|  |  |
| --- | --- |
| **Note** | **Contents** |
|  |  |
| 1 | Basis of preparation of the interim financial statements |
| 2 | Related parties |
| 3 | Investments in associates and joint ventures |
| 4 | Investments in subsidiaries |
| 5 | Property, plant and equipment |
| 6 | Interest-bearing liabilities |
| 7 | Segment information and disaggregation of revenue |
| 8 | Dividends |
| 9 | Treasury stock |
| 10 | Financial instruments |
| 11 | Commitments with non-related parties |
| 12 | Events after the reporting period |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

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 14 August 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. **Related parties**

Relationships with associates, joint ventures and subsidiaries that have material changes are described in notes 3 and 4. 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** | | |
| ***Six-month period ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | - |  | - |  | 79,886 |  | 84,967 |
| Interest income | - |  | - |  | 75,553 |  | 63,295 |
| Dividend income | - |  | - |  | 480,861 |  | 52,230 |
| Other income | - |  | - |  | 22,224 |  | 18,929 |
| Service fees | - |  | - |  | 458,728 |  | 431,262 |
| Rental expenses | - |  | - |  | 64,192 |  | 61,983 |
| Administrative expenses | - |  | - |  | 18,606 |  | 9,993 |
| Purchase of assets | - |  | - |  | 17,719 |  | 5,259 |
|  |  |  |  |  |  |  |  |
| **Joint ventures** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 428,521 |  | 336,254 |  | 87,876 |  | 74,344 |
| Interest income | 709 |  | 8,022 |  | - |  | 72 |
| Other income | 4,444 |  | 3,476 |  | 2,034 |  | 1,301 |
| Service fees | 382 |  | 1,699 |  | 301 |  | 16 |
| Rental expenses | 32,968 |  | 33,252 |  | 59 |  | 376 |
|  |  |  |  |  |  |  |  |
| **Associates** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 7,416 |  | 10,962 |  | 5,079 |  | 3,232 |
| Dividend income | 10,815 |  | - |  | - |  | 18,590 |
| Other income | 2,372 |  | 2,376 |  | 2,175 |  | 2,301 |
| Service fees | 13,502 |  | 7,918 |  | 11,212 |  | 4,920 |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Sale of goods or rendering of services | 6,091,404 |  | 5,731,429 |  | 4,586,755 |  | 4,478,778 |
| Dividend and interest income | 2,379 |  | 1,451 |  | - |  | - |
| Other income | 6,933 |  | 6,010 |  | 6,671 |  | 6,010 |
| Rental and service fees | 86,762 |  | 54,690 |  | 31,036 |  | 25,988 |
| Administrative expenses | 80,142 |  | 83,841 |  | 75,666 |  | 79,837 |
| Interest expenses | 2,286 |  | 2,429 |  | - |  | - |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Revenue from rendering of services | 1,118 |  | 1,066 |  | - |  | - |
| Other income | 900 |  | - |  | 900 |  | - |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefit | 47,568 |  | 50,549 |  | 35,569 |  | 34,277 |
| Post-employment benefits | 2,558 |  | 2,669 |  | 2,222 |  | 2,007 |
| **Total key management personnel compensation** | **50,126** |  | **53,218** |  | **37,791** |  | **36,284** |

| ***Balances with related parties*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 30 June |  | 31 December |  | 30 June |  | 31 December |
| ***As at*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 30,692 |  | 28,923 |
| Associates and joint ventures | 227,244 |  | 270,075 |  | 50,321 |  | 57,230 |
| Other related parties | 1,466,911 |  | 1,334,763 |  | 1,026,547 |  | 895,885 |
| **Total** | **1,694,155** |  | **1,604,838** |  | **1,107,560** |  | **982,038** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 540,437 |  | 527,012 |
| Associates and joint ventures | 13,751 |  | 12,948 |  | 2,064 |  | 2,038 |
| Other related parties | 63,092 |  | 49,533 |  | 51,596 |  | 37,215 |
| **Total** | **76,843** |  | **62,481** |  | **594,097** |  | **566,265** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,571,240 |  | 913,440 |
| Associates and joint ventures | 69,000 |  | 29,500 |  | - |  | 3,500 |
| **Total** | **69,000** |  | **29,500** |  | **1,571,240** |  | **916,940** |
|  |  |  |  |  |  |  |  |
| ***Long-term loans to*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,632,459 |  | 2,147,434 |
| Associates and joint ventures | 23,437 |  | 24,503 |  | - |  | - |
| **Total** | **23,437** |  | **24,503** |  | **1,632,459** |  | **2,147,434** |
|  |  |  |  |  |  |  |  |
| ***Other non-current assets*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 38,820 |  | 38,820 |
| Other related parties | 17,092 |  | 8,334 |  | 2,059 |  | 2,454 |
| **Total** | **17,092** |  | **8,334** |  | **40,879** |  | **41,274** |
|  |  |  |  |  |  |  |  |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 124,795 |  | 135,124 |
| Associates and joint ventures | 9,278 |  | 15,276 |  | 1,690 |  | 3,719 |
| Other related parties | 33,215 |  | 28,149 |  | 26,357 |  | 26,754 |
| **Total** | **42,493** |  | **43,425** |  | **152,842** |  | **165,597** |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 18,129 |  | 11,793 |
| Associates and joint ventures | 16,061 |  | 14,702 |  | 116 |  | 112 |
| Other related parties | 105,979 |  | 89,362 |  | 32,440 |  | 27,905 |
| **Total** | **122,040** |  | **104,064** |  | **50,685** |  | **39,810** |
|  |  |  |  |  |  |  |  |
| ***Short-term borrowings from*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 177,000 |  | - |
| Other related parties | 12,336 |  | 12,336 |  | - |  | - |
| **Total** | **12,336** |  | **12,336** |  | **177,000** |  | **-** |
|  |  |  |  |  |  |  |  |
| ***Long-term borrowing from*** |  |  |  |  |  |  |  |
| Other related parties | 43,485 |  | 43,485 |  | - |  | - |
| **Total** | **43,485** |  | **43,485** |  | **-** |  | **-** |

***Significant agreements with related parties***

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

During the six-month period ended 30 June 2025, the Company has short-term loans to subsidiaries which are promissory notes in amount of Baht 899.30 million with interest rate of 3.75% - 4.60%  
per annum. These loans are to be repaid within 1 year.

***Long-term loans to agreements***

During the six-month period ended 30 June 2025, the Company has long-term loans to a subsidiary, (“JWD Asia Co., Ltd.”) in amount of Baht 38 million with interest rate of 4.60% per annum. These loans are to be repaid within February 2030.

