

S&J International Enterprises Public Company Limited
and its subsidiaries
Review report and consolidated and separate financial information
For the three-month period ended 31 March 2026

Independent Auditor's Report on Review of Interim Financial Information

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

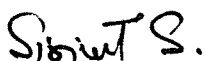
I have reviewed the accompanying consolidated financial information of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of 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 the standards as applicable to auditing issued by the Federation of Accounting Professions and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 14 May 2026

S&J International Enterprises Public Company Limited and its subsidiaries

Statements of financial position

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		661,656	958,904	450,626	715,128
Trade and other current receivables	3	1,189,711	1,487,864	728,924	1,060,495
Short-term loans to related party	2	95,000	95,000	-	-
Current portion of long-term loans to related party	2	35,000	35,000	35,000	35,000
Inventories	4	946,969	869,928	656,200	599,012
Other current financial assets	5	499,820	3	499,820	3
Other current assets		66,845	76,785	45,601	45,890
Total current assets		3,495,001	3,523,484	2,416,171	2,455,528
Non-current assets					
Other non-current financial assets	6	848,012	820,567	845,314	817,869
Investments in subsidiaries		-	-	492,360	492,360
Investments in associates	7	245,393	207,265	19,151	19,151
Investment properties		61,014	61,928	60,894	61,808
Property, plant and equipment	8	2,439,824	2,477,163	1,141,006	1,154,171
Right-of-use assets	9	311,549	296,624	257,439	247,527
Intangible assets		21,993	23,034	7,996	8,574
Deferred tax assets		98,967	105,875	71,566	69,757
Other non-current assets		68,753	67,665	30,136	30,304
Total non-current assets		4,095,505	4,060,121	2,925,862	2,901,521
Total assets		7,590,506	7,583,605	5,342,033	5,357,049

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		62,000	62,000	-	-
Trade and other current payables	10	809,375	934,677	549,467	631,714
Current portion of lease liabilities	11	31,707	21,572	16,305	12,023
Income tax payable		43,106	30,157	30,357	22,754
Other current financial liabilities		85	164	-	-
Other current liabilities		31,957	34,061	19,434	24,454
Total current liabilities		978,230	1,082,631	615,563	690,945
Non-current liabilities					
Lease liabilities, net of current portion	11	251,433	244,790	215,253	208,210
Non-current provision for employee benefits		249,339	245,097	152,971	149,775
Deferred tax liabilities		103,705	98,507	83,597	78,360
Other non-current liabilities		1,039	1,485	1,934	2,619
Total non-current liabilities		605,516	589,879	453,755	438,964
Total liabilities		1,583,746	1,672,510	1,069,318	1,129,909

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2026 (Unaudited but reviewed)	31 December 2025 (Audited)	31 March 2026 (Unaudited but reviewed)	31 December 2025 (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	3,859,250	3,799,846	3,048,026	3,024,407
Other components of shareholders' equity	313,625	290,697	329,995	308,039
Equity attributable to owners of the Company	5,067,569	4,985,237	4,272,715	4,227,140
Non-controlling interests	939,191	925,858	-	-
Total shareholders' equity	6,006,760	5,911,095	4,272,715	4,227,140
Total liabilities and shareholders' equity	7,590,506	7,583,605	5,342,033	5,357,049

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 statements**

For the three-month period ended 31 March 2026

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

	Note	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenues					
Sales		1,443,578	1,562,379	906,201	1,230,800
Dividend income		289	1,321	289	3,849
Exchange gains		13,269	10,243	16,577	11,869
Gain from measurement of derivatives		188	211	109	-
Other income		21,916	23,516	26,660	21,356
Total revenues		1,479,240	1,597,670	949,836	1,267,874
Expenses					
Cost of sales		1,039,718	1,065,987	676,271	878,949
Selling and distribution expenses		74,393	36,443	24,886	27,717
Administrative expenses		311,308	325,770	220,091	268,158
Total expenses		1,425,419	1,428,200	921,248	1,174,824
Operating profit		53,821	169,470	28,588	93,050
Share of profit from investments in associates	7	38,128	29,350	-	-
Finance income		3,717	2,470	2,720	1,431
Finance cost		(2,193)	(1,981)	(1,503)	(1,485)
Profit before income tax expenses		93,473	199,309	29,805	92,996
Income tax expenses	12	(20,736)	(33,833)	(6,186)	(16,316)
Profit for the period		72,737	165,476	23,619	76,680
Profit attributable to:					
Equity holders of the Company		59,404	130,973	23,619	76,680
Non-controlling interests		13,333	34,503		
		72,737	165,476		
Earnings per share					
Basic earnings per share	13				
Profit attributable to equity holders of the Company		0.40	0.87	0.16	0.51

