

Independent Auditor's Report and Interim Financial Information of

Sahamitr Pressure Container Public Company Limited

For the Three-Month and Six-Month Period Ended 30 June 2025





AUDITOR'S REPORT ON REVIEW OF THE INTERIM FINANCIAL INFORMATION

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To the Board of Directors and the Shareholders of Sahamitr Pressure Container Public Company Limited

I have reviewed the interim financial information of Sahamitr Pressure Container Public Company Limited. These comprise the statement of financial position as at 30 June 2025, the related statements of comprehensive income for the three-month and six-month periods ended 30 June 2025, the statements of changes in shareholders' equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial statements. Management is responsible for the preparation and presentation of this interim separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim separate financial information based on my review.

Scope of Review

I conducted my review in accordance with the 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".

Saranya Akharamahaphanit

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Certified Public Accountant Registration No. 9919

Grant Thornton Limited Bangkok 7 August 2025

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

		Thousa	and Baht
	•	30 June 2025	31 December 2024
		(Unaudited	
	Notes	but reviewed)	(Audited)
<u>ASSETS</u>	WARRIED CONTROL CONTRO		
CURRENT ASSETS			
Cash and cash equivalents		53,415	100,657
Trade accounts receivable	7	488,361	639,157
Inventories		1,121,084	1,176,401
Advance payments for goods		11,041	3,469
Refundable value added tax		48,668	36,168
Other current financial assets	8	792,454	554,350
Other current assets		11,198	12,704
Total Current Assets		2,526,221	2,522,906
NON-CURRENT ASSETS			
Investment property		61,917	61,917
Property, plant and equipment	9	1,312,616	1,317,239
Deferred tax assets		16,282	15,552
Other non-current assets		447	448
Total Non-Current Assets		1,391,262	1,395,156
TOTAL ASSETS		3,917,483	3,918,062

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

		Thousa	and Baht
		30 June 2025	31 December 2024
		(Unaudited	
	Notes	but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from bank	10	96,647	284,537
Trade and other payables		303,628	339,687
Current portion of lease liabilities		2,507	2,580
Advances received from customers		88,784	46,646
Dividend payable	11	6,316	6,117
Accrued commission expenses		22,443	33,061
Accrued transportation expenses		21,033	40,395
Accrued income tax		4,415	5,862
Other accrued expenses		52,077	49,608
Other current liabilities		3,037	3,037
Total Current Liabilities		600,887	811,530
NON-CURRENT LIABILITIES			
Lease liabilities		615	1,869
Liabilities under post-employment benefits		71,417	68,573
Total Non-Current Liabilities		72,032	70,442
TOTAL LIABILITIES		672,919	881,972

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

	Thousa	nd Baht
	30 June 2025 (Unaudited	31 December 2024
	but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)	PHPOOT	
SHAREHOLDERS' EQUITY		
Share capital-ordinary shares, Baht 1 par value		
Authorized 535,506,333 shares	535,506	535,506
Issued and fully paid-up 535,506,333 shares	535,506	535,506
Premium on share capital	55,091	55,091
Retained earnings		
- Appropriated for legal reserve	53,641	53,641
- Unappropriated	2,600,326	2,391,852
TOTAL SHAREHOLDERS' EQUITY	3,244,564	3,036,090
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,917,483	3,918,062

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE

Thousand	Baht
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		Three-month pe	riods ended	Six-month peri	ods ended
		30 Ju	ne	30 Ju	ne
	Notes	2025	2024	2025	2024
Revenue from sales and services	12,14	1,157,878	1,135,018	2,184,390	2,278,652
Costs of sales and services	14	(845,653)	(853,461)	(1,670,540)	(1,770,419)
Gross profit	14	312,225	281,557	513,850	508,233
Other income	13	56,361	88,650	132,962	177,807
Profit before expense		368,586	370,207	646,812	686,040
Selling and distribution expenses		(70,861)	(79,796)	(119,748)	(146,079)
Administrative expenses		(87,468)	(81,112)	(156,624)	(144,222)
Profit from operating activities		210,257	209,299	370,440	395,739
Finance costs		(2,762)	(12,277)	(7,080)	(20,137)
Profit before income tax		207,495	197,022	363,360	375,602
Income tax benefit (expense)		117	332	(10,302)	(23,957)
Profit for the period		207,612	197,354	353,058	351,645
Other comprehensive income for the preiod		-		-	**
Total comprehensive income for the period		207,612	197,354	353,058	351,645
Basic earnings per share					
Profit (Baht per share)		0.39	0.37	0.66	0.66
Weighted average number of ordinary shares (share)	535,506,333	535,506,333	535,506,333	535,506,333