During the six-month period ended 30 June 2025, the Company has long-term loans to a subsidiary, (“Benjaporn Land Co., Ltd.”) which are promissory notes in amount of Baht 99 million with interest rate of 4.60% per annum. These loans are to be repaid within 16 November 2030.

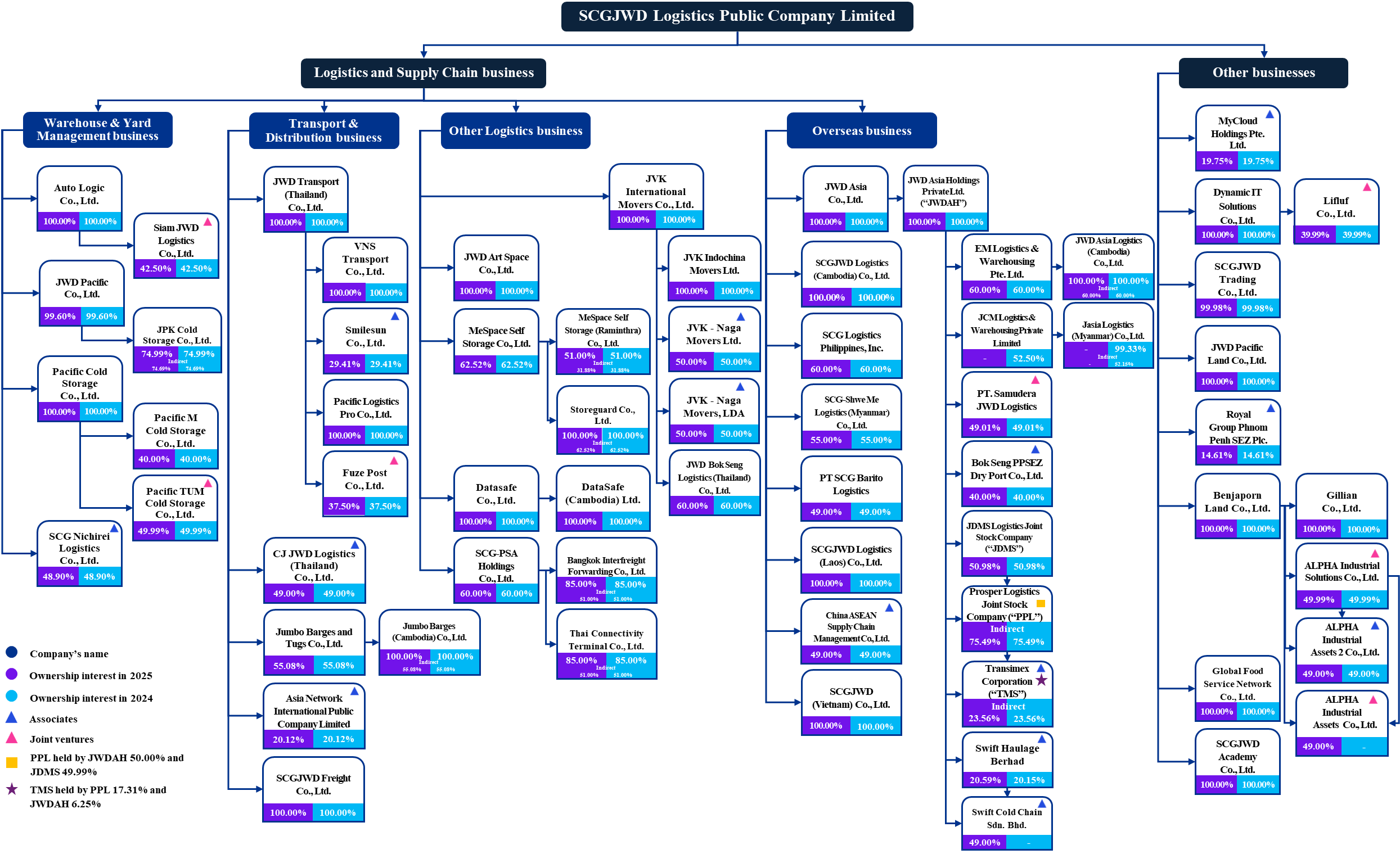
***Car park rental agreement***

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  June  2025 |  | 31  December  2024 | 30  June  2025 |  | 31  December  2024 | |  | | 30  June  2025 | |  | 31  December  2024 |  | 30  June  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 |  | 3,820 |  | 4,145 |
| JVK - Naga Movers, LDA | Timor-Leste | 50.00 |  | 50.00 | USD 25 |  | USD 25 | |  | | 800 | |  | 800 |  | 8,809 |  | 9,094 |
| Royal Group Phnom Penh SEZ Plc. (“PPSP”) | Cambodia | 14.61 |  | 14.61 | USD 35,938 |  | USD 35,938 | |  | | 235,515 | |  | 235,515 |  | 350,177 |  | 319,948 |
| Bok Seng PPSEZ Dry Port Co., Ltd. | Cambodia | 40.00 |  | 40.00 | USD 10,500 |  | USD 10,500 | |  | | 152,736 | |  | 152,736 |  | 173,155 |  | 173,993 |
| CJ JWD Logistics (Thailand) Co., Ltd. | Thailand | 49.00 |  | 49.00 | THB 2,000 |  | THB 2,000 | |  | | 980 | |  | 980 |  | 7,336 |  | 7,392 |
| Transimex Corporation (“TMS”) | Vietnam | 23.56 |  | 23.56 | VND 1,693,479,540 |  | VND 1,693,479,540 | |  | | 840,610 | |  | 840,610 |  | 1,369,803 |  | 1,385,101 |
| Smilesun Co., Ltd. | Thailand | 29.41 |  | 29.41 | THB 71 |  | THB 71 | |  | | 508,808 | |  | 508,808 |  | 559,354 |  | 500,689 |
| MyCloud Holdings Pte. Ltd. | Singapore | 19.75 |  | 19.75 | USD 9,495 |  | USD 9,495 | |  | | 213,608 | |  | 213,608 |  | 184,023 |  | 184,466 |
| China ASEAN Supply Chain Management Co., Ltd. | China | 49.00 |  | 49.00 | CNY 25,000 |  | CNY 25,000 | |  | | 90,545 | |  | 90,545 |  | 80,850 |  | 81,421 |
| SCG Nichirei Logistics Co., Ltd. | Thailand | 48.90 |  | 48.90 | THB 803,068 |  | THB 803,068 | |  | | 392,700 | |  | 392,700 |  | 460,641 |  | 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 |  | 2,498,343 |  | 2,445,346 |
| Swift Haulage Berhad (“Swift”) | Malaysia | 20.59 |  | 20.15 | MYR 386,591 |  | MYR 386,496 | |  | | 864,913 | |  | 864,913 |  | 1,481,005 |  | 1,459,599 |
| ALPHA Industrial Assets 2 Co., Ltd. (“AA2”) | Thailand | 49.00 |  | 49.00 | THB 73,540 |  | THB 20,500 | |  | | 36,035 | |  | 10,045 |  | 35,719 |  | 10,042 |
| Swift Cold Chain Sdn. Bhd. | Malaysia | 49.00 |  | - | MYR 6,598 |  | - | |  | | 25,000 | |  | - |  | 25,000 |  | - |
| **Total** |  |  |  |  |  |  |  | |  | | **5,784,777** | |  | **5,733,787** |  | **7,238,035** |  | **7,042,052** |
|  |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |
| ***Joint ventures*** |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |
| Siam JWD Logistics Co., Ltd. | Thailand | 42.50 |  | 42.50 | THB 20,000 |  | THB 20,000 | |  | | 8,500 | |  | 8,500 |  | 90,646 |  | 63,789 |
| PT Samudera JWD Logistics | Indonesia | 49.01 |  | 49.01 | IDR 57,655,314 |  | IDR 57,655,314 | |  | | 66,989 | |  | 66,989 |  | 17,354 |  | 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 |  | 754,869 |  | 745,944 |
| Lifluf Co., Ltd. | Thailand | 39.99 |  | 39.99 | THB 1,500 |  | THB 1,500 | |  | | 600 | |  | 600 |  | 478 |  | 477 |
| Pacific TUM Cold Storage Co., Ltd. | Thailand | 49.99 |  | 49.99 | THB 160,000 |  | THB 160,000 | |  | | 80,000 | |  | 80,000 |  | 92,505 |  | 85,898 |
| Fuze Post Co., Ltd. | Thailand | 37.50 |  | 37.50 | THB 130,000 |  | THB 130,000 | |  | | 48,750 | |  | 48,750 |  | 20,901 |  | 22,240 |
| ALPHA Industrial Assets Co., Ltd. (“AAS”) | Thailand | 49.00 |  | - | THB 105,475 |  | - | |  | | 51,683 | |  | - |  | 51,695 |  | - |
| **Total** |  |  |  |  |  |  |  | |  | | **869,422** | |  | **817,739** |  | **1,028,448** |  | **925,791** |
|  |  |  |  |  |  |  |  | |  | |  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |  |  | **Separate financial statements** | | | | | | |
|  | Country | Ownership | | |  | | |  |  | | |  |  | | |
|  | of operation | interest | | | Paid-up capital | | |  | Cost | | |  | At cost-net | | |
