

During the nine-month period ended 30 September 2025, the Company approved the amendment of long-term loans to short-term loans to subsidiaries, in amount of Baht 775.14 million. The purpose of this amendment was to enhance the efficiency of financial management within the group.

***Amendment of borrowings agreement for internal financial management purposes***

During the nine-month period ended 30 September 2025, the Company approved the amendment of short-term borrowings to long-term borrowings from two subsidiaries, in amount of Baht 177 million. The purpose of this amendment was to enhance the efficiency of financial management within the group.

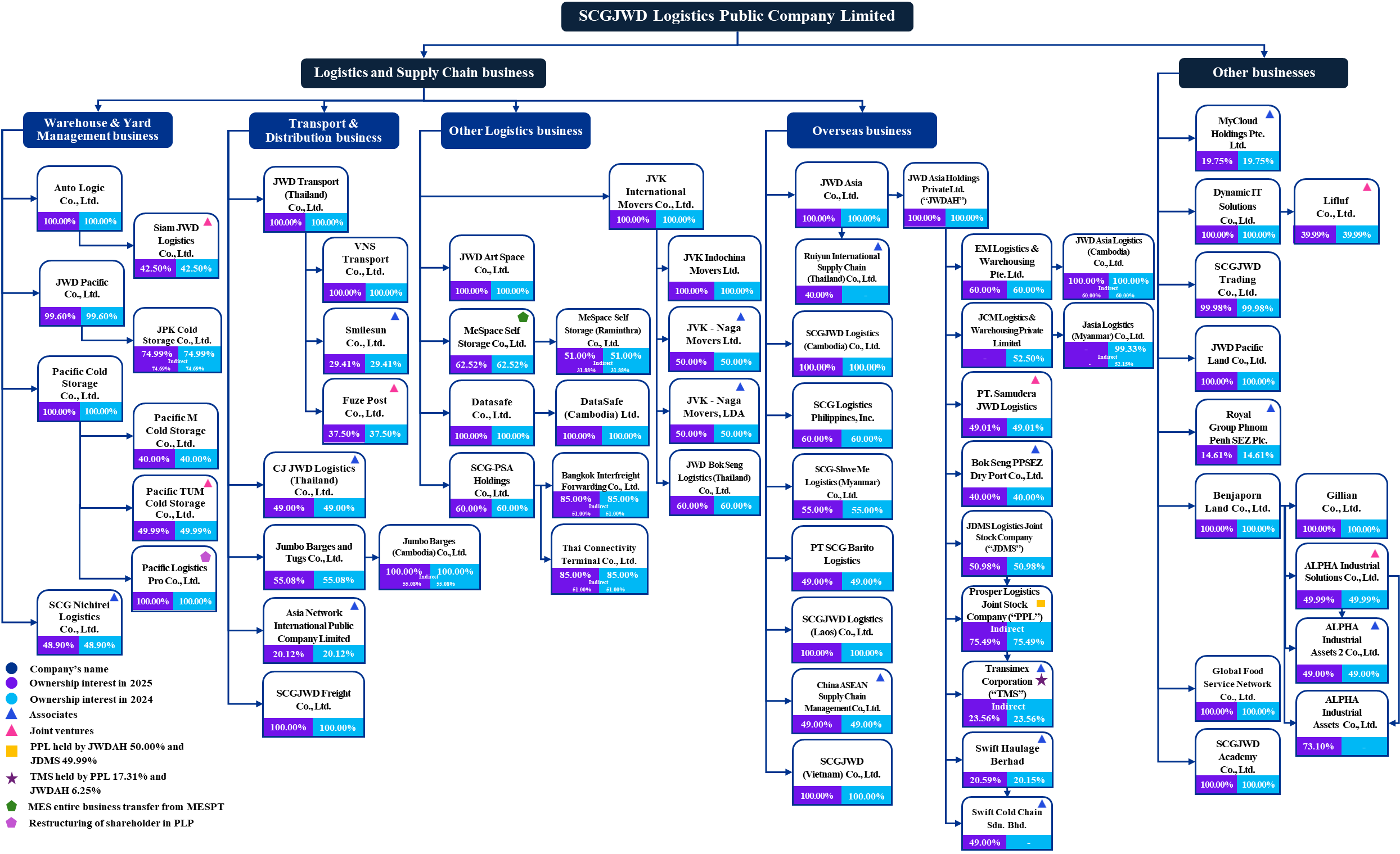
***Car park rental agreement***

On 1 January 2025, a subsidiary, (“Auto Logic Co., Ltd.”) entered into the operating lease agreement for car park rental with a subsidiary (“Gillian Co., Ltd.”) for a period of 1 year. The monthly rental and service expense is at the rate of Baht 0.34 million.

On 1 January 2025, a subsidiary, (“Auto Logic Co., Ltd.”) entered into the operating lease agreement for car park rental with a subsidiary (“Benjaporn Land Co., Ltd.”) for a period of 1 year. The monthly rental and service expense is at the rate of Baht 0.33 million.

***Offices, warehouses, and service agreements***

On 1 January 2025, the Company entered into several operating lease agreements with a subsidiary (“Benjaporn Land Co., Ltd.”) to rent offices and warehouses including service to the Company, with the monthly rental charges and service fee of Baht 0.01 - 3.85 million, for a period of 1 year.

