

Saha-Union Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month and nine-month periods ended
30 September 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 September 2025, the related consolidated statements of income and comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 12 November 2025

Saha-Union Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		5,600,789	5,459,668	1,654,957	1,005,814
Trade and other current receivables	3	1,083,525	1,177,961	35,038	32,719
Inventories		607,284	596,578	-	-
Short-term loans to related party		-	-	179,000	354,500
Other current financial assets		3,526,868	2,975,059	6	-
Other current assets		121,724	116,340	1,387	1,515
		10,940,190	10,325,606	1,870,388	1,394,548
Investment in associate awaiting for sales registration		-	-	115,829	115,829
Total current assets		10,940,190	10,325,606	1,986,217	1,510,377
Non-current assets					
Restricted investments		25,844	25,347	1,000	1,000
Investments in subsidiaries		-	-	10,763,467	10,763,205
Investments in joint ventures	4	1,621,115	1,792,050	415,187	415,187
Investments in associates		3,715,058	3,787,685	1,301,135	1,301,072
Other non-current financial assets		3,063,899	2,965,661	1,721,061	1,700,150
Investment properties		2,272,525	2,276,709	1,457,755	1,462,718
Property, plant and equipment		4,982,073	5,119,151	53,286	51,673
Right-of-use assets		299,994	346,172	-	-
Tax assets		198,499	157,190	8,999	6,837
Goodwill		521,724	521,724	-	-
Intangible assets		58,218	61,018	805	1,215
Deferred tax assets		73,449	73,437	2,904	2,903
Other non-current assets		272,194	202,661	2,100	2,190
Total non-current assets		17,104,592	17,328,805	15,727,699	15,708,150
Total assets		28,044,782	27,654,411	17,713,916	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 September 2025

(Unit: Thousand Baht)