|  |  | 30  June  2025 |  | 31  December  2024 | 30  June  2025 |  | 31  December  2024 |  | 30  June  2025 |  | 31  December  2024 |  | 30  June  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***  ***six-month period ended 30 June 2025*** |  | **Consolidated**  **financial statements** |
| --- | --- | --- |
|  |  | *(in thousand Baht)* |
| ***Associates*** |  |  |
| Balance as at 1 January 2025 |  | 7,042,052 |
| Increase *-* Acquisition of investment in Swift Cold Chain |  | 25,000 |
| *-* Additional paid-up in AA2 |  | 25,990 |
| - Share of gain of investment in associates |  | 241,805 |
| - Share of other comprehensive loss of investment in associates |  | (2,142) |
| - Share of other comprehensive loss of foreign investments in associates |  | (83,855) |
| Decrease- Dividend |  | (10,815) |
| **Balance as at 30 June 2025** |  | **7,238,035** |

| ***Joint ventures*** |  |  |
| --- | --- | --- |
| Balance as at 1 January 2025 |  | 925,791 |
| Increase- Acquisition of investment in AAS |  | 51,683 |
| - Share of gain of investment in joint ventures |  | 37,052 |
| - Share of other comprehensive income of foreign investments in joint ventures |  | 13,922 |
| **Balance as at 30 June 2025** |  | **1,028,448** |

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 June 2025, the closing price were VND 41,800 per share and KHR 2,110 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 22,157 million, respectively *(31 December 2024: VND 1,675,738 million and KHR 22,787 million, respectively)* which equivalent to Baht 2,080.53 million and Baht 179.55 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 June 2025, the closing price were Baht 3.44 and MYR 0.40 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 1,279.01 million and MYR 72 million (equivalent to Baht 555.62 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 share capital of AA2 by Baht 6.80 per share for 3.82 million shares amounting to Baht 25.99 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 3.23 million or equivalents to Baht 25 million.

*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.

*Collateral assets*

As at 30 June 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 6).

1. **Investments in subsidiaries**

| ***Material movement***  ***six-month period ended 30 June 2025*** |  | **Separate**  **financial statements** |
| --- | --- | --- |
|  |  | *(in thousand Baht)* |
| ***Subsidiaries*** |  |  |
| At 1 January 2025 |  | 9,635,164 |
| Increase due to the capital increase of a subsidiaries |  | 694,974 |
| Impairment losses in investment in subsidiary |  | (82,862) |
| **As of 30 June 2025** |  | **10,247,276** |

During the sixth-months period ended 30 June 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 75% of the increase in authorised share capital amounting to Baht 651.98 million (8,693,000 shares at Baht 75 per share). The remainning paid-up is 25%.
* 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.

During sixth-month period ended 30 June 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 June 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 6).
* As at 30 June 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 6).

1. **Property, plant and equipment**

| ***Six-month period ended 30 June 2025*** |  |  | **Consolidated**  **financial statements** |  | **Separate**  **financial statements** |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* | | |
| As of 1 January 2025 |  |  | 8,897,907 |  | 2,266,760 |
| Acquisitions - at cost |  |  | 410,413 |  | 78,121 |
| Transfer from right-of-use assets - net book value |  |  | 90 |  | - |
| Transfer to cost of rental and rendering of services |  |  | (32,108) |  | - |
| Disposals - net book value |  |  | (11,293) |  | (336) |
| Derecognition of assets from disposed of CSLF  - net book value |  |  | (1,129) |  | - |
| Exchange differences on translation of   financial statements |  |  | (13,489) |  | - |
| Depreciation |  |  | (288,951) |  | (54,185) |
| **As of 30 June 2025** |  |  | **8,961,440** |  | **2,290,360** |

*Collateral asset*

At 30 June 2025, the Group pledged property, plant and equipment with the net book value of Baht 2,263.04 million *(31 December 2024: Baht 2,560.41 million*), as a collateral asset for the credit facilities received from financial institutions (see note 6).