1. **Investments in associates and joint ventures**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  | | |  | | **Consolidated financial statements** | | | | | | | | |
|  | Country of operation | Ownership  interest | | | Paid-up capital | | |  | | Cost | | | | |  | Equity | | |
|  | 30  September 2025 |  | 31  December  2024 | 30  September  2025 |  | 31  December  2024 | |  | | 30  September  2025 | |  | 31  December  2024 |  | 30  September  2025 |  | 31  December  2024 |
|  |  | *(%)* | | | *(in thousand)* | | | | | | | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |
| JVK - Naga Movers Ltd. | Cambodia | 50.00 |  | 50.00 | USD 25 |  | USD 25 | |  | | 1,001 | |  | 1,001 |  | 4,205 |  | 4,145 |
| JVK - Naga Movers, LDA | Timor-Leste | 50.00 |  | 50.00 | USD 25 |  | USD 25 | |  | | 800 | |  | 800 |  | 9,133 |  | 9,094 |
| Royal Group Phnom Penh SEZ Plc. (“PPSP”) | Cambodia | 14.61 |  | 14.61 | USD 35,938 |  | USD 35,938 | |  | | 235,515 | |  | 235,515 |  | 348,117 |  | 319,948 |
| Bok Seng PPSEZ Dry Port Co., Ltd. | Cambodia | 40.00 |  | 40.00 | USD 10,500 |  | USD 10,500 | |  | | 152,736 | |  | 152,736 |  | 174,709 |  | 173,993 |
| CJ JWD Logistics (Thailand) Co., Ltd. | Thailand | 49.00 |  | 49.00 | THB 2,000 |  | THB 2,000 | |  | | 980 | |  | 980 |  | 7,477 |  | 7,392 |
| Transimex Corporation (“TMS”) | Vietnam | 23.56 |  | 23.56 | VND 1,693,479,540 |  | VND 1,693,479,540 | |  | | 840,610 | |  | 840,610 |  | 1,357,707 |  | 1,385,101 |
| Smilesun Co., Ltd. | Thailand | 29.41 |  | 29.41 | THB 71 |  | THB 71 | |  | | 508,808 | |  | 508,808 |  | 552,054 |  | 500,689 |
| MyCloud Holdings Pte. Ltd. | Singapore | 19.75 |  | 19.75 | USD 9,495 |  | USD 9,495 | |  | | 213,608 | |  | 213,608 |  | 185,434 |  | 184,466 |
| China ASEAN Supply Chain Management Co., Ltd. | China | 49.00 |  | 49.00 | CNY 25,000 |  | CNY 25,000 | |  | | 90,545 | |  | 90,545 |  | 80,995 |  | 81,421 |
| SCG Nichirei Logistics Co., Ltd. | Thailand | 48.90 |  | 48.90 | THB 803,068 |  | THB 803,068 | |  | | 392,700 | |  | 392,700 |  | 461,824 |  | 460,816 |
| Asia Network International Public Company Limited  (“ANI”) | Thailand | 20.12 |  | 20.12 | THB 924,000 |  | THB 924,000 | |  | | 2,421,526 | |  | 2,421,526 |  | 2,523,363 |  | 2,445,346 |
| Swift Haulage Berhad (“Swift”) | Malaysia | 20.71 |  | 20.15 | MYR 386,496 |  | MYR 386,496 | |  | | 864,913 | |  | 864,913 |  | 1,483,279 |  | 1,459,599 |
| ALPHA Industrial Assets 2 Co., Ltd. (“AA2”) | Thailand | 49.00 |  | 49.00 | THB 110,620 |  | THB 20,500 | |  | | 54,204 | |  | 10,045 |  | 53,856 |  | 10,042 |
| Swift Cold Chain Sdn. Bhd. | Malaysia | 49.00 |  | - | MYR 10,103 |  | - | |  | | 38,399 | |  | - |  | 38,412 |  | - |
| Ruiyun International Supply Chain (Thailand) Limited   (“RY TH”) | Thailand | 40.00 |  | - | THB 70,000 |  | - | |  | | 28,000 | |  | - |  | 27,836 |  | - |
| **Total** |  |  |  |  |  |  |  | |  | | **5,844,345** | |  | **5,733,787** |  | **7,308,401** |  | **7,042,052** |
|  |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |
| ***Joint ventures*** |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |
| Siam JWD Logistics Co., Ltd. (“Siam J”) | Thailand | 42.50 |  | 42.50 | THB 100,000 |  | THB 20,000 | |  | | 42,500 | |  | 8,500 |  | 138,017 |  | 63,789 |
| PT Samudera JWD Logistics | Indonesia | 49.01 |  | 49.01 | IDR 57,655,314 |  | IDR 57,655,314 | |  | | 66,989 | |  | 66,989 |  | 14,234 |  | 7,443 |
| ALPHA Industrial Solutions Co., Ltd. (“ALPHA”) | Thailand | 49.99 |  | 49.99 | THB 1,225,800 |  | THB 1,225,800 | |  | | 612,900 | |  | 612,900 |  | 757,047 |  | 745,944 |
| Lifluf Co., Ltd. | Thailand | 39.99 |  | 39.99 | THB 1,500 |  | THB 1,500 | |  | | 600 | |  | 600 |  | 474 |  | 477 |
| Pacific TUM Cold Storage Co., Ltd. | Thailand | 49.99 |  | 49.99 | THB 160,000 |  | THB 160,000 | |  | | 80,000 | |  | 80,000 |  | 94,335 |  | 85,898 |
| Fuze Post Co., Ltd. | Thailand | 37.50 |  | 37.50 | THB 130,000 |  | THB 130,000 | |  | | 48,750 | |  | 48,750 |  | 21,005 |  | 22,240 |
| **Total** |  |  |  |  |  |  |  | |  | | **851,739** | |  | **817,739** |  | **1,025,112** |  | **925,791** |
|  |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | **Separate financial statements** | | | | | | |
|  | Country | Ownership | | |  | | |  |  | | |  |  | | |
|  | of operation | interest | | | Paid-up capital | | |  | Cost | | |  | At cost-net | | |
|  |  | 30  September 2025 |  | 31  December  2024 | 30  September 2025 |  | 31  December  2024 |  | 30  September 2025 |  | 31  December  2024 |  | 30  September 2025 |  | 31  December  2024 |
|  |  | *%* | | | *(in thousand)* | | |  | *(in thousand Baht)* | | | | | | |
| ***Associates*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Royal Group Phnom Penh SEZ Plc. (“PPSP”) | Cambodia | 14.61 |  | 14.61 | USD 35,938 |  | USD 35,938 |  | 235,515 |  | 235,515 |  | 235,515 |  | 235,515 |
| CJ JWD Logistics (Thailand) Co., Ltd. | Thailand | 49.00 |  | 49.00 | THB 2,000 |  | THB 2,000 |  | 980 |  | 980 |  | 980 |  | 980 |
| MyCloud Holdings Pte. Ltd. | Singapore | 19.75 |  | 19.75 | USD 9,495 |  | USD 9,495 |  | 213,608 |  | 213,608 |  | 213,608 |  | 213,608 |
| China ASEAN Supply Chain Management Co., Ltd. | China | 49.00 |  | 49.00 | CNY 25,000 |  | CNY 25,000 |  | 90,545 |  | 90,545 |  | 90,545 |  | 90,545 |
| SCG Nichirei Logistics Co., Ltd. | Thailand | 48.90 |  | 48.90 | THB 803,068 |  | THB 803,068 |  | 392,700 |  | 392,700 |  | 392,700 |  | 392,700 |
| Asia Network International Public Company Limited (“ANI”) | Thailand | 20.12 |  | 20.12 | THB 924,000 |  | THB 924,000 |  | 2,421,526 |  | 2,421,526 |  | 2,421,526 |  | 2,421,526 |
| **Total** |  |  |  |  |  |  |  |  | **3,354,874** |  | **3,354,874** |  | **3,354,874** |  | **3,354,874** |

| ***Material movement***  ***nine-month period ended 30 September 2025*** | *Note* | **Consolidated**  **financial statements** |
| --- | --- | --- |
|  |  | *(in thousand Baht)* |
| ***Associates*** |  |  |
| Balance as at 1 January 2025 |  | 7,042,052 |
| Increase - Acquisition of investment and increase capital in Swift   Cold Chain |  | 38,399 |
| - Acquisition of investment in RY TH |  | 28,000 |
| - Increase capital and additional paid-up in AA2 |  | 44,159 |
| - Share of gain of investment in associates |  | 324,586 |
| - Share of other comprehensive loss of investment in associates |  | (6,525) |
| - Share of other comprehensive loss of foreign investments in associates |  | (118,455) |
| Decrease- Dividend |  | (43,815) |
| **Balance as at** **30 September 2025** |  | **7,308,401** |

| ***Joint ventures*** |  |  |
| --- | --- | --- |
| Balance as at 1 January 2025 |  | 925,791 |
| Increase- Acquisition of investment in AAS |  | 51,683 |
| - Increase capital in Siam J |  | 34,000 |
| - Share of profit of investment in joint ventures |  | 52,758 |
| - Share of other comprehensive income of foreign investments in joint ventures |  | 13,339 |
| Decrease- Reclassification of investment in AAS | *2* | (52,459) |
| **Balance as at 30 September 2025** |  | **1,025,112** |

None of the Group’s associates and joint venture are publicly listed and consequently do not have published price quotations, except for TMS and PPSP which are listed on the Stock Exchange of Vietnam and Cambodia. As at 30 September 2025, the closing price were VND 41,800 per share and KHR 2,060 per share, respectively *(31 December 2024: VND 42,000 and KHR 2,170, respectively)*. The fair value of investment in TMS and PPSP were VND 1,667,758 million and KHR 21,632 million, respectively *(31 December 2024: VND 1,675,738 million and KHR 22,787 million, respectively)* which equivalent to Baht 2,038.83 million and Baht 174.23 million, respectively *(31 December 2024: Baht 2,237.11 million and Baht 192.47 million, respectively).*

In addition, the Group invested in ANI and Swift which are listed on the Stock Exchange of Thailand and Malaysia. As at 30 September 2025, the closing price were Baht 3.20 and MYR 0.41 per share, respectively *(31 December 2024: Baht 3.72 and MYR 0.45, respectively)*. The fair value of investment in ANI and Swift were Baht 1,189.78 million and MYR 73 million (equivalent to Baht 559.15 million) *(31 December 2024: Baht 1,382.12 million and MYR 81 million (equivalent to Baht 616.48 million)).*

*Associates*

On 27 March 2025, Benjaporn Land Co., Ltd. (“BJL”) made an additional payment for the share capital of AA2 by Baht 6.80 per share for 3.82 million shares amounting to Baht 25.99 million. Subsequently, on 31 July 2025, BJL fully settled the remaining amount for the registered share capital of AA2 by paying Baht 0.70 per share for 3.82 million shares, amounting to Baht 2.68 million.

