

S&J International Enterprises 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



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## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of S&J International Enterprises Public Company Limited

I have reviewed the accompanying consolidated financial information of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), 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 S&J International Enterprises 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*.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 14 August 2025

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		588,328	702,729	444,347	540,401
Trade and other current receivables	3	1,287,431	1,059,671	1,090,901	890,618
Short-term loans to related parties and interest receivables	2	95,003	95,145	-	-
Current portion of long-term loans to related party	2	35,000	35,000	35,000	35,000
Inventories	4	1,128,136	931,418	983,615	792,201
Other current financial assets	5	3	349,844	3	349,844
Other current assets		100,408	77,000	90,129	72,587
<b>Total current assets</b>		<b>3,234,309</b>	<b>3,250,807</b>	<b>2,643,995</b>	<b>2,680,651</b>
<b>Non-current assets</b>					
Long-term loans to related party, net of current portion	2	35,000	35,000	35,000	35,000
Other non-current financial assets	6	829,879	1,010,655	826,910	1,007,686
Investments in subsidiaries		-	-	139,898	139,898
Investments in associates	7	501,232	461,311	274,798	285,995
Investment properties		63,797	65,637	63,677	65,517
Property, plant and equipment	8	1,858,571	1,710,523	1,091,910	957,809
Right-of-use assets	9	263,888	273,663	256,025	267,606
Intangible assets		11,327	12,425	9,711	11,013
Deferred tax assets		90,205	97,368	70,952	79,337
Other non-current assets		84,925	38,926	32,218	30,688
<b>Total non-current assets</b>		<b>3,738,824</b>	<b>3,705,508</b>	<b>2,801,099</b>	<b>2,880,549</b>
<b>Total assets</b>		<b>6,973,133</b>	<b>6,956,315</b>	<b>5,445,094</b>	<b>5,561,200</b>

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

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions		65,000	63,000	-	-
Trade and other current payables	10	906,268	817,823	822,409	693,686
Current portion of long-term lease liabilities	11	17,517	18,443	13,930	15,153
Income tax payable		59,489	65,495	28,284	44,884
Other current provisions		810	-	810	-
Other current financial liabilities		282	130	104	-
Other current liabilities		19,486	25,138	8,988	13,762
<b>Total current liabilities</b>		<b>1,068,852</b>	<b>990,029</b>	<b>874,525</b>	<b>767,485</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	11	215,224	221,228	212,015	219,832
Non-current provision for employee benefits		228,779	229,180	156,936	159,042
Deferred tax liabilities		81,661	117,829	82,751	118,851
Other non-current liabilities		14,887	5,067	16,122	6,302
<b>Total non-current liabilities</b>		<b>540,551</b>	<b>573,304</b>	<b>467,824</b>	<b>504,027</b>
<b>Total liabilities</b>		<b>1,609,403</b>	<b>1,563,333</b>	<b>1,342,349</b>	<b>1,271,512</b>

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

**S&J International Enterprises 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	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
200,000,000 ordinary shares of Baht 1 each	200,000	200,000	200,000	200,000
Issued and fully paid-up				
149,930,828 ordinary shares of Baht 1 each	149,931	149,931	149,931	149,931
Share premium	724,763	724,763	724,763	724,763
Retained earnings				
Appropriated-statutory reserve	20,000	20,000	20,000	20,000
Unappropriated	3,646,062	3,585,254	2,893,541	2,933,577
Other components of shareholders' equity	300,639	442,134	314,510	461,417
Equity attributable to owners of the Company	4,841,395	4,922,082	4,102,745	4,289,688
Non-controlling interests	522,335	470,900	-	-
<b>Total shareholders' equity</b>	<b>5,363,730</b>	<b>5,392,982</b>	<b>4,102,745</b>	<b>4,289,688</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,973,133</b>	<b>6,956,315</b>	<b>5,445,094</b>	<b>5,561,200</b>

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

Directors

(Unaudited but reviewed)

**S&J International Enterprises Public Company Limited and its subsidiaries****Income statement****For the three-month period ended 30 June 2025**

