บริษัท สหยูเนี่ยน จำกัด (มหาชน)
SAHA-UNION PUBLIC COMPANY LIMITED
คุณธรรม คุณภาพ คุณประโยชน์
1828 ถนนสุขุมวิท แขวงพระโขนงใต้ เขตพระโขนง กรุงเทพฯ 10260 โทรศัพท์ 02-311-5111 โทรสาร 02-331-5668
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- TRANSLATION –

No.Por.005/2026

13 August 2026

Subject: Management Discussion and Analysis for the three-month and six-month periods ended 30 June 2026

To: Managing Director, The Stock Exchange of Thailand

Attached document: 1 Copy of The Review report and consolidated and separate financial information for the three-month and six-month periods ended 30 June 2026

We would like to submit the Review report and the interim financial statements for the three-month and six-month periods ended 30 June 2026, which compare to the same period of last year per attached document.

1. Business overview, economic and industry conditions affecting operations

During the six-month period ended 30 June 2026, the global economy experienced continued volatility driven by geopolitical conflicts in the Middle East, rising energy prices, and fluctuations in foreign exchange rates. Meanwhile, the Thai economy slowed in the second quarter because of rising energy prices. Thailand's headline inflation during the six-month period ended 30 June 2026 averaged 1.08%. In addition, the Thai Baht depreciated during the second quarter, with the average exchange rate in June at approximately THB 32.82 per US dollar. While the weaker Baht supported export revenue, it also increased the cost of imported raw materials, machinery, computer equipment, and other imported goods. These factors posed challenges to cost management, particularly for the plastics, rubber and metals business and trading business. The Group therefore placed emphasis on cost management by improving operating processes to minimize variable costs and other expenses, enhancing energy efficiency through the use of alternative energy sources, adjusting product prices appropriately, managing foreign exchange risk, and controlling inventories and working capital to mitigate the impact of economic volatility and maintain competitiveness. As a result, gross profit from sales of goods and services for the six-month period ended 30 June 2026 increased compared with the corresponding period of 2025.However, in the investment business of overseas subsidiaries, gains on financial assets measured at fair value through profit or loss decreased during the six-month period ended 30 June 2026, primarily due to fluctuations in share prices in the stock market.

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2. Significant events during the second quarter of 2026

On 19 November 2025, the Board of Directors' Meeting No. 9 (2/2025) of NP Watt Co., Ltd. (associate) approved a call for payment of the remaining portion of the increased share capital at 25.30% of the par value of 10 Baht per share, equivalent to 2.53 Baht per share, amounting to Baht 139.15 million. Union Energy Technology Co., Ltd. (subsidiary) paid the shares subscription amount in accordance in proportion to its shareholding, amounting to Baht 41.75 million, on 18 May 2026 (Note 5 to the financial statements: Investment in associates).

3. Summary of operating results

3.1 Operating results for the three-month period ended 30 June 2026

(Unit: Million Baht)

Consolidated financial statements	2026	2025	Increase (Decrease)	%
Total revenues	1,851	2,184	(333)	(15%)
Cost of sales and expenses	1,645	1,954	(309)	(16%)
Share of profit from investments in joint ventures	175	715	(540)	(76%)
Share of profit from investments in associates	34	51	(17)	(33%)
Finance cost	4	5	(1)	(20%)
Income tax expenses	33	45	(12)	(27%)
Profit for the period	**378**	**946**	(568)	(60%)
Profit attributable to equity holders of the Company	**345**	**936**	(591)	(63%)

According to the consolidated financial statements, net profit attributable to equity holders of the Company for the three-month period ended 30 June 2026 amounted to Baht 345 million, representing a decrease of Baht 591 million, or 63%, compared with Baht 936 million for the corresponding period of 2025.

(1) **Revenue from sales and services**

Revenue from sales and services for the three-month period ended 30 June 2026 amounted to Baht 1,658 million, representing a decrease of Baht 276 million, or 14%, compared with the corresponding period of 2025. The decrease was primarily attributable to lower sales and service revenue from the trading business, mainly due to shortages of computer products and equipment, which delayed product deliveries. Nevertheless, the Company and its subsidiaries managed production costs and cost of sales efficiently, resulting in an increase in gross profit of Baht 83 million compared with the corresponding period of the previous year.

