

Saha-Union Public Company Limited and its subsidiaries
Review report and consolidated
and separate financial information
For the three-month period ended 31 March 2026



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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 31 March 2026, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-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 period (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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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*.

Piya Chaipruckmalakarn

Certified Public Accountant (Thailand) No. 7544

EY Office Limited

Bangkok: 14 May 2026

Saha-Union Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Assets					
Current assets					
Cash and cash equivalents		3,990,196	4,174,272	250,503	224,348
Trade and other current receivables	3	1,084,982	1,053,002	159,648	37,354
Inventories		589,908	486,326	-	-
Short-term loans to related party		-	-	100,000	130,000
Other current financial assets		5,779,053	5,381,572	1,590,473	1,544,334
Other current assets		99,774	81,948	306	1,716
		<u>11,543,913</u>	<u>11,177,120</u>	<u>2,100,930</u>	<u>1,937,752</u>
Investment in associate awaiting for sales registration		-	-	115,829	115,829
Total current assets		<u>11,543,913</u>	<u>11,177,120</u>	<u>2,216,759</u>	<u>2,053,581</u>
Non-current assets					
Restricted investments		25,756	25,759	1,000	1,000
Long-term loans to related party		11,400	-	-	-
Investments in subsidiaries		-	-	10,763,468	10,763,468
Investments in joint ventures		1,817,380	1,774,004	414,241	414,241
Investments in associates		3,724,675	3,753,925	1,256,159	1,256,159
Other non-current financial assets		3,337,262	3,243,927	1,787,131	1,745,925
Investment properties		2,270,936	2,266,832	1,454,447	1,456,083
Property, plant and equipment		5,173,832	5,084,934	51,750	53,025
Right-of-use assets		284,046	288,733	-	-
Tax assets		140,726	124,044	3,684	2,886
Goodwill		521,724	521,724	-	-
Intangible assets		60,116	57,543	661	750
Deferred tax assets		103,592	102,050	3,820	3,987
Other non-current assets		265,986	255,727	6,309	2,099
Total non-current assets		<u>17,737,431</u>	<u>17,499,202</u>	<u>15,742,670</u>	<u>15,699,623</u>
Total assets		<u>29,281,344</u>	<u>28,676,322</u>	<u>17,959,429</u>	<u>17,753,204</u>

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

Saha-Union Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)	<u>31 March 2026</u> (Unaudited but reviewed)	<u>31 December 2025</u> (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		47,414	81,032	-	-
Short-term loan from related party		10,000	10,000	-	-
Trade and other current payables		971,203	1,160,467	30,726	51,366
Current portion of long-term loans	4	37,360	38,208	-	-
Current portion of lease liabilities		36,533	36,800	-	-
Deposits from related parties		-	-	480,700	484,700
Corporate income tax payable		41,862	44,646	-	-
Other current financial liabilities		7,342	5,000	-	42
Other current liabilities		122,756	135,092	3,826	5,722
Total current liabilities		1,274,470	1,511,245	515,252	541,830
Non-current liabilities					
Long-term loans, net of current portion	4	233,550	152,634	-	-
Lease liabilities, net of current portion		221,782	227,147	-	-
Non-current provision for employee benefits		336,849	331,827	19,583	18,872
Deferred tax liabilities		220,639	210,147	92,540	84,298
Other non-current liabilities		189,545	188,263	298	-
Total non-current liabilities		1,202,365	1,110,018	112,421	103,170
Total liabilities		2,476,835	2,621,263	627,673	645,000

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

Saha-Union Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</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 up				
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	1,013,482	1,013,473	750,000	750,000
Other reserve	562,586	562,858	-	-
Unappropriated	18,188,726	17,947,744	10,614,486	10,421,333
Other components of shareholders' equity	153,881	(329,292)	368,270	337,871
Equity attributable to owners of the Company	25,127,719	24,403,827	17,331,756	17,108,204
Non-controlling interests of the subsidiaries	1,676,790	1,651,232	-	-
Total shareholders' equity	26,804,509	26,055,059	17,331,756	17,108,204
Total liabilities and shareholders' equity	29,281,344	28,676,322	17,959,429	17,753,204

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 statements****For the three-month period ended 31 March 2026**