	(Unit: Thousand Baht, except earnings per share expressed in Baht)			
	Consolidated financial statements		Separate financial statements	
Note	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Revenues</b>				
Sales	1,802,567	1,717,714	1,430,999	1,413,146
Dividend income	15,031	16,389	30,031	68,936
Exchange gains	-	2,069	-	2,064
Gain from measurement of derivatives	-	1,701	-	1,554
Other income	36,215	29,661	18,856	30,936
<b>Total revenues</b>	<u>1,853,813</u>	<u>1,767,534</u>	<u>1,479,886</u>	<u>1,516,636</u>
<b>Expenses</b>				
Cost of sales	1,250,271	1,165,910	1,031,073	996,863
Selling and distribution expenses	51,255	37,801	40,489	25,800
Administrative expenses	346,796	332,209	279,309	272,137
Expected credit losses (reversal)	(833)	116,411	(2)	112,914
Exchange losses	3,773	-	4,059	-
Loss from measurement of derivatives	363	-	104	-
<b>Total expenses</b>	<u>1,651,625</u>	<u>1,652,331</u>	<u>1,355,032</u>	<u>1,407,714</u>
<b>Operating profit</b>	202,188	115,203	124,854	108,922
Share of profit from investments in associates	13,099	11,920	-	-
Finance income	7,781	3,763	6,726	2,862
Finance cost	(1,895)	(2,712)	(1,460)	(1,640)
<b>Profit before income tax expenses</b>	221,173	128,174	130,120	110,144
Income tax expenses	12 (34,510)	(18,654)	(21,940)	(7,535)
<b>Profit for the period</b>	<u>186,663</u>	<u>109,520</u>	<u>108,180</u>	<u>102,609</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	154,731	87,385	<u>108,180</u>	<u>102,609</u>
Non-controlling interests	31,932	22,135		
	<u>186,663</u>	<u>109,520</u>		
<b>Earnings per share</b>				
Basic earnings per share	13			
Profit attributable to equity holders of the Company	1.03	0.58	0.72	0.68

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

(Unaudited but reviewed)

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-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>
<b>Profit for the period</b>	<u>186,663</u>	<u>109,520</u>	<u>108,180</u>	<u>102,609</u>
<b>Other comprehensive income:</b>				
<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	4,043	(3,027)	-	-
Share of other comprehensive income from investment in associated companies	-	51	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>4,043</u>	<u>(2,976)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(50,592)</u>	<u>(15,657)</u>	<u>(50,592)</u>	<u>(15,657)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(50,592)</u>	<u>(15,657)</u>	<u>(50,592)</u>	<u>(15,657)</u>
<b>Other comprehensive income for the period</b>	<u>(46,549)</u>	<u>(18,633)</u>	<u>(50,592)</u>	<u>(15,657)</u>
<b>Total comprehensive income for the period</b>	<u><u>140,114</u></u>	<u><u>90,887</u></u>	<u><u>57,588</u></u>	<u><u>86,952</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	108,182	68,752	<u>57,588</u>	<u>86,952</u>
Non-controlling interests	<u>31,932</u>	<u>22,135</u>		
	<u><u>140,114</u></u>	<u><u>90,887</u></u>		

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

(Unaudited but reviewed)

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Income statement**

**For the six-month period ended 30 June 2025**

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

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Revenues</b>					
Sales		3,364,946	3,127,703	2,661,799	2,505,531
Dividend income		16,352	17,139	33,880	69,686
Exchange gains		6,470	17,971	7,810	19,283
Other income		60,766	46,510	41,247	51,244
<b>Total revenues</b>		<b>3,448,534</b>	<b>3,209,323</b>	<b>2,744,736</b>	<b>2,645,744</b>
<b>Expenses</b>					
Cost of sales		2,316,258	2,143,335	1,910,022	1,781,081
Selling and distribution expenses		87,698	70,525	68,206	45,108
Administrative expenses		672,675	621,654	547,576	510,613
Expected credit losses (reversal)		(942)	120,527	(111)	113,747
Loss from measurement of derivatives		152	1,006	104	1,261
<b>Total expenses</b>		<b>3,075,841</b>	<b>2,957,047</b>	<b>2,525,797</b>	<b>2,451,810</b>
<b>Operating profit</b>		<b>372,693</b>	<b>252,276</b>	<b>218,939</b>	<b>193,934</b>
Share of profit from investments in associates	7	42,449	38,825	-	-
Finance income		9,216	7,169	7,122	5,870
Finance cost		(3,876)	(5,162)	(2,945)	(3,292)
<b>Profit before income tax expenses</b>		<b>420,482</b>	<b>293,108</b>	<b>223,116</b>	<b>196,512</b>
Income tax expenses	12	(68,343)	(46,163)	(38,256)	(23,144)
<b>Profit for the period</b>		<b>352,139</b>	<b>246,945</b>	<b>184,860</b>	<b>173,368</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		285,704	214,825	184,860	173,368
Non-controlling interests		66,435	32,120		
		<b>352,139</b>	<b>246,945</b>		
<b>Earnings per share</b>					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		1.91	1.43	1.23	1.16

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

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>
<b>Profit for the period</b>	<u>352,139</u>	<u>246,945</u>	<u>184,860</u>	<u>173,368</u>
<b>Other comprehensive income:</b>				
<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	5,412	4,317	-	-
Share of other comprehensive income from investment in associated companies	-	(381)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>5,412</u>	<u>3,936</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Loss on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(146,907)</u>	<u>(14,303)</u>	<u>(146,907)</u>	<u>(14,303)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(146,907)</u>	<u>(14,303)</u>	<u>(146,907)</u>	<u>(14,303)</u>
<b>Other comprehensive income for the period</b>	<u>(141,495)</u>	<u>(10,367)</u>	<u>(146,907)</u>	<u>(14,303)</u>
<b>Total comprehensive income for the period</b>	<u><u>210,644</u></u>	<u><u>236,578</u></u>	<u><u>37,953</u></u>	<u><u>159,065</u></u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	144,209	204,458	<u>37,953</u>	<u>159,065</u>
Non-controlling interests	<u>66,435</u>	<u>32,120</u>		
	<u><u>210,644</u></u>	<u><u>236,578</u></u>		