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Profit for the period	<u>72,737</u>	<u>165,476</u>	<u>23,619</u>	<u>76,680</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	<u>972</u>	<u>1,369</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>972</u>	<u>1,369</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>21,956</u>	<u>(96,315)</u>	<u>21,956</u>	<u>(96,315)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>21,956</u>	<u>(96,315)</u>	<u>21,956</u>	<u>(96,315)</u>
Other comprehensive income for the period	<u>22,928</u>	<u>(94,946)</u>	<u>21,956</u>	<u>(96,315)</u>
Total comprehensive income for the period	<u>95,665</u>	<u>70,530</u>	<u>45,575</u>	<u>(19,635)</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>82,332</u>	<u>36,027</u>	<u>45,575</u>	<u>(19,635)</u>
Non-controlling interests	<u>13,333</u>	<u>34,503</u>		
	<u>95,665</u>	<u>70,530</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

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to owners of the Company											
	Equity attributable to owners of the Company				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		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
			Appropriated - statutory reserve	Unappropriated							
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	-	-	-	130,973	-	-	-	-	130,973	34,503	165,476
Other comprehensive income for the period	-	-	-	-	1,369	(96,315)	-	(94,946)	(94,946)	-	(94,946)
Total comprehensive income for the period	-	-	-	130,973	1,369	(96,315)	-	(94,946)	36,027	34,503	70,530
Balance as at 31 March 2025	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>3,716,227</u>	<u>(17,536)</u>	<u>364,773</u>	<u>(49)</u>	<u>347,188</u>	<u>4,958,109</u>	<u>505,403</u>	<u>5,463,512</u>
Balance as at 1 January 2026	149,931	724,763	20,000	3,799,846	(16,588)	307,334	(49)	290,697	4,985,237	925,858	5,911,095
Profit for the period	-	-	-	59,404	-	-	-	-	59,404	13,333	72,737
Other comprehensive income for the period	-	-	-	-	972	21,956	-	22,928	22,928	-	22,928
Total comprehensive income for the period	-	-	-	59,404	972	21,956	-	22,928	82,332	13,333	95,665
Balance as at 31 March 2026	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>3,859,250</u>	<u>(15,616)</u>	<u>329,290</u>	<u>(49)</u>	<u>313,625</u>	<u>5,067,569</u>	<u>939,191</u>	<u>6,006,760</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

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Fair value reserve	
Balance as at 1 January 2025	149,931	724,763	20,000	2,933,577	461,417	4,289,688
Profit for the period	-	-	-	76,680	-	76,680
Other comprehensive income for the period	-	-	-	-	(96,315)	(96,315)
Total comprehensive income for the period	-	-	-	76,680	(96,315)	(19,635)
Balance as at 31 March 2025	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>3,010,257</u>	<u>365,102</u>	<u>4,270,053</u>
Balance as at 1 January 2026	149,931	724,763	20,000	3,024,407	308,039	4,227,140
Profit for the period	-	-	-	23,619	-	23,619
Other comprehensive income for the period	-	-	-	-	21,956	21,956
Total comprehensive income for the period	-	-	-	23,619	21,956	45,575
Balance as at 31 March 2026	<u>149,931</u>	<u>724,763</u>	<u>20,000</u>	<u>3,048,026</u>	<u>329,995</u>	<u>4,272,715</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**Statements of cash flows**

