

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of CPL Group Public Company Limited

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2026, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.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 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 No.34, "Interim Financial Reporting".

SP Audit Co., Ltd.

Other Matter

The consolidated statements of financial position of CPL Group Public Company Limited and its subsidiaries and the separate statements of financial position of CPL Group Public Company Limited as at 31 December 2025, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 25 February 2026. Furthermore, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited for the three-month period ended 31 March 2025, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 12 May 2025.

SP Audit Company Limited

(Miss Wanraya Puttasatien)

Certified Public Accountant (Thailand) No. 4387

Bangkok

12 May 2026

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		Unaudited	Audited	Unaudited	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents		63,777,623.12	70,010,974.69	63,301,349.67	69,416,840.29
Trade and other current receivables	6	216,026,041.94	229,576,358.79	216,159,153.46	229,278,735.25
Contract assets	7	9,011,232.26	14,936,428.78	9,011,232.26	14,936,428.78
Short-term loans to other company		-	-	-	-
Short-term loans to related parties	5.1	11,758,875.99	14,823,767.40	11,758,875.99	14,823,767.40
Inventories	8	1,075,279,763.37	1,023,294,284.41	1,074,834,573.07	1,023,072,390.79
Derivatives assets		-	232,372.78	-	232,372.78
Current tax assets		381,985.27	1,416,483.19	381,985.27	1,416,483.19
Other current assets		957,051.02	366,941.33	957,051.02	366,941.33
Total current assets		1,377,192,572.97	1,354,657,611.37	1,376,404,220.74	1,353,543,959.81
Non-current assets					
Bank deposit used as collateral		25,000.00	25,000.00	25,000.00	25,000.00
Other non-current financial assets		1,926,985.24	1,926,985.24	1,926,985.24	1,926,985.24
Investments in subsidiary		-	-	5,999,550.00	5,999,550.00
Investments in associates	9	-	-	-	-
Long-term loans to related parties	5.1	2,500,000.00	-	2,500,000.00	-
Investment property		76,554,733.96	76,554,733.96	76,554,733.96	76,554,733.96
Property, plant and equipment	10	432,591,154.98	438,387,780.40	432,591,154.98	438,387,780.40
Right-of-use assets	11	40,987,724.82	44,201,147.38	40,987,724.82	44,201,147.38
Intangible assets		1,238,443.65	1,215,470.21	1,238,443.65	1,215,470.21
Deferred tax assets		35,770,251.94	35,627,128.35	35,768,091.94	35,624,968.35
Other non-current assets		10,647,025.63	9,544,470.66	10,647,025.63	9,544,470.66
Total non-current assets		602,241,320.22	607,482,716.20	608,238,710.22	613,480,106.20
Total assets		1,979,433,893.19	1,962,140,327.57	1,984,642,930.96	1,967,024,066.01

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		Unaudited	Audited	Unaudited	Audited
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	12	645,909,758.33	609,125,655.63	645,909,758.33	609,125,655.63
Trade and other current payables		361,020,109.04	363,011,483.44	360,930,985.09	362,942,613.47
Contract liabilities		10,523,590.59	20,027,229.98	10,523,170.03	20,027,229.98
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	13	48,375,600.00	50,861,419.15	48,375,600.00	50,861,419.15
Long-term borrowings from related persons and parties	5.1	446,658.83	439,568.67	446,658.83	439,568.67
Lease liabilities	14	18,110,922.31	18,376,308.90	18,110,922.31	18,376,308.90
Short-term borrowings from related persons and parties	5.1	105,000,000.00	155,000,000.00	105,000,000.00	160,500,000.00
Derivatives liabilities		2,218,773.30	-	2,218,773.30	-
Corporate income tax payable		10,493.05	9,433.61	-	-
Total current liabilities		1,191,615,905.45	1,216,851,099.38	1,191,515,867.89	1,222,272,795.80
Non-current liabilities					
Long-term borrowings from financial institutions	13	56,990,825.24	69,084,725.24	56,990,825.24	69,084,725.24
Long-term borrowings from related persons and parties	5.1	50,599,044.77	718,105.82	56,099,044.77	718,105.82
Lease liabilities	14	18,674,855.18	22,036,169.86	18,674,855.18	22,036,169.86
Non-current provisions for employee benefits		67,120,492.33	66,707,872.06	67,120,492.33	66,707,872.06
Other non-current liabilities		575,750.00	575,750.00	575,750.00	575,750.00
Total non-current liabilities		193,960,967.52	159,122,622.98	199,460,967.52	159,122,622.98
Total liabilities		1,385,576,872.97	1,375,973,722.36	1,390,976,835.41	1,381,395,418.78
Shareholders' equity					
Share capital					
Authorized share capital					
439,844,340 Ordinary shares, at Baht 1.00 per share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and paid-up share capital					
439,844,284 Ordinary shares, at Baht 1.00 per share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share premium on ordinary shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on business combination under common control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained earnings					
Appropriated					
Legal reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		(211,778,809.93)	(219,582,887.80)	(211,601,348.41)	(219,638,796.73)
Other components of shareholders' equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		593,488,634.03	585,684,556.16	593,666,095.55	585,628,647.23
Non-controlling interests		368,386.19	482,049.05	-	-
Total shareholders' equity		593,857,020.22	586,166,605.21	593,666,095.55	585,628,647.23
Total liabilities and shareholders' equity		1,979,433,893.19	1,962,140,327.57	1,984,642,930.96	1,967,024,066.01