On 25 August 2025, AA2 had increase of authorised share capital from Baht 79 million to Baht 130 million by issuing 5.1 million new ordinary shares with a par value of Baht 10 per share to existing shareholders, BJL for 2.50 million shares and ALPHA Industrial Solutions Co., Ltd. (“ALPHA”) for 2.60 million shares with paid up at Baht 2.50 per share. BJL made a payment in amount of Baht 6.25 million. Subsequently, on 17 September 2025, BJL made an additional payment for the share capital of AA2 by Baht 3.70 per share for 2.50 million shares amounting to Baht 9.25 million.

During April 2025, the subsidiary, JWD Asia Holdings Private Limited (“JWDAH”) entered into a Joint Venture investment with Swift Haulage Berhad (“SWIFT”) to establish a new company, Swift Cold Chain Sdn. Bhd., to invest in cold chain warehouse project in Malaysia by issuing 14,400,000 ordinary shares with a par value of MYR 1 or equivalents to Baht 7.85 per share which has the totalling of registered capital of MYR 14.40 million or equivalents to Baht 112.99 million. JWDAH has acquired an investment in Swift Cold Chain Sdn. Bhd. in 49% of total authorised share capital with 3 payments scheduled from April 2025 to October 2025. JWDAH made a payment in amount of MYR 4.95 million or equivalents to Baht 38.40 million.

On 8 July 2025, JWD Asia Co., Ltd. (“JWDA”) entered into a joint venture investment with Ruiyun (HK) International Supply Chain Limited and Golden Line Services Co., Ltd. to establish a new company, Ruiyun International Supply Chain (Thailand) Co., Ltd. (“RY TH”), to provide cold chain cross-border service between Thailand and China by issuing 1,400,000 ordinary shares with a par value of Baht 100 per share which has the totalling of authorised share capital of Baht 140 million. JWDA has acquired an investment in RY TH by 40% of total authorised share capital. As a result, RY TH become an associate of the Group. JWDA made the payment by 50% of authorised share capital amounting Baht 28 million. The remaining will be paid within 7 July 2026.

*Joint venture*

On 28 March 2025, BJL invested in share capital of ALPHA Industrial Assets Co., Ltd. (“AAS”) in 49,000 shares which equivalent to 49% of issued and paid-up share capital amounting to Baht 0.49 million, and AAS had increase of authorised share capital from Baht 1 million to Baht 200 million by issuing 19.90 million new ordinary shares with a par value of Baht 10 per share to existing shareholders, BJL for 9.75 million shares and ALPHA for 10.15 million shares with paid up at Baht 5.25 per share. BJL made a payment in amount of Baht 51.19 million. Subsequently, on 15 August 2025, AAS reduced its authorised share capital from Baht 200 million to Baht 105.48 million by reducing 9.45 million ordinary shares, resulting in a remaining total of 10.55 million ordinary shares after the capital reduction was completed. Subsequently, on 19 August 2025, the Group obtained control of AAS (see note 2 (a.)), resulting in a change in classification of the investment from a joint venture to a subsidiary.

On 8 August 2025, Siam JWD Logistics Co., Ltd. (“Siam J”) had increase of authorised share capital from Baht 20 million to Baht 100 million by issuing 0.80 million new ordinary shares with a par value of Baht 100 per share to existing shareholders, Auto Logic Co., Ltd. (“ATL”) for 0.34 million shares and other existing shareholders for 0.46 million shares with paid up at Baht 100 per share. ATL made a payment in amount of Baht 34 million.

*Collateral assets*

As at 30 September 2025, the investment in TMS at cost value amount of Baht 163.80 million is used as collateral for long-term borrowings from a financial institution (see note 7).

1. **Investments in subsidiaries**

| ***Material movement***  ***nine-month period ended 30 September 2025*** |  | **Separate**  **financial statements** |
| --- | --- | --- |
|  |  | *(in thousand Baht)* |
| ***Subsidiaries*** |  |  |
| At 1 January 2025 |  | 9,635,164 |
| Increase due to the capital increase of subsidiaries |  | 912,299 |
| Impairment losses in investment in a subsidiary |  | (82,862) |
| **As of 30 September 2025** |  | **10,464,601** |

During the nine-months period ended 30 September 2025, the Company had made additional investment in subsidiaries as follows:

* JWD Asia Co., Ltd. had increased its authorised share capital to Baht 1,894.30 million (from Baht 1,025 million) by making an additional paid-up 100% of the increase in authorised share capital amounting to Baht 869.30 million (8,693,000 shares at Baht 100 per share).
* JWD Asia Co., Ltd. had increased its authorised share capital to Baht 1,950.30 million (from Baht 1,894.30 million) by making an additional paid-up 50% of the increase in authorised share capital amounting to Baht 28 million (560,000 shares at Baht 50 per share). The remainning paid-up is 50%.
* SCGJWD Freight Co., Ltd. by making an additional paid-up 75% of the increase in authorised share capital amounting to Baht 15 million (1,999,998 shares at Baht 7.5 per share)

*Liquidation Loss of control in Chi Shan Long Feng Food Co., Ltd.*

On 18 February 2025, Global Food Service Network Co., Ltd. (“GFS”), a subsidiary, disposed its entire investment in Chi Shan Long Feng Food Co., Ltd. (“CSLF”), an indirect subsidiary of the Group which the holding interest of the Group is 60% and received the consideration with fair value of TWD 155.70 million or equivalent to Baht 148.58 million in cash. As a result, CSLF ended its status as a subsidiary of the Group. The Group recognised gain on sale of investment in subsidiary in the consolidated statement of comprehensive income in the amount of Baht 3.75 million.

| ***Effect of sale of investment on the consolidated statement***  ***of financial position at selling date*** |  |  | As at 18 February 2025 |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| *Decrease in assets* |  |  |  |
| Cash and cash equivalents |  |  | 64,126 |
| Trade and other current receivables |  |  | 128,993 |
| Inventory |  |  | 56,366 |
| Goodwill |  |  | 45,269 |
| Other intangible assets other than goodwill |  |  | 36,959 |
| Other assets |  |  | 16,811 |
|  |  |  | **348,524** |
| *Decrease in liabilities* |  |  |  |
| Short-term borrowings from financial institutions |  |  | (52,931) |
| Trade and other current payables |  |  | (92,271) |
| Other liabilities |  |  | (7,906) |
|  |  |  | **(153,108)** |
|  |  |  |  |
| **Carrying amounts of net assets** |  |  | **195,416** |
| *Less* non-controlling interests |  |  | (59,471) |
| **Carrying amounts of interest in a subsidiary** |  |  | **135,945** |

Gain on sale of investment in subsidiary recognised in the consolidated statement of comprehensive income was as follows:

|  |  |  | *(in thousand Baht)* |
| --- | --- | --- | --- |
| Fair value of the consideration received |  |  | 148,584 |
| Carrying amounts of interest in a subsidiary |  |  | (135,945) |
| Translation reserve |  |  | (8,892) |
| **Gain on sale of investment in subsidiary** |  |  | **3,747** |

*Liquidation*

On 27 March 2025, the Group dissolved a indirect subsidiary, JASIA Logistics (Myanmar) Company Limited (“JWDALM”), following the Group’s business restructuring. As a result, JWDALM ended its status as a subsidiary of the Group without affecting the Group’s operations.

*Disposal and acquisition of investment between subsidiaries*

In July 2025, a subsidiary, JWD Transport (Thailand) Co., Ltd. (“JTS”) disposed of its entire investment in Pacific Logistic Pro Co., Ltd. (“PLP”) which has the totalling of 399,998 ordinary shares, equivalent to 100% to Pacific Cold Storage Co., Ltd. (“PCS”) in amounting of Baht 67 million. As a result, the parent company of PLP changed to PCS from 18 July 2025 (see note 2(b.1)).