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Cash flows from operating activities				
Profit before income tax expenses	93,473	199,309	29,805	92,996
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	89,367	68,047	34,360	27,278
Expected credit losses (reversal)	3,103	(109)	168	(109)
Reduction in cost of inventories to net realisable value (reversal)	7,659	(10,293)	5,638	(10,892)
Gain on sales of plant and equipment	(106)	(428)	(66)	(365)
Impairment loss on non-financial assets	-	1,500	-	1,500
Other current provisions	-	810	-	810
Provision for employee benefits	6,671	6,321	4,083	4,261
Adjustment due to lease modification	(8)	(301)	-	(301)
Impairment loss on investments in associate	-	-	-	1,294
Share of profit from investments in associates	(38,128)	(29,350)	-	-
Unrealised gain on exchange	(15,123)	(2,633)	(14,854)	(2,630)
Gain from fair value measurement of derivatives	(188)	(211)	(109)	-
Dividend income	(289)	(1,321)	(289)	(3,849)
Finance income	(3,717)	(1,435)	(2,720)	(396)
Finance cost	2,193	1,981	1,503	1,485
Profit from operating activities before changes in operating assets and liabilities	144,907	231,887	57,519	111,082
Operating assets (increase) decrease				
Trade and other current receivables	311,069	(69,262)	347,308	(50,778)
Inventories	(84,700)	(92,927)	(62,826)	(96,052)
Other current assets	10,229	(2,319)	578	757
Other non-current assets	(1,088)	(13,500)	168	(1)
Operating liabilities increase (decrease)				
Trade and other current payables	(146,153)	(16,745)	(94,159)	47,443
Other current liabilities	(2,104)	(6,321)	(5,020)	(3,331)
Provision for employee benefits	(2,429)	(4,658)	(887)	(4,491)
Other non-current liabilities	(446)	7,389	(685)	7,389
Cash flows from operating activities	229,285	33,544	241,996	12,018
Interest paid	(2,205)	(2,085)	(1,503)	(1,485)
Corporate income tax paid	(1,161)	(562)	(644)	(497)
Net cash flows from operating activities	225,919	30,897	239,849	10,036

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

(Unaudited but reviewed)

S&J International Enterprises Public Company Limited and its subsidiaries

Statements of cash flows (continued)

For the three-month period ended 31 March 2026

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Cash flows from investing activities				
Interest received	3,717	1,562	2,720	396
Decrease (increase) in other current financial assets	(499,708)	349,841	(499,708)	349,841
Acquisitions of plant and equipment	(19,375)	(137,186)	(3,164)	(95,271)
Proceeds from sales of plant and equipment	106	438	66	369
Increase in intangible assets	(177)	(2,894)	-	(2,588)
Dividend received	-	571	-	571
Net cash flows from (used in) investing activities	(515,437)	212,332	(500,086)	253,318
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	2,000	-	-
Payment of principal portion of lease liabilities	(8,693)	(4,904)	(4,265)	(3,964)
Net cash flows used in financing activities	(8,693)	(2,904)	(4,265)	(3,964)
Net foreign exchange difference	963	1,401	-	-
Net increase (decrease) in cash and cash equivalents	(297,248)	241,726	(264,502)	259,390
Cash and cash equivalents at beginning of the period	958,904	702,729	715,128	540,401
Cash and cash equivalents at end of the period	661,656	944,455	450,626	799,791
Supplementary disclosures of cash flows information				
Non-cash items				
Increase in right-of-use from new lease contracts	26,626	7,191	15,590	4,616
Payable from acquisition of assets	19,967	32,190	10,861	17,542
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income	27,445	(120,394)	27,445	(120,394)
Dividend receivable	289	3,278	289	3,278

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 period ended 31 March 2026

1. General information

1.1 Basis for the preparation of interim financial statements

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

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

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language 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 2025; with no change in shareholding structure of subsidiaries during the current period

1.3 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2025.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2026, do not have any significant impact on the 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 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2026	2025	2026	2025
<u>Transactions with subsidiaries</u>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	51	87
Other income	-	-	12	2
Purchases of goods and service	-	-	94	184
<u>Transactions with associates</u>				
Sales of goods	-	8	-	2
Rental income	7	7	7	7
<u>Transactions with related companies</u>				
Sales of goods	191	439	145	390
Purchases of goods and service	2	5	1	2
Rental expenses	3	1	1	1
Electricity and utilities expenses	40	39	15	16

(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	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
			(Audited)	(Audited)
<u>Trade and other current receivables - related parties (Note 3)</u>				
<u>Trade receivables</u>				
Subsidiaries	-	-	32,555	83,145
Associates	228	182	-	-
Related companies	148,788	123,794	112,179	87,927
Total trade receivables - related parties	149,016	123,976	144,734	171,072
<u>Other current receivables</u>				
Subsidiaries	-	-	8,770	2,581
Associates	2,485	2,485	2,485	2,485
Related companies	274	147	272	147
Total other current receivables - related parties	2,759	2,632	11,527	5,213
Total trade and other current receivables - related parties	151,775	126,608	156,261	176,285
<u>Other non-current assets - related parties</u>				
Related companies	502	502	406	406
Total other non-current assets - related parties	502	502	406	406
<u>Trade and other current payables - related parties (Note 10)</u>				
<u>Trade payables</u>				
Subsidiaries	-	-	44,120	33,034
Related companies	1,076	1,356	1,040	1,065
Total trade payables - related parties	1,076	1,356	45,160	34,099