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Revenue from sales and rendering of services	17	438,490,118.08	482,191,576.20	438,820,763.93	482,169,624.13
Costs of sales and rendering of services		(333,578,377.97)	(378,414,281.36)	(333,805,498.15)	(378,432,632.39)
Gross profit		104,911,740.11	103,777,294.84	105,015,265.78	103,736,991.74
Other income		4,095,487.59	1,857,190.23	4,095,487.59	1,854,444.30
Gain (loss) on exchange rate		2,348,789.82	(2,228,656.52)	2,348,789.82	(2,361,776.52)
Gain (loss) on fair value of derivative instrument		(2,451,146.08)	(1,157,529.55)	(2,451,146.08)	(1,157,529.55)
Distribution costs		(45,876,718.78)	(44,333,203.35)	(45,777,379.89)	(44,161,634.43)
Administrative expenses		(39,871,965.00)	(41,997,998.71)	(39,702,253.61)	(41,774,538.13)
Profit (loss) from operating activities		23,156,187.66	15,917,096.94	23,528,763.61	16,135,957.41
Finance costs		(11,665,842.17)	(13,882,547.89)	(11,692,715.47)	(13,909,441.19)
Expected credit losses		(3,376,832.00)	(3,137,217.16)	(3,376,832.00)	(3,137,217.16)
Impairment loss		-	-	(564,891.41)	-
Share of loss of investments in associates	9	-	(1,444,307.39)	-	-
Loss under equity method in excess of investment in associates		(564,891.41)	-	-	-
Profit (loss) before income tax expense		7,548,622.08	(2,546,975.50)	7,894,324.73	(910,700.94)
Tax (expense) income	15	141,792.93	(171,329.43)	143,123.59	(179,552.85)
Profit (loss) for the period		7,690,415.01	(2,718,304.93)	8,037,448.32	(1,090,253.79)
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		7,690,415.01	(2,718,304.93)	8,037,448.32	(1,090,253.79)
Profit (loss) attributable to:					
Equity holders of the Company		7,804,077.87	(2,558,651.68)		
Non-controlling interests		(113,662.86)	(159,653.25)		
		7,690,415.01	(2,718,304.93)		
Other comprehensive income (expense) attributable to:					
Equity holders of the Company		7,804,077.87	(2,558,651.68)		
Non-controlling interests		(113,662.86)	(159,653.25)		
		7,690,415.01	(2,718,304.93)		
Basic earnings (loss) per share		0.018	(0.006)	0.018	(0.002)
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

Notes to financial statements are an integral part of these financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

Notes	Consolidated financial statements									
	Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Retained earnings		Other components of shareholders' equity		Total equity holders of the Company	Non-controlling interests	Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income (expense)				
				Legal reserve		Share of other comprehensive expense of associates				
Balance as at 1 January 2026	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(219,582,887.80)		(90,019.60)	585,684,556.16	482,049.05	586,166,605.21
Changes in shareholder's equity for the period										
Profit (loss) for the period	-	-	-	-	7,804,077.87		-	7,804,077.87	(113,662.86)	7,690,415.01
Other comprehensive income (expense) for the period	-	-	-	-	-		-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	7,804,077.87		-	7,804,077.87	(113,662.86)	7,690,415.01
Balance as at 31 March 2026	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(211,778,809.93)		(90,019.60)	593,488,634.03	368,386.19	593,857,020.22
Balance as at 1 January 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(68,379,981.61)		(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
Changes in shareholder's equity for the period										
Profit (loss) for the period	-	-	-	-	(2,558,651.68)		-	(2,558,651.68)	(159,653.25)	(2,718,304.93)
Other comprehensive income (expense) for the period	-	-	-	-	-		-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	(2,558,651.68)		-	(2,558,651.68)	(159,653.25)	(2,718,304.93)
Balance as at 31 March 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(70,938,633.29)		(90,019.60)	734,328,810.67	747,439.49	735,076,250.16

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

Notes	Separate financial statements						Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Retained earnings		Other components of shareholders' equity	
				Appropriated	Unappropriated	Other comprehensive income (expense)	
				Legal reserve	Share of other comprehensive expense of associates		
Balance as at 1 January 2026	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(219,638,796.73)	(90,019.60)	585,628,647.23
Changes in shareholder's equity for the period							
Profit (loss) for the period	-	-	-	-	8,037,448.32	-	8,037,448.32
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	8,037,448.32	-	8,037,448.32
Balance as at 31 March 2026	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(211,601,348.41)	(90,019.60)	593,666,095.55
Balance as at 1 January 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81
Changes in shareholder's equity for the period							
Profit (loss) for the period	-	-	-	-	(1,090,253.79)	-	(1,090,253.79)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	(1,090,253.79)	-	(1,090,253.79)
Balance as at 31 March 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(59,831,024.94)	(90,019.60)	745,436,419.02