13

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(2) **Other income**

(Unit: Million Baht)

Other income	2026	2025	Increase (Decrease)	%
Dividend income	103	85	18	21%
Rental income	13	12	1	8%
Finance income	21	24	(3)	(13%)
Gains on exchange	20	2	18	900%
Gains on investments designated at fair value through profit or loss	-	67	(67)	(100%)
Other incomes	36	60	(24)	(40%)
Total	**193**	**250**	**(57)**	**(23%)**

During the three-month period ended 30 June 2026, the Company and its subsidiaries recorded other income, excluding revenue from sales and services, totaling Baht 193 million, representing a decrease of Baht 57 million, or 23%, compared with the corresponding period of 2025. The decrease was primarily attributable to lower gains on financial assets measured at fair value through profit or loss, which arose from the fair value adjustment of marketable securities held by the Company's overseas subsidiaries in accordance with financial reporting standards. During the second quarter of 2026, the Company recognized an unrealized loss from the fair value adjustment of such investments amounting to Baht 22 million, compared with an unrealized gain of Baht 67 million in the corresponding period of 2025. As a result, gains from this item decreased by Baht 89 million compared with the second quarter of 2025. This decrease was partially offset by an increase in dividend income of Baht 18 million, mainly attributable to higher dividend income from the domestic investment business.

(3) **Cost of sales and services**

During the three-month period ended 30 June 2026, cost of sales and services amounted to Baht 1,379 million representing a decrease of Baht 359 million from Baht 1,738 million in the corresponding period of 2025. The decrease was in line with the decline in revenue from sales and services but at a higher rate, resulting in an improvement in the gross profit margin to 16.83% , compared with 10.13% in the corresponding period of 2025, representing an increase of 6.70%. In the plastics, rubber and metals business, the business continued to improve its operating processes to minimize variable costs and other expenses. In addition, alternative energy sources were adopted to reduce production costs, while production waste was minimized to maintain competitiveness.

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(4) **Share of profit from investment in joint ventures**

During the three-month period ended 30 June 2026, the share of profit from investments in joint ventures amounted to Baht 175 million, representing a decrease of Baht 540 million compared with the corresponding period of 2025. The decrease was primarily attributable to the fact that, during the second quarter of 2025, the Company recognized a higher share of profit from its investment in Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), an overseas joint venture. During that period, Feilun completed its liquidation process, returned capital to all shareholders, and completed the registration of its dissolution with the relevant government authorities. As a result, the recoverable amount of investment increased by Baht 507 million, leading to a higher share of profit recognized in the corresponding period of 2025.

3.2 Operating results for the six-month period ended 30 June 2026

(Unit: Million Baht)

Other income	2026	2025	Increase (Decrease)	%
Total revenues	3,580	4,144	(564)	(14%)
Cost of sales and expenses	3,176	3,676	(500)	(14%)
Share of profit from investments in joint ventures	299	854	(555)	(65%)
Share of profit (loss) from investments in associates	(2)	17	(19)	(112%)
Finance cost	9	11	(2)	(18%)
Income tax expenses	57	75	(18)	(24%)
Profit for the period	**635**	**1,253**	(618)	(49%)
Profit attributable to equity holders of the Company	**586**	**1,214**	(628)	(52%)

According to the consolidated financial statements, net profit attributable to equity holders of the parent for the six-month period ended 30 June 2026 amounted to Baht 586 million, representing a decrease of Baht 628 million, or 52%, compared with Baht 1,214 million for the corresponding period of 2025.

(1) **Revenue from sales and services**

Revenue from sales and services for the six-month period ended 30 June 2026 amounted to Baht 3,260 million, representing a decrease of Baht 470 million, or 13%, compared with the corresponding period of 2025. The decrease was primarily attributable to lower sales and service revenue from the trading business, resulting from shortages of computer products and equipment, which delayed product deliveries. Nevertheless, the Company and its subsidiaries managed production costs and cost of sales efficiently, resulting in gross profit of Baht 568 million, an increase of Baht 73 million compared with the corresponding period of the previous year.

