

Saha-Union Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and six-month periods ended
30 June 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Saha-Union Public Company Limited

I have reviewed the accompanying consolidated financial information of Saha-Union Public Company Limited and its subsidiaries, which comprises the consolidated statement of financial position as at 30 June 2025, the related consolidated statements of income and comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Saha-Union Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 13 August 2025

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position

As at 30 June 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,040,691	5,459,668	914,207	1,005,814
Trade and other current receivables	3	1,201,935	1,177,961	38,076	32,719
Inventories		834,139	596,578	2,311	-
Short-term loans to related party		-	-	277,100	354,500
Other current financial assets		3,139,895	2,975,059	61	-
Other current assets		75,298	116,340	812	1,515
		10,291,958	10,325,606	1,232,567	1,394,548
Investment in associate awaiting for sales registration		-	-	115,829	115,829
Total current assets		10,291,958	10,325,606	1,348,396	1,510,377
Non-current assets					
Restricted investments		25,847	25,347	1,000	1,000
Investments in subsidiaries		-	-	10,763,467	10,763,205
Investments in joint ventures	4	2,391,166	1,792,050	738,475	415,187
Investments in associates		3,742,776	3,787,685	1,301,072	1,301,072
Other non-current financial assets		2,907,596	2,965,661	1,678,733	1,700,150
Investment properties		2,253,419	2,276,709	1,459,428	1,462,718
Property, plant and equipment		5,056,919	5,119,151	53,725	51,673
Right-of-use assets		312,974	346,172	-	-
Tax assets		185,232	157,190	8,314	6,837
Goodwill		521,724	521,724	-	-
Intangible assets		57,682	61,018	871	1,215
Deferred tax assets		70,456	73,437	2,884	2,903
Other non-current assets		229,574	202,661	2,099	2,190
Total non-current assets		17,755,365	17,328,805	16,010,068	15,708,150
Total assets		28,047,323	27,654,411	17,358,464	17,218,527

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		45,305	88,242	-	-
Short-term loan from related party		10,000	10,000	-	-
Trade and other current payables		1,336,991	1,077,535	48,362	74,212
Current portion of long-term loans	5	38,208	38,208	-	-
Current portion of lease liabilities		44,561	55,771	-	-
Deposits from related parties		-	-	470,400	434,000
Corporate income tax payable		34,870	50,073	-	-
Other current financial liabilities		1,430	5,330	227	303
Other current liabilities		228,471	152,781	4,673	5,254
Total current liabilities		1,739,836	1,477,940	523,662	513,769
Non-current liabilities					
Long-term loans, net of current portion	5	94,662	113,766	-	-
Lease liabilities, net of current portion		241,351	259,798	-	-
Non-current provision for employee benefits		256,856	258,370	15,101	15,195
Deferred tax liabilities		180,359	193,269	70,860	75,143
Other non-current liabilities		75,028	71,958	-	-
Total non-current liabilities		848,256	897,161	85,961	90,338
Total liabilities		2,588,092	2,375,101	609,623	604,107

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

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 June 2025</u>	<u>31 December 2024</u>	<u>30 June 2025</u>	<u>31 December 2024</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
300,000,000 ordinary shares of Baht 10 each	3,000,000	3,000,000	3,000,000	3,000,000
Issued and fully paid				
300,000,000 ordinary shares of Baht 10 each	3,000,000	3,000,000	3,000,000	3,000,000
Share premium	2,599,000	2,599,000	2,599,000	2,599,000
Difference resulting from change in interest in subsidiary without loss of control	(389,956)	(389,956)	-	-
Retained earnings				
Appropriated				
Statutory reserve	1,015,000	1,014,598	750,000	750,000
Other reserve	493,180	493,494	-	-
Unappropriated	17,513,201	16,763,949	10,113,819	9,965,506
Other components of shareholders' equity	(445,911)	38,009	286,022	299,914
Equity attributable to owners of the Company	23,784,514	23,519,094	16,748,841	16,614,420
Non-controlling interests of the subsidiaries	1,674,717	1,760,216	-	-
Total shareholders' equity	25,459,231	25,279,310	16,748,841	16,614,420
Total liabilities and shareholders' equity	28,047,323	27,654,411	17,358,464	17,218,527
	-	-	-	-