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
Cash flows from operating activities					
Profit (loss) before income tax expense		7,548,622.08	(2,546,975.50)	7,894,324.73	(910,700.94)
Adjustment to reconcile profit (loss) before income tax expense					
for cash received (used) from operations					
Depreciation		19,198,951.35	19,772,301.37	19,198,951.35	19,772,301.37
Amortization		127,026.56	109,029.19	127,026.56	109,029.19
Expected credit losses		3,376,832.00	3,151,334.27	3,376,832.00	3,137,217.16
Loss on decline in value of inventories (reversal)		2,200,845.33	(9,950,640.48)	2,200,845.33	(9,950,640.48)
Impairment loss		-	-	564,891.41	-
(Gain) loss on fair value of derivative instrument		2,451,146.08	1,157,529.55	2,451,146.08	1,157,529.55
(Gain) loss on disposal of property, plant and equipment		(3,726.98)	(1,398.88)	(3,726.98)	(1,398.88)
Loss on write-off of property, plant and equipment		26,556.84	52,657.97	26,556.84	52,657.97
Loss on write-off of withholding income tax		20,568.11	-	20,568.11	-
Share of loss of investments in associates		-	1,444,307.39	-	-
Loss under equity method in excess of investment in associates		564,891.41	-	-	-
Unrealized (gain)loss on exchange rate		8,621,795.46	(157,335.88)	8,621,795.46	(24,215.88)
Employee benefits		1,536,356.27	1,453,064.32	1,536,356.27	1,453,064.32
Interest income		(184,931.51)	(192,328.78)	(184,931.51)	(192,328.78)
Interest expense		11,209,367.58	12,664,861.28	11,236,490.88	12,691,984.58
Profit (loss) from operating activities before change in					
operating assets and liabilities		56,694,300.58	26,956,405.82	57,067,126.53	27,294,499.18
(Increase) decrease in operating assets					
Trade and other current receivables		2,744,762.48	(62,840,350.35)	2,314,027.42	(62,808,922.27)
Contract assets		5,925,196.52	(2,929,009.77)	5,925,196.52	(2,929,009.77)
Inventories		(54,186,324.29)	70,179,868.72	(53,963,027.61)	70,169,124.75
Other current assets		(590,109.69)	(175,499.17)	(590,109.69)	(175,499.17)
Other non-current assets		(6,286,336.90)	(432,665.08)	(6,286,336.90)	(432,665.08)
Increase (decrease) in operating liabilities					
Trade and other current payables		(6,015,335.75)	26,505,787.37	(6,035,589.73)	26,466,377.24
Contract liabilities		(9,503,639.39)	1,281,498.74	(9,504,059.95)	1,281,498.74
Cash received (used) from operations		(11,217,486.44)	58,546,036.28	(11,072,773.41)	58,865,403.62
Cash paid for employee benefits		(1,123,736.00)	(801,723.20)	(1,123,736.00)	(801,723.20)
Cash received from tax refund		2,219,697.01	-	2,219,697.01	-
Cash paid for income tax		(382,256.49)	(296,619.92)	(381,985.27)	(296,348.70)
Net cash flows from (used in) operating activities		(10,503,781.92)	57,447,693.16	(10,358,797.67)	57,767,331.72

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE- MONTH PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

1. Company information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

2. Basis of preparing of interim financial statements

These interim consolidated and separate financial statements are prepared in conformity with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2025. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2025.

The interim consolidated and separate financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2026. The Group has adopted such financial reporting standards mentioned above to the financial statements on the current period that they don't have any significant impact on the statements of the Group.

3. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 31 March 2026 and 31 December 2025 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company's name	Type of business	Country of incorporation	Percentage of shareholdings	
			As at 31 March 2026	31 December 2025
<u>Direct subsidiary</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Indirect subsidiary</u>				
Itt 3 Rith Company Limited	Buy and sale fashion shoes	Thailand	52.00	52.00

4. Material accounting policy information

Material accounting policy information and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2025.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

5. Related persons and parties transactions

The Company's major shareholder is the Wongcharoensin family. Transactions related to companies in which the Wongcharoensin family is the principal shareholders or directors recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month period ended 31 March 2026 and 2025 as follows: -

5.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
<u>Trade receivables</u>				
Subsidiary	-	-	193,188.50	944,414.10
Associates	642,000.00	642,000.00	642,000.00	642,000.00
Related parties	472,877.90	1,659,963.76	279,689.40	442,731.76
Total	1,114,877.90	2,301,963.76	1,114,877.90	2,029,145.86
<u>Other receivables</u>				
Associates	2,599,832.50	2,439,332.50	2,599,832.50	2,439,332.50
Related parties	205,358.36	20,289.39	205,358.36	20,289.39
Total	2,805,190.86	2,459,621.89	2,805,190.86	2,459,621.89
<u>Loans to related parties</u>				
Associate				
Beginning balance	17,500,000.00	18,000,000.00	17,500,000.00	18,000,000.00
Increase during the period	-	-	-	-
Decrease during the period	-	(500,000.00)	-	(500,000.00)
Ending balance	17,500,000.00	17,500,000.00	17,500,000.00	17,500,000.00
<u>Less</u> Losses under equity method in excess of investment in associates	(3,241,124.01)	(2,676,232.60)	-	-
<u>Less</u> Allowance for impairment	-	-	(3,241,124.01)	(2,676,232.60)
Net	14,258,875.99	14,823,767.40	14,258,875.99	14,823,767.40
Short-term loans to	11,758,875.99	14,823,767.40	11,758,875.99	14,823,767.40
Long-term loans to	2,500,000.00	-	2,500,000.00	-

(Unaudited)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Total	14,258,875.99	14,823,767.40	14,258,875.99	14,823,767.40
<u>Trade payables</u>				
Related parties	157,887,664.08	162,433,672.47	157,887,664.08	162,433,672.47
<u>Accrued expenses</u>				
Related parties	100,502.88	22,125.00	100,502.88	22,125.00
Key management personal of the Company	5,161,725.85	5,107,384.62	5,161,725.85	5,107,384.62
Related persons	37,761.90	72,175.00	37,761.90	72,175.00
Total	5,299,990.63	5,201,684.62	5,299,990.63	5,201,684.62
<u>Other payables</u>				
Related parties	50,899.76	65,743.24	50,899.76	65,743.24
Key management personal of the Company	31,262.22	21,646.20	31,262.22	21,646.20
Total	82,161.98	87,389.44	82,161.98	87,389.44
<u>Borrowings from related persons and parties</u>				
Subsidiary				
Beginning balance	-	-	5,500,000.00	5,500,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	-	-	-
Ending balance	-	-	5,500,000.00	5,500,000.00
Related parties				
Beginning balance	1,157,674.49	-	1,157,674.49	-
Additional borrowings				
during the year	15,000,000.00	1,359,000.00	15,000,000.00	1,359,000.00
Repayment during the period	(125,400.00)	(250,800.00)	(125,400.00)	(250,800.00)
Interest recognized during the period	13,429.11	49,474.49	13,429.11	49,474.49
Ending balance	16,045,703.60	1,157,674.49	16,045,703.60	1,157,674.49