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

## S&amp;J International Enterprises 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 owners of the Company									
		Other components of shareholders' equity									
		Other comprehensive income									
		Exchange differences on translation of financial statements in foreign currencies									
		Share of other comprehensive income from associates									
		Total other components of shareholders' equity									
		Total equity attributable to shareholders of the Company									
		Equity attributable to non-controlling interests									
		Total shareholders' equity									
	Issued and paid-up share capital	Share premium	Retained earnings - Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currencies	Fair value reserve	Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	149,931	724,763	20,000	3,475,474	(13,672)	495,087	(49)	481,366	4,851,534	437,770	5,289,304
Profit for the period	-	-	-	214,825	-	-	-	-	214,825	32,120	246,945
Other comprehensive income for the period	-	-	-	-	4,317	(14,303)	(381)	(10,367)	(10,367)	-	(10,367)
<b>Total comprehensive income for the period</b>	-	-	-	214,825	4,317	(14,303)	(381)	(10,367)	204,458	32,120	236,578
Dividend paid (Note 15)	-	-	-	(337,344)	-	-	-	-	(337,344)	-	(337,344)
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
<b>Balance as at 30 June 2024</b>	149,931	724,763	20,000	3,352,955	(9,355)	480,784	(430)	470,999	4,718,648	457,890	5,176,538
<b>Balance as at 1 January 2025</b>	149,931	724,763	20,000	3,585,254	(18,905)	461,088	(49)	442,134	4,922,082	470,900	5,392,982
Profit for the period	-	-	-	285,704	-	-	-	-	285,704	66,435	352,139
Other comprehensive income for the period	-	-	-	-	5,412	(146,907)	-	(141,495)	(141,495)	-	(141,495)
<b>Total comprehensive income for the period</b>	-	-	-	285,704	5,412	(146,907)	-	(141,495)	144,209	66,435	210,644
Dividend paid (Note 15)	-	-	-	(224,896)	-	-	-	-	(224,896)	-	(224,896)
Decrease in non-controlling interest	-	-	-	-	-	-	-	-	-	-	-
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(15,000)	(15,000)
<b>Balance as at 30 June 2025</b>	149,931	724,763	20,000	3,646,062	(13,493)	314,181	(49)	300,639	4,841,395	522,335	5,363,730

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

(Unaudited but reviewed)

**S&J International Enterprises 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 components of equity	
			Appropriated - statutory reserve	Unappropriated	Fair value reserve	Total shareholders' equity
<b>Balance as at 1 January 2024</b>	149,931	724,763	20,000	2,884,117	495,473	4,274,284
Profit for the period	-	-	-	173,368	-	173,368
Other comprehensive income for the period	-	-	-	-	(14,303)	(14,303)
Total comprehensive income for the period	-	-	-	173,368	(14,303)	159,065
Dividend paid (Note 15)	-	-	-	(337,344)	-	(337,344)
<b>Balance as at 30 June 2024</b>	<b>149,931</b>	<b>724,763</b>	<b>20,000</b>	<b>2,720,141</b>	<b>481,170</b>	<b>4,096,005</b>
<b>Balance as at 1 January 2025</b>	149,931	724,763	20,000	2,933,577	461,417	4,289,688
Profit for the period	-	-	-	184,860	-	184,860
Other comprehensive income for the period	-	-	-	-	(146,907)	(146,907)
Total comprehensive income for the period	-	-	-	184,860	(146,907)	37,953
Dividend paid (Note 15)	-	-	-	(224,896)	-	(224,896)
<b>Balance as at 30 June 2025</b>	<b>149,931</b>	<b>724,763</b>	<b>20,000</b>	<b>2,893,541</b>	<b>314,510</b>	<b>4,102,745</b>

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

(Unaudited but reviewed)