During nine-month period ended 30 September 2025, the subsidiaries had registered to change their names as follows:

* On 2 January 2025, the name of direct subsidiary was changed from “SCG International Vietnam   
  Co., Ltd.” to “SCGJWD Logistics (Vietnam) Co., Ltd.”.
* On 1 April 2025, the name of direct subsidiary was changed from “SCG Logistic Lao Co., Ltd.” to “SCGJWD Logistics (Laos) Co., Ltd.”.
* On 30 June 2025 the name of direct subsidiary was changed from “SCG Logistics Management (Cambodia) Co., Ltd.” to “SCGJWD Logistics (Cambodia) Co., Ltd.”.

*Collateral assets*

* As at 30 September 2025, the investment in JWDAH at cost value amount of Baht 859.61 million used as a collateral to a long-term borrowings from a financial institution (*31 December 2024: Baht 859.61*) (see note 7).
* As at 30 September 2025, the investment in Benjaporn Land Co., Ltd. (“BJL”), JWD Asia Co., Ltd. (“JWDA”) and Pacific Cold Storage Co., Ltd. (“PCS”) at cost value amount of Baht 2,504.21 million used as a collateral for its debentures (*31 December 2024: Baht 2,504.21*) (see note 7).

1. **Property, plant and equipment**

| ***Nine-month period ended 30 September 2025*** |  |  | **Consolidated**  **financial statements** |  | **Separate**  **financial statements** |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| As of 1 January 2025 |  |  | 8,897,907 |  | 2,266,760 |
| Acquisitions - at cost |  |  | 528,522 |  | 111,839 |
| Transfer from right-of-use assets - net book value |  |  | 16,804 |  | - |
| Transfer to cost of rental and rendering of services |  |  | (32,108) |  | - |
| Disposals - net book value |  |  | (12,275) |  | (339) |
| Derecognition of assets from disposed of CSLF  - net book value |  |  | (1,129) |  | - |
| Exchange differences on translation of   financial statements |  |  | (22,006) |  | - |
| Depreciation |  |  | (439,324) |  | (82,516) |
| **As of 30 September 2025** |  |  | **8,936,391** |  | **2,295,744** |

*Collateral asset*

At 30 September 2025, the Group pledged property, plant and equipment with the net book value of Baht 2,612.56 million *(31 December 2024: Baht 2,560.41 million*), as a collateral asset for the credit facilities received from financial institutions (see note 7).

1. **Interest-bearing liabilities**

***Short-term borrowings from financial institutions***

During the nine-month period ended 30 September 2025, the Company entered into the short-term unsecured borrowings agreement with local financial institutions in the amount of Baht 850 million with interest rate at THOR plus 1.2 per annum and 2% - 2.25% per annum and will be repaid within October 2025 and September 2026.

During the nine-month period ended 30 September 2025, a subsidiary entered into the short-term unsecured borrowings agreement with local financial institutions in the amount of Baht 20 million with interest rate at 3.50% - 4.15% per annum and will be repaid within December 2025.

During the nine-month period ended 30 September 2025, a subsidiary entered into the short-term secured borrowings agreement with a local financial institution in the amount of Baht 29.5 million with interest rate at 3% per annum and will be repaid within November 2025.

During the nine-month period ended 30 September 2025, a subsidiary entered into the short-term unsecured borrowing agreements with a foreign financial institution in the amount of PHP 4 million or equivalent to Baht 2.22 million with interest rate at 6.75% per annum and will be repaid within November 2025.

During the nine-month period ended 30 September 2025, a subsidiary entered into the short-term unsecured borrowing agreements with foreign financial institutions in the amount of VND 21,197 million or equivalent to Baht 25.90 million with interest rate at 4.40% - 5.05% per annum and will be repaid within December 2025.

***Long-term borrowings from financial institutions***

During the nine-month period ended 30 September 2025, the Company entered into the long-term unsecured borrowings agreement with a local financial institution in the amount of Baht 250 million with interest rate at THOR plus 1.0 per annum and will be repaid within 3 years, with repayments scheduled every three months from the date of the first drawdown.

During the nine-month period ended 30 September 2025, the Company entered into the long-term unsecured borrowings agreement with a local financial institution in the amount of Baht 300 million with interest rate at THOR plus 1.0 per annum and will be repaid within 3 years, in a single installment on the last business day of the 36th month from the date of the first drawdown.

During the nine-month period ended 30 September 2025, the Company entered into the long-term unsecured borrowings agreement with a local financial institution in the amount of Baht 300 million with interest rate at THOR NCCR with Observation Shift plus 0.9 per annum and will be repaid within 3 years, in a single installment on the last business day of the 36th month from the date of the first drawdown.

During the nine-month period ended 30 September 2025, a subsidiary entered into the long-term secured borrowings agreement with a local financial institution in the amount of Baht 260.42 million with interest rate at MLR minus 4.025 per annum from the first installment to the 24th installment, commencing from the initial drawdown date, and MLR minus 3.285 per annum for the remaining period and will be repaid within 6 years

During the nine-month period ended 30 September 2025, a subsidiary entered into an unsecured   
long-term loan agreement with a foreign financial institution in the amount of USD 0.35 million (equivalent to Baht 11.30 million) with interest rate at 6.45% per annum and will be repaid within 5 years

As disclosed in Note 2, as at 30 September 2025, AAS Company had a long-term unsecured loan agreement with a local financial institution for a credit facility of Baht 292 million, of which Baht 243.21 million had been drawn down with interest at MLR minus 1.8 per annum and will be repaid within 7 years.

| ***Assets pledged as security for liabilities*** |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***As at*** | *Note* | 30  September 2025 |  | 31  December  2024 |  | 30  September 2025 |  | 31  December  2024 | |
|  |  | *(in thousand Baht)* | | | | | | |
| Investment in an associate (TMS) | *4* | 163,801 |  | 163,801 |  | - |  | - | |
| Investment in a subsidiary (JWDAH) | *5* | 859,610 |  | 859,610 |  | - |  | - | |
| Investment in a subsidiary (BJL) | *5* | 850,000 |  | 850,000 |  | 850,000 |  | 850,000 | |
| Investment in a subsidiary (JWDA) | *5* | 1,010,000 |  | 1,010,000 |  | 1,010,000 |  | 1,010,000 | |
| Investment in a subsidiary (PCS) | *5* | 644,210 |  | 644,210 |  | 644,210 |  | 644,210 | |
| Property, plant and equipment | *6* | 2,612,561 |  | 2,560,405 |  | - |  | - | |
| **Total** |  | **6,140,182** |  | **6,088,026** |  | **2,504,210** |  | **2,504,210** | |

As at 30 September 2025, the Group and the Company had unutilised credit facilities in totalling of  
Baht 11,336.83 million and Baht 9,033.40 million, respectively *(31 December 2024: Baht 6,085.12 million and Baht 4,436.97 million, respectively).*

1. **Segment information and disaggregation of revenue**
2. *Segment information*

Segment results that are reported to the Group’s Chief Executive Officer include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

***The Group***

After the Group acquired and received the entire business transfer from SCGL, a resulting to restructure internally and the group’s operating segment was identified into 2 significant business segments which are logistics and supply chain business and other businesses. Segments are presented by business operation. Segment manager who is directly accountable to marketing strategy, business strategy and making decision and report directly to the Chief Operating Decision Maker (CODM). The following summary describes the operations in each of the Group’s reportable segments.

