Independent Auditor's Report and Interim Financial Information of

Sahamitr Pressure Container Public Company Limited

For the Three-Month and Nine-Month Periods Ended

30 September 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 September 2025, the related statements of comprehensive income for the three-month and nine-month periods ended 30 September 2025, the statements of changes in shareholders' equity, and cash flows for the nine-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.

Saranya

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 A.

Saranya Akharamahaphanit
Certified Public Accountant
Registration No. 9919

Grant Thornton Limited
Bangkok
10 November 2025

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

		Thousand Baht	
		30 September 2025	31 December 2024
	Notes	(Unaudited but reviewed)	(Audited)
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		24,517	100,657
Trade accounts receivable	7	256,676	639,157
Inventories		946,499	1,176,401
Advance payments for goods		6,230	3,469
Refundable value added tax		23,262	36,168
Other current financial assets	8	982,562	554,350
Other current assets		15,329	12,704
Total Current Assets		2,255,075	2,522,906
NON-CURRENT ASSETS			
Investment property		61,917	61,917
Property, plant and equipment	9	1,302,457	1,317,239
Deferred tax assets		16,652	15,552
Other non-current assets		448	448
Total Non-Current Assets		1,381,474	1,395,156
TOTAL ASSETS		3,636,549	3,918,062

The accompanying notes form part of this interim financial information.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

		Thousand Baht	
	Notes	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Short-term loans from bank	10	71,779	284,537
Trade and other payables		148,696	339,687
Current portion of lease liabilities		2,495	2,580
Advances received from customers		61,075	46,646
Dividend payable	11	6,808	6,117
Accrued commission expenses		13,193	33,061
Accrued transportation expenses		5,285	40,395
Corporate income tax payable		14,719	5,862
Other accrued expenses		78,581	49,608
Other current liabilities		3,037	3,037
Total Current Liabilities		405,668	811,530
NON-CURRENT LIABILITIES			
Lease liabilities		-	1,869
Liabilities under post-employment benefits		72,822	68,573
Total Non-Current Liabilities		72,822	70,442
TOTAL LIABILITIES		478,490	881,972

The accompanying notes form part of this interim financial information.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024

	Thousand Baht	
	30 September 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)		
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	2,513,821	2,391,852
TOTAL SHAREHOLDERS' EQUITY	3,158,059	3,036,090
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,636,549	3,918,062

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED (Unaudited but reviewed)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Thousand Baht			
		Three-month periods ended 30 September		Nine-month periods ended 30 September	
	Notes	2025	2024	2025	2024
Revenue from sales and services	12,14	857,603	1,166,580	3,041,992	3,445,233
Costs of sales and services	14	(644,062)	(896,421)	(2,314,602)	(2,666,841)
Gross profit	14	213,541	270,159	727,390	778,392
Other income	13	39,244	53,219	170,991	196,045
Profit before expense		252,785	323,378	898,381	974,437
Selling and distribution expenses		(44,724)	(111,590)	(164,472)	(257,669)
Administrative expenses		(64,094)	(107,409)	(219,503)	(216,650)
Profit from operating activities		143,967	104,379	514,406	500,118
Finance costs		(1,909)	(6,275)	(8,989)	(26,412)
Profit before income tax		142,058	98,104	505,417	473,706
Tax income (expense)		(14,364)	2,124	(24,666)	(21,833)
Profit for the period		127,694	100,228	480,751	451,873
Other comprehensive income for the preiod		-	-	-	-
Total comprehensive income for the period		127,694	100,228	480,751	451,873
Basic earnings per share					
Profit (Baht per share)		0.24	0.19	0.90	0.84
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 **(Unaudited but reviewed)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

		Thousand Baht				
		Issued and	Premium	Retained earnings		
		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	11	-	-	-	(326,652)	(326,652)
Transactions with owners		-	-	-	(326,652)	(326,652)
Profit for the period		-	-	-	451,873	451,873
Total comprehensive income for the period		-	-	-	451,873	451,873
Balance as at 30 September 2024		535,506	55,091	53,641	2,246,172	2,890,410
Balance as at 1 January 2025		535,506	55,091	53,641	2,391,852	3,036,090
Dividend payment	11	-	-	-	(358,782)	(358,782)
Transactions with owners		-	-	-	(358,782)	(358,782)
Profit for the period		-	-	-	480,751	480,751
Total comprehensive income for the period		-	-	-	480,751	480,751
Balance as at 30 September 2025		535,506	55,091	53,641	2,513,821	3,158,059