		Consolidated financial statements		Separate financial statements	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		45,163	88,242	-	-
Short-term loan from related party		10,000	10,000	-	-
Trade and other current payables		1,157,296	1,077,535	50,789	74,212
Current portion of long-term loans	5	38,208	38,208	-	-
Current portion of lease liabilities		38,816	55,771	-	-
Deposits from related parties		-	-	480,400	434,000
Corporate income tax payable		34,560	50,073	-	-
Other current financial liabilities		2,064	5,330	375	303
Other current liabilities		153,319	152,781	4,487	5,254
Total current liabilities		1,479,426	1,477,940	536,051	513,769
Non-current liabilities					
Long-term loans, net of current portion	5	85,249	113,766	-	-
Lease liabilities, net of current portion		235,036	259,798	-	-
Non-current provision for employee benefits		258,385	258,370	15,200	15,195
Deferred tax liabilities		199,932	193,269	79,326	75,143
Other non-current liabilities		147,234	71,958	-	-
Total non-current liabilities		925,836	897,161	94,526	90,338
Total liabilities		2,405,262	2,375,101	630,577	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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>30 September 2025</u>	<u>31 December 2024</u>	<u>30 September 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	1,087,127	1,014,598	750,000	750,000
Other reserve	494,144	493,494	-	-
Unappropriated	17,579,567	16,763,949	10,416,305	9,965,506
Other components of shareholders' equity	(375,572)	38,009	318,034	299,914
Equity attributable to owners of the Company	23,994,310	23,519,094	17,083,339	16,614,420
Non-controlling interests of the subsidiaries	1,645,210	1,760,216	-	-
Total shareholders' equity	25,639,520	25,279,310	17,083,339	16,614,420
Total liabilities and shareholders' equity	28,044,782	27,654,411	17,713,916	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 September 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	2,049,605	1,833,028	86,852	152,218
Dividend income		60,556	99,920	352,832	346,604
Rental income		12,281	13,584	12,805	12,798
Finance income		13,411	15,392	3,383	4,523
Gains on investments designated at fair value through profit or loss		-	65,665	2,313	2,375
Gains on derivatives designated at fair value through profit or loss		-	26,940	-	4,416
Other income		54,729	83,901	4,371	3,960
Total revenues		2,190,582	2,138,430	462,556	526,894
Expenses					
Cost of sales and services		1,798,685	1,588,246	85,398	151,359
Selling and distribution expenses		60,722	59,897	841	2,157
Administrative expenses		177,794	152,317	41,294	36,300
Losses on investments designated at fair value through profit or loss		21,824	-	-	-
Losses on derivatives designated at fair value through profit or loss		3,844	-	203	-
Expenses of withholding tax write-off		45,113	48,162	30,955	32,247
Total expenses		2,107,982	1,848,622	158,691	222,063
Operating profit		82,600	289,808	303,865	304,831
Share of profit from investments in joint ventures		119,896	160,623	-	-
Share of loss from investments in associates		(22,780)	(4,788)	-	-
Finance cost		(7,657)	(3,761)	(935)	(1,181)
Profit before income tax expenses		172,059	441,882	302,930	303,650
Income tax expenses		(17,129)	(59,878)	(443)	(386)
Profit for the period		154,930	382,004	302,487	303,264
Profit attributable to					
Equity holders of the Company		139,454	346,899	302,487	303,264
Non-controlling interests of the subsidiaries		15,476	35,105		
		154,930	382,004		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.48	1.19	1.01	1.01
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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the period	154,930	382,004	302,487	303,264
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	(29,842)	(791,875)	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	596	(238,278)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(29,246)	(1,030,153)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gains on investments in equity designated at fair value through other comprehensive income - net of income tax	96,805	137,205	32,011	19,396
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	1,460	799	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	98,265	138,004	32,011	19,396
Other comprehensive income for the period	69,019	(892,149)	32,011	19,396
Total comprehensive income for the period	<u>223,949</u>	<u>(510,145)</u>	<u>334,498</u>	<u>322,660</u>
Total comprehensive income attributable to				
Equity holders of the Company	209,797	(508,805)	<u>334,498</u>	<u>322,660</u>
Non-controlling interests of the subsidiaries	14,152	(1,340)		
	<u>223,949</u>	<u>(510,145)</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 nine-month period ended 30 September 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	5,779,506	6,880,627	359,768	415,451
Dividend income		180,124	216,442	686,734	653,303
Rental income		36,940	42,982	38,981	39,686
Finance income		59,251	67,548	12,101	19,131
Gains on disposals of investments		-	21,191	-	-
Gains on investments designated at fair value through profit or loss		83,363	290,768	-	1,192
Gains on derivatives designated at fair value through profit or loss		-	9,098	-	-
Other income		162,513	122,516	16,378	16,373
Total revenues		6,301,697	7,651,172	1,113,962	1,145,136
Expenses					
Cost of sales and services		5,033,863	5,993,536	353,843	406,287
Selling and distribution expenses		188,432	178,661	3,951	4,354
Administrative expenses		481,725	475,329	113,039	95,209
Losses on investments designated at fair value through profit or loss		-	-	1,739	-
Losses on derivatives designated at fair value through profit or loss		417	-	66	215
Reversal of impairment loss on investment	4	-	-	(323,288)	-
Expenses of withholding tax write-off		46,285	48,798	30,955	32,247
Total expenses		5,750,722	6,696,324	180,305	538,312
Operating profit		550,975	954,848	933,657	606,824
Share of profit from investments in joint ventures	4	973,470	508,293	-	-
Share of loss from investments in associates		(5,865)	(35,711)	-	-
Finance cost		(18,497)	(11,407)	(3,207)	(3,076)
Profit before income tax income (expenses)		1,500,083	1,416,023	930,450	603,748
Income tax income (expenses)		(92,394)	(141,364)	349	(1,065)
Profit for the period		1,407,689	1,274,659	930,799	602,683
Profit attributable to					
Equity holders of the Company		1,353,114	1,159,147	930,799	602,683
Non-controlling interests of the subsidiaries		54,575	115,512		
		1,407,689	1,274,659		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		4.65	3.99	3.10	2.01
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 nine-month period ended 30 September 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>1,407,689</u>	<u>1,274,659</u>	<u>930,799</u>	<u>602,683</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		(314,766)	(355,176)	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	4	<u>(105,510)</u>	<u>(103,695)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(420,276)</u>	<u>(458,871)</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		(4,559)	(132,239)	18,120	(105,975)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax		<u>588</u>	<u>(1,144)</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(3,971)</u>	<u>(133,383)</u>	<u>18,120</u>	<u>(105,975)</u>
Other comprehensive income for the period		<u>(424,247)</u>	<u>(592,254)</u>	<u>18,120</u>	<u>(105,975)</u>
Total comprehensive income for the period		<u><u>983,442</u></u>	<u><u>682,405</u></u>	<u><u>948,919</u></u>	<u><u>496,708</u></u>
Total comprehensive income attributable to					
Equity holders of the Company		940,474	583,189	<u>948,919</u>	<u>496,708</u>
Non-controlling interests of the subsidiaries		<u>42,968</u>	<u>99,216</u>		
		<u><u>983,442</u></u>	<u><u>682,405</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 nine-month period ended 30 September 2025