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited but reviewed)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

				Thousand Baht		
		Issued and	Premium	Retained earnings	arnings	
		fully paid-up	on share	Appropriated for		
	Note	share capital	capital	legal reserve	Unappropriated	Total
Balance as at 1 January 2024		535,506	55,091	53,641	2,120,951	2,765,189
Dividend payment	1	1	1	1	(112,454)	(112,454)
Transactions with owners			1	ı	(112,454)	(112,454)
Profit for the period		r	1	1	351,645	351,645
Total comprehensive income for the period		,			351,645	351,645
Balance as at 30 June 2024	•	535,506	55,091	53,641	2,360,142	3,004,380
Balance as at 1 January 2025		535,506	55,091	53,641	2,391,852	3,036,090
Dividend payment	-	ı	1	ſ	(144,584)	(144,584)
Transactions with owners	· ·	r .	1	F	(144,584)	(144,584)
Profit for the period		1	\$	1	353,058	353,058
Total comprehensive income for the period	· ·	£	F	F	353,058	353,058
Balance as at 30 June 2025		535,506	55,091	53,641	2,600,326	3,244,564

The accompanying notes form part of this interim financial information.

(Unaudited but reviewed)

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	Thousand Baht	
	2025	2024
Cash flows from operating activities:		
Profit before income tax	363,360	375,602
Adjustments to reconcile profit before income tax to net cash		
provided from (used in) operating activities:		
Depreciation	46,096	43,208
Gain on exchange rate	(5,923)	(8,117)
Provision for post-employment benefits	1,840	1,935
Loss from disposal and written-off assets	855	653
Unrealized gain on other current financial assets	(1,898)	(2,281)
Gain on disposal of other current financial assets	(2,206)	(3,550)
Finance cost	7,080	20,137
Cash provided from operations before		
changes in operating assets and liabilities	409,204	427,587
Decrease (increase) in operating assets:		
Trade accounts receivable	155,808	(48,990)
Inventories	55,317	(281,566)
Advance payments for goods	(7,571)	9,416
Refundable value added tax	(12,500)	(15,765)
Other current assets	1,506	(5,152)
Increase (decrease) in operating liabilities:		
Trade and other payables	(34,506)	(30,653)
Advances received from customers	42,137	102,508
Accrued commission expenses	(10,863)	(6,213)
Accrued transportation expenses	(19,362)	3,085
Other accrued expenses	2,499	3,151
Other current liabilities	-	5
Employee benefits paid	(365)	(225)
Cash provided from operations	581,304	157,188

(Unaudited but reviewed)

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE SIX-MONTH PERIODS ENDED 30 JUNE

	Thousand	Baht
	2025	2024
Cash provided from operations (Continued)	581,304	157,188
Interest paid	(5,612)	(18,710)
Income tax paid	(12,478)	(45,020)
Net cash provided from operating activities	563,214	93,458
Cash flows from investing activities:		
Purchase of other current financial assets	(2,234,000)	(2,179,000)
Proceeds from disposal of other current financial assets	2,000,000	1,825,000
Proceeds from disposal of assets	342	177
Purchase of property, plant and equipment	(42,670)	(35,867)
Net cash used in investing activities	(276,328)	(389,690)
Cash flows from financing activities:		
Increase (decrease) in short-term loans from bank	(188,286)	288,682
Repayment of lease liabilities	(1,458)	(1,602)
Dividend payment	(144,384)	(112,102)
Net cash provided from (used in) financing activities	(334,128)	174,978
NET DECREASE IN CASH AND CASH EQUIVALENTS	(47,242)	(121,254)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	100,657	232,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	53,415	111,229

1. NATURE OF BUSINESS

Sahamitr Pressure Container Public Company Limited was incorporated as a public company in Thailand, and has been listed on the Stock Exchange of Thailand. The Company is engaged in the manufacturing of LPG and other pressure cylinders, selling for both domestic and export.

2. BASIS OF INTERIM FINANCIAL STATEMENTS PREPARATION

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) No. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The interim financial information were authorised for issue by the Board of Directors on 7 August 2025.

3. CHANGES IN THE FINANCIAL REPORTING STANDARDS

Commencing 1 January 2025, the Company has adopted amended financial reporting standards that are effective for accounting period beginning or after 1 January 2025 and relevant to the Company. The adoption of these standards does not have significant impact to the Company.

4. ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the new and amended financial reporting standards as described in Note 3.

