# President Automobile Industries Public Company Limited

Review report and financial information

For the three-month and six-month periods ended 30 June 2025

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

To the Shareholders of President Automobile Industries Public Company Limited

I have reviewed the accompanying financial information of President Automobile Industries Public Company Limited (the Company), which comprises the statement of financial position as at 30 June 2025, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim financial statements (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*.

Serm Brisuthikun

Certified Public Accountant (Thailand) No. 9452

EY Office Limited

Bangkok: 7 August 2025

**President Automobile Industries Public Company Limited**

**Statement of financial position**

**As at 30 June 2025**

(Unit: Thousand Baht)

| | Note | 30 June 2025 | 31 December 2024 |
|---|---|---|---|
| | | (Unaudited but reviewed) | (Audited) |
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | 93,439 | 218,671 |
| Trade and other current receivables | *3* | 284,612 | 206,404 |
| Inventories | *4* | 397,051 | 450,057 |
| Receivables from the Revenue Department | | 6,019 | 2,895 |
| Advance payment for inventories | | 1,176 | 474 |
| Other current assets | | 2,460 | 5,113 |
| **Total current assets** | | 784,757 | 883,614 |
| **Non-current assets** | | | |
| Property, plant and equipment | *5* | 417,605 | 434,278 |
| Advance payment for purchases of machinery and equipment | | 1,139 | 1,172 |
| Intangible assets | | 1,715 | 2,070 |
| Deferred tax assets | | 13,532 | 13,119 |
| Other non-current assets | | 832 | 832 |
| **Total non-current assets** | | 434,823 | 451,471 |
| **Total assets** | | 1,219,580 | 1,335,085 |

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

**President Automobile Industries Public Company Limited**

**Statement of financial position (continued)**

**As at 30 June 2025**

(Unit: Thousand Baht)

| | Note | 30 June 2025 | 31 December 2024 |
|---|---|---|---|
| | | (Unaudited but reviewed) | (Audited) |
| **Liabilities and shareholders' equity** | | | |
| **Current liabilities** | | | |
| Short-term loans from financial institutions | *6* | 63,834 | 46,426 |
| Trade and other current payables | *2, 7* | 77,813 | 146,384 |
| Current portion of lease liabilities | *8* | 6,061 | 8,299 |
| Current portion of long-term loans from financial institutions | *9* | 36,053 | 63,700 |
| Income tax payable | | 17,304 | 15,223 |
| Advance received for goods | | 10,823 | 13,153 |
| Derivative liabilities | | 378 | 164 |
| Other current liabilities | | 313 | 410 |
| **Total current liabilities** | | 212,579 | 293,759 |
| **Non-current liabilities** | | | |
| Lease liabilities, net of current portion | *8* | 12,518 | 15,170 |
| Long-term loans from financial institutions, net of current portion | *9* | - | 4,203 |
| Non-current provision for employee benefits | | 11,810 | 11,554 |
| **Total non-current liabilities** | | 24,328 | 30,927 |
| **Total liabilities** | | 236,907 | 324,686 |

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

**President Automobile Industries Public Company Limited**

**Statement of financial position (continued)**

**As at 30 June 2025**

| | | (Unit: Thousand Baht) |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| | (Unaudited but reviewed) | (Audited) |
| **Shareholders' equity** | | |
| Share capital | | |
| Registered | | |
| 1,200,000,000 ordinary shares of Baht 0.50 each | 600,000 | 600,000 |
| Issued and fully paid up | | |
| 1,000,000,000 ordinary shares of Baht 0.50 each | 500,000 | 500,000 |
| Share premium | 225,064 | 225,064 |
| Retained earnings | | |
| Appropriated - statutory reserve | 47,377 | 47,377 |
| Unappropriated | 210,232 | 237,958 |
| **Total shareholders' equity** | 982,673 | 1,010,399 |
| **Total liabilities and shareholders' equity** | 1,219,580 | 1,335,085 |
| | - | - |

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

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Directors

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(Unaudited but reviewed)