The accompanying notes form part of this interim financial information.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED (Unaudited but reviewed)

STATEMENT OF CASH FLOWS

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	Thousand Baht	
	2025	2024
Cash flows from operating activities:		
Profit before income tax	505,417	473,706
Adjustments to reconcile profit before income tax to net cash		
provided from (used in) operating activities:		
Depreciation	70,042	65,940
(Gain) loss on exchange rate	(6,399)	21,263
Provision for post-employment benefits	2,761	2,902
Loss from disposal and written-off assets	1,114	486
Unrealized gain on other current financial assets	(2,847)	(1,941)
Gain on disposal of other current financial assets	(3,465)	(5,631)
Finance cost	8,989	26,412
Cash provided from operations before		
changes in operating assets and liabilities	575,612	583,137
Decrease (increase) in operating assets:		
Trade accounts receivable	390,019	107,546
Inventories	229,902	(291,627)
Advance payments for goods	(2,760)	(748)
Refundable value added tax	12,906	(13,975)
Other current assets	(2,625)	(9,398)
Increase (decrease) in operating liabilities:		
Trade and other payables	(190,966)	(235,451)
Advances received from customers	14,428	4,818
Accrued commission expenses	(19,868)	(4,538)
Accrued transportation expenses	(35,110)	172
Other accrued expenses	29,006	28,253
Other current liabilities	-	4
Employee benefits paid	(564)	(225)
Cash provided from operations	999,980	167,968

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED (Unaudited but reviewed)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE NINE-MONTH PERIODS ENDED 30 SEPTEMBER

	Thousand Baht	
	2025	2024
Cash provided from operations (Continued)	999,980	167,968
Interest paid	(6,775)	(24,477)
Income tax paid	(16,908)	(67,957)
Net cash provided from operating activities	976,297	75,534
Cash flows from investing activities:		
Purchase of other current financial assets	(3,191,900)	(2,829,000)
Proceeds from disposal of other current financial assets	2,770,000	2,775,000
Proceeds from disposal of assets	509	344
Purchase of property, plant and equipment	(56,883)	(58,686)
Net cash used in investing activities	(478,274)	(112,342)
Cash flows from financing activities:		
Increase (decrease) in short-term loans from bank	(213,921)	157,226
Repayment of lease liabilities	(2,151)	(2,403)
Dividend payment	(358,091)	(326,042)
Net cash used in financing activities	(574,163)	(171,219)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(76,140)	(208,027)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	100,657	232,483
CASH AND CASH EQUIVALENTS AT END OF PERIOD	24,517	24,456

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 10 November 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.

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 nine-month periods ended 30 September 2025 and 2024 consist of:

	Thousand Baht			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Key management personnel compensation				
Current employment benefits	19,642	18,600	60,021	57,040
Provision for post-employment benefits				
- Service cost	188	167	565	501
- Finance cost	9	170	27	509
Total	19,839	18,937	60,613	58,050

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

	Thousand Baht	
	30 September 2025	31 December 2024
Lease liabilities	2,377	4,165
Less Portion due within 1 year	(2,377)	(2,384)
Net	-	1,781
Liabilities under post-employment benefits	28,230	27,638

7. TRADE ACCOUNTS RECEIVABLE

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

	Thousand Baht	
	30 September 2025	31 December 2024
Not yet due	200,989	524,979
Overdue :		
Less than 3 months	52,016	89,297
More than 3 months, but less than 6 months	72	3,780
More than 6 months, but less than 12 months	3,599	21,101
Total	256,676	639,157

The normal credit term is between 0 - 90 days.

8. OTHER CURRENT FINANCIAL ASSETS

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

	Thousand Baht
Other current financial assets: short-term investment	
Balance as at 1 January 2025	554,350
Add Addition investment	3,191,900
Less Disposals	(2,766,535)
Unrealized gain on short-term investment	2,847
Balance as at 30 September 2025	982,562

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 nine-month period ended 30 September 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	56,883
Disposal of assets - net	(1,623)
Depreciation for the period	(70,042)
Net book value as at 30 September 2025	1,302,457

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

10. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	30 September 2025	31 December 2024
Liabilities under trust receipts	71,779	69,537
Promissory note	-	215,000
Total	71,779	284,537

As at 30 September 2025, the Company has credit facilities from bank totaling Baht 6,930 million (31 December 2024 : Baht 6,798 million). The liabilities under trust receipts bear interest at the rates of 2.60% to 5.90% per annum (31 December 2024 : 2.80% to 6.00% per annum).