## S&amp;J International Enterprises Public Company Limited and its subsidiaries

## Statement of cash flows

For the six-month period ended 30 June 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	420,482	293,108	223,116	196,512
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	139,394	143,126	56,098	61,073
Impairment loss on financial assets (reversal)	(942)	120,527	(111)	113,747
Reduction in cost of inventories to net realisable value (reversal)	(13,138)	18,113	(11,337)	17,535
Gain on sales of plant and equipment	(724)	(388)	(387)	(293)
Impairment loss on non-financial assets	1,500	-	1,500	-
Other current provisions	810	-	810	-
Provision for employee benefits	12,625	8,517	8,522	5,705
Adjustment due to lease modification	(301)	1,132	(301)	1,132
Loss on sale of investment in associate	-	-	1,293	-
Gain on sale of investment in associate	(9,904)	-	-	-
Share of profit from investments in associates	(42,449)	(38,825)	-	-
Unrealised loss (gain) on exchange	1,387	(1,957)	1,580	(1,874)
Loss from fair value measurement of derivatives	152	1,006	104	1,261
Dividend income	(16,352)	(17,139)	(33,880)	(69,686)
Finance income	(9,216)	(7,169)	(7,122)	(5,870)
Finance cost	3,876	5,162	2,945	3,292
<b>Profit from operating activities before changes in operating assets and liabilities</b>	<b>487,200</b>	<b>525,213</b>	<b>242,830</b>	<b>322,534</b>
<b>Operating assets (increase) decrease</b>				
Trade and other current receivables	(229,374)	(434,725)	(202,373)	(406,795)
Inventories	(183,580)	(164,968)	(180,077)	(161,102)
Other current assets	(23,408)	(2,745)	(17,542)	(227)
Other non-current assets	(45,999)	67,775	(1,530)	(188)
<b>Operating liabilities increase (decrease)</b>				
Trade and other current payables	70,357	38,022	117,941	69,080
Other current liabilities	(5,652)	147	(4,774)	(643)
Provision for employee benefits	(13,026)	(7,826)	(10,628)	(6,794)
Other non-current liabilities	9,820	147	9,820	150
<b>Cash flows from (used in) operating activities</b>	<b>66,338</b>	<b>21,040</b>	<b>(46,333)</b>	<b>(183,985)</b>
Interest paid	(3,980)	(4,958)	(2,945)	(3,292)
Corporate income tax paid	(66,589)	(56,928)	(45,844)	(38,228)
<b>Net cash flows used in operating activities</b>	<b>(4,231)</b>	<b>(40,846)</b>	<b>(95,122)</b>	<b>(225,505)</b>

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

(Unaudited but reviewed)

## S&amp;J International Enterprises Public Company Limited and its subsidiaries

## Statement of cash flows (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>
<b>Cash flows from investing activities</b>				
Interest received	9,358	7,023	7,122	5,870
Short-term loans to related parties	-	(95,000)	-	-
Decrease in other current financial assets	349,841	389,631	349,841	389,631
Cash paid for investments in related party	(2,857)	-	(2,857)	-
Cash received from disposal investment in associate	9,904	-	9,904	-
Acquisitions of plant and equipment	(253,183)	(159,579)	(166,330)	(17,993)
Proceeds from sales of plant and equipment	892	396	405	295
Increase in intangible assets	(439)	(11,552)	-	(11,377)
Dividend received	18,880	47,739	33,880	69,686
<b>Net cash flows from investing activities</b>	<u>132,396</u>	<u>178,658</u>	<u>231,965</u>	<u>436,112</u>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans				
from financial institutions	2,000	84,947	-	447
Payment of principal portion of lease liabilities	(10,041)	(17,869)	(8,001)	(15,364)
Dividend paid	(224,896)	(337,344)	(224,896)	(337,344)
Dividend paid by subsidiary to non-controlling interests	(15,000)	(12,000)	-	-
<b>Net cash flows used in financing activities</b>	<u>(247,937)</u>	<u>(282,266)</u>	<u>(232,897)</u>	<u>(352,261)</u>
Net foreign exchange difference	5,371	4,318	-	-
<b>Net decrease in cash and cash equivalents</b>	<u>(114,401)</u>	<u>(140,136)</u>	<u>(96,054)</u>	<u>(141,654)</u>
Cash and cash equivalents at beginning of the period	702,729	727,157	540,401	544,533
<b>Cash and cash equivalents at end of the period</b>	<u><u>588,328</u></u>	<u><u>587,021</u></u>	<u><u>444,347</u></u>	<u><u>402,879</u></u>
<b>Supplementary disclosures of cash flows information</b>				
<b>Non-cash items</b>				
Increase in right-of-use from new lease contracts	8,766	13,447	4,616	12,444
Payable from acquisition of assets	19,363	21,106	11,402	15,574
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(183,633)	(17,878)	(183,633)	(17,878)

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

**S&J International Enterprises 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 financial statements.

**1.2 Basis of consolidation**

The interim consolidated financial statements include the financial statements of S&J International Enterprises Public Company Limited ("the Company") and its subsidiary companies ("the subsidiaries") (collectively as "the Group") 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 the composition of the Group 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 Group's financial statements.

(Unaudited but reviewed)

## 2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows.

(Unit: Million Baht)

	For the three-month periods ended 30 June				For the six-month periods ended 30 June			
	Consolidated		Separate		Consolidated		Separate	
	financial statements		financial statements		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
<b><u>Transaction with subsidiaries</u></b>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	100	113	-	-	187	310
Other income	-	-	1	14	-	-	3	23
Purchases of goods and service	-	-	176	186	-	-	360	315
Other expenses	-	-	-	1	-	-	-	2
<b><u>Transactions with associates</u></b>								
Sales of goods	7	3	-	-	15	9	2	1
Rental income	8	8	8	8	15	15	15	15
<b><u>Transactions with related companies</u></b>								
Sales of goods	546	661	484	627	985	997	874	920
Other income	1	-	-	-	1	2	-	2
Purchases of goods and service	9	2	2	2	14	3	4	3
Rental expenses	-	-	-	-	1	1	1	1
Electricity and utilities expenses	44	51	19	21	83	88	35	40