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(2) **Other income**

(Unit: Million Baht)

Other income	2026	2025	Increase (Decrease)	%
Dividend income	114	120	(6)	(5%)
Rental income	25	25	-	-
Finance income	35	46	(11)	(24%)
Gains on exchange	69	11	58	527%
Gains on investments designated at fair value through profit or loss	-	105	(105)	(100%)
Other incomes	77	107	(30)	(28%)
Total	**320**	**414**	**(94)**	**(23%)**

During the six-month period ended 30 June 2026, the Company and its subsidiaries recorded other income, excluding revenue from sales and services, totaling Baht 320 million, representing a decrease of Baht 94 million, or 23%, compared with the corresponding period of 2025. The decrease was primarily attributable to gains on financial assets measured at fair value through profit or loss, which mainly arose from the fair value adjustment of marketable securities held by the Company's overseas subsidiaries in accordance with financial reporting standards. During the six-month period ended 30 June 2026, the Company recognized an unrealized gain from the fair value adjustment of such investments amounting to Baht 0.3 million, compared with an unrealized gain of Baht 105 million in the corresponding period of 2025. As a result, gains from this item decreased by Baht 105 million compared with the corresponding period of the previous year. However, during the six-month period ended 30 June 2026, the Company and its subsidiaries recorded foreign exchange gains of Baht 69 million, representing an increase of Baht 58 million compared with 2025, primarily due to fluctuations in foreign exchange rates during the period

(3) **Cost of sales and services**

During the six-month period ended 30 June 2026, cost of sales and services amounted to Baht 2,692 million, representing a decrease of Baht 543 million from Baht 3,235 million in the corresponding period of 2025. The decrease was in line with the decline in revenue from sales and services but at a higher rate, resulting in an improvement in the gross profit margin to 17.42%, compared with 13.27% in the corresponding period of 2025, representing an increase of 4.15%. The increase was mainly attributable to the plastics, rubber and metals business, which continued to improve its operating processes to minimize variable costs and other expenses. In addition, alternative energy sources were adopted to reduce production costs, while production waste was minimized to maintain competitiveness.

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(4) **Share of profit from investment in joint ventures**

During the six-month period ended 30 June 2026, the share of profit from investments in joint ventures amounted to Baht 299 million, representing a decrease of Baht 555 million compared with the corresponding period of 2025. The decrease was primarily attributable to the fact that, during the six-month period ended 30 June 2025, the Company recognized a higher share of profit from its investment in Zhejiang Saha-Union Feilun Thread Industries Co., Ltd. ("Feilun"), an overseas joint venture, amounting to Baht 507 million, as previously mentioned.

4. Financial Position

4.1 Composition and quality of assets

As of 30 June 2026, the Company and its subsidiaries had total assets of Baht 29,566 million, representing an increase of Baht 894 million, or 3.12%, from Baht 28,672 million as of 31 December 2025. The composition and quality of assets, together with the significant changes, are summarized as follows:

(Unit: Million Baht)

Assets	As of 30 June 2026	%	As of 31 December 2025	%	Increase (Decrease)	%
Cash and cash equivalents	4,354	15%	4,174	14%	180	4%
Trade and other current receivables	948	3%	1,053	4%	(105)	(10%)
Inventories	494	2%	486	2%	8	2%
Other current financial assets	5,355	18%	5,382	19%	(27)	(1%)
Investments in joint ventures and associates	5,872	20%	5,528	19%	344	6%
Other non-current financial assets	3,523	12%	3,244	11%	279	9%
Investment Properties	2,267	7%	2,267	8%	-	-
Property, plant and equipment	5,250	18%	5,085	18%	165	3%
Right-of-use assets	275	1%	289	1%	(14)	(5%)
Goodwill	522	2%	522	2%	-	-
Others	706	2%	642	2%	64	10%
Total assets	**29,566**	**100%**	**28,672**	**100%**	**894**	**3%**

- **Cash and cash equivalents** increased by Baht 180 million. This was primarily attributable to net cash provided by operating activities of Baht 274 million, net cash provided by investing activities of Baht 287 million, net cash used in financing activities of Baht 493 million, and an increase in exchange differences on translation of financial statements of Baht 112 million.