1. **Interest-bearing liabilities**

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

During the six-month period ended 30 June 2025, a subsidiary entered into the short-term unsecured borrowings agreement with a local financial institution in the amount of Baht 760 million with interest rate at 2.20% - 2.25% per annum and will be repaid within July and August 2025.

During the six-month period ended 30 June 2025, a subsidiary entered into the short-term unsecured borrowings agreement with a local financial institution in the amount of Baht 10 million with interest rate at 4.90% per annum and will be repaid within August 2025.

During the six-month period ended 30 June 2025, a subsidiary entered into the short-term secured borrowings agreement with a local financial institution in the amount of Baht 40 million with interest rate at 4.20% per annum and will be repaid within July 2025.

During the six-month period ended 30 June 2025, a subsidiary entered into the short-term unsecured borrowing agreements with a foreign financial institution in the amount of PHP 6 million or equivalent to Baht 3.45 million with interest rate at 6.75% per annum and will be repaid within August 2025.

During the six-month period ended 30 June 2025, a subsidiary entered into the short-term unsecured borrowing agreements with a foreign financial institution in the amount of VND 18,488 million or equivalent to Baht 23.05 million with interest rate at 4.85% - 4.95% per annum and will be repaid within September 2025.

| ***Assets pledged as security for liabilities*** |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***As at*** | *Note* | 30  June  2025 |  | 31  December  2024 |  | 30  June  2025 |  | 31  December  2024 | |
|  |  | *(in thousand Baht)* | | | | | | |
| Investment in associates (TMS) | *3* | 163,801 |  | 163,801 |  | - |  | - | |
| Investment in subsidiaries (JWDAH) | *4* | 859,610 |  | 859,610 |  | - |  | - | |
| Investment in subsidiaries (BJL) | *4* | 850,000 |  | 850,000 |  | 850,000 |  | 850,000 | |
| Investment in subsidiaries (JWDA) | *4* | 1,010,000 |  | 1,010,000 |  | 1,010,000 |  | 1,010,000 | |
| Investment in subsidiaries (PCS) | *4* | 644,210 |  | 644,210 |  | 644,210 |  | 644,210 | |
| Property, plant and equipment | *5* | 2,263,037 |  | 2,560,405 |  | - |  | - | |
| **Total** |  | **5,790,658** |  | **6,088,026** |  | **2,504,210** |  | **2,504,210** | |

As at 30 June 2025, the Group and the Company had unutilised credit facilities in totalling of  
Baht 9,228.20 million and Baht 6,729 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

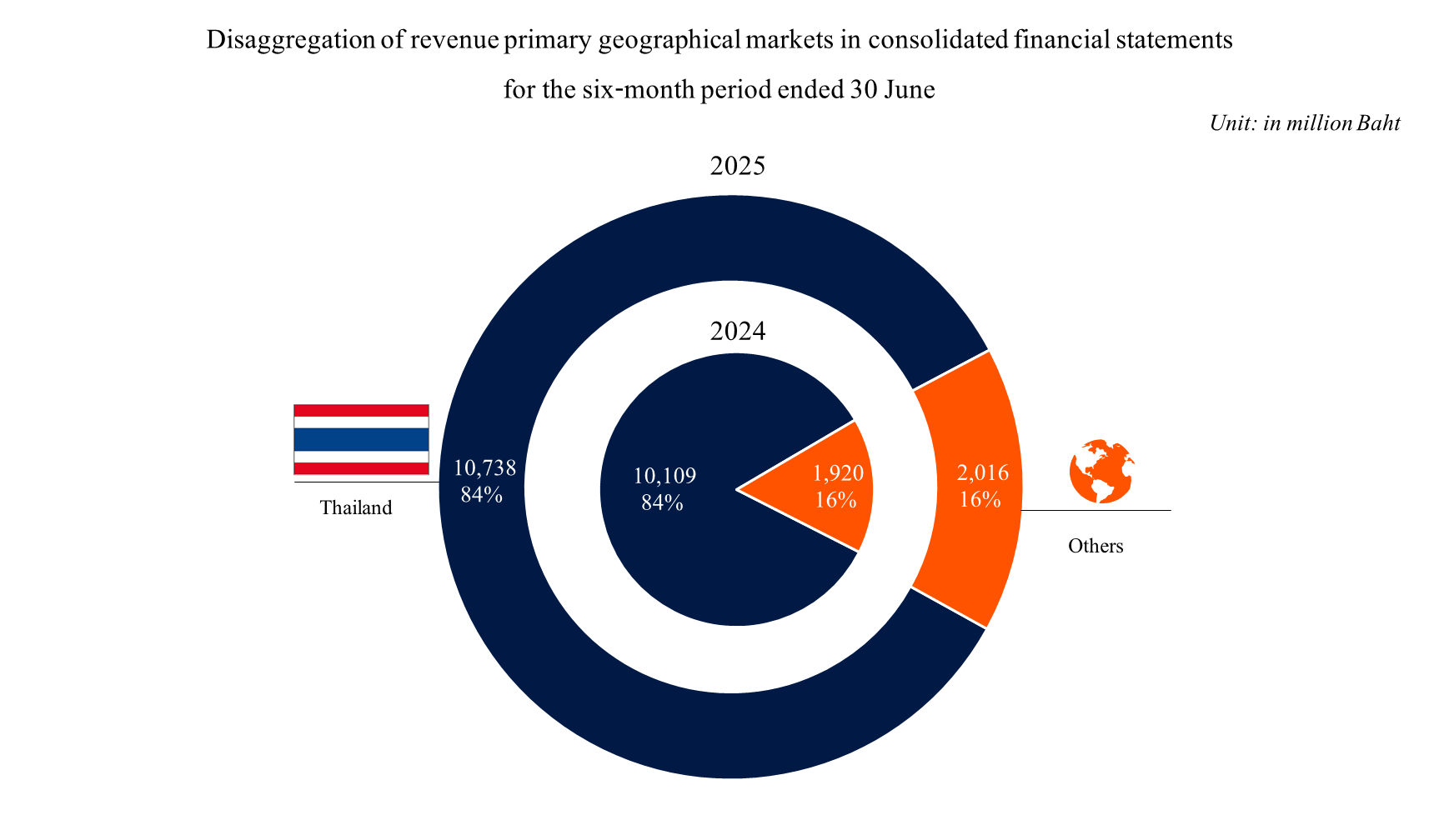
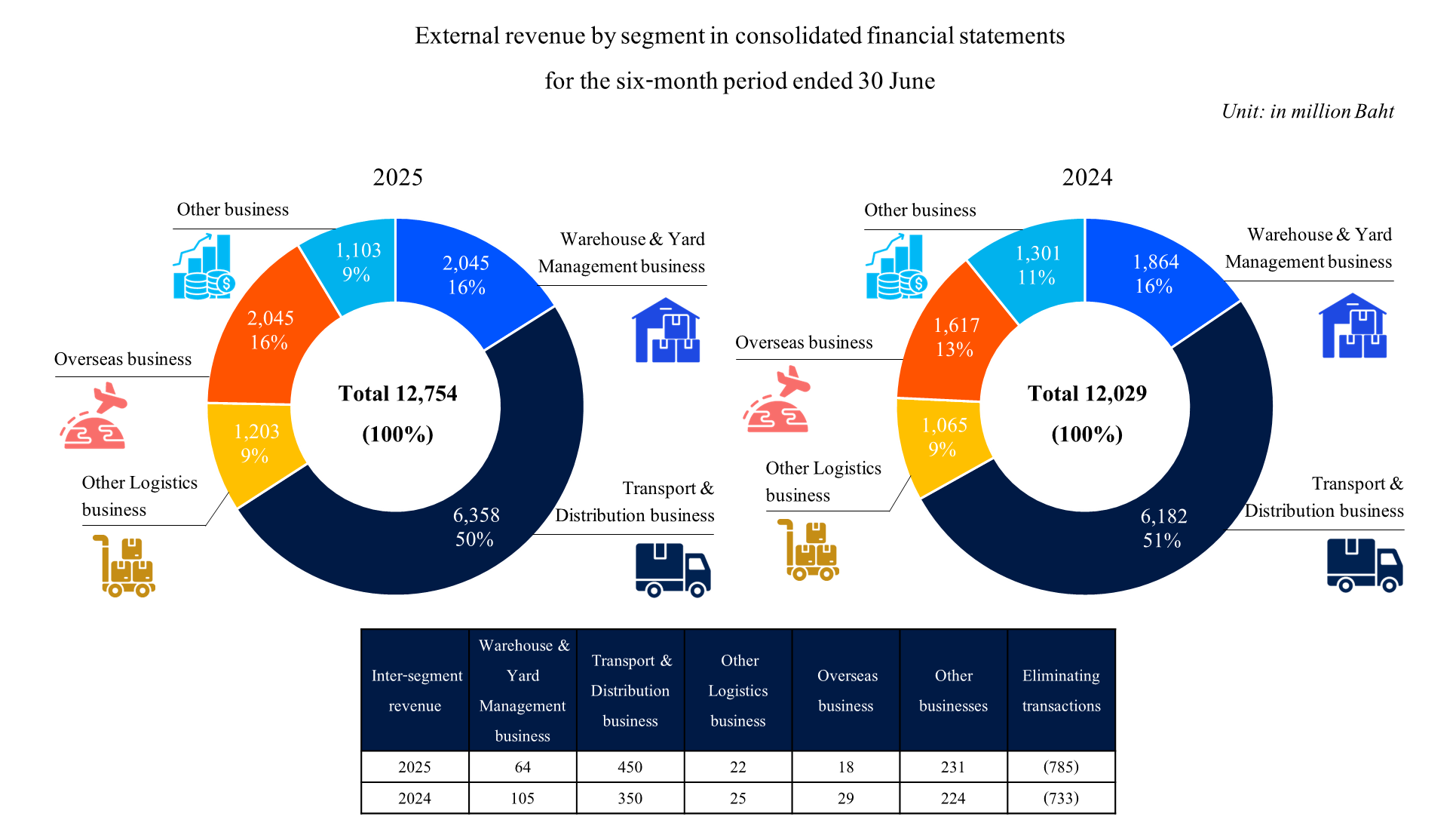
Segment 1.4 Overseas business