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

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Directors

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(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries**Income statement****For the three-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales and service income	6	1,934,226	3,035,368	130,456	117,115
Dividend income		84,570	86,251	81,498	53,421
Rental income		11,686	15,283	12,815	13,182
Finance income		23,624	32,143	5,540	7,108
Gains on disposals of investments		-	23,239	-	-
Gains on investments designated at fair value through profit or loss		67,408	165,643	-	-
Gains on derivatives designated at fair value through profit or loss		3,976	1,635	-	501
Other income		58,356	34,459	5,729	5,477
Total revenues		2,183,846	3,394,021	236,038	196,804
Expenses					
Cost of sales and services		1,740,395	2,726,667	128,389	112,569
Selling and distribution expenses		62,198	58,490	1,509	981
Administrative expenses		153,561	184,838	42,824	31,364
Losses on investments designated at fair value through profit or loss		-	-	1,045	1,005
Reversal of impairment loss on investment	4	-	-	(323,288)	-
Total expenses		1,956,154	2,969,995	(149,521)	145,919
Operating profit		227,692	424,026	385,559	50,885
Share of profit from investments in joint ventures	4	714,763	194,664	-	-
Share of profit from investments in associates		51,236	9,470	-	-
Finance cost		(2,692)	(3,653)	(1,095)	(1,001)
Profit before income tax income (expenses)		990,999	624,507	384,464	49,884
Income tax income (expenses)		(44,946)	(43,060)	187	290
Profit for the period		946,053	581,447	384,651	50,174
Profit attributable to					
Equity holders of the Company		935,500	539,148	384,651	50,174
Non-controlling interests of the subsidiaries		10,553	42,299		
		946,053	581,447		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		3.22	1.85	1.28	0.17
Weighted average number of ordinary shares (shares)		290,786,006	290,786,006	300,000,000	300,000,000

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries

Statement of comprehensive income

For the three-month period ended 30 June 2025

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period		<u>946,053</u>	<u>581,447</u>	<u>384,651</u>	<u>50,174</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(287,344)	63,676	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	4	<u>(117,088)</u>	<u>17,543</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(404,432)</u>	<u>81,219</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gains (losses) on investments in equity designated at fair value through other comprehensive income - net of income tax		(56,587)	(95,570)	2,331	(43,181)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax		<u>(952)</u>	<u>(1,588)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(57,539)</u>	<u>(97,158)</u>	<u>2,331</u>	<u>(43,181)</u>
Other comprehensive income for the period		<u>(461,971)</u>	<u>(15,939)</u>	<u>2,331</u>	<u>(43,181)</u>
Total comprehensive income for the period		<u>484,082</u>	<u>565,508</u>	<u>386,982</u>	<u>6,993</u>
Total comprehensive income attributable to					
Equity holders of the Company		485,272	521,246	<u>386,982</u>	<u>6,993</u>
Non-controlling interests of the subsidiaries		<u>(1,190)</u>	<u>44,262</u>		
		<u>484,082</u>	<u>565,508</u>		