(Unaudited)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Key management personal of the Company				
Beginning balance	125,000,000.00	125,000,000.00	125,000,000.00	125,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	(15,000,000.00)	-	(15,000,000.00)	-
Ending balance	110,000,000.00	125,000,000.00	110,000,000.00	125,000,000.00
Related persons				
Beginning balance	30,000,000.00	40,000,000.00	30,000,000.00	40,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	(10,000,000.00)	-	(10,000,000.00)
Ending balance	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Total	156,045,703.60	156,157,674.49	161,545,703.60	161,657,674.49
Short-term borrowings	105,446,658.83	155,439,568.67	105,446,658.83	160,939,568.67
Long-term borrowings	50,599,044.77	718,105.82	56,099,044.77	718,105.82
Total	156,045,703.60	156,157,674.49	161,545,703.60	161,657,674.49
Lease liabilities				
Related parties	18,398,034.34	20,724,521.96	18,398,034.34	20,724,521.96
Related persons	300,066.08	340,689.98	300,066.08	340,689.98
Total	18,698,100.42	21,065,211.94	18,698,100.42	21,065,211.94

(Unaudited)

The maturity analysis of lease liabilities is as follows: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Not later than 1 year	9,068,417.80	9,683,370.78
More than 1 year		
Later than 1 year but not later than 5 years	8,342,874.42	9,844,490.10
More than 5 years	1,286,808.20	1,537,351.06
Total more than 1 year	<u>9,629,682.62</u>	<u>11,381,841.16</u>
Total	<u><u>18,698,100.42</u></u>	<u><u>21,065,211.94</u></u>

As in the consolidated and separate financial statements as at 31 March 2026, the whole amount of loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum, maturing in 2026 and 2029. (31 December 2025 : maturing in 2026)

As in the separate financial statements as at 31 March 2026, the whole amount of borrowings from subsidiary in form of loan agreement for 3 years, the interest rate of 2.00% per annum, maturing in 2026 and 2029 (31 December 2025 : maturing in 2026).

As in the consolidated and separate financial statements as at 31 March 2026 and 31 December 2025, the whole amount of short-term borrowings from related persons is borrowings from the shareholder of the Company in form of loan agreement for 6 months to 1 year the interest rate of 6.00% per annum, maturing in 2026.

As in the consolidated and separate financial statements as at 31 March 2026, the whole amount of borrowings from key management personal is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% – 8.00% per annum, maturing in 2026 and 2029 (31 December 2025 : maturing in 2026).

As in the consolidated and separate financial statements as at 31 March 2026, the whole amount of borrowings from related company in form of loan agreement for 3 years with monthly repayments of principal and interest totaling Baht 0.04 million and the interest rate of 6.50% per annum, which has a vehicle as the collateral pledged as in Note 10, the borrowings from is loan agreement on demand and the interest rate of 6.50% per annum, maturing in 2029 (31 December 2025 : loan agreement for 3 years).

(Unaudited)

5.2 Inter-revenue and expenses

(Unit: Baht)

	Pricing Policies	Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March			
		<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other entities	-	-	393,670.00	27,240.00
Other expenses	Mutual agreed prices	-	2,278.04	-	2,278.04
Interest expenses	2.00% per annum	-	-	27,123.30	27,123.30
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Interest income	6.00% per annum	184,931.51	192,328.78	184,931.51	192,328.78
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	277,848.36	895,622.39	266,399.76	895,622.39
Revenue from rentals	Mutual agreed prices	58,721.24	59,591.83	58,721.24	59,591.83
Other income	Mutual agreed prices	30,000.00	-	30,000.00	-
Value of disposal of assets	Mutual agreed prices	-	1,121.50	-	1,121.50
Purchase of raw materials	Mutual agreed prices	67,093,215.00	55,233,871.50	67,093,215.00	55,233,871.50
Purchase of supplies	Mutual agreed prices	756,390.00	931,620.00	756,390.00	931,620.00
Purchase of finished goods	Mutual agreed prices	83,000.00	-	83,000.00	-
Services expense	Mutual agreed prices	84,587.46	75,212.46	84,587.46	75,212.46
Consultancy expense	Mutual agreed prices	600,000.00	750,000.00	600,000.00	750,000.00
Other expenses	Mutual agreed prices	6,480,744.33	3,974,112.00	6,480,744.33	3,974,112.00
Interest expenses	6.50% per annum	77,465.75	-	77,465.75	-
Interest expenses from lease liabilities	3.19% - 5.35% per annum	230,312.38	338,886.27	230,312.38	338,886.27
<u>Inter-transactions with key management personal</u>					
Revenue from sales	Comparable prices with other companies	5,014.02	1,731.31	-	-
Other expenses	Mutual agreed prices	31,280.00	37,713.80	-	-
Interest expenses	6.00% - 8.00% per annum	1,905,205.49	1,997,260.27	1,905,205.49	1,997,260.27
<u>Inter-transactions with related persons</u>					
Consultancy expense	Mutual agreed prices	540,000.00	450,000.00	540,000.00	450,000.00
Interest expenses	6.00% per annum	443,835.61	591,780.83	443,835.61	591,780.83
Interest expenses from lease liabilities	5.35% per annum	4,376.15	6,487.83	4,376.15	6,487.83