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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Sales and service income	6	1,601,704	1,795,675	60,557	142,460
Dividend income		10,281	34,998	158,183	252,404
Rental income		11,831	12,973	13,123	13,362
Finance income		13,880	22,217	2,994	3,177
Gains on disposals of property, plant and equipment		465	8,957	-	-
Gains on investments designated at fair value through profit or loss		22,790	37,780	3,207	-
Gains on exchange		49,261	9,272	47,665	2,120
Other income		40,877	39,427	6,224	6,425
Total revenues		1,751,089	1,961,299	291,953	419,948
Expenses					
Cost of sales and services		1,313,006	1,494,783	59,558	140,057
Selling and distribution expenses		61,872	65,512	226	1,601
Administrative expenses		178,655	159,771	37,187	31,049
Losses on investments designated at fair value through profit or loss		-	-	-	3,008
Losses on derivatives designated at fair value through profit or loss		182	549	216	-
Total expenses		1,553,715	1,720,615	97,187	175,715
Operating profit		197,374	240,684	194,766	244,233
Share of profit from investments in joint ventures		123,883	138,811	-	-
Share of loss from investments in associates		(35,657)	(34,321)	-	-
Finance cost		(4,784)	(8,148)	(805)	(1,177)
Profit before income tax income (expenses)		280,816	337,026	193,961	243,056
Income tax income (expenses)		(24,077)	(30,319)	(808)	605
Profit for the period		256,739	306,707	193,153	243,661
Profit attributable to					
Equity holders of the Company		240,704	278,161	193,153	243,661
Non-controlling interests of the subsidiaries		16,035	28,546		
		256,739	306,707		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.83	0.96	0.64	0.81
Weighted average number of ordinary shares (Thousand shares)		290,786	290,786	300,000	300,000

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit for the period	<u>256,739</u>	<u>306,707</u>	<u>193,153</u>	<u>243,661</u>
Other comprehensive income				
<i>Items to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	332,179	2,420	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	<u>138,804</u>	<u>10,982</u>	<u>-</u>	<u>-</u>
Items to be reclassified to profit or loss in subsequent periods - net of income tax	<u>470,983</u>	<u>13,402</u>	<u>-</u>	<u>-</u>
<i>Items 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	32,330	(44,777)	30,399	(16,223)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	<u>913</u>	<u>80</u>	<u>-</u>	<u>-</u>
Items not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>33,243</u>	<u>(44,697)</u>	<u>30,399</u>	<u>(16,223)</u>
Other comprehensive income for the period	<u>504,226</u>	<u>(31,295)</u>	<u>30,399</u>	<u>(16,223)</u>
Total comprehensive income for the period	<u><u>760,965</u></u>	<u><u>275,412</u></u>	<u><u>223,552</u></u>	<u><u>227,438</u></u>
Total comprehensive income attributable to				
Equity holders of the Company	723,892	245,406	<u>223,552</u>	<u>227,438</u>
Non-controlling interests of the subsidiaries	<u>37,073</u>	<u>30,006</u>		
	<u><u>760,965</u></u>	<u><u>275,412</u></u>		