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries**Income statement****For the six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Sales and service income	6	3,729,901	5,047,599	272,916	263,233
Dividend income		119,568	116,522	333,902	306,699
Rental income		24,659	29,397	26,177	26,887
Finance income		45,841	52,156	8,717	14,608
Gains on disposals of investments		-	23,239	-	-
Gains on investments designated at fair value through profit or loss		105,188	225,103	-	-
Gains on derivatives designated at fair value through profit or loss		3,427	-	137	-
Other income		115,691	74,187	12,008	12,414
Total revenues		4,144,275	5,568,203	653,857	623,841
Expenses					
Cost of sales and services		3,235,178	4,405,290	268,446	254,927
Selling and distribution expenses		127,710	118,764	3,110	2,197
Administrative expenses		313,011	361,268	71,743	58,909
Losses on investments designated at fair value through profit or loss		-	-	4,053	1,183
Losses on derivatives designated at fair value through profit or loss		-	17,841	-	4,631
Reversal of impairment loss on investment	4	-	-	(323,288)	-
Total expenses		3,675,899	4,903,163	24,064	321,847
Operating profit		468,376	665,040	629,793	301,994
Share of profit from investments in joint ventures	4	853,574	347,670	-	-
Share of profit (loss) from investments in associates		16,915	(30,923)	-	-
Finance cost		(10,840)	(7,646)	(2,272)	(1,896)
Profit before income tax income (expenses)		1,328,025	974,141	627,521	300,098
Income tax income (expenses)		(75,265)	(81,485)	792	(679)
Profit for the period		1,252,760	892,656	628,313	299,419
Profit attributable to					
Equity holders of the Company		1,213,661	812,248	628,313	299,419
Non-controlling interests of the subsidiaries		39,099	80,408		
		1,252,760	892,656		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		4.17	2.79	2.09	1.00
Weighted average number of ordinary shares (shares)		290,786,006	290,786,006	300,000,000	300,000,000

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	<u>Note</u>	Consolidated financial statements		Separate financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period		<u>1,252,760</u>	<u>892,656</u>	<u>628,313</u>	<u>299,419</u>
Other comprehensive income					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(284,924)	436,700	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	4	<u>(106,106)</u>	<u>134,583</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(391,030)</u>	<u>571,283</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax		(101,364)	(269,445)	(13,892)	(125,370)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax		<u>(872)</u>	<u>(1,943)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(102,236)</u>	<u>(271,388)</u>	<u>(13,892)</u>	<u>(125,370)</u>
Other comprehensive income for the period		<u>(493,266)</u>	<u>299,895</u>	<u>(13,892)</u>	<u>(125,370)</u>
Total comprehensive income for the period		<u><u>759,494</u></u>	<u><u>1,192,551</u></u>	<u><u>614,421</u></u>	<u><u>174,049</u></u>
Total comprehensive income attributable to					
Equity holders of the Company		730,678	1,091,995	<u>614,421</u>	<u>174,049</u>
Non-controlling interests of the subsidiaries		<u>28,816</u>	<u>100,556</u>		
		<u><u>759,494</u></u>	<u><u>1,192,551</u></u>		