**President Automobile Industries Public Company Limited**

**Statement of changes in shareholders' equity**

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

(Unit: Thousand Baht)

| | Issued and fully paid-up share capital | Share premium | Retained earnings | | Total shareholders' equity |
|---|---|---|---|---|---|
| | | | Appropriated | Unappropriated | |
| **Balance as at 1 January 2024** | 500,000 | 225,064 | 39,977 | 241,965 | 1,007,006 |
| Total comprehensive income for the period | - | - | - | 91,317 | 91,317 |
| Dividend paid (Note 13) | - | - | - | (40,000) | (40,000) |
| **Balance as at 30 June 2024** | 500,000 | 225,064 | 39,977 | 293,282 | 1,058,323 |
| | | | | | |
| **Balance as at 1 January 2025** | 500,000 | 225,064 | 47,377 | 237,958 | 1,010,399 |
| Total comprehensive income for the period | - | - | - | 72,274 | 72,274 |
| Dividend paid (Note 13) | - | - | - | (100,000) | (100,000) |
| **Balance as at 30 June 2025** | 500,000 | 225,064 | 47,377 | 210,232 | 982,673 |
| | | | | | - |

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

(Unaudited but reviewed)

**President Automobile Industries Public Company Limited**

**Cash flow statement**

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

(Unit: Thousand Baht)

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Profit before tax | 89,216 | 114,235 |
| Adjustments to reconcile profit before tax to | | |
| net cash provided by (paid from) operating activities: | | |
| Depreciation and amortisation | 21,754 | 23,495 |
| Allowance for expected credit losses | 476 | 707 |
| Reduction of inventory to net realisable value | 1,884 | 3,466 |
| Loss on disposal and write off of machine and equipment | 223 | 272 |
| Non-current provision for employee machine benefits | 602 | 360 |
| Unrealised (gain) loss on exchange | 1,590 | (8,240) |
| (Gain) loss on derivatives | 214 | (451) |
| Interest income | (614) | (342) |
| Interest expenses | 2,492 | 4,057 |
| Profit from operating activities before | | |
| changes in operating assets and liabilities | 117,837 | 137,559 |
| Operating assets (increase) decrease | | |
| Trade and other current receivables | (79,595) | 22,415 |
| Inventories | 51,121 | 52,876 |
| Receivables from the Revenue Department | (3,124) | 1,364 |
| Advance payment for inventories | (702) | 1,467 |
| Other current assets | 2,653 | 446 |
| Operating liabilities increase (decrease) | | |
| Trade and other current payables | (18,833) | (827) |
| Advance received for goods | (2,330) | 2,959 |
| Other current liabilities | (97) | (8) |
| Cash paid for non-current provision for employee benefits | (346) | (1,279) |
| Cash flows from operating activities | 66,584 | 216,972 |
| Interest received | 614 | 342 |
| Cash paid for interest expenses | (2,376) | (4,464) |
| Cash paid for corporate income tax | (15,274) | (10,950) |
| **Net cash flows from operating activities** | 49,548 | 201,900 |

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

(Unaudited but reviewed)

**President Automobile Industries Public Company Limited**

**Cash flow statement (continued)**

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

(Unit: Thousand Baht)

| | 2025 | 2024 |
|---|---|---|
| **Cash flows from investing activities** | | |
| Acquisition of property, plant and equipment | (6,362) | (3,212) |
| Cash received from disposal of equipment | 932 | 4,081 |
| **Net cash flows from (used in) investing activities** | (5,430) | 869 |
| **Cash flows from financing activities** | | |
| Increase (decrease) in short-term loans from financial institutions | 17,408 | (68,714) |
| Payment of lease liabilities | (4,890) | (4,854) |
| Repayment of long-term loans from financial institutions | (31,900) | (31,900) |
| Dividend paid | (149,968) | (39,956) |
| **Net cash flows used in financing activities** | (169,350) | (145,424) |
| **Net increase (decrease) in cash and cash equivalents** | (125,232) | 57,345 |
| Cash and cash equivalents at beginning of period | 218,671 | 115,808 |
| **Cash and cash equivalents at end of period** | 93,439 | 173,153 |
| | - | |
| **Supplemental cash flow information** | | |
| Non-cash transactions | | |
| Purchases of assets which had not yet been paid | 55 | 1,669 |

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

**President Automobile Industries Public Company Limited**
**Condensed notes to the interim financial statements**
**For the three-month and six-month periods ended 30 June 2025**

## 1. General information

### 1.1 Basis for 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, 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 interim financial statements.