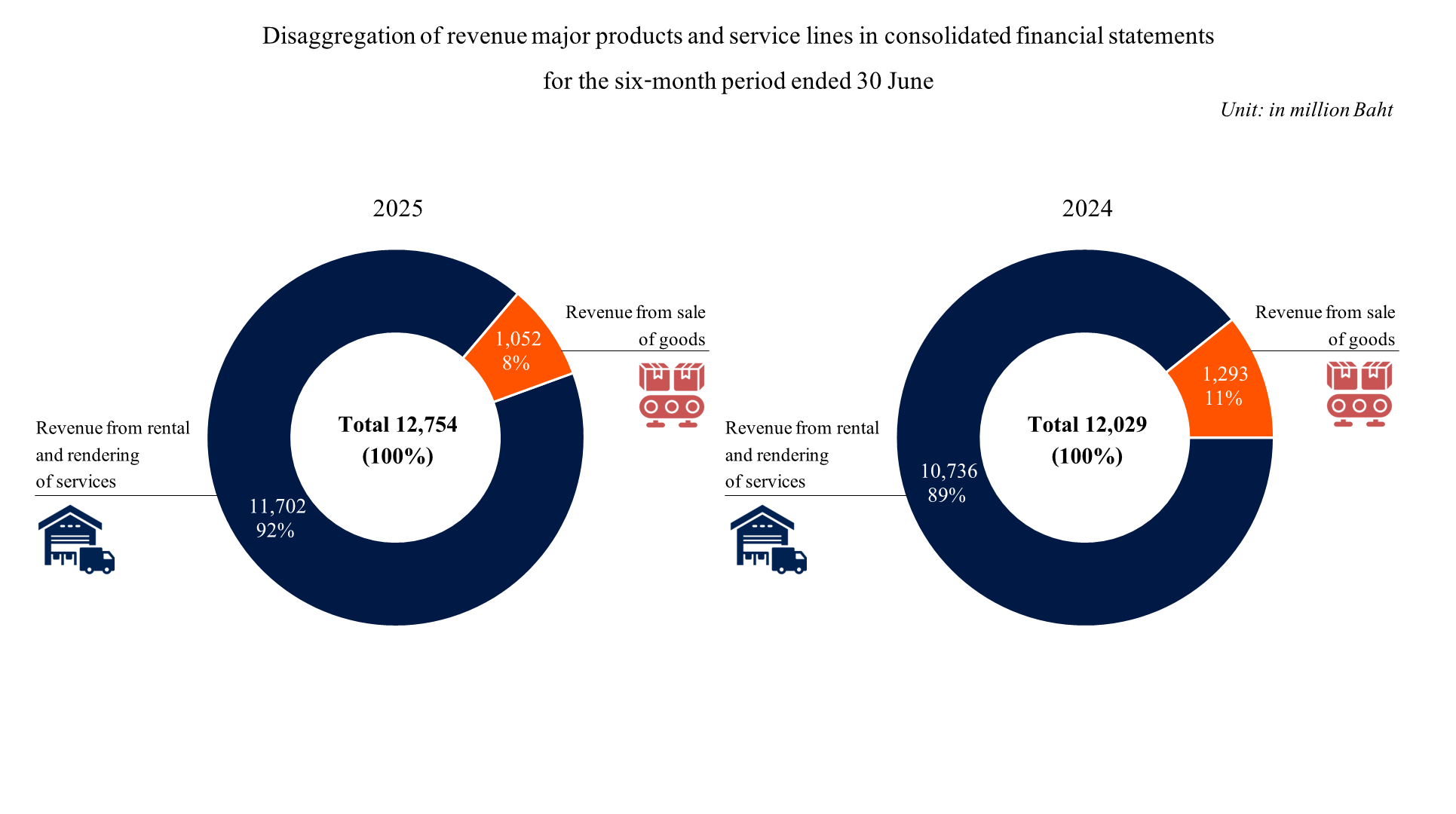
• Segment 2 Other businesses

***The Company***

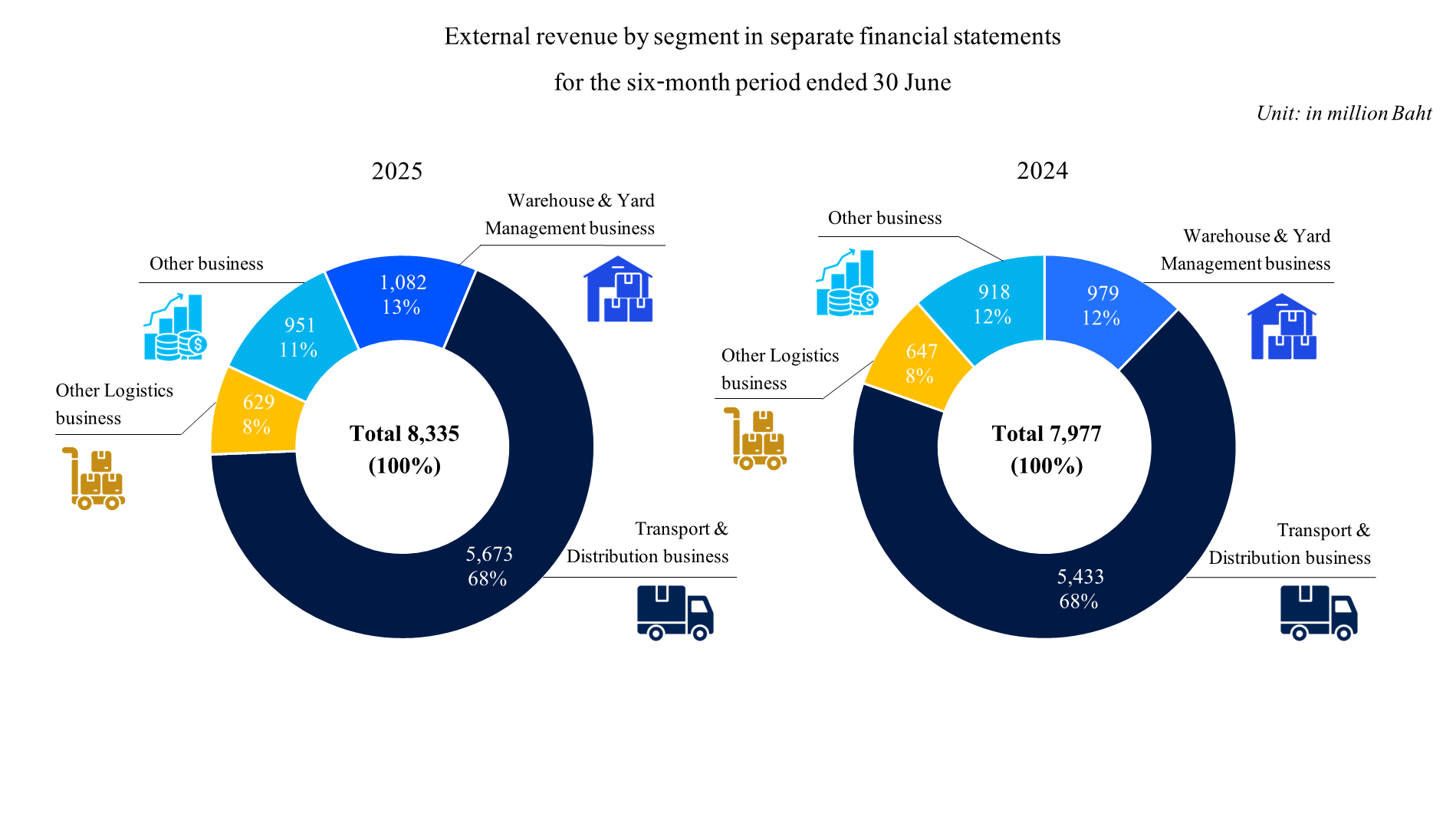
After the entire business transfer from SCGL, the Company operates in warehouse & yard management business segment and transport & distribution business segment. Therefore, management considers that the Company operates in 2 business segments.