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Consolidated financial statements															
Equity attributable to the owners of the Company															
	Other components of shareholders' equity														
							Other comprehensive income			Other changes by the owners		Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
							Exchange differences on translation of financial statements in foreign currencies	Gains (losses) on investments in equity designated at fair value	Share of other comprehensive income from joint ventures and associates	The Company's shares held by the subsidiaries					
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings	Appropriated - statutory reserve	Appropriated - other reserve					Unappropriated				
Balance as at 1 January 2024	3,000,000	2,599,000	(388,538)	1,013,757	459,173	15,692,683	(151,055)	685,255	138,116	(199,615)	472,701	22,848,776	1,709,303	24,558,079	
Profit for the period	-	-	-	-	-	812,248	-	-	-	-	-	812,248	80,408	892,656	
Other comprehensive income for the period	-	-	-	-	-	-	415,925	(268,818)	132,640	-	279,747	279,747	20,148	299,895	
Total comprehensive income for the period	-	-	-	-	-	812,248	415,925	(268,818)	132,640	-	279,747	1,091,995	100,556	1,192,551	
Dividend paid (Note 7)	-	-	-	-	-	(450,000)	-	-	-	-	-	(450,000)	-	(450,000)	
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	13,821	-	-	-	-	-	13,821	-	13,821	
Dividend paid - net	-	-	-	-	-	(436,179)	-	-	-	-	-	(436,179)	-	(436,179)	
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(106,774)	(106,774)	
Gains on disposals of equity investments	-	-	-	-	-	169	-	-	(169)	-	(169)	-	-	-	
Increase in non-controlling interests of the subsidiaries	-	-	(1,418)	-	-	-	-	-	-	-	-	(1,418)	71,831	70,413	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	734	-	(734)	-	-	-	-	-	-	-	-	
Reversal of other reserve to unappropriated retained earnings	-	-	-	-	(1,866)	1,866	-	-	-	-	-	-	-	-	
Balance as at 30 June 2024	3,000,000	2,599,000	(389,956)	1,014,491	457,307	16,070,053	264,870	416,437	270,587	(199,615)	752,279	23,503,174	1,774,916	25,278,090	
Balance as at 1 January 2025	3,000,000	2,599,000	(389,956)	1,014,598	493,494	16,763,949	(282,578)	467,532	52,670	(199,615)	38,009	23,519,094	1,760,216	25,279,310	
Profit for the period	-	-	-	-	-	1,213,661	-	-	-	-	-	1,213,661	39,099	1,252,760	
Other comprehensive income for the period	-	-	-	-	-	-	(275,014)	(100,991)	(106,978)	-	(482,983)	(482,983)	(10,283)	(493,266)	
Total comprehensive income for the period	-	-	-	-	-	1,213,661	(275,014)	(100,991)	(106,978)	-	(482,983)	730,678	28,816	759,494	
Dividend paid (Note 7)	-	-	-	-	-	(480,000)	-	-	-	-	-	(480,000)	-	(480,000)	
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	14,742	-	-	-	-	-	14,742	-	14,742	
Dividend paid - net	-	-	-	-	-	(465,258)	-	-	-	-	-	(465,258)	-	(465,258)	
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(114,053)	(114,053)	
Gains on disposals of equity investments	-	-	-	-	-	929	-	-	(929)	-	(929)	-	-	-	
Gains on returns of capital of equity investment	-	-	-	-	-	8	-	-	(8)	-	(8)	-	-	-	
Decrease in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(262)	(262)	
Unappropriated retained earnings transferred to statutory reserve	-	-	-	402	-	(402)	-	-	-	-	-	-	-	-	
Reversal of other reserve to unappropriated retained earnings	-	-	-	-	(314)	314	-	-	-	-	-	-	-	-	
Balance as at 30 June 2025	3,000,000	2,599,000	(389,956)	1,015,000	493,180	17,513,201	(557,592)	366,541	(55,245)	(199,615)	(445,911)	23,784,514	1,674,717	25,459,231	

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other component of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Gains (losses) on investments	
					in equity designated at fair value	
Balance as at 1 January 2024	3,000,000	2,599,000	750,000	9,683,774	488,283	16,521,057
Profit for the period	-	-	-	299,419	-	299,419
Other comprehensive income for the period	-	-	-	-	(125,370)	(125,370)
Total comprehensive income for the period	-	-	-	299,419	(125,370)	174,049
Dividend paid (Note 7)	-	-	-	(450,000)	-	(450,000)
Balance as at 30 June 2024	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>9,533,193</u>	<u>362,913</u>	<u>16,245,106</u>
Balance as at 1 January 2025	3,000,000	2,599,000	750,000	9,965,506	299,914	16,614,420
Profit for the period	-	-	-	628,313	-	628,313
Other comprehensive income for the period	-	-	-	-	(13,892)	(13,892)
Total comprehensive income for the period	-	-	-	628,313	(13,892)	614,421
Dividend paid (Note 7)	-	-	-	(480,000)	-	(480,000)
Balance as at 30 June 2025	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>10,113,819</u>	<u>286,022</u>	<u>16,748,841</u>
				-		-