### 1.2 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 Company’s financial statements.

## 2. Related party transactions

During the period, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | Transfer Pricing Policy |
|---|---|---|---|
| | 2025 | 2024 | |
| Transactions with related companies | | | |
| Purchases of fixed assets | - | 1 | Market price |
| Transactions with related persons | | | |
| Rental and service expenses | 1 | 1 | Contract price |

(Unit: Million Baht)

| | For the six-month periods ended 30 June | | Transfer Pricing Policy |
|---|---|---|---|
| | 2025 | 2024 | |
| Transactions with related companies | | | |
| Purchases of fixed assets | - | 1 | Market price |
| Transactions with related persons | | | |
| Rental and service expenses | 2 | 2 | Contract price |

As at 30 June 2025 and 31 December 2024, the balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| | | (Audited) |
| **Trade payables - related party (Note 7)** | | |
| Related company (Common shareholder) | 1 | - |
| **Other current payables - related party (Note 7)** | | |
| Related company (Common shareholder) | 5 | 26 |
| **Other payables for purchases of fixed assets - related party (Note 7)** | | |
| Related company (Common shareholder) | 25 | - |

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 5 | 6 | 12 | 12 |

## 3. Trade and other current receivables

(Unit: Thousand Baht)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| | | (Audited) |
| Trade receivables | | |
| Aged on the basis of due dates | | |
| Not yet due | 156,361 | 98,872 |
| Past due | | |
| Up to 3 months | 111,180 | 55,928 |
| 3 - 6 months | 11,691 | 50,277 |
| 6 - 12 months | 5,369 | 1,316 |
| Over 12 months | 2,846 | 2,370 |
| Total | 287,447 | 208,763 |
| Less: Allowance for expected credit losses | (2,846) | (2,370) |
| Total trade receivables - net | 284,601 | 206,393 |
| Other current receivables | | |
| Other current receivables | 11 | 11 |
| Total trade and other current receivables - net | 284,612 | 206,404 |

Movement in the allowance for expected credit losses of trade receivables account during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

| | |
|---|---|
| As at 1 January 2025 | 2,370 |
| Additions during the period | 685 |
| Reversal during the period | (209) |
| As at 30 June 2025 | 2,846 |

## 4. Inventories

(Unit: Thousand Baht)

| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
|---|---|---|---|---|---|---|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | | (Audited) | | (Audited) | | (Audited) |
| Finished goods | 246,083 | 290,856 | (52,913) | (51,029) | 193,170 | 239,827 |
| Work in process | 4,487 | 5,772 | - | - | 4,487 | 5,772 |
| Raw materials | 186,891 | 184,281 | - | - | 186,891 | 184,281 |
| Factory supplies | 4,198 | 3,915 | - | - | 4,198 | 3,915 |
| Goods in transit | 8,305 | 16,262 | - | - | 8,305 | 16,262 |
| Total | 449,964 | 501,086 | (52,913) | (51,029) | 397,051 | 450,057 |

Movements in the reduce cost of inventories to net realisable value account during the six-month period ended 30 June 2025 are summarised below.

(Unit: Thousand Baht)

| | |
|---|---|
| Balance as at 1 January 2025 | 51,029 |
| Add: Increase during the period | 1,884 |
| Balance as at 30 June 2025 | 52,913 |

## 5. Property, plant and equipment

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

(Unit: Thousand Baht)

| | |
|---|---|
| Net book value as at 1 January 2025 | 434,278 |
| Acquisitions during the period - at cost | 5,881 |
| Depreciation for the period | (21,399) |
| Disposals / Write-off during the period | (1,155) |
| Net book value as at 30 June 2025 | 417,605 |

As at 30 June 2025, the Company has pledged its property, plant and equipment with net book value of approximately Baht 259 million (31 December 2024: Baht 277 million) as collateral against credit facilities received from commercial banks.

## 6. Short-term loans from financial institutions

(Unit: Thousand Baht)

| | Interest rate | | | |
|---|---|---|---|---|
| | 30 June 2025 | 31 December 2024 | 30 June 2025 | 31 December 2024 |
| | (% per annum) | (% per annum) | | (Audited) |
| Short-term loans from financial institutions | MMR and 3.46 | MMR, 3.58 and 3.70 | 63,834 | 46,426 |
| Total | | | 63,834 | 46,426 |

Short-term loans from financial institutions are secured by the mortgage of the Company's land and premises and machinery.

## 7. Trade and other current payables

(Unit: Thousand Baht)

| | 30 June 2025 | 31 December 2024 |
|---|---|---|
| | | (Audited) |
| Trade payables - unrelated parties | 53,336 | 73,444 |
| Trade payables - related party (Note 2) | 1 | - |
| Other current payables - unrelated parties | 5,778 | 4,566 |
| Other current payables - related party (Note 2) | 5 | 26 |
| Other payables for purchases of fixed assets - unrelated parties | 30 | 568 |
| Other payables for purchases of fixed assets - related party (Note 2) | 25 | - |
| Accrued dividends | 1,654 | 51,622 |
| Interest payables | 100 | 34 |
| Accrued expenses | 16,884 | 16,124 |
| Total trade and other current payables | 77,813 | 146,384 |