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- **Trade and other current receivables** decreased by Baht 105 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to the fact that, at the end of 2025, the principal company in the trading business recorded sales of goods and services under a project for a private sector customer, for which payment had not yet become due. As a result, the balance of trade receivables as of 31 December 2025 was higher than that in other periods. Most trade receivables were not yet due for payment, and the Group's average collection period was approximately 50 days, which was generally consistent with the credit terms. In addition, management has assessed the allowance for expected credit losses and believes that it is adequate and appropriate under the current circumstances.
- **Inventories** increased slightly by Baht 8 million, primarily due to an increase in goods in transit, mainly comprising raw materials and packaging materials to support future production. This was in line with the Group's inventory management policy of maintaining inventory at a low level to enhance liquidity. The Group's inventory turnover ratio for the six-month period was 5.49 times. In addition, management has appropriately recognized allowances for inventory write-downs to reduce the carrying value of inventories to their net realizable value for each inventory category.
- **Other current financial assets** decreased by Baht 27 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to a net decrease in fixed deposits with maturities of less than one year amounting to Baht 113 million held by the Company and its subsidiaries. This was partially offset by an increase of Baht 82 million in investments in equity instruments of foreign listed companies held by overseas subsidiaries engaged in investment business.
- **Investments in joint ventures and associates** increased by Baht 344 million, primarily due to changes in the carrying amounts of investments in joint ventures and associates under the equity method.
- **Other non-current financial assets** increased by Baht 279 million. The main reason was the increase in other non-current financial assets of overseas subsidiaries operating investment businesses, comprising fixed deposits with maturities of more than one year, as well as and an increase in the value of investments in equity securities of both listed and non-listed companies, which are required to be measured at fair value through other comprehensive income or loss.
- **Property, plant and equipment** increased by Baht 165 million baht, mainly due to:
    - Depreciation expense incurred during the period amounted to Baht 276 million.
    - Purchases of property, plant and equipment increased by Baht 317 million during the period.
    - Exchange differences on translation of financial statements increased by Baht 123 million.
- **Others** assets mainly consist of prepaid expenses, deferred tax assets, and withholding tax receivables. Other assets increased by Baht 60 million, primarily due to an increase in prepaid expenses under various long-term service contracts of a subsidiary in the trading business, in the normal course of business.

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4.2 Liabilities

- **Current liabilities** amounting to Baht 1,219 million as of 30 June 2026, representing a decrease of Baht 292 million compared with the balance as of 31 December 2025. The decrease was primarily attributable to lower trade and other current payables, as the principal company in the trading business had a relatively high balance of trade payables outstanding at the end of 2025 to support the sale of goods and services under a project for a private sector customer.
- **Non-current liabilities** amounted to Baht 1,236 million as of 30 June 2026, representing an increase of Baht 130 million compared with the balance as of 31 December 2025. The increase was primarily attributable to higher long-term borrowings of the principal company in the energy business to finance additional investments in machinery and equipment aimed at improving production efficiency. It was also attributable to an increase in deferred tax liabilities, which was consistent with the increase in gains (losses) on investments in equity instruments designated at fair value through other comprehensive income.
- **Debt to Equity Ratio**: 0.09 times, reflecting the Company and its subsidiaries' strong capital structure and low financial risk.
- **Interest Coverage Ratio**: 114.02 times, indicating that the Company and its subsidiaries generated sufficient operating cash flows to fully meet their interest payment obligations.
- **Debt Service Coverage Ratio and Covenant**: 10.73 times, indicating that the Company and its subsidiaries maintained sufficient liquidity to meet all debt service obligations, including short-term borrowings, long-term borrowings, and interest payments. In addition, the Company and its subsidiaries complied with all loan covenants, and there were no factors expected to result in any breach of such covenants or any adverse impact on dividend payments.

4.3 Shareholders' Equity

As of 30 June 2026, the Company's shareholders' equity, according to the consolidated financial statements, amounted to Baht 25,424 million, representing an increase of Baht 1,020 million compared with Baht 24,404 million as of 31 December 2025. The significant changes were as follows:

- Total comprehensive income attributable to the Company for the six-month period ended 30 June 2026 amounted to Baht 586 million.
- During 2026, dividends amounting to Baht 436 million were paid in accordance with the resolution of the Annual General Meeting of Shareholders.
- Exchange differences arising from the translation of financial statements denominated in foreign currencies into Thai Baht, resulting from differences in the exchange rates as of 30 June 2026 and 31 December 2025, increased shareholders' equity by Baht 473 million.

13

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- Unrealized gains on fair value measurement of investments in equity instruments (net of income tax) amounted to Baht 177 million.
- Share of other comprehensive income from joint ventures and associates (net of income tax) amounted to Baht 220 million.