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries
 Statements of changes in shareholders' equity
 For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements																				
Equity attributable to the owners of the Company																				
	Equity attributable to the owners of the Company						Other components of shareholders' equity													
							Difference resulting from change in interest in subsidiary without loss of control			Retained earnings			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		Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated															
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	-	-	-	-	-	278,161	-	-	-	-	-	278,161	28,546	306,707						
Other comprehensive income for the period	-	-	-	-	-	-	845	(44,662)	11,062	-	(32,755)	(32,755)	1,460	(31,295)						
Total comprehensive income for the period	-	-	-	-	-	278,161	845	(44,662)	11,062	-	(32,755)	245,406	30,006	275,412						
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(78,403)	(78,403)						
Gains on disposals of equity investments	-	-	-	-	-	495	-	-	(495)	-	(495)	-	-	-						
Gains on returns of capital of equity investment	-	-	-	-	-	4	-	-	(4)	-	(4)	-	-	-						
Decrease in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(262)	(262)						
Unappropriated retained earnings transferred to statutory reserve	-	-	-	90	-	(90)	-	-	-	-	-	-	-	-						
Balance as at 31 March 2025	<u>3,000,000</u>	<u>2,599,000</u>	<u>(389,956)</u>	<u>1,014,688</u>	<u>493,494</u>	<u>17,042,519</u>	<u>(281,733)</u>	<u>422,870</u>	<u>63,233</u>	<u>(199,615)</u>	<u>4,755</u>	<u>23,764,500</u>	<u>1,711,557</u>	<u>25,476,057</u>						
Balance as at 1 January 2026	3,000,000	2,599,000	(389,956)	1,013,473	562,858	17,947,744	(675,252)	604,539	(58,964)	(199,615)	(329,292)	24,403,827	1,651,232	26,055,059						
Profit for the period	-	-	-	-	-	240,704	-	-	-	-	-	240,704	16,035	256,739						
Other comprehensive income for the period	-	-	-	-	-	-	311,129	32,343	139,716	-	483,188	483,188	21,038	504,226						
Total comprehensive income for the period	-	-	-	-	-	240,704	311,129	32,343	139,716	-	483,188	723,892	37,073	760,965						
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(11,515)	(11,515)						
Gains on disposals of equity investments	-	-	-	-	-	11	-	-	(11)	-	(11)	-	-	-						
Gains on returns of capital of equity investment	-	-	-	-	-	4	-	-	(4)	-	(4)	-	-	-						
Unappropriated retained earnings transferred to statutory reserve	-	-	-	9	-	(9)	-	-	-	-	-	-	-	-						
Other reserve transferred to unappropriated retained earnings	-	-	-	-	(272)	272	-	-	-	-	-	-	-	-						
Balance as at 31 March 2026	<u>3,000,000</u>	<u>2,599,000</u>	<u>(389,956)</u>	<u>1,013,482</u>	<u>562,586</u>	<u>18,188,726</u>	<u>(364,123)</u>	<u>636,882</u>	<u>80,737</u>	<u>(199,615)</u>	<u>153,881</u>	<u>25,127,719</u>	<u>1,676,790</u>	<u>26,804,509</u>						

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2026

(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 2025	3,000,000	2,599,000	750,000	9,965,506	299,914	16,614,420
Profit for the period	-	-	-	243,661	-	243,661
Other comprehensive income for the period	-	-	-	-	(16,223)	(16,223)
Total comprehensive income for the period	-	-	-	243,661	(16,223)	227,438
Balance as at 31 March 2025	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>10,209,167</u>	<u>283,691</u>	<u>16,841,858</u>
Balance as at 1 January 2026	3,000,000	2,599,000	750,000	10,421,333	337,871	17,108,204
Profit for the period	-	-	-	193,153	-	193,153
Other comprehensive income for the period	-	-	-	-	30,399	30,399
Total comprehensive income for the period	-	-	-	193,153	30,399	223,552
Balance as at 31 March 2026	<u>3,000,000</u>	<u>2,599,000</u>	<u>750,000</u>	<u>10,614,486</u>	<u>368,270</u>	<u>17,331,756</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 statements

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before tax	280,816	337,026	193,961	243,056
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	164,750	157,270	3,128	3,290
Expected credit losses (reversal)	868	(1,412)	-	-
Reduction of cost of inventories to net realisable value (reversal)	2,685	(49)	-	-
Gains on disposals of property, plant and equipment	(465)	(8,957)	-	-
Losses on write-off of property, plant and equipment	633	509	-	-
Expense of withholding tax write-off	339	298	-	-
Losses (gains) on investments designated at fair value through profit or loss	(22,790)	(37,780)	(3,207)	3,008
Losses (gains) on derivatives designated at fair value through profit or loss	182	549	216	(147)
Share of profit from investments in joint ventures	(123,883)	(138,811)	-	-
Share of loss from investments in associates	35,657	34,321	-	-
Unrealised gains on exchange	(30,707)	(6,577)	(46,326)	(130)
Dividend income	(10,281)	(34,998)	(158,183)	(252,404)
Provision for employee benefits	8,511	9,929	711	485
Finance income	(13,880)	(22,217)	(2,994)	(3,177)
Finance cost	4,784	8,148	805	1,177
Profit (loss) from operating activities before changes in operating assets and liabilities	297,219	297,249	(11,889)	(4,842)
Operating assets (increase) decrease				
Trade and other current receivables	169,919	90,038	16,978	(22,991)
Inventories	(106,267)	(95,531)	-	-
Other current assets	(17,876)	2,288	1,410	1,086
Other non-current assets	(9,421)	(5,475)	(7)	(170)
Operating liabilities increase (decrease)				
Trade and other current payables	(207,227)	(68,462)	(21,250)	(8,622)
Other current liabilities	(4,526)	21,403	(349)	(323)
Provision for long-term employee benefits	(11,299)	(17,155)	(1,547)	(469)
Other non-current liabilities	1,253	713	298	-
Cash from (used in) operating activities	111,775	225,068	(16,356)	(36,331)
Cash paid for interest	(1,951)	(5,034)	(196)	(354)
Cash paid for income tax	(46,618)	(43,832)	(797)	(767)
Cash refund from income tax	7	18,194	-	-
Net cash flows from (used in) operating activities	63,213	194,396	(17,349)	(37,452)