(Unaudited)

5.3 Key management personnel compensation

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	For the three-month period ended 31 March	
	<u>2026</u>	<u>2025</u>
Short-term employee benefits	10,878,241.02	12,221,450.00
Post-employment benefits		
Defined contribution plans	172,401.00	156,264.00
Defined benefit plans	145,831.70	128,925.18
Total	11,196,473.72	12,506,639.18

5.4 Nature of relationship of the Company

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CPL Venture Plus Company Limited	Subsidiary by direct shareholding
Itt 3 Rith Company Limited	Subsidiary by indirectly shareholding
Integrated Leather Network Company Limited	Associate by direct shareholding
Now End of Waste Company Limited	Associate by indirect subsidiary
Elephant Cann Company Limited	Related company by the subsidiary shareholding 6.36%
Tanning Industrial Zone K.M. 34 Company Limited	Related company by shareholding 1.70%
Charoensin Holding Company Limited	Related company by common group of shareholders and executives
Charoensin Capital Company Limited	Related company by common group of shareholders and executives
Charoensin Asset Company Limited	Related company by common group of shareholders and executives
Charoensin Pattana Company Limited	Related company by common group of shareholders and executives
Eagle Chemical Industry Company Limited	Related company by common group of shareholders and executives
Manwood Intertrade Company Limited	Related company by common group of shareholders and executives
TTN Nonwoven Solution Company Limited	Related company by common group of shareholders and executives
Mimi Industrial Company Limited	Related company by common group of shareholders and executives
Smart Sense Industrial Design Company Limited	Related company by common group of shareholders and executives
Charoensin Tanning Industry Company Limited	Related company by common group of shareholders and executives
Applied DB Public Company Limited	Related company by common group of shareholders and executives
Thai Wiring System Company Limited	Related company by common group of shareholders and executives
Thai Nisshoku Company Limited	Related company by common group of shareholders and executives
Chumporn Plam Oil Company Limited	Related company by common group of shareholders and executives
ADB Sealant Company Limited	Related company by common group of shareholders and executives
CS Rubber Industry Company Limited	Related company by common group of shareholders
CS Mitsufuku Elastomers Company Limited	Related company by common group of shareholders

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
Key management personal	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly, including members of the Board of Directors (whether or not they perform executive functions).
Khun Thavatchai Wongcharoensin	Related person by being the shareholder
Khun Lai Chi-Hsiang	Related person by being the shareholder
Khun Artid Chenpreecha	Related person by being the shareholder
Khun Theerawat Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Sivaratn Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Veerachai Wongcharoensin	Related person by being close with the director and shareholder of the Company

5.5 Obligations

As at 31 March 2026, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months in the amount of Baht 1.50 million (31 December 2025 : Baht 0.24 million).

As at 31 March 2026, the Company has obligations in accordance with the professional or consultant hire contracts with related companies the contractual term is 12 months in the amount of Baht 1.80 million (31 December 2025 : Baht 2.40 million).

As at 31 March 2026, the Company had commitments under utility service agreements with related parties in the amount of Baht 0.54 million.

(Unaudited)

6. Trade and other current receivables

Consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade receivables				
Trade receivables - domestic	122,274,569.71	99,718,999.12	122,460,792.23	99,446,181.22
Trade receivables - overseas	83,158,834.88	107,586,152.60	83,158,834.88	107,586,152.60
Returned Cheque	1,018,758.78	-	1,018,758.78	-
Total	206,452,163.37	207,305,151.72	206,638,385.89	207,032,333.82
<u>Less</u> Allowance for expected credit losses	(29,322,840.34)	(28,890,490.20)	(29,322,840.34)	(28,890,490.20)
Trade receivables - net	177,129,323.03	178,414,661.52	177,315,545.55	178,141,843.62
Other current receivables				
Prepaid expenses	8,657,395.72	5,923,996.52	8,657,395.72	5,923,996.52
Prepayment for goods	14,774,102.35	19,198,789.39	14,774,102.35	19,198,789.39
Revenue department receivable	3,708,797.86	8,046,046.59	3,656,319.18	8,021,832.10
Other accrued income	2,301,602.97	1,190,411.15	2,301,602.97	1,190,411.15
Advance payment	6,214,784.50	13,022,657.22	6,214,784.50	13,022,657.22
Others receivables	4,580,035.51	5,119,796.40	4,579,403.19	5,119,205.25
Total	40,236,718.91	52,501,697.27	40,183,607.91	52,476,891.63
<u>Less</u> Allowance for expected credit losses	(1,340,000.00)	(1,340,000.00)	(1,340,000.00)	(1,340,000.00)
Other current receivables - net	38,896,718.91	51,161,697.27	38,843,607.91	51,136,891.63
Total trade and other current receivables	216,026,041.94	229,576,358.79	216,159,153.46	229,278,735.25

(Unaudited)

Outstanding trade receivables can be aged as follows:

