

S&J International Enterprises 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 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 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 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*.



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Emphasis of Matter

I draw attention to the condensed Note 7 to interim financial statements regarding the Company's additional acquisition of shares in an associate, which resulted in an increase in the Company's shareholding in the associate from 37.73 percent to 51.00 percent of the issued and paid-up shares of that company. This change also resulted in a change in the status from an associate to a subsidiary of the Company. The measurement process of the fair value of the identifiable assets acquired and the liabilities assumed as of the acquisition date has not yet been completed. My conclusion is not modified in respect of this matter.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 13 November 2025

S&J International Enterprises 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		812,846	702,729	480,093	540,401
Trade and other current receivables	3	1,329,628	1,059,671	923,041	890,618
Short-term loans to related parties and interest receivables	2	95,000	95,145	-	-
Current portion of long-term loans to related party	2	35,000	35,000	35,000	35,000
Inventories	4	1,174,911	931,418	879,471	792,201
Other current financial assets	5	6	349,844	6	349,844
Other current assets		116,289	77,000	90,872	72,587
Total current assets		3,563,680	3,250,807	2,408,483	2,680,651
Non-current assets					
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	876,863	1,010,655	873,894	1,007,686
Investments in subsidiaries	7	-	-	492,360	139,898
Investments in associates	8	203,223	461,311	19,151	285,995
Investment properties		62,863	65,637	62,743	65,517
Property, plant and equipment	9	2,284,580	1,710,523	1,136,861	957,809
Right-of-use assets	10	279,381	273,663	250,991	267,606
Unallocated cost from the business acquisition	7	29,617	-	-	-
Intangible assets		24,103	12,425	9,128	11,013
Deferred tax assets		97,923	97,368	63,896	79,337
Other non-current assets		84,681	38,926	33,773	30,688
Total non-current assets		3,978,234	3,705,508	2,977,797	2,880,549
Total assets		7,541,914	6,956,315	5,386,280	5,561,200

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 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		62,000	63,000	-	-
Trade and other current payables	11	994,780	817,823	679,404	693,686
Current portion of long-term lease liabilities	12	21,870	18,443	12,807	15,153
Income tax payable		34,178	65,495	8,350	44,884
Other current financial liabilities		22	130	-	-
Other current liabilities		19,344	25,138	7,384	13,762
Total current liabilities		1,132,194	990,029	707,945	767,485
Non-current liabilities					
Lease liabilities, net of current portion	12	228,229	221,228	209,483	219,832
Non-current provision for employee benefits		235,127	229,180	149,915	159,042
Deferred tax liabilities		91,448	117,829	92,573	118,851
Other non-current liabilities		15,060	5,067	16,296	6,302
Total non-current liabilities		569,864	573,304	468,267	504,027
Total liabilities		1,702,058	1,563,333	1,176,212	1,271,512

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 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
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	3,724,615	3,585,254	2,963,276	2,933,577
Other components of shareholders' equity	333,531	442,134	352,098	461,417
Equity attributable to owners of the Company	4,952,840	4,922,082	4,210,068	4,289,688
Non-controlling interests	887,016	470,900	-	-
Total shareholders' equity	5,839,856	5,392,982	4,210,068	4,289,688
Total liabilities and shareholders' equity	7,541,914	6,956,315	5,386,280	5,561,200

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 September 2025**

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

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Sales		1,674,447	1,589,240	1,302,754	1,316,473
Dividend income		2,257	2,796	2,257	2,797
Exchange gains		-	-	442	-
Gain from measurement of derivatives		262	5	106	826
Other income		27,452	9,033	22,051	12,505
Total revenues		1,704,418	1,601,074	1,327,610	1,332,601
Expenses					
Cost of sales		1,187,372	1,114,180	931,781	940,806
Selling and distribution expenses		75,509	53,393	50,945	43,716
Administrative expenses		333,477	335,275	260,659	280,436
Expected credit losses (reversal)		(368)	(18)	(263)	(153)
Exchange losses		4,476	38,910	-	39,025
Total expenses		1,600,466	1,541,740	1,243,122	1,303,830
Operating profit		103,952	59,334	84,488	28,771
Share of profit from investments in associates		2,766	9,119	-	-
Finance income		4,050	2,431	2,978	1,138
Finance cost		(1,946)	(2,556)	(1,434)	(1,602)
Profit before income tax expenses		108,822	68,328	86,032	28,307
Income tax expenses	13	(19,206)	(12,776)	(16,297)	(6,827)
Profit for the period		89,616	55,552	69,735	21,480
Profit attributable to:					
Equity holders of the Company		78,553	48,376	69,735	21,480
Non-controlling interests		11,063	7,176		
		89,616	55,552		
Earnings per share					
Basic earnings per share	14				
Profit attributable to equity holders of the Company		0.52	0.32	0.47	0.14