(Unit: Thousand Baht)

Consolidated financial statements														
Equity attributable to the owners of the Company														
	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	
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings			Exchange differences on translation of financial statements in foreign currencies	Other comprehensive income		Other changes by the owners				
				Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated		Gains (losses) on investments in equity designated at fair value	Share of other comprehensive income from joint ventures and associates					
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	-	-	-	-	-	1,159,147	-	-	-	-	-	1,159,147	115,512	1,274,659
Other comprehensive income for the period	-	-	-	-	-	-	(338,989)	(132,130)	(104,839)	-	(575,958)	(575,958)	(16,296)	(592,254)
Total comprehensive income for the period	-	-	-	-	-	1,159,147	(338,989)	(132,130)	(104,839)	-	(575,958)	583,189	99,216	682,405
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	-	-	-	-	-	-	-	-	-	-	-	-	(150,058)	(150,058)
Gains on disposals of equity investments	-	-	-	-	-	98	-	-	(98)	-	(98)	-	-	-
Increase in non-controlling interests of the subsidiaries	-	-	(1,418)	-	-	-	-	-	-	-	-	(1,418)	71,831	70,413
Unappropriated retained earnings transferred to statutory reserve	-	-	-	835	-	(835)	-	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	37,412	(37,412)	-	-	-	-	-	-	-	-
Balance as at 30 September 2024	3,000,000	2,599,000	(389,956)	1,014,592	496,585	16,377,502	(490,044)	553,125	33,179	(199,615)	(103,355)	22,994,368	1,730,292	24,724,660
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	-	-	-	-	-	1,353,114	-	-	-	-	-	1,353,114	54,575	1,407,689
Other comprehensive income for the period	-	-	-	-	-	-	(303,258)	(4,461)	(104,921)	-	(412,640)	(412,640)	(11,607)	(424,247)
Total comprehensive income for the period	-	-	-	-	-	1,353,114	(303,258)	(4,461)	(104,921)	-	(412,640)	940,474	42,968	983,442
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	-	-	-	-	-	-	-	-	-	-	-	-	(157,712)	(157,712)
Gains on disposals of equity investments	-	-	-	-	-	929	-	-	(929)	-	(929)	-	-	-
Gains on returns of capital of equity investment	-	-	-	-	-	12	-	-	(12)	-	(12)	-	-	-
Decrease in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(262)	(262)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	72,529	-	(72,529)	-	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	650	(650)	-	-	-	-	-	-	-	-
Balance as at 30 September 2025	3,000,000	2,599,000	(389,956)	1,087,127	494,144	17,579,567	(585,836)	463,071	(53,192)	(199,615)	(375,572)	23,994,310	1,645,210	25,639,520