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries**Cash flow statement****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	1,328,025	974,141	627,521	300,098
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	313,572	344,383	6,459	6,680
Reversal allowance for expected credit losses	(1,122)	(8,277)	-	-
Reduction of cost of inventories to net realisable value (reversal)	(3,097)	1,205	-	-
Gains on disposals of property, plant and equipment	(8,636)	(384)	(6)	(332)
Losses on write-off of property, plant and equipment	1,442	-	-	-
Gains on disposals of investment properties	-	(24)	-	(24)
Reversal of impairment loss on investment	-	-	(323,288)	-
Expenses of withholding tax write-off	1,172	636	-	-
Losses (gains) on investments designated at fair value through				
profit or loss	(105,188)	(225,103)	4,053	1,183
Losses (gains) on derivatives designated at fair value through				
profit or loss	(3,427)	17,841	(137)	4,631
Share of profit from investments in joint ventures	(853,574)	(347,670)	-	-
Share of loss (profit) from investments in associates	(16,915)	30,923	-	-
Gains on disposals of investments	-	(23,239)	-	-
Unrealised losses (gains) on exchange	(30,296)	39,551	62	(348)
Dividend income	(119,568)	(116,522)	(333,902)	(306,699)
Provision for employee benefits	16,313	18,050	1,030	886
Finance income	(45,841)	(52,156)	(8,717)	(14,608)
Finance cost	10,840	7,646	2,272	1,896
Profit (loss) from operating activities before changes in				
operating assets and liabilities	483,700	661,001	(24,653)	(6,637)
Operating assets (increase) decrease				
Trade and other current receivables	(22,962)	(47,523)	(6,007)	10,370
Inventories	(234,464)	28,824	(2,311)	-
Other current assets	21,858	(29,142)	703	598
Other non-current assets	(37,994)	(107,953)	91	(28)
Operating liabilities increase (decrease)				
Trade and other current payables	230,152	(56,356)	(25,322)	(4,434)
Other current liabilities	81,503	5,905	(581)	(10,188)
Provision for long-term employee benefits	(23,641)	(12,933)	(1,124)	(310)
Other non-current liabilities	3,264	39,981	-	-
Cash from (used in) operating activities	501,416	481,804	(59,204)	(10,629)
Cash paid for interest	(4,762)	(1,493)	(3,386)	(2,223)
Cash paid for income tax	(101,223)	(107,229)	(1,477)	(1,524)
Cash refund from income tax	18,194	22,581	-	1,073
Net cash from (used in) operating activities	413,625	395,663	(64,067)	(13,303)

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries**Cash flow statement (continued)****For the six-month period ended 30 June 2025**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Decrease (increase) in short-term loans to related parties	-	-	77,400	(110,400)
Decrease (increase) in other current financial assets	(146,658)	285,474	-	147,000
Decrease (increase) in restricted investments	(500)	1,894	-	-
Acquisition of investments in subsidiaries	-	-	(262)	(134,586)
Acquisition of other non-current financial assets	(72,692)	(5,827)	-	-
Proceeds from disposals of property, plant and equipment	9,323	2,649	6	343
Proceeds from disposals of investment properties	-	40	-	40
Dividend received from investments	333,251	310,365	333,902	306,699
Interest income	45,828	52,972	9,305	14,568
Acquisition of investment properties	(69)	(486)	-	-
Acquisition of property, plant and equipment	(199,010)	(134,033)	(4,291)	(4,114)
Acquisition of intangible assets	(728)	(11,339)	-	(60)
Net cash from (used in) investing activities	(31,255)	501,709	416,060	219,490
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(42,937)	(105,385)	-	-
Increase in deposits from related parties	-	-	36,400	48,300
Cash for share capital receipt from (paid to) non-controlling interests of the subsidiaries	(262)	70,413	-	-
Dividend paid	(465,258)	(436,179)	(480,000)	(450,000)
Dividend paid to non-controlling interests of subsidiaries	(114,053)	(106,774)	-	-
Cash receipt from long-term loans	-	20,387	-	-
Repayment of long-term loans	(19,104)	(5,823)	-	-
Payment of principal portion of lease liabilities	(29,657)	(37,075)	-	-
Interest paid of lease liabilities	(6,029)	(6,230)	-	-
Net cash used in financing activities	(677,300)	(606,666)	(443,600)	(401,700)
Net increase (decrease) in cash and cash equivalents	(294,930)	290,706	(91,607)	(195,513)
Increase (decrease) in translation adjustments	(124,047)	142,646	-	-
Cash and cash equivalents at beginning of period	5,459,668	4,101,965	1,005,814	612,209
Cash and cash equivalents at end of period	5,040,691	4,535,317	914,207	416,696
	-	-	-	-
Supplemental cash flows information				
Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	32,458	2,452	587	2,353
Additions to right-of-use assets and lease liabilities	-	6,496	-	-