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 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	<u>89,616</u>	<u>55,552</u>	<u>69,735</u>	<u>21,480</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	(4,696)	(8,749)	-	-
Share of other comprehensive income from investment in associated companies	-	23	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(4,696)</u>	<u>(8,726)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Gain (loss) on change in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>37,588</u>	<u>(11,788)</u>	<u>37,588</u>	<u>(11,788)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>37,588</u>	<u>(11,788)</u>	<u>37,588</u>	<u>(11,788)</u>
Other comprehensive income for the period	<u>32,892</u>	<u>(20,514)</u>	<u>37,588</u>	<u>(11,788)</u>
Total comprehensive income for the period	<u>122,508</u>	<u>35,038</u>	<u>107,323</u>	<u>9,692</u>
Total comprehensive income attributable to:				
Equity holders of the Company	111,445	27,862	<u>107,323</u>	<u>9,692</u>
Non-controlling interests	<u>11,063</u>	<u>7,176</u>		
	<u>122,508</u>	<u>35,038</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 nine-month period ended 30 September 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>
Revenues					
Sales		5,039,393	4,716,943	3,964,553	3,822,004
Dividend income		18,609	19,935	36,137	72,483
Exchange gains		1,994	-	8,252	-
Gain from measurement of derivatives		110	-	2	-
Other income		86,190	55,543	61,270	63,749
Total revenues		<u>5,146,296</u>	<u>4,792,421</u>	<u>4,070,214</u>	<u>3,958,236</u>
Expenses					
Cost of sales		3,503,630	3,257,515	2,841,803	2,721,887
Selling and distribution expenses		163,207	123,918	119,151	88,824
Administrative expenses		1,006,152	956,929	808,235	791,049
Expected credit losses (reversal)		(1,310)	120,509	(374)	113,594
Exchange losses		-	20,939	-	19,742
Loss from measurement of derivatives		-	1,001	-	435
Total expenses		<u>4,671,679</u>	<u>4,480,811</u>	<u>3,768,815</u>	<u>3,735,531</u>
Operating profit		<u>474,617</u>	<u>311,610</u>	<u>301,399</u>	<u>222,705</u>
Share of profit from investments in associates	8	45,215	47,944	-	-
Finance income		15,294	9,600	12,128	7,008
Finance cost		(5,822)	(7,718)	(4,379)	(4,894)
Profit before income tax expenses		<u>529,304</u>	<u>361,436</u>	<u>309,148</u>	<u>224,819</u>
Income tax expenses	13	(87,549)	(58,939)	(54,553)	(29,971)
Profit for the period		<u>441,755</u>	<u>302,497</u>	<u>254,595</u>	<u>194,848</u>
Profit attributable to:					
Equity holders of the Company		364,257	263,201	<u>254,595</u>	<u>194,848</u>
Non-controlling interests		77,498	39,296		
		<u>441,755</u>	<u>302,497</u>		
Earnings per share					
Basic earnings per share	14				
Profit attributable to equity holders of the Company		<u>2.43</u>	<u>1.76</u>	<u>1.70</u>	<u>1.30</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

Statement of comprehensive income

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>
Profit for the period	<u>441,755</u>	<u>302,497</u>	<u>254,595</u>	<u>194,848</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	716	(4,432)	-	-
Share of other comprehensive income from investment in associated companies	-	(358)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>716</u>	<u>(4,790)</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	(109,319)	(26,091)	(109,319)	(26,091)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(109,319)</u>	<u>(26,091)</u>	<u>(109,319)</u>	<u>(26,091)</u>
Other comprehensive income for the period	<u>(108,603)</u>	<u>(30,881)</u>	<u>(109,319)</u>	<u>(26,091)</u>
Total comprehensive income for the period	<u><u>333,152</u></u>	<u><u>271,616</u></u>	<u><u>145,276</u></u>	<u><u>168,757</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	255,654	232,320	<u>145,276</u>	<u>168,757</u>
Non-controlling interests	<u>77,498</u>	<u>39,296</u>		
	<u><u>333,152</u></u>	<u><u>271,616</u></u>		