• Segment 1 Logistics and Supply Chain business

Segment 1.1 Warehouse & Yard Management business

Segment 1.2 Transport & Distribution business

Segment 1.3 Other Logistics business

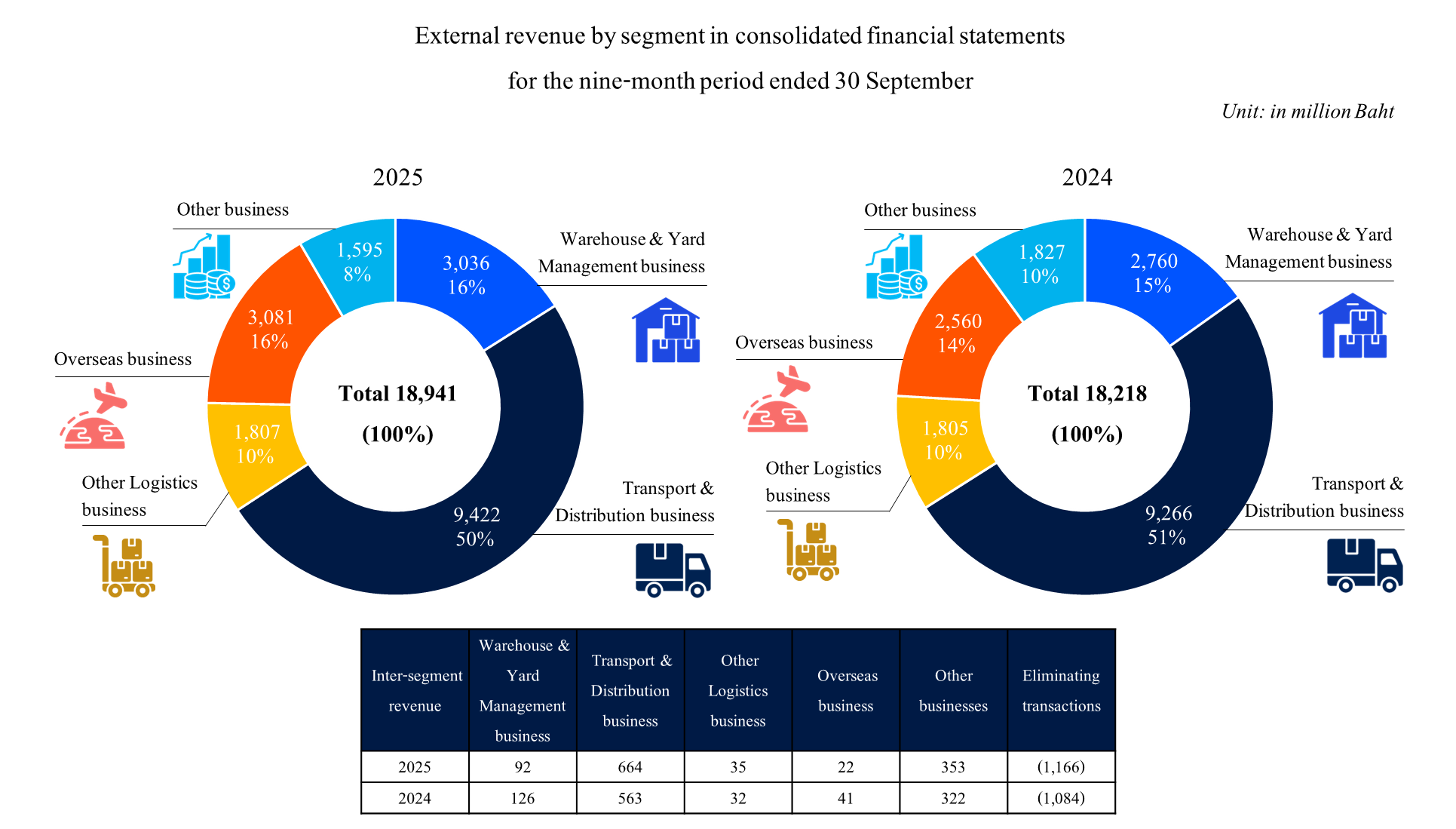
Segment 1.4 Overseas business

• Segment 2 Other businesses

***The Company***

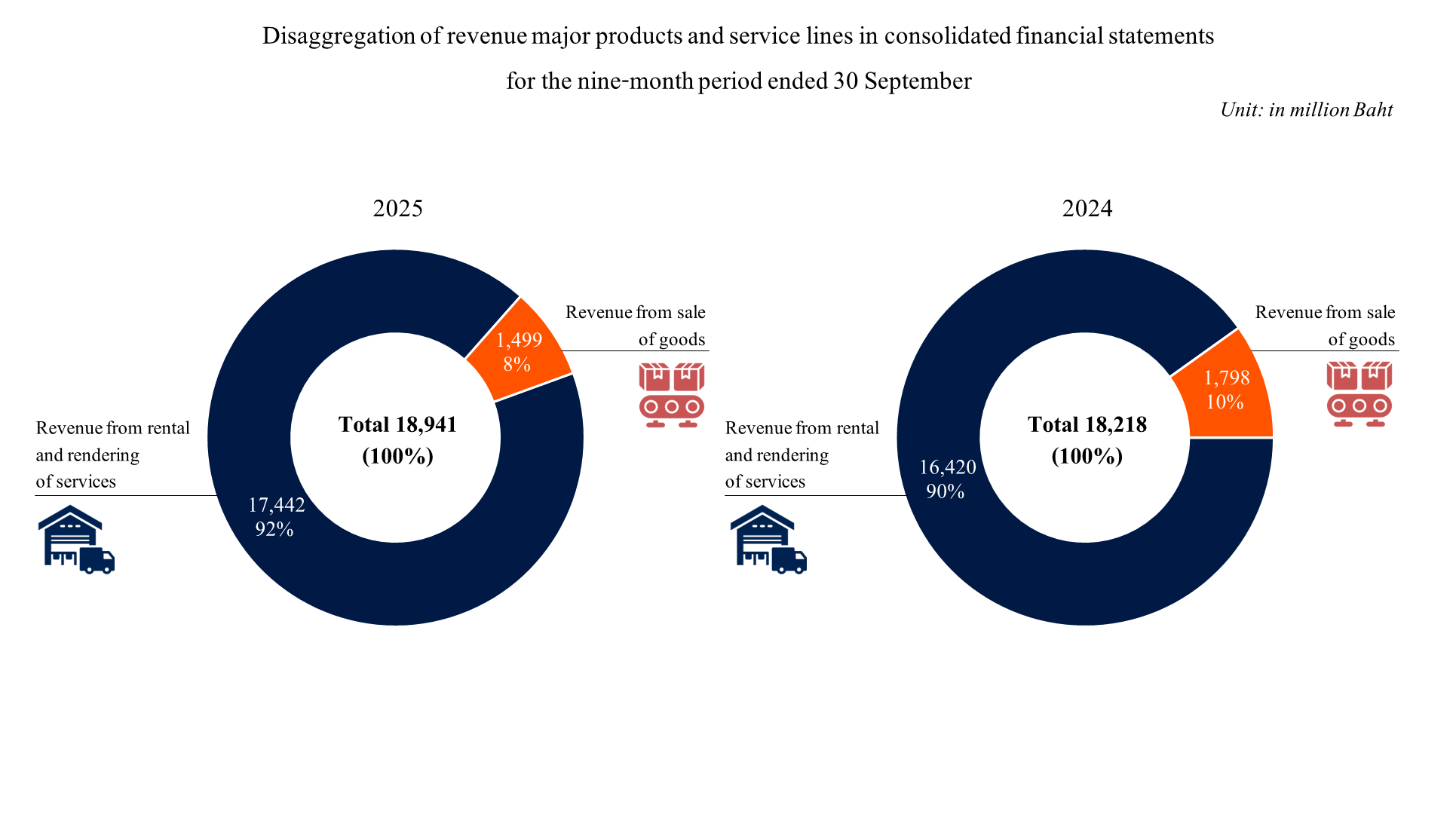
After the entire business transfer from SCGL, the Company operates in warehouse & yard management business segment and transport & distribution business segment. Therefore, management considers that the Company operates in 2 business segments.