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

(Unaudited but reviewed)

Saha-Union Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from investing activities				
Decrease in short-term loans to related party	-	-	30,000	181,900
Increase in other current financial assets	(197,555)	(55,202)	-	-
Decrease in restricted investments	3	2	-	-
Increase in long-term loans to related party	(11,400)	-	-	-
Acquisition of investments in subsidiaries	-	-	-	(262)
Acquisition of other non-current financial assets	(49,715)	-	-	-
Proceeds from disposals of property, plant and equipment	256	9,123	-	-
Dividend received from investments	21,598	21,643	15,686	15,686
Interest income	13,794	23,146	1,945	4,283
Acquisition of investment properties	(4,265)	(59)	-	-
Acquisition of property, plant and equipment	(149,729)	(107,910)	(127)	(3,417)
Acquisition of intangible assets	(1,585)	(166)	-	-
Net cash flows from (used in) investing activities	(378,598)	(109,423)	47,504	198,190
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(33,618)	(27,626)	-	-
Decrease in deposits from related parties	-	-	(4,000)	(2,000)
Cash paid for share capital to non-controlling interests of the subsidiaries	-	(262)	-	-
Cash receipt from long-term loans	85,379	-	-	-
Repayment of long-term loans	(9,413)	(9,413)	-	-
Payment of principal portion of lease liabilities	(9,636)	(14,923)	-	-
Interest paid of lease liabilities	(2,796)	(3,064)	-	-
Net cash flows from (used in) financing activities	29,916	(55,288)	(4,000)	(2,000)
Net increase (decrease) in cash and cash equivalents	(285,469)	29,685	26,155	158,738
Increase (decrease) in translation adjustments	101,393	(1,032)	-	-
Cash and cash equivalents at beginning of period	4,174,272	5,459,668	224,348	1,005,814
Cash and cash equivalents at end of period	3,990,196	5,488,321	250,503	1,164,552
Supplemental cash flows information				
Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	3,476	4,592	-	-
Purchases of intangible asset for which no cash has been paid	47	16	-	-
Additions to right-of-use assets and lease liabilities	4,002	-	-	-

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 period ended 31 March 2026

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 2025, 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 2025.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026, 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 31 March	
	<u>2026</u>	<u>2025</u>
<u>Transactions with joint ventures</u>		
Sales of merchandise	3	4
<u>Transactions with associates</u>		
Sales of merchandise	16	24
Purchases of merchandise	27	91

Separate financial statements

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	<u>2026</u>	<u>2025</u>
<u>Transactions with subsidiaries</u>		
Sales of merchandise	39	42
<u>Transactions with associates</u>		
Purchases of merchandise	21	91

Directors and management's benefits

During the three-month periods ended 31 March 2026 and 2025, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Short-term employee benefits	33,564	35,349	4,722	4,676
Post-employment benefits	993	1,218	150	154
Total	34,557	36,567	4,872	4,830

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	9,407	12,018	13,405	14,343
Past due				
Up to 3 months	796	4,703	-	-
3 - 6 months	4,457	-	-	-
Total trade receivables - related parties	14,660	16,721	13,405	14,343
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	636,982	805,828	-	13,069
Past due				
Up to 3 months	43,776	51,025	-	-
3 - 6 months	4,677	26,482	-	-
6 - 12 months	25,492	82	-	-
Over 12 months	188	9,951	-	-
Total	711,115	893,368	-	13,069
Less: Allowance for expected credit losses	(8,505)	(17,339)	-	-
Total trade receivables - unrelated parties, net	702,610	876,029	-	13,069
Total trade receivables - net	717,270	892,750	13,405	27,412

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Unbilled receivables</u>				
Unbilled receivables - unrelated parties	57,780	57,477	-	-
Total unbilled receivables	57,780	57,477	-	-
<u>Other current receivables</u>				
Dividend receivables	202,412	-	142,497	-
Input tax refundable	28,039	42,446	97	3,633
Import duty refundable	50	45	-	-
Accrued income	19,019	30,308	3,557	6,222
Others	60,412	29,976	92	87
Total other current receivables	309,932	102,775	146,243	9,942
Total trade and other current receivables - net	1,084,982	1,053,002	159,648	37,354

4. 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.