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

S&J International Enterprises Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the nine-month period ended 30 September 2025

(Unaudited but reviewed)

(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										
		Retained earnings		Fair value reserve		Share of other comprehensive income from associates		Total other components of shareholders' equity		Total equity attributable to shareholders of the Company		
		Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	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
Balance as at 1 January 2024		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		-	-	-	263,201	-	-	-	-	263,201	39,296	302,497
Other comprehensive income for the period		-	-	-	-	(4,432)	(26,091)	(358)	(30,881)	(30,881)	-	(30,881)
Total comprehensive income for the period		-	-	-	263,201	(4,432)	(26,091)	(358)	(30,881)	232,320	39,296	271,616
Dividend paid (Note 16)		-	-	-	(337,344)	-	-	-	-	(337,344)	-	(337,344)
Decrease in non-controlling interest from dividend paid by the subsidiary		-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
Balance as at 30 September 2024		149,931	724,763	20,000	3,401,331	(18,104)	468,996	(407)	450,485	4,746,510	465,066	5,211,576
Balance as at 1 January 2025		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		-	-	-	364,257	-	-	-	-	364,257	77,498	441,755
Other comprehensive income for the period		-	-	-	-	716	(109,319)	-	(108,603)	(108,603)	-	(108,603)
Total comprehensive income for the period		-	-	-	364,257	716	(109,319)	-	(108,603)	255,654	77,498	333,152
Acquisition of non-controlling interests through a business combination (Note 7)		-	-	-	-	-	-	-	-	-	353,618	353,618
Dividend paid (Note 16)		-	-	-	(224,896)	-	-	-	-	(224,896)	-	(224,896)
Decrease in non-controlling interest from dividend paid by the subsidiary		-	-	-	-	-	-	-	-	-	(15,000)	(15,000)
Balance as at 30 September 2025		149,931	724,763	20,000	3,724,615	(18,189)	351,769	(49)	333,531	4,952,840	887,016	5,839,856

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 nine-month period ended 30 September 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
Balance as at 1 January 2024	149,931	724,763	20,000	2,884,117	495,473	4,274,284
Profit for the period	-	-	-	194,848	-	194,848
Other comprehensive income for the period	-	-	-	-	(26,091)	(26,091)
Total comprehensive income for the period	-	-	-	194,848	(26,091)	168,757
Dividend paid (Note 16)	-	-	-	(337,344)	-	(337,344)
Balance as at 30 September 2024	149,931	724,763	20,000	2,741,621	469,382	4,105,697
Balance as at 1 January 2025	149,931	724,763	20,000	2,933,577	461,417	4,289,688
Profit for the period	-	-	-	254,595	-	254,595
Other comprehensive income for the period	-	-	-	-	(109,319)	(109,319)
Total comprehensive income for the period	-	-	-	254,595	(109,319)	145,276
Dividend paid (Note 16)	-	-	-	(224,896)	-	(224,896)
Balance as at 30 September 2025	149,931	724,763	20,000	2,963,276	352,098	4,210,068

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 cash flows

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 income tax expenses	529,304	361,436	309,148	224,819
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	218,897	216,386	87,949	91,675
Expected credit losses (reversal)	(1,310)	120,509	(374)	113,594
Reduction in cost of inventories to net realisable value (reversal)	(17,376)	18,843	(16,176)	17,664
Loss (gain) on sales of plant and equipment	733	(379)	933	(341)
Loss on disposal of intangible assets	165	7	-	7
Gain on disposal of investment properties	-	(1,277)	-	(1,277)
Provision for employee benefits	19,098	12,776	12,782	8,557
Adjustment due to lease modification	(189)	1,132	(308)	1,132
Loss on sale of investment in associate	-	-	1,293	-
Gain on sale of investment in associate	(9,904)	-	-	-
Gain on change in status of investment	(78)	-	-	-
Share of profit from investments in associates	(45,215)	(47,944)	-	-
Unrealised loss (gain) on exchange	(900)	28,387	(662)	28,386
Loss (gain) from fair value measurement of derivatives	(110)	1,001	(2)	435
Dividend income	(18,609)	(19,935)	(36,137)	(72,483)
Finance income	(15,294)	(9,600)	(12,128)	(7,008)
Finance cost	5,822	7,718	4,379	4,894
Profit from operating activities before changes in operating assets and liabilities	665,034	689,060	350,697	410,054
Operating assets (increase) decrease				
Trade and other current receivables	(35,345)	(370,287)	(32,008)	(350,770)
Inventories	(91,091)	(104,012)	(71,094)	(77,071)
Other current assets	(29,024)	(5,380)	(18,285)	(5,276)
Other non-current assets	(43,454)	65,912	(3,085)	(143)
Operating liabilities increase (decrease)				
Trade and other current payables	(26,798)	35,343	(23,948)	32,312
Other current liabilities	(8,360)	2,946	(6,378)	2,399
Provision for employee benefits	(25,846)	(10,704)	(21,909)	(7,772)
Other non-current liabilities	9,993	3,037	9,994	3,038
Cash flows from operating activities	415,109	305,915	183,984	6,771
Interest paid	(5,927)	(7,872)	(4,379)	(4,894)
Corporate income tax paid	(108,711)	(115,778)	(74,594)	(87,572)
Net cash flows from (used in) operating activities	300,471	182,265	105,011	(85,695)