Profitability Ratio

Profitability Ratio Type	Unit	For the six-month period ended 30 June	
		2026	2025
Return on Equity (ROE)	%	2.35	5.13
Return on Assets (ROA)	%	2.01	4.36

Return on Equity (ROE): For the six-month period ended 30 June 2026, ROE was 2.35%, representing a decrease of 2.78% with the corresponding period of 2025. The decrease was consistent with the lower net profit reported in the consolidated financial statements, as discussed in Section 3, Summary of operating results.

Return on Assets (ROA): For the six-month period ended 30 June 2026, ROA was 2.01%, representing a decrease of 2.35% compared with the corresponding period of 2025. The decrease was consistent with the lower net profit reported in the consolidated financial statements, as discussed in Section 3, Summary of operating results.

4.4 Cash Flow and Liquidity

As of 30 June 2026, the Company and its subsidiaries had the following sources and uses of funds:

(Unit: Million Baht)

Cash Flow	For the six-month period ended 30 June 2026
Net cash from operating activities	274
Net cash from in investing activities	287
Net cash used in financing activities	(493)
Net increased in cash and cash equivalents	**68**
translation adjustments	112
Cash and cash equivalents at beginning of period	4,174
Cash and cash equivalents at end of the year	**4,354**

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- **Cash flows from operating activities.** The Company and its subsidiaries reported profit before income tax of Baht 692 million. The profit was adjusted for reconciliation items to determine net cash provided by operating activities. The principal items included depreciation and amortization of Baht 322 million, share of profit from investments in joint ventures of Baht 299 million, unrealized foreign exchange gains of Baht 47 million, dividend income of Baht 114 million, a decrease in trade and other current receivables of Baht 101 million, an increase in other current assets of Baht 52 million, a decrease in trade and other current payables of Baht 225 million, and income tax paid of Baht 106 million. As a result, net cash provided by operating activities amounted to Baht 274 million.
- **Cash flows from investing activities** amounted to Baht 287 million, with the principal items as follows:
  - Net cash received from other current financial assets amounting to Baht 300 million, mainly from the maturity of fixed deposits with maturities of less than one year and increase in short-term investments and investments in equity instruments of foreign listed companies held by overseas subsidiaries engaged in investment business.
  - Cash paid for purchases of other non-current financial assets amounting to Baht 52 million, mainly representing investments in fixed deposits with maturities of more than 1 year by a subsidiary.
  - Dividends received from investments amounted to Baht 328 million.
  - Interest received amounted to Baht 32 million.
  - Cash paid for purchases of property, plant and equipment amounted to Baht 306 million, **representing capital expenditure**. The principal investments included investments in machinery and equipment by overseas subsidiaries engaged in power generation business, renovation of hotel buildings by a subsidiary to enhance competitiveness, investments in machinery and equipment for the domestic plastics, rubber and metals business, and other capital expenditures.
- **Cash flows used in financing activities amounted to Baht 493 million,** with the principal items as follows:
  - Dividend payments amounted to Baht 484 million.
  - Repayments of short-term borrowings amounted to Baht 81 million.
  - Net cash received from long-term borrowings from financial institutions amounted to Baht 96 million.
  - Repayments of lease liabilities amounted to Baht 24 million.

Overall, the Company and its subsidiaries maintained adequate financial liquidity and had the ability to meet their debt obligations as scheduled.

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Liquidity Ratio

Liquidity Ratio	Unit	As of 30 June 2026	As of 31 December 2025
Current Ratio	Times	9.26	7.40
Quick Ratio	Times	8.85	7.07

Current Ratio and Quick Ratio:

For 2026, the current ratio and quick ratio were 9.26 times and 8.85 times, respectively, indicating that the Company and its subsidiaries maintained adequate financial liquidity.

5. Factors or events that may affect future financial position or operating results

During the second half of 2026, the Group is expected to continue facing uncertainties in both the global and Thai economies, including volatility in energy prices, raw material costs, foreign exchange rates, and geopolitical developments. Thailand's economy is expected to expand by approximately 1-2%, while headline inflation is projected to remain at approximately 2-3%. Nevertheless, the Group will continue to closely monitor and assess these economic conditions while implementing appropriate risk management measures, adjusting its business strategies, and prudently managing liquidity. These actions are intended to mitigate the impact of potential uncertainties and strengthen the Group's ability to sustain its operations and achieve long-term sustainable growth.

Please be informed accordingly.

Yours faithfully

- Signature-

(Ms. Pawasut Seewirot)

President