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Other current payables</u>				
Subsidiaries	-	-	17	73
Related companies	1,643	733	1,346	474
Total other current payables - related parties	1,643	733	1,363	547
Total trade and other current payables - related parties	2,719	2,089	46,523	34,646
<u>Lease liabilities - related parties (Note 11)</u>				
Related companies	22,465	25,273	7,040	8,162
Total lease liabilities - related parties	22,465	25,273	7,040	8,162

Short-term loans to related party

As at 31 March 2026 and 31 December 2025, the balance of short-term loan between the Group and those related party and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at	Increase	Decrease	Balance as at
	31 December	during	during	31 March
	2025	the period	the period	2026
	(Audited)			
<u>Short-term loan to related company</u>				
Related company	95,000	-	-	95,000
Total	95,000	-	-	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)

Long-term loans to related party

As at 31 March 2026 and 31 December 2025, 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 2025 (Audited)	Increase during the period	Decrease during the period	Balance as at 31 March 2026
<u>Long-term loans to related company</u>				
Related company	35,000	-	-	35,000
Less: Current portion	(35,000)	-	-	(35,000)
Net of current portion	-	-	-	-

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

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 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2026	2025	2026	2025
Short-term employee benefits	38,670	27,986	30,850	27,261
Post-employment benefits	1,418	180	266	180
Total	40,088	28,166	31,116	27,441

3. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025 (Audited)	31 March 2026	31 December 2025 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	133,092	108,279	139,240	162,197
Past due				
Up to 3 months	15,622	15,499	5,494	8,875
3 - 6 months	282	-	-	-
6 - 12 months	20	198	-	-
Over 12 months	-	-	-	-
Total trade receivables - related parties	149,016	123,976	144,734	171,072
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	778,157	1,000,926	457,361	695,050
Past due				
Up to 3 months	191,241	302,420	69,945	148,665
3 - 6 months	7,873	8,976	20	226
6 - 12 months	8,020	5,386	-	1
Over 12 months	133,560	134,615	121,396	121,392
Total	1,118,851	1,452,323	648,722	965,334
Less: Allowance for expected credit losses	(133,307)	(130,204)	(113,699)	(113,531)
Trade receivables - unrelated parties, net	985,544	1,322,119	535,023	851,803
Total trade receivables - net	1,134,560	1,446,095	679,757	1,022,875
<u>Other current receivables</u>				
Other current receivables - related parties	2,759	2,632	11,527	5,213
Other current receivables - unrelated parties	11,644	9,165	6,938	7,415
Advance payment for inventories	32,995	23,381	22,949	19,637
Prepaid expenses	7,753	6,591	7,753	5,355
Total other current receivables	55,151	47,769	49,167	37,620
Total trade and other current receivables - net	1,189,711	1,487,864	728,924	1,060,495

(Unaudited but reviewed)

4. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
Inventories - cost	1,051,487	969,571	744,574	681,748
Reduce cost to net realisable value	(104,518)	(99,643)	(88,374)	(82,736)
Inventories - net	<u>946,969</u>	<u>869,928</u>	<u>656,200</u>	<u>599,012</u>

5. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposits	3	3	3	3
Governments bonds	499,708	-	499,708	-
Total debt instruments at amortised cost	<u>499,711</u>	<u>3</u>	<u>499,711</u>	<u>3</u>
<u>Financial assets at FVTPL</u>				
Derivative assets	109	-	109	-
Total financial assets at FVTPL	<u>109</u>	<u>-</u>	<u>109</u>	<u>-</u>
Total other current financial assets	<u>499,820</u>	<u>3</u>	<u>499,820</u>	<u>3</u>

As at 31 March 2026, fixed deposits and governments bond carried interests between 0.30% and 0.97% per annum (31 December 2025: fixed deposits carried interests between 0.40% and 0.90% per annum).