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 cash flows (continued)

For the nine-month period ended 30 September 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Interest received	15,439	9,444	12,128	7,008
Short-term loans to related parties	-	(95,000)	-	-
Decrease in other current financial assets	349,841	639,069	349,841	639,069
Net cash received (paid) for investment in subsidiary	25,403	-	(96,815)	-
Cash paid for investments in related party	(2,857)	-	(2,857)	-
Cash received from disposal investment in associate	9,904	-	9,904	-
Cash paid for investment in equity investment	-	(1,000)	-	(1,000)
Acquisitions of plant and equipment	(354,179)	(243,551)	(238,359)	(88,311)
Proceeds from sales of plant and equipment	2,123	391	1,638	345
Proceeds from sales of investment property	-	1,977	-	1,977
Increase in intangible assets	(913)	(17,651)	(13)	(16,724)
Dividend received	21,137	50,535	36,137	72,483
Net cash flows from investing activities	65,898	344,214	71,604	614,847
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(1,000)	12,500	-	-
Payment of principal portion of lease liabilities	(16,019)	(27,076)	(12,027)	(23,307)
Dividend paid	(224,896)	(337,344)	(224,896)	(337,344)
Dividend paid by subsidiary to non-controlling interests	(15,000)	(12,000)	-	-
Net cash flows used in financing activities	(256,915)	(363,920)	(236,923)	(360,651)
Net foreign exchange difference	663	(4,432)	-	-
Net increase (decrease) in cash and cash equivalents	110,117	158,127	(60,308)	168,501
Cash and cash equivalents at beginning of the period	702,729	727,157	540,401	544,533
Cash and cash equivalents at end of the period	812,846	885,284	480,093	713,034
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	16,559	15,244	5,686	12,444
Payable from acquisition of assets	23,613	9,625	10,286	6,834
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(136,649)	(32,614)	(136,649)	(32,614)
Change in status of the investment in associate to subsidiary	300,853	-	255,647	-

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 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 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; however, during the current period, there was the change in the structure of the Group as details in the condensed Note 7 to the interim financial statements.

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.

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				For the nine-month periods ended			
	30 September				30 September			
	Consolidated		Separate		Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements	financial statements
2025	2024	2025	2024	2025	2024	2025	2024	
<u>Transaction with subsidiaries</u>								
(Eliminated from the consolidated financial statements)								
Sales of goods	-	-	91	170	-	-	278	480
Other income	-	-	-	1	-	-	2	24
Purchases of goods and service	-	-	97	122	-	-	457	437
Other expenses	-	-	1	-	-	-	1	2
<u>Transactions with associates</u>								
Sales of goods	4	5	-	-	19	14	2	1
Rental income	7	9	7	9	22	24	22	24
<u>Transactions with related companies</u>								
Sales of goods	247	292	195	255	1,232	1,289	1,069	1,175
Other income	-	1	-	-	-	3	-	2
Purchases of goods and service	2	3	1	2	16	6	5	5
Rental expenses	1	1	1	1	2	2	2	2
Electricity and utilities expenses	41	41	18	20	124	129	53	60