11. DIVIDEND PAYMENT

For the nine-month period ended 30 September 2024, the Company paid dividends to shareholders, totalling Baht 326.66 million. These dividends were approved by

- 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 112.46 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 112.46 million were paid on 26 April 2024.

- At the Board of Directors' Meeting No. 4/2024 held on 8 August 2024, 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 2024 of Baht 0.40 per share for 535,506,333 shares, totally not exceeding Baht 214.20 million. The dividend was paid on 6 September 2024.

For the nine-month period ended 30 September 2025, the Company paid dividends to shareholders, totalling Baht 358.78 million. These dividends were approved by

- 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.

- At the Board of Directors' Meeting No. 4/2025 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 214.20 million.The dividend were paid on 5 September 2025.

As at 30 September 2025, the Company has a dividend payable amounting to Baht 6.81 million (31 December 2024 : Baht 6.12 million) which is presented under dividend payable in the statement of financial position.

12. REVENUE

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

	Thousand Baht							
	For the three-month periods ended 30 September							
	Sale of goods		Transportation income		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Domestic	23,846	19,001	299	183	400	900	24,545	20,084
Export	817,752	1,090,139	15,306	56,357	-	-	833,058	1,146,496
Total	841,598	1,109,140	15,605	56,540	400	900	857,603	1,166,580
Revenue classified by revenue recognition								
- At point in time	841,598	1,109,140	-	-	400	900	841,998	1,110,040
- Overtime	-	-	15,605	56,540	-	-	15,605	56,540
Total	841,598	1,109,140	15,605	56,540	400	900	857,603	1,166,580

	Thousand Baht							
	For the nine-month periods ended 30 September							
	Sale of goods		Transportation income		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Domestic	55,047	40,289	299	183	700	1,463	56,046	41,935
Export	2,909,925	3,282,119	76,021	121,179	-	-	2,985,946	3,403,298
Total	2,964,972	3,322,408	76,320	121,362	700	1,463	3,041,992	3,445,233
Revenue classified by revenue recognition								
- At point in time	2,964,972	3,322,408	-	-	700	1,463	2,965,672	3,323,871
- Overtime	-	-	76,320	121,362	-	-	76,320	121,362
Total	2,964,972	3,322,408	76,320	121,362	700	1,463	3,041,992	3,445,233

13. OTHER INCOME

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

	Thousand Baht			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2025	2024	2025	2024
Revenue from scrap sales	36,718	51,028	145,631	187,503
Gain on exchange rate	-	-	17,931	-
Gain on fair value adjustment of other current financial assets	2,208	1,741	6,312	7,572
Others	318	450	1,117	970
Total	39,244	53,219	170,991	196,045

14. SEGMENT REPORTING

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

	Thousand Baht					
	For the three-month periods ended 30 September					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	24,545	833,058	857,603	20,084	1,146,496	1,166,580
Cost of sales	(16,865)	(627,197)	(644,062)	(14,670)	(881,751)	(896,421)
Gross profit	7,680	205,861	213,541	5,414	264,745	270,159

	Thousand Baht					
	For the nine-month periods ended 30 September					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Net sales	56,046	2,985,946	3,041,992	41,935	3,403,298	3,445,233
Cost of sales	(39,044)	(2,275,558)	(2,314,602)	(28,155)	(2,638,686)	(2,666,841)
Gross profit	17,002	710,388	727,390	13,780	764,612	778,392

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 September 2025, the Company has the following commitments:

16.1 An obligation under a domestic bank guarantee amounting to Baht 538.47 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 45.69 million.

16.3 Obligations under domestic bank to issue letter of credit for inventory importation amounting to Baht 304.11 million.

16.4 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 11.62 million when received goods.

16.5 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 1.73 million.

16.6 Obligations under computer software installment, the Company has commitment to pay for the remaining amount of Baht 33.61 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 62.85 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.

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