(Unaudited but reviewed)

6. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments	648,097	620,652	648,097	620,652
Non-listed equity instruments	198,915	198,915	196,217	196,217
Total equity instruments designated at FVOCI	847,012	819,567	844,314	816,869
Certificates of deposits	1,000	1,000	1,000	1,000
Total other non-current financial assets	848,012	820,567	845,314	817,869

The Group received dividends from equity instruments designated at FVOCI for the three-month period ended 31 March 2026 amounting to Baht 0.3 million (2025: Baht 1.3 million) (the Company only: Baht 0.3 million, 2025: Baht 1.3 million).

(Unaudited but reviewed)

7. Investments in associates

(Unit: Thousand Baht)

No.	Company's name	Consolidated financial statements						Separate financial statements			
		Carrying amount based		Share of profit (loss) from		Share of other		Carrying amount based		Dividend received for the	
		on equity method		investment in associates		comprehensive income		on cost method		three-month periods ended	
				for the three-month		from investment in				three-month periods ended	
		31 March	31 December	31 March	31 March	31 March	31 March	31 March	31 December	31 March	31 March
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
		(Audited)				(Audited)					
1.	Yamahatsu (Thailand) Co., Ltd.	61,013	58,854	2,159	2,832	-	-	6,000	6,000	-	-
2.	Operational Energy Group Limited	184,380	148,411	35,969	23,206	-	-	13,151	13,151	-	-
3.	Osoth Inter Laboratories Co., Ltd.	-	-	-	3,312	-	-	-	-	-	2,528
	Total investments in associates	<u>245,393</u>	<u>207,265</u>	<u>38,128</u>	<u>29,350</u>	<u>-</u>	<u>-</u>	<u>19,151</u>	<u>19,151</u>	<u>-</u>	<u>2,528</u>

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.

(Unaudited but reviewed)

8. Property, plant and equipment

Movements in the property, plant and equipment account during the three-month period ended 31 March 2026 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2026	2,477,163	1,154,171
Acquisitions during period - at cost	39,342	14,025
Depreciation for the period	(76,681)	(27,190)
Net book value as at 31 March 2026	<u>2,439,824</u>	<u>1,141,006</u>

9. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2026 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 1 January 2026	296,624	247,527
Addition during the period	26,626	15,590
Adjustment from lease modification	(1,147)	-
Depreciation for the period	(10,554)	(5,678)
Net book value as at 31 March 2026	<u>311,549</u>	<u>257,439</u>

(Unaudited but reviewed)

10. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2026	2025	2026	2025
		(Audited)		(Audited)
Trade payables - related parties	1,076	1,356	45,160	34,099
Trade payables - unrelated parties	484,182	379,580	313,397	244,125
Other current payables - related parties	1,643	733	1,363	547
Other current payables - unrelated parties	59,201	67,716	29,055	32,967
Deposit received from customers	95,293	57,106	78,982	49,835
Accrued expenses	148,011	401,674	70,649	245,888
Payable from acquisition of assets	19,967	26,498	10,861	24,253
Accrued interest expenses	2	14	-	-
Total trade and other current payables	<u>809,375</u>	<u>934,677</u>	<u>549,467</u>	<u>631,714</u>

11. Lease liabilities

Movements of lease liability account for the three-month period ended 31 March 2026 are summarised below:

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2026	266,362	220,233
Addition	26,626	15,590
Adjustment from lease modification	(1,155)	-
Accretion of interest	1,948	1,503
Repayments	(10,641)	(5,768)
Balance as at 31 March 2026	<u>283,140</u>	<u>231,558</u>
Less: current portion	<u>(31,707)</u>	<u>(16,305)</u>
Lease liabilities - net of current portion	<u>251,433</u>	<u>215,253</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 period ended 31 March 2026 and 2025 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Current income tax:				
Interim corporate income tax charge	14,110	32,811	8,247	15,729
Deferred tax:				
Relating to origination and reversal of temporary differences	6,626	1,022	(2,061)	587
Income tax expenses reported in profit or loss	<u>20,736</u>	<u>33,833</u>	<u>6,186</u>	<u>16,316</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2026 and 2025 are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Deferred tax relating to				
Loss (gain) on changes in value of equity investments designated at fair value through other comprehensive income	(5,489)	24,079	(5,489)	24,079
Total	<u>(5,489)</u>	<u>24,079</u>	<u>(5,489)</u>	<u>24,079</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 periods ended 31 March 2026 and 2025.