(Unaudited but reviewed)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
			(Audited)	
	(Audited)		(Audited)	
<u>Trade and other current receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	43,882	66,947
Associates	414	8,797	-	93
Related companies	116,894	132,740	73,105	105,067
Total trade receivables - related parties	117,308	141,537	116,987	172,107
<u>Other current receivables</u>				
Subsidiaries	-	-	283	762
Associates	2,570	2,485	2,570	2,485
Related companies	1,028	1,691	1,028	1,691
Total other current receivables - related parties	3,598	4,176	3,881	4,938
Total trade and other current receivables - related parties	120,906	145,713	120,868	177,045
<u>Short-term loans to subsidiary</u>				
Subsidiary	-	-	3,000	3,000
Less: Allowance for expected credit losses	-	-	(3,000)	(3,000)
Total short-term loans to subsidiary - net	-	-	-	-
<u>Other non-current assets - related parties</u>				
Related companies	530	412	406	316
Total other non-current assets - related parties	530	412	406	316
<u>Trade and other current payables - related parties (Note 11)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	39,662	50,487
Related companies	766	713	356	708
Total trade payables - related parties	766	713	40,018	51,195

(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>Other current payables</u>				
Subsidiaries	-	-	229	74
Associates	-	9	-	9
Related companies	670	3,719	529	3,659
Total other current payables - related parties	670	3,728	758	3,742
Total trade and other current payables - related parties	1,436	4,441	40,776	54,937
<u>Lease liabilities - related parties (Note 12)</u>				
Related companies	13,366	10,373	9,276	8,012
Total lease liabilities - related parties	13,366	10,373	9,276	8,012

Short-term loans to related parties and interest receivables

As at 30 September 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 September
	2024	the period	the period	2025
	(Audited)			
<u>Short-term loan to related company and interest receivables</u>				
Related company	95,145	2,854	(2,999)	95,000
Total	95,145	2,854	(2,999)	95,000

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

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 September 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 30 September 2025
	Balance as at 31 December 2024	Increase during the period	Decrease during the period	
	(Audited)			
<u>Long-term loans to related company</u>				
Related company	70,000	-	-	70,000
Less: Current portion	(35,000)	-	-	(35,000)
Net of current portion	35,000	-	-	35,000

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 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Short-term employee benefits	19,947	20,827	18,305	20,461
Post-employment benefits	203	174	158	174
Total	<u>20,150</u>	<u>21,001</u>	<u>18,463</u>	<u>20,635</u>

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Short-term employee benefits	75,437	83,309	68,996	77,919
Post-employment benefits	568	516	523	516
Total	<u>76,005</u>	<u>83,825</u>	<u>69,519</u>	<u>78,435</u>

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
		(Audited)		(Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	98,397	125,635	108,738	167,087
Past due				
Up to 3 months	18,694	15,902	8,249	5,020
3 - 6 months	217	-	-	-
6 - 12 months	-	-	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	<u>117,308</u>	<u>141,537</u>	<u>116,987</u>	<u>172,107</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	871,008	647,608	625,448	510,563
Past due				
Up to 3 months	260,654	197,829	115,368	134,025
3 - 6 months	12,829	4,332	233	3,070
6 - 12 months	7,122	121,241	252	121,031
Over 12 months	133,457	11,360	121,811	812
Total	1,285,070	982,370	863,112	769,501
Less: Allowance for expected credit losses	(131,940)	(126,328)	(113,659)	(114,033)
Trade receivables - unrelated parties, net	1,153,130	856,042	749,453	655,468
Total trade receivables - net	1,270,438	997,579	866,440	827,575
<u>Other current receivables</u>				
Other current receivables - related parties	3,598	4,176	3,881	4,938
Other current receivables - unrelated parties	4,875	4,772	2,274	4,419
Advance payment for inventories	32,290	43,543	33,747	45,148
Prepaid expenses	18,427	9,601	16,699	8,538
Total other current receivables	59,190	62,092	56,601	63,043
Total trade and other current receivables - net	1,329,628	1,059,671	923,041	890,618

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Inventories - cost	1,250,137	1,057,669	932,784	901,122
Reduce cost to net realisable value	(75,226)	(126,251)	(53,313)	(108,921)
Inventories - net	1,174,911	931,418	879,471	792,201

(Unaudited but reviewed)

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3	3	3	3
Governments bonds	-	349,841	-	349,841
Total debt instruments at amortised cost	3	349,844	3	349,844
<u>Financial assets at FVTPL</u>				
Derivative assets	3	-	3	-
Total financial assets at FVTPL	3	-	3	-
Total other current financial assets	6	349,844	6	349,844

As at 30 September 2025, fixed deposits carried interests between 0.55% 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 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	663,039	799,688	663,039	799,688
Non-listed equity instruments	212,824	209,967	209,855	206,998
Total equity instruments designated at FVOCI	875,863	1,009,655	872,894	1,006,686
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	876,863	1,010,655	873,894	1,007,686

The Group received dividends from equity instruments designated at FVOCI for the nine-month period ended 30 September 2025 amounting to Baht 19 million (2024: Baht 20 million) (the Company only: Baht 19 million, 2024: Baht 20 million).