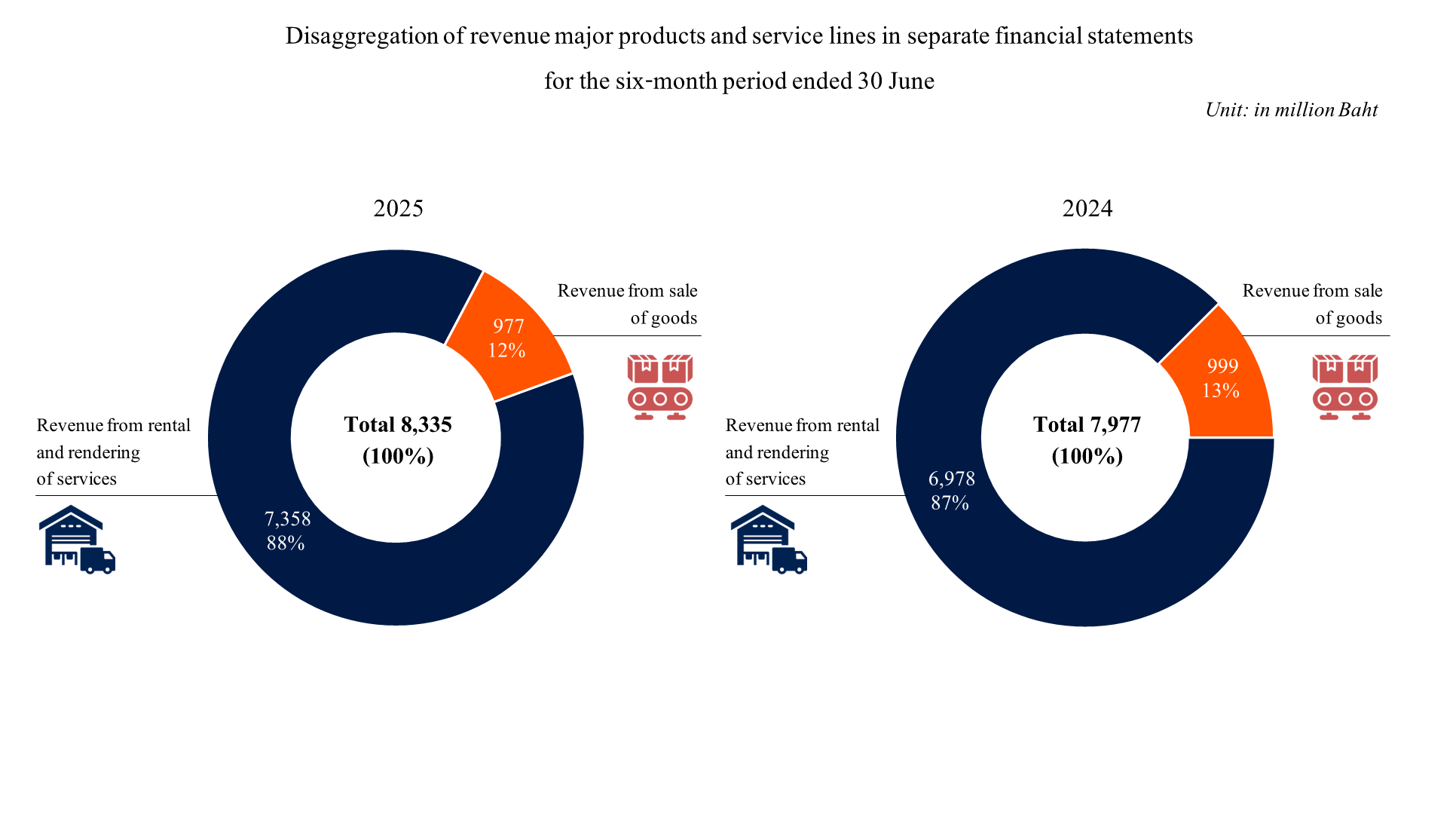
Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the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





|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the six-month period ended 30 June*** | Segment 1.1 | | | | |  | | Segment 1.2 | | | | | |  | | Segment 1.3 | | | | | | |  | | | Segment 1.4 | | |  | | Segment 2 | | | | |  | | Total reportable segments | | | | | |  | Eliminating transactions | | | | |  | | Total | | | |
|  | 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 | 56 |  | | 63 | |  | 721 | |  | | 822 | |  | | 82 | |  | | 50 | |  | | | 38 | | |  | - |  | | 187 | |  | | 386 |  | | 1,084 | |  | | | 1,321 |  | (32) |  | (28) | | |  | | 1,052 |  | | 1,293 |
| Over time | 2,053 |  | | 1,906 | |  | 6,087 | |  | | 5,710 | |  | | 1,143 | |  | | 1,040 | |  | | | 2,025 | | |  | 1,646 |  | | 1,147 | |  | | 1,139 |  | | 12,455 | |  | | | 11,441 |  | (753) |  | (705) | | |  | | 11,702 |  | | 10,736 |
| **Total revenue** | **2,109** |  | | **1,969** | |  | **6,808** | |  | | **6,532** | |  | | **1,225** | |  | | **1,090** | |  | | | **2,063** | | |  | **1,646** |  | | **1,334** | |  | | **1,525** |  | | **13,539** | |  | | | **12,762** |  | **(785)** |  | **(733)** | | |  | | **12,754** |  | | **12,029** |
|  |  | |  | |  |  |  | | |  | |  | |  | |  | |  | |  | |  | | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  |  |  | |  |  | |  | |  | |  |
| Segment gross profit (loss) before |  | |  | |  |  |  | | |  | |  | |  | |  | |  | |  | |  | | |  | |  |  | |  | |  | |  |  | |  | |  | |  |  | |  |  |  | |  |  | |  | |  | |  |
| income tax | 460 | |  | | 474 |  | 744 | | |  | | 643 | |  | | 269 | |  | | 187 | |  | | | 239 | |  | 188 | |  | | 117 | |  | 113 | |  | | 1,829 | |  | 1,605 | |  | (26) |  | | (33) |  | | 1,803 | |  | | 1,572 |
| Segment assets as at   30 June / 31 December | 36,909 | |  | | 36,736 |  | 7,155 | | |  | | 6,589 | |  | | 1,737 | |  | | 1,856 | |  | | | 2,326 | |  | 2,231 | |  | | 8,703 | |  | 8,878 | |  | | 56,830 | |  | 56,290 | |  | (13,548) |  | | (12,254) |  | | 43,282 | |  | | 44,036 |
| Segment liabilities as at   30 June / 31 December | 17,814 | |  | | 17,382 |  | 3,134 | | |  | | 3,488 | |  | | 1,182 | |  | | 1,263 | |  | | | 578 | |  | 519 | |  | | 3,823 | |  | 3,455 | |  | | 26,531 | |  | 26,107 | |  | (6,884) |  | | (5,983) |  | | 19,647 | |  | | 20,124 |





|  | **Separate financial statements** | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the six-month period*** | Segment 1.1 | | |  | Segment 1.2 | | |  | Segment 1.3 | | |  | Segment 2 | | |  | Total | | |
| ***ended 30 June*** | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in million Baht)* | | | | | | | | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 56 |  | 63 |  | 719 |  | 823 |  | 81 |  | 47 |  | 121 |  | 66 |  | 977 |  | 999 |
| Over time | 1,026 |  | 916 |  | 4,954 |  | 4,610 |  | 548 |  | 600 |  | 830 |  | 852 |  | 7,358 |  | 6,978 |
| **Total revenue** | **1,082** |  | **979** |  | **5,673** |  | **5,433** |  | **629** |  | **647** |  | **951** |  | **918** |  | **8,335** |  | **7,977** |

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 six-month period ended 30 June*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Reportable segments | 1,803,124 |  | 1,571,691 |
| Unallocated amounts: |  |  |  |
| - Other income | 123,757 |  | 101,572 |
| - Other operating expenses | (1,380,172) |  | (1,658,780) |
| - Share of profit of joint ventures and associates  accounted for using equity method, net of tax | 278,857 |  | 721,198 |
| **Profit before income tax** | **825,566** |  | **735,681** |

1. **Dividends**

|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
| --- | --- | --- | --- | --- | --- |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2025*** |  |  |  |  |  |
| 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 sixth-month period ended 30 June 2025, the Company repurchased 32.67 million shares (1.80% of all ordinary shares), amounting to Baht 283.39 million.