(Unaudited but reviewed)

The balances of the accounts between the Group and those related parties are as follows:

	Consolidated		(Unit: Thousand Baht) Separate	
	financial statements	financial statements	financial statements	financial statements
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
		(Audited)		(Audited)
<b><u>Trade and other current receivables - related parties (Note 3)</u></b>				
<u>Trade receivables</u>				
Subsidiaries	-	-	76,426	66,947
Associates	9,287	8,797	-	93
Related companies	379,113	132,740	329,583	105,067
Total trade receivables - related parties	388,400	141,537	406,009	172,107
<u>Other current receivables</u>				
Subsidiaries	-	-	434	762
Associates	2,489	2,485	2,489	2,485
Related companies	592	1,691	592	1,691
Total other current receivables - related parties	3,081	4,176	3,515	4,938
<b>Total trade and other current receivables - related parties</b>	<b>391,481</b>	<b>145,713</b>	<b>409,524</b>	<b>177,045</b>
 <b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	-	-	3,000	3,000
Less: Allowance for expected credit losses	-	-	(3,000)	(3,000)
<b>Total short-term loans to subsidiary - net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
 <b><u>Other non-current assets - related parties</u></b>				
Related companies	412	412	316	316
<b>Total other non-current assets - related parties</b>	<b>412</b>	<b>412</b>	<b>316</b>	<b>316</b>
 <b><u>Trade and other current payables - related parties (Note 10)</u></b>				
<u>Trade payables</u>				
Subsidiaries	-	-	75,958	50,487
Related companies	1,258	713	316	708
Total trade payables - related parties	1,258	713	76,274	51,195

(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>Other current payables</u>				
Subsidiaries	-	-	105	74
Associates	17	9	17	9
Related companies	1,003	3,719	886	3,659
Total other current payables - related parties	1,020	3,728	1,008	3,742
<b>Total trade and other current payables - related parties</b>	<b>2,278</b>	<b>4,441</b>	<b>77,282</b>	<b>54,937</b>
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	13,345	10,373	9,422	8,012
<b>Total lease liabilities - related parties</b>	<b>13,345</b>	<b>10,373</b>	<b>9,422</b>	<b>8,012</b>

Short-term loans to related parties and interest receivables

As at 30 June 2025 and 31 December 2024, the balance of short-term loan and interest receivables between the Group and those related parties and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	30 June
	2024	the period	the period	2025
	(Audited)			
<u>Short-term loan to related company and interest receivables</u>				
Related company	95,145	1,894	(2,036)	95,003
<b>Total</b>	<b>95,145</b>	<b>1,894</b>	<b>(2,036)</b>	<b>95,003</b>

The above short-term loan is due at call, unsecured and carries an interest rate at 4 percent per annum.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2024  (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2025
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	3,000	-	-	3,000
Less: Allowance for expected credit losses	(3,000)	-	-	(3,000)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The above short-term loans are promissory notes. The loans are due at call and unsecured.

Long-term loans to related party

As at 30 June 2025 and 31 December 2024, the balance of long-term loan between the Company and its related party and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 31 December 2024  (Audited)	Increase during the year	Decrease during the year	Balance as at 30 June 2025
<b><u>Long-term loans to related company</u></b>				
Related company	70,000	-	-	70,000
Less: Current portion	(35,000)	-	-	(35,000)
<b>Net of current portion</b>	<b>35,000</b>	<b>-</b>	<b>-</b>	<b>35,000</b>

The above loan is due within 31 December 2025 and 2026. The loan is secured by related company's land and carries an interest rate at 5.68 percent per annum.

(Unaudited but reviewed)

Directors and management's benefits

The Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	27,504	30,744	23,430	26,627
Post-employment benefits	185	174	185	174
Total	<u>27,689</u>	<u>30,918</u>	<u>23,615</u>	<u>26,801</u>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	55,490	62,482	50,691	57,458
Post-employment benefits	365	342	365	342
Total	<u>55,855</u>	<u>62,824</u>	<u>51,056</u>	<u>57,800</u>

**3. Trade and other current receivables**

(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 - related parties</u>				
Aged on the basis of due dates				
Not yet due	362,064	125,635	398,059	167,087
Past due				
Up to 3 months	24,919	15,902	7,950	5,020
3 - 6 months	613	-	-	-
6 - 12 months	804	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	<u>388,400</u>	<u>141,537</u>	<u>406,009</u>	<u>172,107</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	668,854	647,608	514,275	510,563
Past due				
Up to 3 months	162,283	197,829	90,282	134,025
3 - 6 months	5,050	4,332	148	3,070
6 - 12 months	507	121,241	153	121,031
Over 12 months	131,693	11,360	121,831	812
Total	968,387	982,370	726,689	769,501
Less: Allowance for expected credit losses	(125,386)	(126,328)	(113,922)	(114,033)
Trade receivables - unrelated parties, net	843,001	856,042	612,767	655,468
Total trade receivables - net	1,231,401	997,579	1,018,776	827,575
<u>Other current receivables</u>				
Other current receivables - related parties	3,081	4,176	3,515	4,938
Other current receivables - unrelated parties	6,385	4,772	6,127	4,419
Advance payment for inventories	30,254	43,543	47,454	45,148
Prepaid expenses	16,310	9,601	15,029	8,538
Total other current receivables	56,030	62,092	72,125	63,043
Total trade and other current receivables - net	1,287,431	1,059,671	1,090,901	890,618