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

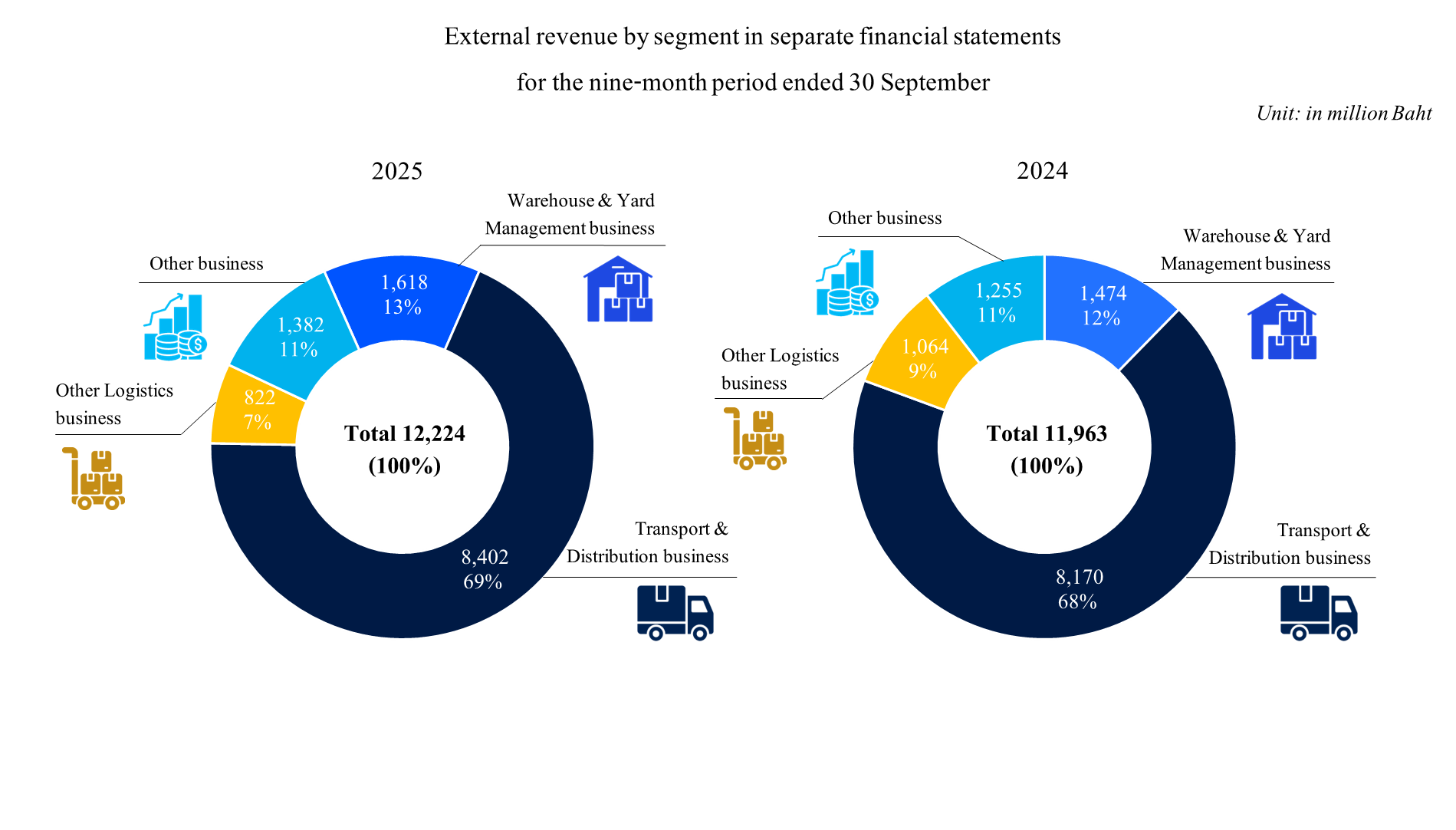


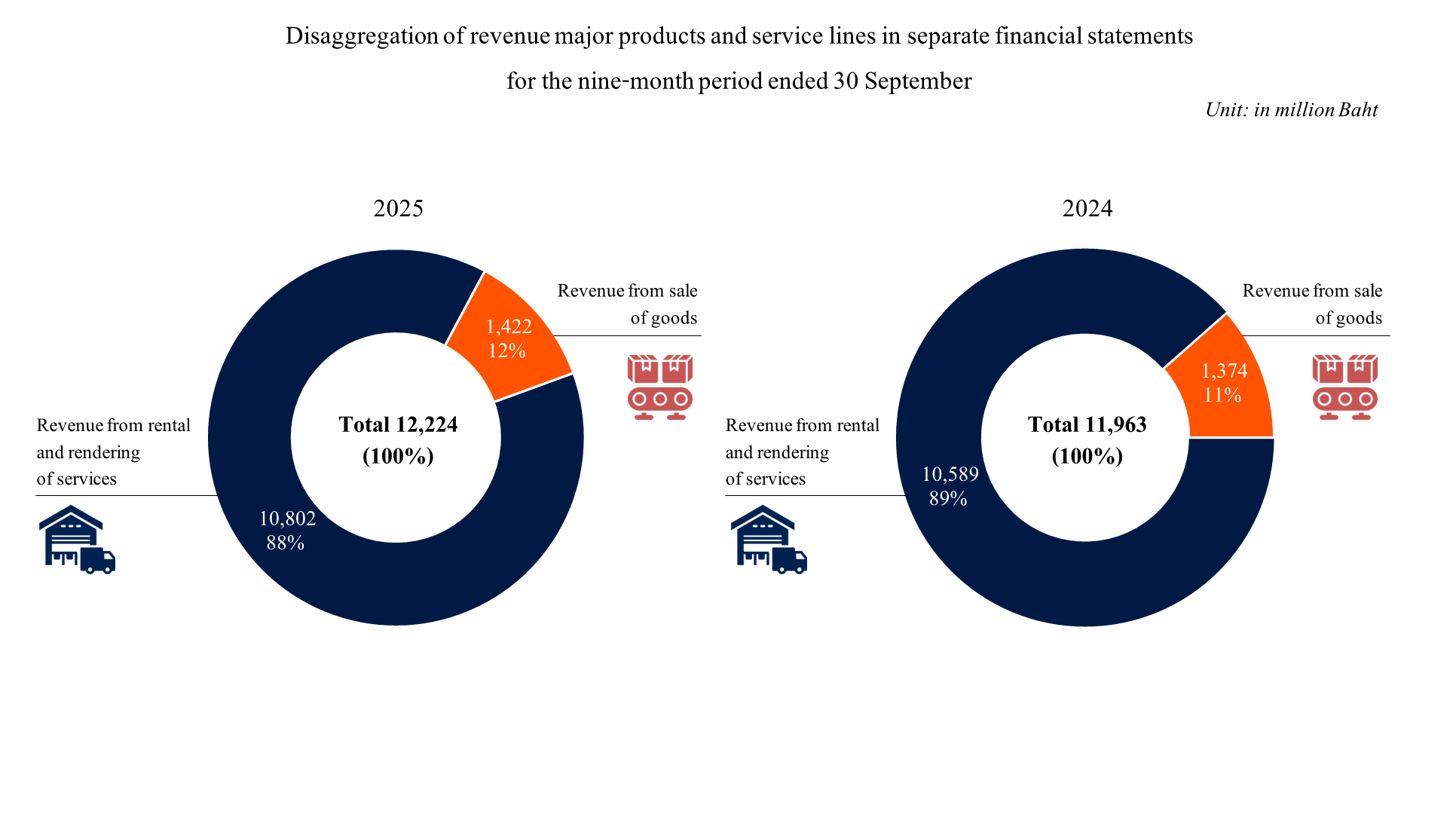
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AI-generated content may be incorrect.