(Unit: Million Baht)

For the three-month periods ended 31 March

	Cosmetics		Packaging		Pharmaceutical		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Sales	906	1,231	363	444	207	-	132	173	1,608	1,848	(164)	(286)	1,444	1,562
Other income	44	37	5	4	-	-	2	3	51	44	(16)	(9)	35	35
Total revenues	950	1,268	368	448	207	-	134	176	1,659	1,892	(180)	(295)	1,479	1,597
Cost of sales	(668)	(871)	(260)	(288)	(116)	-	(108)	(145)	(1,152)	(1,304)	167	283	(985)	(1,021)
Selling and distribution expenses	(25)	(28)	(8)	(7)	(38)	-	(3)	(1)	(74)	(36)	-	-	(74)	(36)
Administrative expenses	(193)	(249)	(29)	(26)	(29)	-	(32)	(35)	(283)	(310)	9	8	(274)	(302)
Depreciation and amortisation	(35)	(27)	(45)	(40)	(11)	-	(1)	(1)	(92)	(68)	-	-	(92)	(68)
Total expenses	(921)	(1,175)	(342)	(361)	(194)	-	(144)	(182)	(1,601)	(1,718)	176	291	(1,425)	(1,427)
Operating profit	29	93	26	87	13	-	(10)	(6)	58	174	(4)	(4)	54	170
Share of profit from investments														
in associates	-	-	-	-	-	-	-	-	-	-	38	29	38	29
Finance income	3	1	1	1	-	-	-	-	4	2	-	-	4	2
Finance cost	(2)	(1)	-	(1)	-	-	-	-	(2)	(2)	-	-	(2)	(2)
Income tax expenses	(6)	(16)	(2)	(16)	(13)	-	-	(1)	(21)	(33)	-	(1)	(21)	(34)
Profit (loss) for the period	24	77	25	71	-	-	(10)	(7)	39	141	34	24	73	165

15. Commitments and contingent liabilities

15.1 Capital commitments

As at 31 March 2026, the Group has capital commitments of approximately Baht 36 million (the Company only: Baht 5 million) (31 December 2025: Baht 37 million, the Company only: Baht 3 million), relating to construct factory and purchase machine.

15.2 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 31 March			
	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Electricity charges	2.2	2.0	0.9	1.0

15.3 Guarantees

The Group has outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	(Audited)		(Audited)	
Bank guarantee for:				
Electricity use guarantees	22.0	22.0	8.6	8.5
Tax refund guarantees	0.9	1.1	0.9	1.1
Other guarantees	4.5	4.7	3.6	3.6

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

16. Financial instruments**16.1 Assets/liabilities in foreign currency**

As at 31 March 2026 and 31 December 2025, 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	
	31 March	31 December	31 March	31 December	31 March	31 December
	2026	2025	2026	2025	2026	2025
		(Audited)		(Audited)		(Audited)
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	6.65	22.52	0.66	0.71	32.84	31.58
GBP	0.81	2.08	-	0.01	43.36	42.62
JPY	96.08	198.12	4.64	6.12	0.21	0.20
Euro	0.37	0.17	0.02	0.06	37.64	37.17
<u>The subsidiaries</u>						
USD	0.48	1.08	0.19	0.07	32.84	31.58
Euro	0.01	0.06	-	0.31	37.64	37.17
CNY	0.41	0.66	1.12	1.39	4.19	4.51

16.2 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.

16.3 Fair value hierarchy

As at 31 March 2026, the Group had the assets and liabilities that were measured at fair value, as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 March 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	648,097	-	198,915	847,012
Derivatives				
Foreign currency forward contracts	-	109	-	109
Liability measured at fair value				
Derivatives				
Foreign currency forward contracts	-	85	-	85

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

As at 31 March 2026

	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
Equity instruments	648,097	-	196,217	844,314
Derivatives				
Foreign currency forward contracts	-	109	-	109

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.

17. Event after the reporting period

On 28 April 2026, the Annual General Meeting of the Company's shareholders No. 47 passed resolutions approving the payment of dividend on the profit for the year 2025 and retained earnings to the shareholders at Baht 1.45 per share or a total dividend payment of Baht 217 million. The dividend will be paid on 27 May 2026.

18. Approval of interim financial statements

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