## 8. Lease liabilities

| | (Unit: Thousand Baht) | |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| | | (Audited) |
| Lease payments | 19,758 | 25,055 |
| Less: Deferred interest expenses | (1,179) | (1,586) |
| Total lease liabilities | 18,579 | 23,469 |
| Less: Portion due within one year | (6,061) | (8,299) |
| Lease liabilities - net of current portion | 12,518 | 15,170 |

## 9. Long-term loans from financial institutions

As at 30 June 2025 and 31 December 2024, the balances of long-term loans from financial institutions are as follows:

| | (Unit: Thousand Baht) | |
|---|---|---|
| | 30 June 2025 | 31 December 2024 |
| | | (Audited) |
| Long-term loans from financial institutions | 36,053 | 67,903 |
| Less: Current portion | (36,053) | (63,700) |
| Long-term loans from financial institutions - net of current portion | - | 4,203 |

Movements in the long-term loans from financial institutions account during the six-month period ended 30 June 2025 are summarised below.

| | (Unit: Thousand Baht) |
|---|---|
| Balance as at 1 January 2025 | 67,903 |
| Less: Repayment during the period | (31,900) |
| Add: Amortisation of financial fee | 50 |
| Balance as at 30 June 2025 | 36,053 |

As at 30 June 2025, the long-term loans from financial institutions are secured by the mortgage of the Company's land and premises and machinery. Moreover, the loan agreements contain several covenants which, among other things, require the Company to maintain a debt-to-equity ratio and debt service coverage ratio at the rates prescribed in the agreements.

## 10. Warrants

As at 30 June 2025, a total of 199,998,949 warrants (PACO-W1) remained unexercised (31 December 2024: 199,998,949 warrants). The last exercise date for these warrants is 15 December 2025.

## 11. Income tax

Interim corporate income tax was calculated on profit before income tax for the periods, after adding back expenses and deducting income which are disallowable for tax computation purposes, using the estimated effective tax rate for the year.

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

(Unit: Thousand Baht)

| | For the three-month periods ended 30 June | |
|---|---|---|
| | 2025 | 2024 |
| **Current income tax:** | | |
| Current income tax charge | 6,779 | 11,279 |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | 87 | 19 |
| **Income tax expenses reported in profit or loss** | 6,866 | 11,298 |

(Unit: Thousand Baht)

| | For the six-month periods ended 30 June | |
|---|---|---|
| | 2025 | 2024 |
| **Current income tax:** | | |
| Current income tax charge | 17,355 | 23,368 |
| **Deferred tax:** | | |
| Relating to origination and reversal of temporary differences | (413) | (450) |
| **Income tax expenses reported in profit or loss** | 16,942 | 22,918 |

On 30 April 2025, the Company received promotional privileges from the Board of Investment for the manufacture of air conditioning system components to the investment promotion certificate No. 68-0867-2-05-1-0, which is the modification of machinery to enhance production efficiency. The privileges include an exemption from corporate income tax for a period of 3 years from the date the promoted operations begin generating revenues (1 May 2025).

## 12. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic earnings per share for the three-month and six-month periods ended 30 June 2025 and 2024:

| | For the three-month periods ended 30 June | |
|---|---|---|
| | 2025 | 2024 |
| Profit for the period (Thousand Baht) | 32,059 | 44,824 |
| Weighted average number of ordinary shares (Thousand shares) | 1,000,000 | 1,000,000 |
| Earnings per share (Baht per share) | 0.03 | 0.04 |

| | For the six-month periods ended 30 June | |
|---|---|---|
| | 2025 | 2024 |
| Profit for the period (Thousand Baht) | 72,274 | 91,317 |
| Weighted average number of ordinary shares (Thousand shares) | 1,000,000 | 1,000,000 |
| Earnings per share (Baht per share) | 0.07 | 0.09 |

The exercise price of the warrants (PACO-W1) (Baht 3.00 per share) was higher than the average market price of the Company's ordinary shares for the three-month and six-month periods ended 30 June 2025 and 2024. Therefore, the Company did not assumed conversion of the warrants in the calculation of its diluted earnings per share in the financial statements.

## 13. Dividends

| Dividends | Approved by | Total dividends | Dividend per share |
|---|---|---|---|
| | | (Million Baht) | (Baht) |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 10 Apirl 2024 | 40 | 0.04 |
| Total dividends for the six-month period ended 30 June 2024 | | 40 | 0.04 |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 22 Apirl 2025 | 100 | 0.10 |
| Total dividends for the six-month period ended 30 June 2025 | | 100 | 0.10 |

## 14. Segment Information

For management purposes, the Company is principally engaged in two reportable segments: (1) manufacturing and distribution of automotive air conditioning components segment and (2) trading segment. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements.