|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Segment 1.1 | | | | |  | | Segment 1.2 | | | | | |  | | Segment 1.3 | | | | | | |  | | | Segment 1.4 | | |  | | Segment 2 | | | | |  | | Total reportable segments | | | | | |  | Eliminating transactions | | | | |  | | Total | | | |
| ***For the nine-month period ended 30 September*** | 2025 |  | | 2024 | |  | 2025 | |  | | 2024 | |  | | 2025 | |  | | 2024 | |  | | | 2025 | | |  | 2024 |  | | 2025 | |  | | 2024 |  | | 2025 | |  | | | 2024 |  | 2025 |  | 2024 | | |  | | 2025 |  | 2024 | |
|  | *(in million Baht)* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Timing of revenue recognition** |  |  | |  | |  |  | |  | |  | |  | |  | |  | |  | |  | | |  | | |  |  |  | |  | |  | |  |  | |  | |  | | |  |  |  |  |  | | |  | |  |  | |  |
| At a point in time | 83 |  | | 83 | |  | 1,061 | |  | | 1,101 | |  | | 109 | |  | | 93 | |  | | | 47 | | |  | - |  | | 256 | |  | | 558 |  | | 1,556 | |  | | | 1,835 |  | (57) |  | (37) | | |  | | 1,499 |  | | 1,798 |
| Over time | 3,045 |  | | 2,803 | |  | 9,025 | |  | | 8,728 | |  | | 1,733 | |  | | 1,744 | |  | | | 3,056 | | |  | 2,601 |  | | 1,692 | |  | | 1,591 |  | | 18,551 | |  | | | 17,467 |  | (1,109) |  | (1,047) | | |  | | 17,442 |  | | 16,420 |
| **Total revenue** | **3,128** |  | | **2,886** | |  | **10,086** | |  | | **9,829** | |  | | **1,842** | |  | | **1,837** | |  | | | **3,103** | | |  | **2,601** |  | | **1,948** | |  | | **2,149** |  | | **20,107** | |  | | | **19,302** |  | **(1,166)** |  | **(1,084)** | | |  | | **18,941** |  | | **18,218** |
|  |  | |  | |  |  |  | | |  | |  | |  | |  | |  | |  | |  | | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  |  |  | |  |  | |  | |  | |  |
| Segment gross profit (loss) before |  | |  | |  |  |  | | |  | |  | |  | |  | |  | |  | |  | | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  |  |  | |  |  | |  | |  | |  |
| income tax | 661 | |  | | 616 |  | 1,105 | | |  | | 985 | |  | | 393 | |  | | 361 | |  | | | 360 | |  | 292 | |  | | 168 | |  | 159 | |  | | 2,687 | |  | 2,413 | |  | (47) |  | | (44) |  | | 2,640 | |  | | 2,369 |
| Segment assets as at   30 September / 31 December | 36,614 | |  | | 36,736 |  | 7,696 | | |  | | 6,589 | |  | | 1,794 | |  | | 1,856 | |  | | | 2,896 | |  | 2,231 | |  | | 8,272 | |  | 8,878 | |  | | 57,272 | |  | 56,290 | |  | (13,391) |  | | (12,254) |  | | 43,881 | |  | | 44,036 |
| Segment liabilities as at   30 September / 31 December | 17,614 | |  | | 17,382 |  | 3,170 | | |  | | 3,488 | |  | | 1,235 | |  | | 1,263 | |  | | | 575 | |  | 519 | |  | | 4,012 | |  | 3,455 | |  | | 26,606 | |  | 26,107 | |  | (6,487) |  | | (5,983) |  | | 20,119 | |  | | 20,124 |





|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the nine-month period*** | Segment 1.1 | | |  | Segment 1.2 | | |  | Segment 1.3 | | |  | Segment 2 | | |  | Total | | |
| ***ended 30 September*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in million Baht)* | | | | | | | | | | | | | | | | | | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 82 |  | 83 |  | 1,061 |  | 1,101 |  | 104 |  | 90 |  | 175 |  | 100 |  | 1,422 |  | 1,374 |
| Over time | 1,536 |  | 1,391 |  | 7,341 |  | 7,069 |  | 718 |  | 974 |  | 1,207 |  | 1,155 |  | 10,802 |  | 10,589 |
| **Total revenue** | **1,618** |  | **1,474** |  | **8,402** |  | **8,170** |  | **822** |  | **1,064** |  | **1,382** |  | **1,255** |  | **12,224** |  | **11,963** |

The Company is managed and operates principally in Thailand. There are no material revenues derived from foreign countries.

1. *Reconciliations of revenues and profit or loss which are material items*

| ***Reconciliation of reportable segment profit or loss*** | **Consolidated**  **financial statements** | | |
| --- | --- | --- | --- |
| ***For the nine-month period ended 30 September*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Reportable segments | 2,640,071 |  | 2,368,997 |
| Unallocated amounts: |  |  |  |
| - Other income | 188,241 |  | 151,271 |
| - Other operating expenses | (2,056,627) |  | (2,368,289) |
| - Share of profit of joint ventures and associates  accounted for using equity method, net of tax | 377,344 |  | 849,243 |
| **Profit before income tax** | **1,142,029** |  | **1,001,222** |

1. **Dividends**

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2025*** |  |  |  |  |  |
| Interim dividend | 14 August 2025 | 12 September 2025 | 0.10 |  | 177.65 |
| 2024Annual dividend | 29 April 2025 | 23 May 2025 | 0.28 |  | 507.05 |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| 2023Annual dividend | 29 April 2024 | 27 May 2024 | 0.25 |  | 452.76 |

1. **Treasury stock**

*Treasury shares purchased*

On 18 April 2025, the Board of Directors approved the implementation of a share repurchase project for financial management purposes, with the amount for the share repurchases not exceed Baht 300 million and the number of shares to be repurchased not exceed 50 million shares by means of automated order matching via the trading system of the SET. The period of share repurchases starting from 22 April 2025 to 22 October 2025.

During the nine-month period ended 30 September 2025, the Company repurchased 34.49 million shares (1.90% of all ordinary shares), amounting to Baht 298.03 million. The share repurchase project has completed on 22 October 2025.

1. **Financial instruments**

*Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | | | |  | | **Fair value** | | | | | | |
|  |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 | |  | Level 2 |  | Level 3 |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***At 30 September 2025*** |  |  | | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term loans to related parties |  | - |  | - |  | 96,000 |  | 96,000 |  | - | |  | 95,129 |  | - |  | 95,129 | |
| Long-term loans to related parties |  | - |  | - |  | 22,644 |  | 22,644 |  | - | |  | 20,391 |  | - |  | 20,391 | |
| Long-term loans to other parties |  | - |  | - |  | 25,964 |  | 25,964 |  | - | |  | 25,151 |  | - |  | 25,151 | |
| Other financial assets |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Equity instruments |  | 90,000 |  | 257,693 |  | - |  | 347,693 |  | 257,693 | |  | - |  | 90,000 |  | 347,693 | |
| Short-term fixed deposit |  | - |  | - |  | 10,000 |  | 10,000 |  | - | |  | 9,977 |  | - |  | 9,977 | |
| Long-term fixed deposit |  | - |  | - |  | 5,569 |  | 5,569 |  | - | |  | 5,543 |  | - |  | 5,543 | |
| **Total financial assets** |  | **90,000** |  | **257,693** |  | **160,177** |  | **507,870** |  |  | |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term borrowings from financial institutions |  | - |  | - |  | (1,209,695) |  | (1,209,695) |  | - | |  | - |  | (1,206,942) |  | (1,206,942) | |
| Long-term borrowings from financial institutions |  | - |  | - |  | (2,615,917) |  | (2,615,917) |  | - | |  | - |  | (2,554,557) |  | (2,554,557) | |
| Short-term borrowings from related parties |  | - |  | - |  | (12,336) |  | (12,336) |  | - | |  | - |  | (12,283) |  | (12,283) | |
| Long-term borrowings from related parties |  | - |  | - |  | (43,485) |  | (43,485) |  | - | |  | - |  | (41,831) |  | (41,831) | |
| Long-term borrowings from other parties |  | - |  | - |  | (22,550) |  | (22,550) |  | - | |  | - |  | (21,743) |  | (21,743) | |
| Debentures |  | - |  | - |  | (9,058,363) |  | (9,058,363) |  | - | |  | (9,210,094) |  | - |  | (9,210,094) | |
| Derivatives liabilities |  | (75,195) |  | - |  | - |  | (75,195) |  | - | |  | (75,195) |  | - |  | (75,195) | |
| **Total financial liabilities** |  | **(75,195)** |  | **-** |  | **(12,962,346)** |  | **(13,037,541)** |  |  | |  |  |  |  |  |  | |