	Director		Director	8
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5. ESTIMATES AND JUDGEMENT

When preparing the interim financial statements, management undertake judgements, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results may differ from the judgements, estimates and assumptions made by management.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the annual financial statements for the year ended 31 December 2024.

6. TRANSACTIONS WITH RELATED PARTIES

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Significant transactions with related parties for the three-month and six-month periods ended 30 June 2025 and 2024 consist of:

		Thousa	nd Baht	
	For the three-m	•	For the six-month periods ended 30 June	
	2025	2024	2025	2024
Key management personnel compensation				
Current employment benefits	19,712	18,600	40,379	38,440
Provision for post-employment benefits				
- Service cost	189	167	377	334
- Finance cost	9	170	18	339
Total	19,910	18,937	40,774	39,113

	Director		_ Director
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As at 30 June 2025 and 31 December 2024, balances with related parties are as follows:

	Thousand Baht	
	30 June 2025	31 December 2024
Lease liabilities	2,972	4,165
Less Portion due within 1 year	(2,379)	(2,384)
Net	593	1,781
Liabilities under post-employment benefits	28,033	27,638

7. TRADE ACCOUNTS RECEIVABLE

As at 30 June 2025 and 31 December 2024, the aging of trade accounts receivable are as follows:

	Thousand Baht		
	30 June 2025	31 December 2024	
Not yet due	385,083	524,979	
Overdue :			
Less than 3 months	94,403	89,297	
More than 3 months, but less than 6 months	5,250	3,780	
More than 6 months, but less than 12 months	3,625	21,101	
Total	488,361	639,157	

The normal credit term is between 0 - 90 days.

	Director	 Director	10
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8. OTHER CURRENT FINANCIAL ASSETS

Movements in other current financial assets during the six-month period ended 30 June 2025 are summarized below:

	Thousand Baht
Other current financial assets: short-term investment	
Balance as at 1 January 2025	554,350
Add Addition investment	2,234,000
<u>Less</u> Disposals	(1,997,794)
Unrealized gain on short-term investment	1,898
Balance as at 30 June 2025	792,454

The Company has invested in an open-end mutual fund which yields return more than general savings deposits. The investment does not have any restriction for redemption and has been classified as financial assets measured at fair value through profit or loss.

9. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2025, the Company has the following condensed movements in property, plant and equipment.

	Thousand Baht
Net book value as at 1 January 2025	1,317,239
Purchases of assets	42,670
Disposal of assets - net	(1,197)
Depreciation for the period	(46,096)
Net book value as at 30 June 2025	1,312,616

The Company has recorded right-of-use assets by asset category into property, plant and equipment.

 Director		Director	11
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10. SHORT-TERM LOANS FROM BANK

	Thousand Baht		
	30 June 2025	31 December 2024	
Liabilities under trust receipts	96,647	69,537	
Promissory note	-	215,000	
Total	96,647	284,537	

As at 30 June 2025, the Company has credit facilities from bank totaling Baht 6,947 million (31 December 2024 : Baht 6,798 million). The liabilities under trust receipts bear interest at the rates of 2.80% to 5.90% per annum (31 December 2024 : 2.80% to 6.00% per annum).

11. DIVIDEND PAYMENT

At the 2024 Annual General Meeting of Shareholders held on 29 March 2024, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2023 of Baht 0.42 per share, of which an interim dividend payment for the six-month period ended 30 June 2023 was paid of Baht 0.21 per share for 535,506,333 ordinary shares, totalling Baht 112.45 million on 8 September 2023. Therefore, the dividend for the period from 1 July 2023 to 31 December 2023 remains Baht 0.21 per share totalling to Baht 112.45 million were paid on 26 April 2024.

At the 2025 Annual General Meeting of Shareholders held on 31 March 2025, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2024 of Baht 0.67 per share, of which an interim dividend payment for the six-month period ended 30 June 2024 was paid of Baht 0.40 per share for 535,506,333 ordinary shares, totalling Baht 214.20 million on 6 September 2024. Therefore, the dividend for the period from 1 July 2024 to 31 December 2024 remains Baht 0.27 per share totalling to Baht 144.58 million were paid on 30 April 2025.

As at 30 June 2025, the Company has a dividend payable amounting to Baht 6.32 million (31 December 2024 : Baht 6.12 million) which is presented under dividend payable in the statement of financial position.