5. Investments in joint ventures

Dissolution and liquidation

On 26 December 2024, the shareholders' meeting of Yunnan Energy Luliang-Union Cogeneration Co., Ltd., a company incorporated in China and principally engaged in the generation and distribution of electricity, approved the dissolution of the company and the commencement of its liquidation. The liquidation process was completed in January 2026.

(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 periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

	For the three-month periods ended 31 March													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenue														
Revenue from external customers	737	866	370	448	306	314	183	153	6	15	-	-	1,602	1,796
Inter-segment revenues	-	-	-	1	-	-	-	-	6	6	(6)	(7)	-	-
Total revenues	737	866	370	449	306	314	183	153	12	21	(6)	(7)	1,602	1,796
Segment operating profit	59	92	44	48	77	73	97	75	12	13	-	-	289	301
Unallocated income and expenses:														
Dividend income													10	35
Rental income													12	13
Finance income													14	22
Gains on investments designated at FVTPL													23	38
Gains on exchange													49	9
Other income													41	49
Selling and distribution expenses													(62)	(66)
Administrative expenses													(178)	(160)
Losses on derivatives designated at FVTPL													-	(1)
Share of profit from investments in joint ventures													124	139
Share of loss from investments in associates													(36)	(34)
Finance cost													(5)	(8)
Profit before income tax expenses													281	337
Income tax expenses													(24)	(30)
Non-controlling interests of the subsidiaries													(16)	(29)
Profit for the period - equity holders of the Company													241	278

7. Commitments and contingent liabilities

7.1 Capital commitments

As at 31 March 2026, the Company and its subsidiaries had capital commitments of Baht 70 million and the Company only of Baht 0.3 million relating to the purchases of machinery, equipment and buildings improvement (31 December 2025: the Company and its subsidiaries had capital commitments of Baht 71 million and the Company only of Baht 0.2 million relating to the purchases of machinery, equipment and buildings improvement).

7.2 Operating lease commitments

As at 31 March 2026, the Company and its subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 27 million and the Company only of Baht 0.1 million (31 December 2025: the subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 30 million).

7.3 Long-term service agreements

The Royal Hotel Co., Ltd. (subsidiary) entered into a management agreement with a non-related company in respect of managing its hotel business, The Hilton Hua Hin Resort and Spa Hotel. The subsidiary has to pay the related management fee at the rate stated in the agreement.

7.4 Commitments for raw material purchases

7.4.1 As at 31 March 2026, the Company had commitments to purchase raw materials from domestic companies amounting to 251 metric tons at prices specified in the contracts. The raw materials are scheduled to be delivered in June 2026 (31 December 2025: 324 metric tons at prices specified in the contracts, with deliveries scheduled in March 2026).

7.4.2 As at 31 March 2026, the Company and a subsidiary had commitments to purchase raw materials from overseas companies amounting to 118 metric tons and the Company only of 41 metric tons at prices specified in the contracts. The raw materials are scheduled to be delivered in June 2026 (31 December 2025: a subsidiary had commitments under forward contracts to purchase raw materials from overseas companies totaling 59 metric tons at prices specified in the contracts, with deliveries scheduled in March 2026).

7.5 Guarantees

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

	Consolidated		(Unit: Million Baht)	
	financial statements		Separate	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Guarantees for contractual performance	102	103	-	-
Guarantees for electricity usage	7	7	-	-
Other guarantees	3	3	1	1
Total	112	113	1	1

7.6 Litigation

No significant changes have been made with respect to litigation of a subsidiary, as disclosed in the latest annual financial statements.

8. Financial instruments

8.1 Fair value of financial instruments

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.

8.2 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.

9. Event after the reporting period

On 23 April 2026, the Annual General Meeting of the Company's shareholders approved the payment of dividend of Baht 1.50 per share from the retained earnings to the Company's shareholders. Total dividends therefore were Baht 450 million. Such dividend will be paid and recorded in the second quarter of 2026.

10. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Audit Committee on 14 May 2026 as assigned by the Company's Board of Directors.