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 nine-month period ended 30 September 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	-	-	-	602,683	-	602,683
Other comprehensive income for the period	-	-	-	-	(105,975)	(105,975)
Total comprehensive income for the period	-	-	-	602,683	(105,975)	496,708
Dividend paid (Note 7)	-	-	-	(450,000)	-	(450,000)
Balance as at 30 September 2024	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>9,836,457</u>	<u>382,308</u>	<u>16,567,765</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	-	-	-	930,799	-	930,799
Other comprehensive income for the period	-	-	-	-	18,120	18,120
Total comprehensive income for the period	-	-	-	930,799	18,120	948,919
Dividend paid (Note 7)	-	-	-	(480,000)	-	(480,000)
Balance as at 30 September 2025	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>10,416,305</u>	<u>318,034</u>	<u>17,083,339</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 nine-month period ended 30 September 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	1,500,083	1,416,023	930,450	603,748
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	470,376	518,154	9,878	10,178
Allowance for expected credit losses (reversal)	2,395	(12,330)	-	-
Reduction of cost of inventories to net realisable value (reversal)	(20,081)	3,412	-	-
Losses (gains) on disposals of property, plant and equipment	(16,451)	692	(6)	(418)
Losses on write-off of property, plant and equipment	1,775	-	-	-
Gains on disposals of investment properties	(320)	(24)	-	(24)
Reversal of impairment loss on investment	-	-	(323,288)	-
Losses on lease modification	26	-	-	-
Expenses of withholding tax write-off	46,285	48,798	30,955	32,247
Losses (gains) on investments designated at fair value through				
profit or loss	(83,363)	(290,768)	1,739	(1,192)
Losses (gains) on derivatives designated at fair value through				
profit or loss	417	(9,098)	66	215
Share of profit from investments in joint ventures	(973,470)	(508,293)	-	-
Share of loss from investments in associates	5,865	35,711	-	-
Gains on disposals of investments	-	(21,191)	-	-
Unrealised losses (gains) on exchange	(30,928)	(20,801)	(22)	215
Dividend income	(180,124)	(216,442)	(686,734)	(653,303)
Provision for employee benefits	22,357	24,240	1,491	1,329
Finance income	(59,251)	(67,548)	(12,101)	(19,131)
Finance cost	18,497	11,407	3,207	3,076
Profit (loss) from operating activities before changes in				
operating assets and liabilities	704,088	911,942	(44,365)	(23,060)
Operating assets (increase) decrease				
Trade and other current receivables	104,491	336,424	(3,460)	(379)
Inventories	9,375	(52,604)	-	-
Other current assets	(24,439)	(17,422)	128	(105)
Other non-current assets	(80,515)	(74,093)	90	185
Operating liabilities increase (decrease)				
Trade and other current payables	69,482	79,650	(23,028)	20,839
Other current liabilities	6,353	(12,166)	(767)	(10,445)
Provision for long-term employee benefits	(28,156)	(18,101)	(1,486)	(310)
Other non-current liabilities	75,637	36,826	-	-
Cash from (used in) operating activities	836,316	1,190,456	(72,888)	(13,275)
Cash paid for interest	(9,428)	(3,535)	(3,857)	(2,610)
Cash paid for income tax	(184,256)	(218,160)	(33,117)	(34,540)
Cash refund from income tax	18,194	22,581	-	1,072
Net cash from (used in) operating activities	660,826	991,342	(109,862)	(49,353)