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

Saha-Union Public Company Limited and its subsidiaries
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2025

1. General information

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income statement, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

1.2 Basis of consolidation

These interim consolidated financial statements include the financial statements of Saha-Union Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the financial statements of the Company and its subsidiaries.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, the subsidiaries and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Consolidated financial statements

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with joint ventures</u>					
Sales of merchandise	4	3	8	6	Cost plus margin
<u>Transactions with associates</u>					
Sales of merchandise	17	17	41	37	Cost plus margin
Purchases of merchandise	94	85	185	185	Resale price reduced by a margin

Separate financial statements

(Unit: Million Baht)

	For the three-month periods ended 30 June		For the six-month periods ended 30 June		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
Sales of merchandise	40	28	82	68	Cost plus margin
Short-term lendings (weighted average from outstanding balances at month end)	235	350	207	298	Interest rate with reference to the loan interest rate of local commercial bank
Deposits (weighted average from outstanding balances at month end)	441	372	437	368	Interest rate with reference to the deposit interest rate of local commercial bank
<u>Transactions with associates</u>					
Sales of merchandise	1	-	9	4	Cost plus margin
Purchases of merchandise	89	85	180	184	Resale price reduced by a margin

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	26,397	28,424	58,384	57,363
Post-employment benefits	3,225	1,669	4,443	2,669
Total	<u>29,622</u>	<u>30,093</u>	<u>62,827</u>	<u>60,032</u>

(Unit: Thousand Baht)

	Separate financial statements			
	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	4,676	4,735	9,352	9,413
Post-employment benefits	154	147	308	293
Total	<u>4,830</u>	<u>4,882</u>	<u>9,660</u>	<u>9,706</u>

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	8,465	6,954	9,209	2,873
Past due				
Up to 3 months	294	202	-	-
Over 12 months	-	114	-	-
Total	<u>8,759</u>	<u>7,270</u>	<u>9,209</u>	<u>2,873</u>
Less: Allowance for expected credit losses	-	(114)	-	-
Total trade receivables - related parties, net	<u>8,759</u>	<u>7,156</u>	<u>9,209</u>	<u>2,873</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	843,226	838,668	16,880	19,919
Past due				
Up to 3 months	98,349	119,389	-	-
3 - 6 months	15,543	1,386	-	-
6 - 12 months	40	2,837	-	-
Over 12 months	9,935	11,347	-	-
Total	967,093	973,627	16,880	19,919
Less: Allowance for expected credit losses	(11,568)	(12,690)	-	-
Total trade receivables - unrelated parties, net	955,525	960,937	16,880	19,919
Total trade receivables - net	964,284	968,093	26,089	22,792
<u>Unbilled receivables</u>				
Unbilled receivables - unrelated parties	95,481	79,154	-	-
Total unbilled receivables	95,481	79,154	-	-
<u>Other current receivables</u>				
Input tax refundable	65,878	69,820	4,185	3,731
Import duty refundable	896	1,730	-	-
Accrued income	21,937	18,975	5,999	6,021
Others	53,459	40,189	1,803	175
Total other current receivables	142,170	130,714	11,987	9,927
Total trade and other current receivables - net	1,201,935	1,177,961	38,076	32,719