7. Investments in subsidiaries

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., an associate, from a related party, amounting to Baht 96.82 million. On 25 August 2025, the Company made full payment for the shares. Therefore, the Company's shareholding percentage in Osoth Inter Laboratories Co., Ltd. increased from 37.73 percent to 51.00 percent of the issued and paid-up shares of that company, resulting in a change in status from an associate to a subsidiary. The Company commenced the consolidation of Osoth Inter Laboratories Co., Ltd's operating results into its consolidated financial statements effective from 25 August 2025.

The book values of the identifiable assets acquired and liabilities assumed of Osoth Inter Laboratories Co., Ltd. as at the acquisition date (25 August 2025) were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	122,218
Trade and other current receivables	232,991
Inventories	135,026
Other current assets	10,265
Property, plant and equipment	391,945
Right-of-use assets	9,679
Intangible assets	13,389
Deferred tax assets	14,180
Other non-current assets	2,301
Trade and other current payables	(180,835)
Lease liabilities	(9,756)
Other current liabilities	(2,566)
Income tax payable	(4,473)
Non-current provision for employee benefits	(12,695)
Total net assets	<u>721,669</u>
Less: Non-controlling interests' proportionate share of identifiable net assets of the acquiree (49 percent)	<u>(353,618)</u>
Proportionate share of identifiable net assets of the acquiree (51 percent)	<u><u>368,051</u></u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

The fair value of investments in proportion to the Company's shareholding before the acquisition date	300,853
Cash paid for purchase of investment in a subsidiary	<u>96,815</u>
Costs of the acquisition of investment in a subsidiary	397,668
Less: Proportionate share of identifiable net assets of the acquiree (51%)	<u>(368,051)</u>
Difference between cost of the acquisition of investment in a subsidiary and value of net assets of the acquiree	<u>29,617</u>
Cash paid for investment in subsidiary	96,815
Less: Cash and cash equivalents of the subsidiary	<u>(122,218)</u>
Net cash received for investment in subsidiary	<u>(25,403)</u>

At present, the Company has recorded the difference between costs of the acquisition of a subsidiary and proportionate share of value of net assets of the acquiree, in the consolidated statement of financial position as at 30 September 2025, under the caption of "Unallocated cost from the business acquisition" in non-current assets.

As at 30 September 2025, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date by independent appraiser, in order to allocate costs of the business acquisition to such identifiable items. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. It is to be completed within the period of 1 year from the acquisition date allowed under Thai Financial Reporting Standard No. 3 Business Combinations. When the measurement period is complete, the Company is to retrospectively adjust the provisional amounts recognised at the acquisition date, to recognise additional assets or liabilities, and adjust earnings to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

(Unaudited but reviewed)

8. 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 nine-month periods ended		Share of other comprehensive income from investments in associates for the nine-month periods ended		Carrying amount based on cost method		Dividend received for the nine-month periods ended	
		30 September 2025	31 December 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	31 December 2024	30 September 2025	30 September 2024
			(Audited)					(Audited)			
1.	Yamahatsu (Thailand) Co., Ltd.	59,288	48,661	10,627	6,557	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	143,935	116,340	27,595	33,335	-	-	13,151	13,151	-	30,600
3.	Atika Beauty Manufacturing Sdn. Bhd.	-	-	-	(1,736)	-	(358)	-	17,916	-	-
4.	Osoth Inter Laboratories Co., Ltd.	-	296,310	6,993	9,788	-	-	-	255,647	2,528	-
Total		203,223	461,311	45,215	47,944	-	(358)	19,151	292,714	2,528	30,600
	Less: Provision for impairment loss							-	(6,719)		
	Total investments in associates							19,151	285,995		

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

On 25 August 2025, the Company acquired its share holding in Osoth Inter Laboratories Co., Ltd., from 37.73 percent to 51.00 percent of the issued and paid-up shares of the company. This change resulted in a change in status from an associate to a subsidiary, as details in the condensed Note 7 to interim financial statements.