**4. Inventories**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Inventories - cost	1,221,560	1,057,669	1,061,510	901,122
Reduce cost to net realisable value	(93,424)	(126,251)	(77,895)	(108,921)
Inventories - net	1,128,136	931,418	983,615	792,201

(Unaudited but reviewed)

5. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits	3	3	3	3
Governments bonds	-	349,841	-	349,841
Total debt instruments at amortised cost	3	349,844	3	349,844
<b>Total other current financial assets</b>	<b>3</b>	<b>349,844</b>	<b>3</b>	<b>349,844</b>

As at 30 June 2025, fixed deposits carried interests between 0.75% and 0.90% per annum (31 December 2024: fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum).

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<b><u>Equity instruments designated at FVOCI</u></b>				
Listed equity instruments	616,055	799,688	616,055	799,688
Non-listed equity instruments	212,824	209,967	209,855	206,998
Certificates of deposits	1,000	1,000	1,000	1,000
<b>Total other non-current financial assets</b>	<b>829,879</b>	<b>1,010,655</b>	<b>826,910</b>	<b>1,007,686</b>

The Group received dividends from equity instruments designated at FVOCI for the six-month period ended 30 June 2025 amounting to Baht 16 million (2024: Baht 17 million) (the Company only: Baht 16 million, 2024: Baht 17 million).

## 7. Investments in associates

No.	Company's name	Consolidated financial statements								Separate financial statements											
		Carrying amount based on equity method				Share of profit (loss) from investment in associates for the six-month periods ended				Share of other comprehensive income from investment in associates for the six-month periods ended				Carrying amount based on cost method				Dividend received for the six-month periods ended			
		30 June 2025	31 December 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024	30 June 2025	30 June 2024				
		(Audited)																			
1.	Yamahatsu (Thailand) Co., Ltd.	53,431	48,661	4,770	3,272	-	-	-	6,000	-	-	-	-	-	-	-	-				
2.	Operational Energy Group Limited	147,923	116,340	31,583	29,949	-	-	-	13,151	-	-	-	-	-	-	-	30,600				
3.	Atika Beauty Manufacturing Sdn. Bhd.	-	-	-	(1,090)	-	-	(381)	-	-	-	-	-	-	-	-	-				
4.	Osoth Inter Laboratories Co., Ltd.	299,878	296,310	6,096	6,694	-	-	-	255,647	-	-	-	-	-	-	-	-				
<b>Total</b>		<b>501,232</b>	<b>461,311</b>	<b>42,449</b>	<b>38,825</b>	<b>-</b>	<b>(381)</b>	<b>-</b>	<b>274,798</b>	<b>-</b>	<b>(381)</b>	<b>-</b>	<b>255,647</b>	<b>292,714</b>	<b>2,528</b>	<b>-</b>	<b>30,600</b>				
	Less: Provision for impairment loss																				
	Total investments in associates																				
									<b>274,798</b>					<b>285,995</b>							

On 30 May 2025, the Company disposed of its entire investment in Atika Beauty Manufacturing Sdn. Bhn. to an unrelated party, amounting to RM 1.3 million or equivalent to Baht 9.9 million.

(Unaudited but reviewed)

## 8. Property, plant and equipment

Movements in the property, plant and equipment account during the six-month period ended 30 June 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2025</b>	1,710,523	957,809
Acquisitions during period - at cost	272,546	177,732
Disposal during period - net book value at disposal date	(168)	(18)
Depreciation for the period	(122,830)	(42,113)
Impairment losses during the period	(1,500)	(1,500)
<b>Net book value as at 30 June 2025</b>	<u>1,858,571</u>	<u>1,091,910</u>

## 9. Right-of-use assets

Movements of right-of-use assets for the six-month period ended 30 June 2025 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2025</b>	273,663	267,606
Addition during the period	8,766	4,616
Adjustment from lease modification	(5,354)	(5,354)
Depreciation for the period	(13,187)	(10,843)
<b>Net book value as at 30 June 2025</b>	<u>263,888</u>	<u>256,025</u>

(Unaudited but reviewed)

## 10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
Trade payables - related parties	1,258	713	76,274	51,195
Trade payables - unrelated parties	498,914	364,264	440,349	308,416
Other current payables - related parties	1,020	3,728	1,008	3,742
Other current payables - unrelated parties	52,747	42,597	31,746	25,872
Unearned revenues	57,548	52,633	52,934	48,542
Accrued expenses	275,415	265,338	208,696	179,270
Payable from acquisition of assets	19,363	88,443	11,402	76,649
Accrued interest expenses	3	107	-	-
Total trade and other current payables	<u>906,268</u>	<u>817,823</u>	<u>822,409</u>	<u>693,686</u>