4. Investments in joint ventures

Dissolution and return of investment

During the year 2022, the Board of Directors meeting of Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. (“Feilun”), a company incorporated in China and engaged in textile business, resolved to approve the dissolution and liquidation of Feilun. The liquidation process was completed in June 2025. Feilun returned capital to all shareholders and registered its dissolution with the relevant government agencies in July 2025. As a result, the indicators of impairment losses on investment changed, with the net recoverable amount of the investment increasing in line with the actual amount of capital returned. As at 30 June 2025, the management of the Company and its subsidiaries considered reversing the allowance for impairment loss on investment in Feilun to reflect the future expected return accurately.

The reversal of the allowance for impairment loss on investment was presented in the separate financial statements as part of the income statements for the three-month and six-month periods ended 30 June 2025 under the caption of “Reversal of impairment loss on investment.” In the consolidated financial statements, it was presented as part of the income statements under the caption of “Share of profit from investments in joint ventures” and as part of the statements of comprehensive income under the caption of “Share of other comprehensive income from investments in joint ventures and associates - net of income tax.” The Company and its subsidiaries will derecognise this investment in the joint venture in the third quarter of 2025.

(Unaudited but reviewed)

Significant details are summarised below.

(Unit: Thousand Baht)

		Separate financial statements					
	Shareholding percentage (%)	Cost	Allowance for impairment of investment	Carrying amount based on cost method - net as at 31 December 2024	Reversal of impairment loss on investment	Carrying amount based on cost method - net as at 30 June 2025	Cash receipt from dissolution of investment in July 2025
Joint venture							
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	39.59	452,337	(452,337)	-	323,288	323,288	323,288
Total		452,337	(452,337)	-	323,288	323,288	323,288

(Unit: Thousand Baht)

		Consolidated financial statements					
	Shareholding percentage*	Cost	Accumulated share of loss based on equity method	Carrying amount based on equity method as at 31 December 2024	Share of profit from investment in joint venture/ Share of other comprehensive income from investments in joint ventures and associates - net of income tax	Carrying amount based on equity method as at 30 June 2025	Cash receipt from dissolution of investment in July 2025
Joint venture							
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	57.57	640,940	(640,940)	-	463,153	463,153	463,153
Total		640,940	(640,940)	-	463,153	463,153	463,153

*39.59% owned by Saha-Union Plc., 11.09% owned by Saha-Union Investment (China) Co., Ltd. (subsidiary), 6.58% owned by Union Energy (Hong Kong) Co., Ltd. (subsidiary) and 0.31% owned by Union Thread Industries Co., Ltd. (associate)

5. Long-term loans

The loan agreements contain several covenants which, among other things, require the subsidiaries to the maintenance of a debt-to-equity ratio, and restrictions on dispose of or transfer on certain assets that are essential for the subsidiaries' operations.

(Unaudited but reviewed)

6. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have no change the organisation of their reportable segments from the latest annual financial statements.

The following tables present revenues and profit information regarding the Company and its subsidiaries' operating segments for the three-month and six-month periods ended 30 June 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 June													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue														
Revenue from external customers	818	872	737	1,678	295	394	78	84	6	7	-	-	1,934	3,035
Inter-segment revenues	-	-	-	-	-	-	-	-	6	6	(6)	(6)	-	-
Total revenues	<u>818</u>	<u>872</u>	<u>737</u>	<u>1,678</u>	<u>295</u>	<u>394</u>	<u>78</u>	<u>84</u>	<u>12</u>	<u>13</u>	<u>(6)</u>	<u>(6)</u>	<u>1,934</u>	<u>3,035</u>
Segment operating profit	45	129	41	63	82	94	14	10	12	12	-	-	194	308
Unallocated income and expenses:														
Dividend income													85	87
Rental income													12	15
Finance income													24	32
Gains on investments designated at FVTPL													67	166
Gains on derivatives designated at FVTPL													4	2
Other income													58	58
Selling and distribution expenses													(62)	(59)
Administrative expenses													(154)	(185)
Share of profit from investments in joint ventures													715	195
Share of profit from investments in associates													51	9
Finance cost													(3)	(4)
Profit before income tax expenses													991	624
Income tax expenses													(45)	(43)
Non-controlling interests of the subsidiaries													(10)	(42)
Profit for the period - equity holders of the Company													936	539