(Unaudited but reviewed)

9. Property, plant and equipment

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	1,710,523	957,809
Acquisitions during period - at cost	377,792	248,645
Increased during the period due to change in status (Note 7)	391,945	-
Disposal during period - net book value at disposal date	(2,856)	(2,571)
Depreciation for the period	(192,824)	(67,022)
Net book value as at 30 September 2025	<u>2,284,580</u>	<u>1,136,861</u>

10. Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2025	273,663	267,606
Addition during the period	16,559	5,686
Increased during the period due to change in status (Note 7)	9,679	-
Adjustment from lease modification	321	(6,046)
Depreciation for the period	(20,841)	(16,255)
Net book value as at 30 September 2025	<u>279,381</u>	<u>250,991</u>

(Unaudited but reviewed)

11. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		(Audited)		(Audited)
Trade payables - related parties	766	713	40,018	51,195
Trade payables - unrelated parties	448,482	364,264	297,080	308,416
Other current payables - related parties	670	3,728	758	3,742
Other current payables - unrelated parties	57,497	42,597	29,941	25,872
Deposit received from customers	69,944	52,633	55,165	48,542
Accrued expenses	393,806	265,338	246,156	179,270
Payable from acquisition of assets	23,613	88,443	10,286	76,649
Accrued interest expenses	2	107	-	-
Total trade and other current payables	<u>994,780</u>	<u>817,823</u>	<u>679,404</u>	<u>693,686</u>

12. Lease liabilities

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	239,671	234,985
Addition	16,559	5,686
Increased during the period due to change in status (Note 7)	9,756	-
Adjustment from lease modification	132	(6,354)
Accretion of interest	4,682	4,379
Repayments	(20,701)	(16,406)
Balance as at 30 September 2025	<u>250,099</u>	<u>222,290</u>
Less: current portion	(21,870)	(12,807)
Lease liabilities - net of current portion	<u>228,229</u>	<u>209,483</u>

13. 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 nine-month periods ended 30 September 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	12,360	10,252	8,815	4,051
Deferred tax:				
Relating to origination and reversal of temporary differences	6,846	2,524	7,482	2,776
Income tax expenses reported in profit or loss	19,206	12,776	16,297	6,827

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Interim corporate income tax charge	72,983	84,744	38,122	53,816
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
Deferred tax:				
Relating to origination and reversal of temporary differences	14,628	(25,883)	16,493	(23,923)
Income tax expenses reported in profit or loss	87,549	58,939	54,553	29,971

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

For the three-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	(9,397)	2,948	(9,397)	2,948
Total	(9,397)	2,948	(9,397)	2,948

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	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	27,330	6,523	27,330	6,523
Total	27,330	6,523	27,330	6,523

14. 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)

15. Segment information

The Group is organised into business units based on their products and services. During the current period, the Group has added a pharmaceutical segment as a result of the acquisition of a subsidiary, as details in the condensed Note 7 to the interim financial statements.

The following tables present revenue and profit information regarding the Group's 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

	Cosmetics		Packaging		Pharmaceutical		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	1,303	1,317	334	327	66	-	181	257	1,884	1,901	(210)	(311)	1,674	1,590
Other income	25	16	4	5	1	-	2	4	32	25	(7)	(7)	25	18
Total revenues	1,328	1,333	338	332	67	-	183	261	1,916	1,926	(217)	(318)	1,699	1,608
Cost of sales	(924)	(934)	(242)	(244)	(36)	-	(149)	(209)	(1,351)	(1,387)	214	318	(1,137)	(1,069)
Selling and distribution expenses	(51)	(44)	(9)	(9)	(14)	-	(3)	(1)	(77)	(54)	1	-	(76)	(54)
Administrative expenses	(238)	(294)	(28)	(23)	(10)	-	(33)	(35)	(309)	(352)	4	-	(305)	(352)
Depreciation and amortisation	(30)	(31)	(42)	(40)	(3)	-	(2)	(2)	(77)	(73)	-	-	(77)	(73)
Total expenses	(1,243)	(1,303)	(321)	(316)	(63)	-	(187)	(247)	(1,814)	(1,866)	219	318	(1,595)	(1,548)
Operating profit	85	30	17	16	4	-	(4)	14	102	60	2	-	104	60
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	3	9	3	9
Finance income	3	1	1	2	-	-	-	-	4	3	-	-	4	3
Finance cost	(1)	(2)	-	(1)	-	-	-	-	(1)	(3)	-	-	(1)	(3)
Income tax expenses	(17)	(7)	(3)	(2)	(1)	-	-	(4)	(21)	(13)	1	-	(20)	(13)
Profit for the period	70	22	15	15	3	-	(4)	10	84	47	6	9	90	56