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Within due	117,700,965.31	105,040,474.51	117,887,187.83	104,767,656.61
Overdue 1 – 30 days	38,361,051.14	34,360,797.42	38,361,051.14	34,360,797.42
Overdue 31 – 60 days	7,322,642.19	15,935,116.58	7,322,642.19	15,935,116.58
Overdue 61 – 90 days	4,158,437.96	8,040,615.63	4,158,437.96	8,040,615.63
Overdue 91 – 180 days	7,001,651.21	8,468,150.31	7,001,651.21	8,468,150.31
Overdue 181 – 365 days	3,352,890.33	9,255,504.72	3,352,890.33	9,255,504.72
Overdue more than 365 days	28,554,525.23	26,204,492.55	28,554,525.23	26,204,492.55
Total	206,452,163.37	207,305,151.72	206,638,385.89	207,032,333.82
<u>Less Allowance for expected credit losses</u>	<u>(29,322,840.34)</u>	<u>(28,890,490.20)</u>	<u>(29,322,840.34)</u>	<u>(28,890,490.20)</u>
Net	177,129,323.03	178,414,661.52	177,315,545.55	178,141,843.62

Movements of allowance for expected credit losses of trade receivables for the three-month period ended 31 March 2026 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate
	financial statements
Opening balance	(28,890,490.20)
Increase during the period	(3,376,832.00)
Decrease during the period	2,944,481.86
Ending balance	<u>(29,322,840.34)</u>

Allowance for expected credit losses of other current receivables for the three-month period ended 31 March 2026, not have the movements.

(Unaudited)

7. Contract assets

Movements of contract assets for the three-month period ended 31 March 2026 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	14,936,428.78
Classified the contract assets as the accounts receivables	(12,914,162.89)
Amount of revenue recognized exceeding the unconditional right to consideration during the period	6,988,966.37
Ending balance	<u>9,011,232.26</u>

8. Inventories

Consisted of: -

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Finished goods	518,429,293.05	510,172,495.48	517,973,302.75	509,939,801.86
Semi-finished goods – full grain leather	259,828,212.06	230,200,984.56	259,828,212.06	230,200,984.56
Semi-finished goods – suede split leather	15,534,310.48	14,398,112.15	15,534,310.48	14,398,112.15
Semi-finished goods – personal protective equipment	31,210,362.64	30,323,436.35	31,210,362.64	30,323,436.35
Goods-in-process	61,847,210.86	56,232,078.69	61,847,210.86	56,232,078.69
Raw materials	67,656,349.52	67,350,056.73	67,656,349.52	67,350,056.73
Chemicals	48,086,387.86	34,193,581.19	48,086,387.86	34,193,581.19
Supplies	27,442,460.71	25,407,380.08	27,442,460.71	25,407,380.08
Goods-in-transit	52,858,362.75	66,938,813.78	52,858,362.75	66,938,813.78
Right to recover returned products	2,541,106.99	432,484.28	2,541,106.99	432,484.28
Total	<u>1,085,434,056.92</u>	<u>1,035,649,423.29</u>	<u>1,084,978,066.62</u>	<u>1,035,416,729.67</u>
<u>Less</u> Allowance for decline in value of inventories	(10,154,293.55)	(12,355,138.88)	(10,143,493.55)	(12,344,338.88)
Net	<u>1,075,279,763.37</u>	<u>1,023,294,284.41</u>	<u>1,074,834,573.07</u>	<u>1,023,072,390.79</u>

Movements of allowance for decline in value of inventories for the three-month period ended 31 March 2026 are summaries below: -

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Opening balance	(12,355,138.88)	(12,344,338.88)
Increase during the period	(1,174,934.65)	(1,174,934.65)
Decrease during the period	3,375,779.98	3,375,779.98
Ending balance	(10,154,293.55)	(10,143,493.55)

As in the consolidated and separate financial statements as at 31 March 2026, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 893.10 million (31 December 2025 : Baht 893.10 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 19.

9. Investments in associates

As at 31 March 2026 and 31 December 2025, the Company already recognised its share of profit (loss) on investment in Now End of Waste Company Limited at the full value of the investment. The remaining share of loss amounting to Baht 3.24 million, was recognised under losses under the equity method in excess of investment in associates, as in Note 5.1

As at 31 March 2026 and 31 December 2025, the Company already recognised its share of profit (loss) on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three-month period ended 31 March 2026 and 2025, the Company have not dividends received from associates.

10. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2026 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	438,387,780.40
Purchase of assets	4,545,053.43
Transfer in	4,683,673.71
Depreciation charge for the period	(14,998,793.72)
Disposal of assets	(2.00)
Write off of assets	(26,556.84)
Ending balance	<u>432,591,154.98</u>

As in the consolidated and separate financial statement as at 31 March 2026, a part of property, plant and equipment which has a book value of Baht 91.33 million (31 December 2025 : Baht 92.85 million), together with the beneficiary from insurance in the insurance contract amount of Baht 764.70 million (31 December 2025 : Baht 764.40 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 19.

As in the consolidated and separate financial statements as at 31 March 2026, a part of vehicle which has a book value of Baht 1.11 million (31 December 2025 : Baht 1.16 million), are the collateral pledged as security against long-term borrowings from related parties as in Note 5.1.

*(Unaudited)*11. Right-of-use assets

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

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	44,201,147.38
Increase in right-of-use assets	1,310,408.78
Transfer to property, plant and equipment	(323,673.71)
Depreciation for the period	(4,200,157.63)
Ending balance	<u>40,987,724.82</u>

As in the consolidated and separate financial statements as at 31 March 2026, right-of-use assets - building with a related company which has a book value of Baht 0.82 million. (31 December 2025 : Baht 1.10 million) are the collateral pledged as security against long-term borrowings with the financial institutions as in Note 19.

12. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

	Interest rate (percent per annum)		(Unit : Baht)	
	As at		Consolidated and Separate financial statements	
	<u>31 March 2026</u>	<u>31 December 2025</u>	As at	
			<u>31 March 2026</u>	<u>31 December 2025</u>
Bank overdrafts	6.27 – 7.20	6.37 – 7.30	15,511,812.82	-
Promissory notes	4.40 – 5.35	4.45 – 5.35	240,000,000.00	240,000,000.00
Trust receipts	3.26 – 4.35	1.85 – 4.35	390,397,945.51	369,125,655.63
Total			<u>645,909,758.33</u>	<u>609,125,655.63</u>

(Unaudited)

As in the consolidated and separate financial statements as at 31 March 2026 and 31 December 2025, the whole amount of trust receipts is trust receipts for ordering the overseas goods under the terms of trust receipt contracts. The Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation to the financial institutions for such goods both that kept or disposed.

Bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 19.

13. Long-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Long-term borrowings from financial institutions	105,366,425.24	119,946,144.39
<u>Less</u> Current portion	(48,375,600.00)	(50,861,419.15)
Long-term – due over one year	<u>56,990,825.24</u>	<u>69,084,725.24</u>

Movements of long-term borrowings for the three-month period ended 31 March 2026 are summaries below: -

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	119,946,144.39
Repayment during the period	(14,579,719.15)
Ending balance	<u>105,366,425.24</u>

(Unaudited)

Obligation under long-term borrowings - minimum payments as follows:-

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Not later than 1 year	48,375,600.00	50,861,419.15
Later than 1 year but not later than 5 year	56,990,825.24	69,084,725.24
Total	105,366,425.24	119,946,144.39

Summary of long-term borrowings included their interest rate and term payment as follows :-

(Unit : Baht)

Credit limit	Consolidated and Separate financial statements		Terms and conditions
	As at		
	<u>31 March 2026</u>	<u>31 December 2025</u>	
1 24,000,000.00	11,400,130.00	12,891,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 497,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
2 26,000,000.00	10,684,800.00	12,287,700.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 534,300.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
3 194,881,495.24	83,281,495.24	94,767,314.39	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,000,000.00 per month for a period of 4 years 1 month, the interest rate of MLR-1.50% per annum.
Total	244,881,495.24	105,366,425.24	119,946,144.39

Long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.

As at 31 March 2026, the Group has able to comply with the requirement to maintain the above financial ratio.

(Unaudited)

As at 31 December 2025, the Group has able to comply with the requirement to maintain the above financial ratio except debt service coverage ratio. However, the Group received a waiver from the bank. Therefore, such the whole amounts long-term borrowings from financial institutions were classified as long-term borrowings.

Long-term borrowings are secured by the collateral as in Note 19.

14. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Lease liabilities – other persons and companies	18,087,677.07	19,347,266.82
Lease liabilities – related persons and companies	18,698,100.42	21,065,211.94
Total	<u>36,785,777.49</u>	<u>40,412,478.76</u>

Movements of lease liabilities for the three-month period ended 31 March 2026 are summaries below: -

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	40,412,478.76
Additional contract during the period	1,310,408.78
Interest recognized during the period	493,798.52
Repayment during the period	<u>(5,430,908.57)</u>
Ending balance	<u>36,785,777.49</u>

(Unaudited)

The maturity analysis of lease liabilities are as follows: -

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Not later than 1 year	18,110,922.31	18,376,308.90
More than 1 year		
Later than 1 year but not later than 5 years	17,388,054.85	20,498,818.80
More than 5 years	1,286,800.33	1,537,351.06
Total more than 1 year	<u>18,674,855.18</u>	<u>22,036,169.86</u>
Total	<u>36,785,777.49</u>	<u>40,412,478.76</u>

15. Tax (expense) income

The tax (expense) income recognized in profit (loss) for the three-month period ended 31 March 2026 and 2025 are as follows: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Current tax	(1,330.66)	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	143,123.59	(171,329.43)	143,123.59	(179,552.85)
Total income tax (expense) income recognized in profit or loss	<u>141,792.93</u>	<u>(171,329.43)</u>	<u>143,123.59</u>	<u>(179,552.85)</u>

16. Basic earnings (loss) per share

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

17. Operating segments and disaggregation of revenue from contracts

17.1 General information about segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

17.2 Geographic segments

The Group are operated in Thailand only.

17.3 Information about segment profit or loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial report of the Group.

(Unaudited)

For the three-month period ended 31 March 2026 and 2025, the segment information is presented as follows:

(Unit : Million Baht)

Consolidated financial statements						
For the three-month period ended 31 March 2026						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry		Total			
	Finished leather	Tanning				
Revenue from contracts with customers						
External customers	235.72	25.98	261.70	176.79	-	438.49
Inter-segment	3.99	37.48	41.47	0.40	(41.87)	-
Total	239.71	63.46	303.17	177.19	(41.87)	438.49
Gross profit (loss)	38.72	3.37	42.09	70.42	(7.60)	104.91
Other income			3.72	0.40	(0.02)	4.10
Gain (loss) on exchange rate			2.42	(0.07)	-	2.35
Gain (loss) on fair value of derivatives instrument			(4.40)	1.95	-	(2.45)
Distribution costs			(15.80)	(30.08)	-	(45.88)
Administrative expenses			(21.35)	(18.52)	-	(39.87)
Finance costs			(10.80)	(0.89)	0.02	(11.67)
Expected credit losses			(3.38)	-	-	(3.38)
Impairment loss			(0.56)	-	0.56	-
Losses under the equity method in excess of the investment value in an associate			-	-	(0.56)	(0.56)
Profit (loss) before income tax expense			(8.06)	23.21	(7.60)	7.55
Tax (expense) income						0.14
Profit (loss) for the period						7.69
Depreciation and amortization						19.33
Revenue recognized when a performance obligation						
- satisfied at a point in time	235.72	25.98	261.70	176.79	-	438.49

(Unaudited)

(Unit : Million Baht)