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 nine-month period ended 30 September 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 in short-term loans to related party	-	-	175,500	197,500
Decrease (increase) in other current financial assets	(564,205)	(242,144)	-	147,000
Decrease (increase) in restricted investments	(497)	3,872	-	-
Acquisition of investments in subsidiaries	-	-	(262)	(134,586)
Acquisition of investments in associate	(4,413)	-	(63)	-
Acquisition of other non-current financial assets	(105,676)	(5,827)	-	-
Proceeds from disposals of property, plant and equipment	14,126	3,166	6	460
Proceeds from disposals of investment properties	320	40	-	40
Proceeds from dissolution of a joint venture	463,153	-	323,288	-
Dividend received from investments	809,031	843,778	686,734	653,303
Interest income	61,656	66,316	13,265	20,259
Acquisition of investment properties	(69)	(486)	-	-
Acquisition of property, plant and equipment	(318,539)	(359,790)	(5,841)	(12,948)
Acquisition of intangible assets	(2,807)	(16,646)	(22)	(60)
Net cash from investing activities	352,080	292,279	1,192,605	870,968
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(43,079)	(31,753)	-	-
Increase in deposits from related parties	-	-	46,400	59,300
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	(157,712)	(150,058)	-	-
Cash receipt from long-term loans	-	20,387	-	-
Repayment of long-term loans	(28,517)	(9,232)	-	-
Payment of principal portion of lease liabilities	(44,238)	(55,179)	-	-
Interest paid of lease liabilities	(9,019)	(9,152)	-	-
Net cash used in financing activities	(748,085)	(600,753)	(433,600)	(390,700)
Net increase in cash and cash equivalents	264,821	682,868	649,143	430,915
Decrease in translation adjustments	(123,700)	(145,207)	-	-
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	5,600,789	4,639,626	1,654,957	1,043,124

Supplemental cash flows information

Non-cash transaction

Purchases of property, plant and equipment for which no cash

has been paid

12,802 2,177 256 11

Purchases of intangible asset for which no cash has been paid

7 507 - -

Additions to right-of-use assets and lease liabilities

2,521 20,874 - -

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 nine-month periods ended 30 September 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		For the nine-month		
	periods ended 30 September		periods ended 30 September		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with joint ventures</u>					
Sales of merchandise	3	4	11	11	Cost plus margin
<u>Transactions with associates</u>					
Sales of merchandise	18	17	58	53	Cost plus margin
Purchases of merchandise	58	107	243	292	Resale price reduced by a margin

Separate financial statements

(Unit: Million Baht)

	For the three-month		For the nine-month		
	periods ended 30 September		periods ended 30 September		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
Sales of merchandise	31	43	113	111	Cost plus margin
Short-term lendings	188	239	201	285	Interest rate with reference to the
(weighted average from outstanding					loan interest rate of local
balances at month end)					commercial bank
Deposits	474	416	449	387	Interest rate with reference to the
(weighted average from outstanding					deposit interest rate of local
balances at month end)					commercial bank
<u>Transactions with associates</u>					
Sales of merchandise	2	3	11	7	Cost plus margin
Purchases of merchandise	52	106	232	290	Resale price reduced by a margin

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	26,575	29,206	84,959	86,569
Post-employment benefits	3,053	890	7,496	3,559
Total	29,628	30,096	92,455	90,128

	(Unit: Thousand Baht)			
	Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Short-term employee benefits	4,637	4,828	13,989	14,241
Post-employment benefits	154	146	462	439
Total	4,791	4,974	14,451	14,680

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,817	6,954	20,371	2,873
Past due				
Up to 3 months	227	202	-	-
Over 12 months	-	114	-	-
Total	7,044	7,270	20,371	2,873
Less: Allowance for expected credit losses	-	(114)	-	-
Total trade receivables - related parties, net	7,044	7,156	20,371	2,873

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
	(Audited)		(Audited)	
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	699,091	838,668	2,397	19,919
Past due				
Up to 3 months	152,258	119,389	-	-
3 - 6 months	17,809	1,386	-	-
6 - 12 months	3,058	2,837	-	-
Over 12 months	9,942	11,347	-	-
Total	882,158	973,627	2,397	19,919
Less: Allowance for expected credit losses	(15,085)	(12,690)	-	-
Total trade receivables - unrelated parties, net	867,073	960,937	2,397	19,919
Total trade receivables - net	874,117	968,093	22,768	22,792
<u>Unbilled receivables</u>				
Unbilled receivables - unrelated parties	68,841	79,154	-	-
Total unbilled receivables	68,841	79,154	-	-
<u>Other current receivables</u>				
Input tax refundable	63,253	69,820	5,457	3,731
Import duty refundable	260	1,730	-	-
Accrued income	12,856	18,975	5,553	6,021
Others	64,198	40,189	1,260	175
Total other current receivables	140,567	130,714	12,270	9,927
Total trade and other current receivables - net	1,083,525	1,177,961	35,038	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 registered its dissolution with the relevant government agencies and returned capital to all shareholders 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. Therefore, during the second quarter of 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 statement for the nine-month period ended 30 September 2025 under the caption of "Reversal of impairment loss on investment". In the consolidated financial statements, it was presented as part of the income statement 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." In addition, the Company and its subsidiaries derecognised this investment from the investments in the joint ventures accounts of the Company and its subsidiaries presented in the statement of financial position as at 30 September 2025.