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | | | |  | | **Fair value** | | | | | | |
|  |  | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 | |  | Level 2 |  | Level 3 |  | Total | |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | |
| ***At 31 December 2024*** |  |  | | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term loans to related parties |  | - |  | - |  | 29,500 |  | 29,500 |  | - | |  | 28,932 |  | - |  | 28,932 | |
| Long-term loans to related parties |  | - |  | - |  | 24,503 |  | 24,503 |  | - | |  | 22,350 |  | - |  | 22,350 | |
| Long-term loans to other parties |  | - |  | - |  | 786 |  | 786 |  | - | |  | 768 |  | - |  | 768 | |
| Other financial assets |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Equity instruments |  | 93,583 |  | 256,838 |  | - |  | 350,421 |  | 256,838 | |  | - |  | 113,038 |  | 369,876 | |
| Long-term fixed deposit |  | - |  | - |  | 19,455 |  | 19,455 |  | - | |  | 19,369 |  | - |  | 19,369 | |
| **Total financial assets** |  | **93,583** |  | **256,838** |  | **74,244** |  | **424,665** |  |  | |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term borrowings from financial institutions |  | - |  | - |  | (437,686) |  | (437,686) |  | - | |  | - |  | (433,393) |  | (433,393) | |
| Long-term borrowings from financial institutions |  | - |  | - |  | (1,717,741) |  | (1,717,741) |  | - | |  | - |  | (1,660,280) |  | (1,660,280) | |
| Short-term borrowings from related parties |  | - |  | - |  | (12,336) |  | (12,336) |  | - | |  | - |  | (12,176) |  | (12,176) | |
| Long-term borrowings from related parties |  | - |  | - |  | (43,485) |  | (43,485) |  | - | |  | - |  | (41,859) |  | (41,859) | |
| Long-term borrowings from other parties |  | - |  | - |  | (23,550) |  | (23,550) |  | - | |  | - |  | (22,692) |  | (22,692) | |
| Debentures |  | - |  | - |  | (10,527,732) |  | (10,527,732) |  | - | |  | (10,333,987) |  | - |  | (10,333,987) | |
| Derivatives liabilities |  | (97,961) |  | - |  | - |  | (97,961) |  | - | |  | (97,961) |  | - |  | (97,961) | |
| **Total financial liabilities** |  | **(97,961)** |  | **-** |  | **(12,762,530)** |  | **(12,860,491)** |  |  | |  |  |  |  |  |  | |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  |  | | **Carrying amount** | | | | | | |  | | **Fair value** | | | | | | |
|  |  | | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 | |  | Level 2 |  | Level 3 |  | Total |
|  |  | | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***At 30 September2025*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial assets*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Short-term loans to related parties |  | | - |  | - |  | 2,262,183 |  | 2,262,183 |  | - | |  | 2,217,513 |  | - |  | 2,217,513 |
| Long-term loans to related parties |  | | - |  | - |  | 901,990 |  | 901,990 |  | - | |  | 805,434 |  | - |  | 805,434 |
| Other financial assets |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| equity instruments |  | | - |  | 257,693 |  | - |  | 257,693 |  | 257,693 | |  | - |  | - |  | 257,693 |
| **Total financial assets** |  | | **-** |  | **257,693** |  | **3,164,173** |  | **3,421,866** |  |  | |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial liabilities*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Short-term borrowings from   financial institutions |  | | - |  | - |  | (850,000) |  | (850,000) |  | - | |  | - |  | (848,387) |  | (848,387) |
| Long-term borrowings from   financial institutions |  | | - |  | - |  | (1,042,170) |  | (1,042,170) |  | - | |  | - |  | (1,021,894) |  | (1,021,894) |
| Long-term borrowings from   related parties |  | | - |  | - |  | (177,000) |  | (177,000) |  | - | |  | - |  | (171,382) |  | (171,382) |
| Debentures |  | | - |  | - |  | (9,058,363) |  | (9,058,363) |  | - | |  | (9,210,094) |  | - |  | (9,210,094) |
| **Total financial liabilities** |  | | - |  | - |  | **(11,127,533)** |  | **(11,127,533)** |  |  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | | | | | |
|  |  | | **Carrying amount** | | | | | | |  | | **Fair value** | | | | | | |
|  |  | | Financial instruments measured at FVTPL |  | Financial instruments measured at FVOCI |  | Financial instruments measured at amortised cost |  | Total |  | Level 1 | |  | Level 2 |  | Level 3 |  | Total |
|  |  | | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| ***At 31 December 2024*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial assets*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Short-term loans to related parties |  | | - |  | - |  | 916,940 |  | 916,940 |  | - | |  | 888,638 |  | - |  | 888,638 |
| Long-term loans to related parties |  | | - |  | - |  | 2,147,434 |  | 2,147,434 |  | - | |  | 1,952,617 |  | - |  | 1,952,617 |
| Other financial assets |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| equity instruments |  | | - |  | 256,838 |  | - |  | 256,838 |  | 256,838 | |  | - |  | - |  | 256,838 |
| **Total financial assets** |  | | **-** |  | **256,838** |  | **3,064,374** |  | **3,321,212** |  |  | |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial liabilities*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Long-term borrowings from   financial institutions |  | | - |  | - |  | (253,000) |  | (253,000) |  | - | |  | - |  | (245,527) |  | (245,527) |
| Debentures |  | | - |  | - |  | (10,527,732) |  | (10,527,732) |  | - | |  | (10,333,987) |  | - |  | (10,333,987) |
| **Total financial liabilities** |  | | **-** |  | **-** |  | **(10,780,732)** |  | **(10,780,732)** |  |  | |  |  |  |  |  |  |

***Financial instruments measured at fair value***

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Investments in marketable mutual  fund measured at FVTPL |  | The net asset value as of the reporting date. |
| Derivatives |  | Derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk excluding the Group’s credit risk and other risks to reflect true economic value. |

| **Type** |  | **Valuation technique** |  | **Significant unobservable inputs** |  | **Inter-relationship between significant unobservable inputs and fair value measurement** |
| --- | --- | --- | --- | --- | --- | --- |
| Loans to and   borrowings   from |  | Discounted cash flows |  | Discount rate |  | The estimated fair value would increase (decrease) if the discount rate lower (higher). |

***Financial instruments not measured at fair value***

|  |  |  |
| --- | --- | --- |
| **Type** |  | **Valuation technique** |
| Debentures |  | Based on broker quotes |

***Concentration of credit risk***

| ***Expected credit losses*** |  | **Consolidated**  **financial statements** | | | | |  | | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the nine-month period ended   30 September 2025*** |  | Increase |  | Reversal |  | Effect on movements in exchange rate | |  | | Increase |  | Reversal |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| Trade accounts receivable and  other current receivables |  | 8,540 |  | (2,428) |  | (370) | |  | | 4,900 |  | (1,327) |

1. **Commitments with non-related parties**

| ***At 30 September 2025*** | **Consolidated financial statements** |  | **Separate  financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Building and other constructions | 15,919 |  | 625 |
| Machine and equipment | 59,138 |  | 19,620 |
| Intangible assets | 1,429 |  | 756 |
| **Total** | **76,486** |  | **21,001** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 1,119,376 |  | 1,036,381 |
| Other agreements | 250 |  | - |
| **Total** | **1,119,626** |  | **1,036,381** |

As at 30 September 2025, letter of guarantees issued by the Bank of the Group and the Company were guaranteed by placing savings bank deposits, land with other constructions and investment properties as collaterals.

As at 30 September 2025, the Group’s and the Company’s savings bank deposits amount of Baht 27.75 million and Baht 4.59 million, respectively, are used as collaterals for bank guarantees and others   
*(31 December 2024: Baht 27.73 million and Baht 4.58 million, respectively)*.

1. **Events after the reporting period**

*Disposal and acquisition of investment between subsidiaries*

In October 2025, the Company disposed of its entire investment in JWD Pacific Land Co., Ltd. (“JWDPL”) which has the totalling of 1,599,998 ordinary shares, equivalent to 100% to Pacific Cold Storage Co., Ltd. (“PCS”) in amounting of Baht 160 million. As a result, the parent company of JWDPL changed to PCS from 10 October 2025.