	Director		Director	12
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12. REVENUE

The Company disclosed the revenue disaggregated by primary geography areas and classified by revenue recognition for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

Thousand	Ba	nt
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	For the three-month periods ended 30 June							
	Sale of	goods	Transportati	Transportation income		Others		tal
	2025	2024	2025	2024	2025	2024	2025	2024
Domestic	11,946	11,631	_	-	300	563	12,246	12,194
Export	1,110,438	1,084,070	35,194	38,754		_	1,145,632	1,122,824
Total	1,122,384	1,095,701	35,194	38,754	300	563	1,157,878	1,135,018
Revenue classified by revenue recognition								
- At point in time	1,122,384	1,095,701	-	-	300	563	1,122,684	1,096,264
- Overtime			35,194	38,754		-	35,194	38,754
Total	1,122,384	1,095,701	35,194	38,754	300	563	1,157,878	1,135,018

Thousand Baht

		For the six-month periods ended 30 June						
	Sale of	goods	Transportation income		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Domestic	31,201	21,288	-		300	563	31,501	21,851
Export	2,092,173	2,191,979	60,716	64,822		-	2,152,889	2,256,801
Total	2,123,374	2,213,267	60,716	64,822	300	563	2,184,390	2,278,652
Revenue classified by revenue recognition								
- At point in time	2,123,374	2,213,267	-	-	300	563	2,123,674	2,213,830
- Overtime			60,716	64,822	-	-	60,716	64,822
Total	2,123,374	2,213,267	60,716	64,822	300	563	2,184,390	2,278,652

	Director		Director	13
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13. OTHER INCOME

Other income for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousand Baht				
	For the three-month periods ended 30 June		ods For the six-month pe ended 30 June		
	2025	2025 2024		2024	
Revenue from scrap sales	49,579	68,090	108,913	136,475	
Gain on exchange rate	4,056	16,998	19,145	34,814	
Gain on fair value adjustment of other current financial assets	2,138	-	4,104	-	
Others	588	3,562	800	6,518	
Total	56,361	88,650	132,962	177,807	

14. SEGMENT REPORTING

Significant segment reporting information for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

	Thousand Baht						
	For the three-month periods ended 30 June						
		2025		2024			
	Domestic	Export	Total	Domestic	Export	Total	
Net sales	12,246	1,145,632	1,157,878	12,194	1,122,824	1,135,018	
Cost of sales	(9,411)	(836,242)	(845,653)	(8,544)	(844,917)	(853,461)	
Gross profit	2,835	309,390	312,225	3,650	277,907	281,557	
	Thousand Baht						
	For the six-month periods ended 30 June						
	2025		2024				
	Domestic	Export	Total	Domestic	Export	Total	
Net sales	31,501	2,152,889	2,184,390	21,850	2,256,802	2,278,652	
Cost of sales	(22,181)	(1,648,359)	(1,670,540)	(13,484)	(1,756,935)	(1,770,419)	
Gross profit	9,320	504,530	513,850	8,366	499,867	508,233	

	Director		Director	14
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Segment reporting is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Gross profit for domestic and export sales is derived from the deduction of related costs of sales, which are calculated by the weighted average cost of each product.

15. PROMOTIONAL PRIVILEGES

The Company has been granted for promotional privileges certificate for supporting local public health community and society (No. 67-0199-2-37-1-0) by the Office of Board of Investment in the manufacturer steel products, including steel parts on 6 February 2024. The privileges is an exemption from corporate income tax with a cap of 200% of support amount, not exceed Baht 328.28 million for the period of 3 years from the first date of promoted operations commence generating revenues.

16. COMMITMENTS

As at 30 June 2025, the Company has the following commitments:

- 16.1 An obligation under a domestic bank guarantee amounting to Baht 452.85 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
- 16.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 117.57 million.
- 16.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 278.77 million.
- 16.4 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 14.88 million when received goods.
- 16.5 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 2.97 million.

	Director		Director	15
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- 16.6 Obligations under computer software installment, the Company has commitment to pay for the remaining amount of Baht 26.91 million.
- 16.7 Obligations regarding the contract for the production of medical robot, the Company has commitment to pay for the remaining amounting to Baht 71.09 million.

17. LITIGATION

In December 2024, the Company was informed by the Custom Department that, in 2014, the Company imported and exported the goods that had not undergone customs procedures. The value of the goods at issue plus all applicable taxes and duties is amounting to Baht 229.03 million, which the Company denied this allegation. Currently, the Company's attorney and management cannot yet estimate the time frame for the legal proceedings, nor can they reliably assess the amount of liabilities (if any). Until present, there has been no further progress in this case

18. EVENT AFTER REPORTING PERIOD

At the Board of Directors' Meeting No. 4/2568 held on 7 August 2025, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2025 of Baht 0.40 per share for 535,506,333 common shares, totally not exceeding Baht 215 million. The dividend will be paid on 5 September 2025.

	Director		Director	16
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