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 June 2025*** |  |  | | | | | | | | | | | | | | | | | |
| ***Financial assets*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term loans to related parties |  | - |  | - |  | 69,000 |  | 69,000 |  | - | |  | 68,062 |  | - |  | 68,062 | |
| Long-term loans to related parties |  | - |  | - |  | 23,437 |  | 23,437 |  | - | |  | 21,080 |  | - |  | 21,080 | |
| Long-term loans to other parties |  | - |  | - |  | 28,573 |  | 28,573 |  | - | |  | 27,269 |  | - |  | 27,269 | |
| Other financial assets |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Equity instruments |  | 90,000 |  | 235,152 |  | - |  | 325,152 |  | 235,152 | |  | - |  | 90,000 |  | 325,152 | |
| Short-term fixed deposit |  | - |  | - |  | 10,000 |  | 10,000 |  | - | |  | 9,977 |  | - |  | 9,977 | |
| Long-term fixed deposit |  | - |  | - |  | 5,613 |  | 5,613 |  | - | |  | 5,587 |  | - |  | 5,587 | |
| **Total other financial assets** |  | **90,000** |  | **235,152** |  | **136,623** |  | **461,775** |  |  | |  |  |  |  |  |  | |
|  |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| ***Financial liabilities*** |  |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  | |
| Short-term borrowings from financial institutions |  | - |  | - |  | (1,111,910) |  | (1,111,910) |  | - | |  | - |  | (1,109,344) |  | (1,109,344) | |
| Long-term borrowings from financial institutions |  | - |  | - |  | (1,352,954) |  | (1,352,954) |  | - | |  | - |  | (1,306,699) |  | (1,306,699) | |
| Short-term borrowings from related parties |  | - |  | - |  | (12,336) |  | (12,336) |  | - | |  | - |  | (12,283) |  | (12,283) | |
| Long-term borrowings from related parties |  | - |  | - |  | (43,485) |  | (43,485) |  | - | |  | - |  | (43,315) |  | (43,315) | |
| Long-term borrowings from other parties |  | - |  | - |  | (22,550) |  | (22,550) |  | - | |  | - |  | (22,478) |  | (22,478) | |
| Debentures |  | - |  | - |  | (10,045,042) |  | (10,045,042) |  | - | |  | (10,175,367) |  | - |  | (10,175,367) | |
| Derivatives liabilities |  | (73,887) |  | - |  | - |  | (73,887) |  | - | |  | (73,887) |  | - |  | (73,887) | |
| **Total other financial liabilities** |  | **(73,887)** |  | **-** |  | **(12,588,277)** |  | **(12,662,164)** |  |  | |  |  |  |  |  |  | |

|  |  | **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 other 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 other 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 June 2025*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial assets*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Short-term loans to related parties |  | | - |  | - |  | 1,571,240 |  | 1,571,240 |  | - | |  | 1,544,312 |  | - |  | 1,544,312 |
| Long-term loans to related parties |  | | - |  | - |  | 1,632,459 |  | 1,632,459 |  | - | |  | 1,439,109 |  | - |  | 1,439,109 |
| Other financial assets |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| equity instruments |  | | - |  | 235,152 |  | - |  | 235,152 |  | 235,152 | |  | - |  | - |  | 235,152 |
| **Total other financial assets** |  | | **-** |  | **235,152** |  | **3,203,699** |  | **3,438,851** |  |  | |  |  |  |  |  |  |
|  |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| ***Financial liabilities*** |  | |  |  |  |  |  |  |  |  |  | |  |  |  |  |  |  |
| Short-term borrowings from   financial institutions |  | | - |  | - |  | (760,000) |  | (760,000) |  | - | |  | - |  | (758,583) |  | (758,583) |
| Short-term borrowings from   related parties |  | | - |  | - |  | (177,000) |  | (177,000) |  | - | |  | - |  | (176,501) |  | (176,501) |
| Long-term borrowings from   financial institutions |  | | - |  | - |  | (213,400) |  | (213,400) |  | - | |  | - |  | (208,235) |  | (208,235) |
| Debentures |  | | - |  | - |  | (10,045,042) |  | (10,045,042) |  | - | |  | (10,175,367) |  | - |  | (10,175,367) |
| **Total other financial liabilities** |  | | **-** |  | **-** |  | **(11,195,442)** |  | **(11,195,442)** |  |  | |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **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 other 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 other 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 six-month period ended   30 June 2025*** |  | Increase |  | Reversal |  | Effect on movements in exchange rate | |  | | Increase |  | Reversal |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| Trade accounts receivable and  other current receivables |  | 6,112 |  | (1,732) |  | (373) | |  | | 4,499 |  | (845) |

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

| ***At 30 June 2025*** | **Consolidated financial statements** |  | **Separate  financial statements** |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Building and other constructions | 30,059 |  | 2,055 |
| Machine and equipment | 70,178 |  | 17,298 |
| Intangible assets | 2,004 |  | 756 |
| **Total** | **102,241** |  | **20,109** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Bank guarantees | 981,149 |  | 900,525 |
| Other agreements | 250 |  | - |
| **Total** | **981,399** |  | **900,525** |

As at 30 June 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 June 2025, the Group’s and the Company’s savings bank deposits amount of Baht 28.10 million and Baht 4.58 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**

*Investment in joint venture by a subsidiary*

On 8 July 2025, JWD Asia Co., Ltd. (“JWDA”) entered into a joint venture agreement 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., 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 Ruiyun International Supply Chain (Thailand) Co., Ltd. by 40% of total authorised share capital. As a result, Ruiyun International Supply Chain (Thailand) Co., Ltd. become a joint venture 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.

*Payment for increase of share capital in a subsidiary*

On 8 July 2025, the Company made the full payment for the remaining of the increase of share capital in JWDA amounting 8,693,000 shares at price Baht 25 per share amounting to Baht 217.33 million.

*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.

*Paid-up of shares in associates by a subsidiary*

On 31 July 2025, Benjaporn Land Co., Ltd. made the remaining paid up in ALPHA Industrial Assets 2 Co., Ltd. by Baht 0.70 per share for 3,822,000 shares amounting to Baht 2.68 million.

*Interim dividend*

At the board of director meeting on 14 August 2025, the Board of Directors approved the appropriation of net profit for the payment of an interim dividend at the rate of Baht 0.10 per share, totalling Baht 177.65 million.