(Unaudited but reviewed)

Significant details are summarised below.

(Unit: Thousand Baht)

		Separate financial statements						
	Shareholding percentage*		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	Carrying amount based on cost method - net as at 30 September 2025
Joint venture	(%)	Cost						
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*		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	Carrying amount based on equity method as at 30 September 2025
Joint venture	(%)	Cost						
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	-

*Shareholding percentage as at 30 June 2025; 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 nine-month periods ended 30 September 2025 and 2024.

(Unit: Million Baht)

	For the three-month periods ended 30 September													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
Revenue from external customers	788	953	857	432	297	360	98	80	10	8	-	-	2,050	1,833
Inter-segment revenues	-	-	-	-	-	-	-	-	6	6	(6)	(6)	-	-
Total revenues	<u>788</u>	<u>953</u>	<u>857</u>	<u>432</u>	<u>297</u>	<u>360</u>	<u>98</u>	<u>80</u>	<u>16</u>	<u>14</u>	<u>(6)</u>	<u>(6)</u>	<u>2,050</u>	<u>1,833</u>
Segment operating profit	55	102	70	37	87	86	26	7	13	13	-	-	251	245
Unallocated income and expenses:														
Dividend income													61	100
Rental income													12	14
Finance income													13	15
Other income													55	84
Selling and distribution expenses													(61)	(60)
Administrative expenses													(178)	(152)
Gains (losses) on investments designated at FVTPL													(22)	66
Gains (losses) on derivatives designated at FVTPL													(4)	27
Expenses of withholding tax write-off													(45)	(48)
Share of profit from investments in joint ventures													120	160
Share of loss from investments in associates													(23)	(5)
Finance cost													(7)	(4)
Profit before income tax expenses													172	442
Income tax expenses													(17)	(60)
Non-controlling interests of the subsidiaries													(16)	(35)
Profit for the period - equity holders of the Company													139	347

(Unaudited but reviewed)

(Unit: Million Baht)

	For the nine-month periods ended 30 September													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue														
Revenue from external customers	2,472	2,787	2,042	2,634	906	1,106	329	330	31	24	-	-	5,780	6,881
Inter-segment revenues	-	-	1	-	-	-	-	-	18	19	(19)	(19)	-	-
Total revenues	2,472	2,787	2,043	2,634	906	1,106	329	330	49	43	(19)	(19)	5,780	6,881
Segment operating profit	192	369	159	139	242	248	115	93	38	38	-	-	746	887
Unallocated income and expenses:														
Dividend income													180	216
Rental income													37	43
Finance income													59	68
Gains on investments designated at FVTPL													83	291
Gains on derivatives designated at FVTPL													-	9
Other income													162	144
Selling and distribution expenses													(188)	(179)
Administrative expenses													(482)	(475)
Expenses of withholding tax write-off													(46)	(49)
Share of profit from investments in joint ventures													973	508
Share of loss from investments in associates													(6)	(36)
Finance cost													(18)	(11)
Profit before income tax expenses													1,500	1,416
Income tax expenses													(92)	(141)
Non-controlling interests of the subsidiaries													(55)	(116)
Profit for the period - equity holders of the Company													1,353	1,159

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 September 2025, the Company and its subsidiaries had capital commitments of Baht 49 million and the Company only of Baht 1 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 September 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 financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Guarantee contractual performance	103	120	-	-
Guarantee electricity use	7	7	-	-
Guarantee others	3	3	1	1
Total	113	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 12 November 2025 as assigned by the Company's Board of Directors.