## 11. Lease liabilities

Movements of lease liability account for the six-month period ended 30 June 2025 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2025	239,671		234,985	
Addition	8,766		4,616	
Adjustment from lease modification	(5,655)		(5,655)	
Accretion of interest	3,053		2,945	
Repayments	(13,094)		(10,946)	
Balance as at 30 June 2025	<u>232,741</u>		<u>225,945</u>	
Less: current portion	<u>(17,517)</u>		<u>(13,930)</u>	
Lease liabilities - net of current portion	<u>215,224</u>		<u>212,015</u>	

(Unaudited but reviewed)

## 12. Income tax

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month and six-month periods ended 30 June 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

For the three-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	27,812	43,790	13,578	31,623
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	6,760	(25,214)	8,424	(24,166)
<b>Income tax expenses reported in profit or loss</b>	<b>34,510</b>	<b>18,654</b>	<b>21,940</b>	<b>7,535</b>

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Interim corporate income tax charge	60,623	74,492	29,307	49,765
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	7,782	(28,407)	9,011	(26,699)
<b>Income tax expenses reported in profit or loss</b>	<b>68,343</b>	<b>46,163</b>	<b>38,256</b>	<b>23,144</b>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	12,648	3,914	12,648	3,914
Total	<u>12,648</u>	<u>3,914</u>	<u>12,648</u>	<u>3,914</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss on changes in value of equity investments designated at fair value through other comprehensive income	36,727	3,575	36,727	3,575
Total	<u>36,727</u>	<u>3,575</u>	<u>36,727</u>	<u>3,575</u>

### 13. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

#### 14. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

The following tables present revenue and profit information regarding the Group's 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											
	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	1,431	1,413	453	379	219	246	2,103	2,038	(300)	(321)	1,803	1,717
Other income	45	101	7	5	4	5	56	111	(8)	(62)	48	49
<b>Total revenues</b>	<b>1,476</b>	<b>1,514</b>	<b>460</b>	<b>384</b>	<b>223</b>	<b>251</b>	<b>2,159</b>	<b>2,149</b>	<b>(308)</b>	<b>(383)</b>	<b>1,851</b>	<b>1,766</b>
Cost of sales	(1,024)	(989)	(300)	(251)	(181)	(202)	(1,505)	(1,442)	301	321	(1,204)	(1,121)
Selling and distribution expenses	(40)	(26)	(9)	(6)	(2)	(5)	(51)	(37)	-	-	(51)	(37)
Administrative expenses	(256)	(248)	(34)	(29)	(35)	(39)	(325)	(316)	4	11	(321)	(305)
Expected credit losses	-	(113)	1	(3)	-	-	1	(116)	-	-	1	(116)
Depreciation and amortisation	(31)	(30)	(41)	(41)	(2)	(1)	(74)	(72)	-	-	(74)	(72)
<b>Total expenses</b>	<b>(1,351)</b>	<b>(1,406)</b>	<b>(383)</b>	<b>(330)</b>	<b>(220)</b>	<b>(247)</b>	<b>(1,954)</b>	<b>(1,983)</b>	<b>305</b>	<b>332</b>	<b>(1,649)</b>	<b>(1,651)</b>
<b>Operating profit</b>	<b>125</b>	<b>108</b>	<b>77</b>	<b>54</b>	<b>3</b>	<b>4</b>	<b>205</b>	<b>166</b>	<b>(3)</b>	<b>(51)</b>	<b>202</b>	<b>115</b>
Share of profit from investments in associates	-	-	-	-	-	-	-	-	13	12	13	12
Finance income	7	3	1	-	-	1	8	4	-	-	8	4
Finance cost	(2)	(2)	-	-	-	(1)	(2)	(3)	-	-	(2)	(3)
Income tax expenses	(22)	(7)	(14)	(10)	-	(1)	(36)	(18)	2	-	(34)	(18)
<b>Profit for the period</b>	<b>108</b>	<b>102</b>	<b>64</b>	<b>44</b>	<b>3</b>	<b>3</b>	<b>175</b>	<b>149</b>	<b>12</b>	<b>(39)</b>	<b>187</b>	<b>110</b>

## (Unaudited but reviewed)

(Unit: Million Baht)