(Unaudited but reviewed)

(Unit: Million Baht)

	For the six-month periods ended 30 June													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue														
Revenue from external customers	1,684	1,834	1,185	2,201	609	746	231	250	21	16	-	-	3,730	5,047
Inter-segment revenues	-	-	1	-	-	-	-	-	12	13	(13)	(13)	-	-
Total revenues	<u>1,684</u>	<u>1,834</u>	<u>1,186</u>	<u>2,201</u>	<u>609</u>	<u>746</u>	<u>231</u>	<u>250</u>	<u>33</u>	<u>29</u>	<u>(13)</u>	<u>(13)</u>	<u>3,730</u>	<u>5,047</u>
Segment operating profit	137	268	89	101	155	162	89	86	25	25	-	-	495	642
Unallocated income and expenses:														
Dividend income													120	117
Rental income													25	29
Finance income													46	52
Gains on investments designated at FVTPL													105	225
Gains (losses) on derivatives designated at FVTPL													3	(18)
Other income													115	98
Selling and distribution expenses													(128)	(119)
Administrative expenses													(313)	(361)
Share of profit from investments in joint ventures													854	348
Share of profit (loss) from investments in associates													17	(31)
Finance cost													(11)	(8)
Profit before income tax expenses													1,328	974
Income tax expenses													(75)	(81)
Non-controlling interests of the subsidiaries													(39)	(81)
Profit for the period - equity holders of the Company													1,214	812

Transfer prices between the Company and its subsidiaries are as set out in Note 2.

7. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of Shareholders on 25 April 2024	450	1.50
Total for 2024		450	1.50
Final dividends for 2024	Annual General Meeting of Shareholders on 24 April 2025	480	1.60
Total for 2025		480	1.60

8. Commitments and contingent liabilities**8.1 Capital commitments**

As at 30 June 2025, the Company and its subsidiaries had capital commitments of Baht 62 million and the Company only of Baht 0.2 million relating to the purchases of machinery, equipment and buildings improvement (31 December 2024: the Company and its subsidiaries had capital commitments of Baht 165 million and the Company only of Baht 1 million relating to the purchases of machinery, equipment and buildings improvement).

8.2 Commitment regarding the Service Contract for Relocating Steam Pipelines

Zhejiang Jiashan-Union Cogeneration Co., Ltd., a subsidiary engaged in the energy business in China, has a commitment related to a service contract for relocating steam pipelines with an unrelated company. This is to facilitate a government-related railway construction project. As of 30 June 2025, the subsidiary has a commitment from this contract amounting to RMB 3.4 million (31 December 2024: RMB 10.3 million). The relevant government agency has signed a contract to provide the compensation to the subsidiary for the expenses incurred from relocating the steam pipelines.

8.3 Guarantees

There were outstanding bank guarantees on behalf of the Company and its subsidiaries as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)	
Guarantee contractual performance	180	120	-	-
Guarantee electricity use	7	7	-	-
Guarantee others	3	3	1	1
Total	190	130	1	1

- 8.4** No significant changes have been made with respect to other commitments and contingent liabilities of the Company and its subsidiaries, as disclosed in the latest annual financial statements.

9. Financial instrument

9.1 Fair value of financial instrument

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

9.2 Fair value hierarchy

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Audit Committee on 13 August 2025 as assigned by the Company's Board of Directors.