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Cosmetics		Packaging		Pharmaceutical		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sales	3,965	3,822	1,231	1,036	66	-	573	842	5,835	5,700	(796)	(983)	5,039	4,717
Other income	106	136	15	14	1	-	9	15	131	165	(24)	(90)	107	75
Total revenues	4,071	3,958	1,246	1,050	67	-	582	857	5,966	5,865	(820)	(1,073)	5,146	4,792
Cost of sales	(2,819)	(2,700)	(830)	(737)	(36)	-	(475)	(681)	(4,160)	(4,118)	798	994	(3,362)	(3,124)
Selling and distribution expenses	(119)	(89)	(25)	(23)	(14)	-	(6)	(12)	(164)	(124)	1	-	(168)	(124)
Administrative expenses	(743)	(740)	(88)	(69)	(10)	-	(103)	(114)	(944)	(923)	16	28	(928)	(895)
Expected credit losses	-	(114)	1	(7)	-	-	-	-	1	(121)	-	-	1	(121)
Depreciation and amortisation	(88)	(92)	(123)	(119)	(3)	-	(5)	(5)	(219)	(216)	-	-	(219)	(216)
Total expenses	(3,769)	(3,735)	(1,065)	(955)	(63)	-	(589)	(812)	(5,486)	(5,502)	815	1,022	(4,671)	(4,480)
Operating profit	302	223	181	95	4	-	(7)	45	480	363	(5)	(51)	475	312
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	45	48	45	48
Finance income	12	7	3	2	-	-	-	1	15	10	-	-	15	10
Finance cost	(4)	(5)	(1)	(2)	-	-	-	(1)	(5)	(8)	-	-	(5)	(8)
Income tax expenses	(55)	(30)	(33)	(16)	(1)	-	(1)	(13)	(90)	(59)	2	-	(88)	(59)
Profit (loss) for the period	255	195	150	79	3	-	(8)	32	400	306	42	(3)	442	303

(Unaudited but reviewed)

16. Dividend payment

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

17. Commitments and contingent liabilities

17.1 Capital commitments

As at 30 September 2025, the Group has capital commitments of approximately Baht 61 million (the Company only: Baht 32 million) (31 December 2024: Baht 41 million, the Company only: Baht 11 million), relating to construct factory, purchase machine and software development.

17.2 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)

	For the three-month periods ended				For the nine-month periods ended			
	30 September				30 September			
	Consolidated financial statements		Separate financial statements		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Electricity charges	2	2	1	1	6	6	3	3

17.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	19.5	17.2	8.6	8.5
Tax refund guarantees	1.3	0.8	1.0	0.8
Other guarantees	5.0	2.8	3.6	2.8

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

18. Financial instruments

18.1 Assets/liabilities in foreign currency

As at 30 September 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 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
	(Audited)		(Audited)		(Audited)	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	17.30	13.44	0.69	0.81	32.30	33.99
GBP	2.75	6.73	0.03	-	43.36	42.76
JPY	105.20	408.00	14.61	16.57	0.22	0.22
Euro	0.24	0.28	0.03	0.03	37.84	35.43
<u>The subsidiaries</u>						
USD	0.94	0.49	0.07	0.08	32.30	33.99
Euro	0.01	0.01	0.43	-	37.84	35.43
CNY	0.44	0.87	1.27	1.45	4.53	4.66

18.2 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)

18.3 Fair value hierarchy

As at 30 September 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 September 2025				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	663,039	-	212,824	875,863
Derivatives				
Foreign currency forward contracts	-	3	-	3
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	22	-	22

(Unit: Thousand Baht)

Separate financial statements				
As at 30 September 2025				
Level 1	Level 2	Level 3	Total	
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	663,039	-	209,855	872,894
Derivatives				
Foreign currency forward contracts	-	3	-	3

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.

19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 13 November 2025.