For the six-month periods ended 30 June

	Cosmetics		Packaging		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	2,662	2,505	897	709	392	585	3,951	3,799	(586)	(672)	3,365	3,127
Other income	83	140	11	13	7	11	101	164	(17)	(82)	84	82
<b>Total revenues</b>	<b>2,745</b>	<b>2,645</b>	<b>908</b>	<b>722</b>	<b>399</b>	<b>596</b>	<b>4,052</b>	<b>3,963</b>	<b>(603)</b>	<b>(754)</b>	<b>3,449</b>	<b>3,209</b>
Cost of sales	(1,895)	(1,766)	(588)	(493)	(326)	(472)	(2,809)	(2,731)	584	676	(2,225)	(2,055)
Selling and distribution expenses	(68)	(45)	(16)	(14)	(3)	(11)	(87)	(70)	-	-	(87)	(70)
Administrative expenses	(505)	(466)	(60)	(50)	(70)	(79)	(635)	(595)	12	27	(623)	(568)
Expected credit losses	-	(114)	1	(7)	-	-	1	(121)	-	-	1	(121)
Depreciation and amortisation	(58)	(61)	(81)	(79)	(3)	(3)	(142)	(143)	-	-	(142)	(143)
<b>Total expenses</b>	<b>(2,526)</b>	<b>(2,452)</b>	<b>(744)</b>	<b>(643)</b>	<b>(402)</b>	<b>(565)</b>	<b>(3,672)</b>	<b>(3,660)</b>	<b>596</b>	<b>703</b>	<b>(3,076)</b>	<b>(2,957)</b>
<b>Operating profit</b>	<b>219</b>	<b>193</b>	<b>164</b>	<b>79</b>	<b>(3)</b>	<b>31</b>	<b>380</b>	<b>303</b>	<b>(7)</b>	<b>(51)</b>	<b>373</b>	<b>252</b>
Share of profit from investments in associates	-	-	-	-	-	-	-	-	42	39	42	39
Finance income	7	6	2	-	-	1	9	7	-	-	9	7
Finance cost	(3)	(3)	(1)	(1)	-	(1)	(4)	(5)	-	-	(4)	(5)
Income tax expenses	(38)	(23)	(30)	(14)	(1)	(9)	(69)	(46)	1	-	(68)	(46)
<b>Profit (loss) for the period</b>	<b>185</b>	<b>173</b>	<b>135</b>	<b>64</b>	<b>(4)</b>	<b>22</b>	<b>316</b>	<b>259</b>	<b>36</b>	<b>(12)</b>	<b>352</b>	<b>247</b>

(Unaudited but reviewed)

## 15. Dividend payment

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
Annual dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	<u>337</u>	<u>2.25</u>
Annual dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	<u>225</u>	<u>1.50</u>

## 16. Commitments and contingent liabilities

### 16.1 Capital commitments

As at 30 June 2025, the Group has capital commitments of approximately Baht 59 million (the Company only: Baht 41 million) (31 December 2024: Baht 41 million, the Company only: Baht 11 million), relating to construct factory, purchase machine and software development.

### 16.2 Commitments of power purchase and sale

The Group entered into a power purchase and sale agreement with a related company with a contractual term of 20 years from the commercial operation date. The related company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. When the Group has complied with the agreement for the full 20 years, ownership of all electricity generation systems is to be automatically transferred to the Group.

The Group paid electricity charges as below.

(Unit: Million Baht)

	<u>For the three-month periods ended 30 June</u>				<u>For the six-month periods ended 30 June</u>			
	<u>Consolidated</u>		<u>Separate financial</u>		<u>Consolidated</u>		<u>Separate financial</u>	
	<u>financial statements</u>	<u>financial statements</u>	<u>statements</u>	<u>statements</u>	<u>financial statements</u>	<u>financial statements</u>	<u>statements</u>	<u>statements</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>
Electricity charges	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>	<u>4</u>	<u>4</u>	<u>2</u>	<u>2</u>

### 16.3 Guarantees

The Group has outstanding bank guarantees 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)	
Bank guarantee for:				
Electricity use guarantees	17.3	17.2	8.6	8.5
Tax refund guarantees	0.9	0.8	0.9	0.8
Other guarantees	3.9	2.8	3.9	2.8

The guarantees in respect of certain performance bonds as required in the normal course of business.

## 17. Financial instruments

### 17.1 Assets/liabilities in foreign currency

As at 30 June 2025 and 31 December 2024, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	(Audited)		(Audited)		(Audited)	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	12.38	13.44	0.80	0.81	32.56	33.99
GBP	1.70	6.73	0.01	-	44.67	42.76
JPY	329.74	408.00	4.28	16.57	0.23	0.22
Euro	0.18	0.28	0.01	0.03	38.16	35.43
<u>The subsidiaries</u>						
USD	0.83	0.49	0.65	0.08	32.56	33.99
Euro	0.03	0.01	0.15	-	38.16	35.43
CNY	0.21	0.87	0.86	1.45	4.55	4.66

### 17.2 Fair value of financial instruments

Since the majority of the Group's 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.

(Unaudited but reviewed)

### 17.3 Fair value hierarchy

As at 30 June 2025, the Group had the assets and liabilities that were measured at fair value, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	616,055	-	212,824	828,879
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	282	-	282

(Unit: Thousand Baht)

	Separate financial statements			
	As at 30 June 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	616,055	-	209,855	825,910
<b>Liability measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	104	-	104

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

### 18. Event after the reporting period

On 14 August 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of 889,035 ordinary shares in Osoth Inter Laboratories Co., Ltd. (Associate) from a related party, amounting to Baht 96.82 million. Therefore, the Company's shareholding percentage in Osoth Inter Laboratories Co., Ltd. increased from 37.73% to 51.00%, resulting in a change in status from associate to subsidiary.

### 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 14 August 2025.