Consolidated financial statements						
For the three-month period ended 31 March 2025						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry		Total			
	Finished leather	Tanning				
Revenue from contracts with customers						
External customers	282.22	26.24	308.46	173.73	-	482.19
Inter-segment	13.47	12.57	26.04	0.11	(26.15)	-
Total	295.69	38.81	334.50	173.84	(26.15)	482.19
Gross profit (loss)	40.54	(6.23)	34.31	71.25	(1.78)	103.78
Other income			1.45	0.43	(0.03)	1.85
Gain (loss) on exchange rate			(1.22)	(1.01)	-	(2.23)
Gain (loss) on fair value of derivatives instrument			(1.16)	-	-	(1.16)
Distribution costs			(15.66)	(28.67)	-	(44.33)
Administrative expenses			(23.23)	(18.77)	-	(42.00)
Finance costs			(12.67)	(1.24)	0.03	(13.88)
Expected credit losses			(3.34)	0.20	-	(3.14)
Share of loss of investment in associates			-	-	(1.44)	(1.44)
Profit (loss) before income tax expense			(21.52)	22.19	(3.22)	(2.55)
Tax (expense) income						(0.17)
Profit (loss) for the period						(2.72)
Depreciation and amortization						19.88
Revenue recognized when a performance obligation						
- satisfied at a point in time	282.22	26.24	308.46	173.73	-	482.19

17.4 Information about major customers

As in the consolidated financial statements for the three-month period ended 31 March 2026 and 2025, the Group has no major customer with revenue of 10% or more of the Group revenue.

*(Unaudited)*18. Fair value measurement

The financial assets and financial liabilities measured the fair value in the statement of financial position as at 31 March 2026 and 31 December 2025 are as follows: -

(Unit : Million Baht)

Assets and liabilities	Consolidated and Separate financial statements		Fair value hierarchy	Valuation techniques
	Fair value			
	As at 31 March 2026	31 December 2025		
<u>Assets</u>				
Equity instruments non-listed companies	1.93	1.93	Level 3	Market prices or based on generally accepted pricing models when no market price is available.
Derivatives	-	0.23	Level 2	The exchange rate applied is that determined by the counterparty financial institution as of the reporting date.
<u>Liabilities</u>				
Derivatives	2.22	-	Level 2	The exchange rate applied is that determined by the counterparty financial institution as of the reporting date.

The financial assets which have fair value disclosures are categorized by the fair value hierarchy are as follows: -

(Unit : Million Baht)

Assets	Consolidated and Separate financial statements		Fair value hierarchy	Valuation techniques
	As at 31 March 2026	Fair value		
Carrying amount	Fair value			
Investment property	76.55	123.47	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht)

Assets	Consolidated and Separate financial statements		Fair value hierarchy	Valuation techniques
	As at 31 December 2025	Fair value		
Carrying amount	Fair value			
Investment property	76.55	123.47	Level 3	Appraisal by independent appraiser which the market approach.

*(Unaudited)*19. Borrowing facilities from financial institutions

	Consolidated and Separate financial statements					
	As at					
	31 March 2026			31 December 2025		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Overdrafts						
Million Baht	70.00	(15.51)	54.49	70.00	-	70.00
Promissory notes, letters of credit and trust receipts						
Million Baht	1,597.00	(664.05)	932.95	1,597.00	(651.82)	945.18
Letters of guarantee						
Million Baht	15.00	(8.09)	6.91	15.00	(8.24)	6.76
Currency forward contracts						
Million Baht	1,160.00	(178.59)	981.41	1,160.00	(139.40)	1,020.60
Long-term borrowings						
Million Baht	244.88	(105.37)	139.51	244.88	(119.95)	124.93
Credit card						
Million Baht	5.70	(0.74)	4.96	5.70	(0.62)	5.08

Credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 8, a part of property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 10, right-of-use assets - building with a related company as in Note 11.

20. Obligations

In addition to liabilities in the statement of financial position as at 31 March 2026 and 31 December 2025, the Group has obligations as follows:

20.1 The Group has obligations with financial institutions as follows:

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2026</u>	<u>31 December 2025</u>
Letter of guarantee	8.09	8.24

(Unaudited)

20.2 The Group has obligations in accordance with the professional or consultant hire contracts, the office equipment contracts and the service contracts with related other persons and companies as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements					
	As at			As at		
	31 March 2026			31 December 2025		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Professional or consultant hire contracts	6.61	-	6.61	8.17	-	8.17
Office equipment contracts	0.27	0.17	0.44	0.27	0.15	0.42
Service contracts	16.09	13.92	30.01	17.99	16.39	34.38
Total	22.97	14.09	37.06	26.43	16.54	42.97

20.3 As at 31 March 2026, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 3.50 million. (31 December 2025 : Baht 7.00 million)

21. Reclassification of accounts

The Group have reclassified some financial information for prior period which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the period or the shareholders' equity already presented, are summarized as follows:

-

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Reclassification	As currently reported
Statements of comprehensive income			
for the three-month period ended 31 March 2025			
Costs of sales and rendering of services	(374,982,494.12)	(3,431,787.24)	(378,414,281.36)
Administrative expenses	(45,429,785.95)	3,431,787.24	(41,997,998.71)

(Unaudited)

(Unit : Baht)

	Separate financial statements		
	As previously reported	Reclassification	As currently reported
Statements of comprehensive income			
for the three-month period ended 31 March 2025			
Costs of sales and rendering of services	(375,000,845.15)	(3,431,787.24)	(378,432,632.39)
Administrative expenses	(45,206,325.37)	3,431,787.24	(41,774,538.13)

22. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 12 May 2026.