The revenue and profit information by segment in the financial statements for the three-month and six-month periods ended 30 June 2025 and 2024 are as follows:

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | Manufacturing and distribution of automotive air conditioning components segment | | Trading segment | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers based on products | | | | | | |
| Condenser | 218 | 190 | - | - | 218 | 190 |
| Evaporator | 51 | 48 | 1 | - | 52 | 48 |
| Other products | 3 | 3 | 21 | 22 | 24 | 25 |
| Total revenue | 272 | 241 | 22 | 22 | 294 | 263 |
| Gross profit | 61 | 65 | 2 | 2 | 63 | 67 |
| Unallocated income and expenses: | | | | | | |
| Other income | | | | | 6 | 5 |
| Other expenses | | | | | (20) | (21) |
| Gain (loss) on exchange | | | | | (10) | 5 |
| Income tax expenses | | | | | (7) | (11) |
| Profit for the period | | | | | 32 | 45 |

(Unaudited but reviewed)

(Unit: Million Baht)

| | For the six-month periods ended 30 June | | | | | |
|---|---|---|---|---|---|---|
| | Manufacturing and distribution of automotive air conditioning components segment | | Trading segment | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | | | | | | |
| based on products | | | | | | |
| Condenser | 395 | 377 | - | - | 395 | 377 |
| Evaporator | 97 | 96 | 3 | 2 | 100 | 98 |
| Other products | 8 | 9 | 34 | 39 | 42 | 48 |
| Total revenue | 500 | 482 | 37 | 41 | 537 | 523 |
| Gross profit | 121 | 119 | 5 | 5 | 126 | 124 |
| Unallocated income and expenses: | | | | | | |
| Other income | | | | | 11 | 8 |
| Other expenses | | | | | (41) | (42) |
| Gain (loss) on exchange | | | | | (7) | 24 |
| Income tax expenses | | | | | (17) | (23) |
| Profit for the period | | | | | 72 | 91 |

**Geographic information**

Revenue from external customers based on locations of the customers in the financial statements for the three-month and six-month periods ended 30 June 2025 and 2024 are summarised below.

(Unit: Million Baht)

| | For the three-month periods ended 30 June | | For the six-month periods ended 30 June | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | | | | |
| Middle East | 145 | 110 | 248 | 181 |
| Thailand | 90 | 93 | 166 | 185 |
| South East Asia | 41 | 47 | 81 | 129 |
| South America | 7 | 3 | 18 | 4 |
| South Asia | 9 | 7 | 18 | 15 |
| Europe | 1 | 2 | 5 | 5 |
| East Asia | 1 | - | 1 | 1 |
| North America | - | - | - | 2 |
| Others | - | 1 | - | 1 |
| Total | 294 | 263 | 537 | 523 |

**Major customers**

For the three-month and six-month periods ended 30 June 2025, the Company has revenue from 3 major customers in amount of Baht 118 million and Baht 203 million, respectively (2024: Baht 68 million and Baht 166 million, respectively derived from 2 major customers).

## 15. Commitments and contingent liabilities

### 15.1 Capital commitments

As at 30 June 2025, the Company had capital commitments of approximately Baht 3 million (31 December 2024: Baht 3 million), relating to the acquisition of machinery, equipment and intangible assets.

### 15.2 Service commitments

As at 30 June 2025, the Company had commitments totaling Baht 2 million under various service agreements (31 December 2024: Baht 3 million).

### 15.3 Guarantees

As at 30 June 2025, there were outstanding bank guarantees of approximately Baht 6 million (31 December 2024: Baht 6 million) issued by banks on behalf of the Company to guarantee electricity use.

## 16. Fair value hierarchy

As at 30 June 2025, the Company had the assets and liabilities that was measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

| | Level 1 | Level 2 | Level 3 | **Total** |
|---|---|---|---|---|
| **Liabilities measured at fair value** | | | | |
| Derivatives | | | | |
| Interest rate swap contracts | - | 0.1 | - | **0.1** |
| Forward foreign exchange contracts | - | 0.3 | - | **0.3** |

## 17. Events after the reporting period

On 7 August 2025, a meeting of the Company’s Board of Directors passed the resolution to approve a dividend payment of Baht 0.05 per share, or a total of Baht 50 million.

## 18. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company’s Board of Directors on 7 August 2025.