Winner Group Enterprise Public Company Limited
Review report and financial information
For the three-month and six-month periods ended 30 June 2026

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Winner Group Enterprise Public Company Limited

I have reviewed the accompanying financial information of Winner Group Enterprise Public Company Limited, which comprises the statement of financial position as at 30 June 2026, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statement 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 the standards as applicable to auditing issued by the Federation of Accounting Professions 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*.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 13 August 2026

Winner Group Enterprise Public Company Limited

Statement of financial position

As at 30 June 2026

(Unit: Thousand Baht)

	Note	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)
Assets			
Current assets			
Cash and cash equivalents		39,472	33,840
Trade and other current receivables	*3*	343,421	360,753
Inventories	*4*	511,169	484,408
Derivative assets	*11*	888	396
Other current assets		695	478
Total current assets		895,645	879,875
Non-current assets			
Restricted bank deposits		200	200
Investment in subsidiary	*1.3*	-	-
Property, plant and equipment	*5*	328,864	321,590
Right-of-use assets		24,068	20,772
Intangible assets		10,816	11,225
Deferred tax assets		37,701	54,141
Other non-current financial assets		4,317	3,857
Other non-current assets		261	139
Total non-current assets		406,227	411,924
Total assets		1,301,872	1,291,799

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

Winner Group Enterprise Public Company Limited

Statement of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity			
Current liabilities			
Short-term loans from financial institutions	*6*	328,005	270,767
Trade and other current payables	*7*	189,288	240,847
Advances received from customers		3,912	1,578
Current portion of lease liabilities		8,525	5,863
Income tax payable		-	16,774
Derivative liabilities	*11*	213	780
Other current liabilities		2,521	3,775
Total current liabilities		532,464	540,384
Non-current liabilities			
Lease liabilities - net of current portion		12,529	8,646
Non-current provision for employee benefits		39,502	37,366
Other non-current liabilities		234	228
Total non-current liabilities		52,265	46,240
Total liabilities		584,729	586,624

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

Winner Group Enterprise Public Company Limited

Statement of financial position (continued)

As at 30 June 2026

(Unit: Thousand Baht)

	Note	As at 30 June 2026	As at 31 December 2025
		(Unaudited but reviewed)	(Audited)
Shareholders' equity			
Share capital			
Registered			
599,974,662 ordinary shares of Baht 0.25 each		149,994	149,994
Issued and fully paid-up			
599,974,662 ordinary shares of Baht 0.25 each		149,994	149,994
Premium on ordinary shares		147,706	147,706
Differences from reorganisation of business of the Group	*1.3*	-	(23,925)
Retained earnings			
Appropriated - statutory reserve		15,000	15,000
Unappropriated		404,443	416,400
Total shareholders' equity		717,143	705,175
Total liabilities and shareholders' equity		1,301,872	1,291,799
		-	-

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

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Director

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(Unaudited but reviewed)

Winner Group Enterprise Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2026

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	2026	2025
Profit or loss:		
Revenues		
Sales	531,954	584,275
Other income	1,999	5,849
Total revenues	533,953	590,124
Expenses		
Cost of sales	404,720	458,822
Selling and distribution expenses	37,735	32,519
Administrative expenses	47,622	49,573
Reversal of allowance for impairment		
of investment in associate	-	(5,000)
Loss from sale of investment in associate	-	20,669
Total expenses	490,077	556,583
Operating profit	43,876	33,541
Finance cost	(1,539)	(1,993)
Profit before income tax expenses	42,337	31,548
Income tax expenses	(8,102)	(4,732)
Profit for the period	34,235	26,816
Other comprehensive income for the period	-	-
Total comprehensive income for the period	34,235	26,816
Earnings per share		
Basic earnings per share	0.06	0.04

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

(Unaudited but reviewed)

Winner Group Enterprise Public Company Limited

Statement of comprehensive income (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht, except earnings per share expressed in Baht)

	2026	2025
Profit or loss:		
Revenues		
Sales	1,036,217	1,155,460
Other income	5,816	9,933
Total revenues	1,042,033	1,165,393
Expenses		
Cost of sales	789,529	906,311
Selling and distribution expenses	69,833	64,449
Administrative expenses	97,559	95,360
Loss from sale of investment in associate	-	20,669
Total expenses	956,921	1,086,789
Operating profit	85,112	78,604
Finance cost	(2,840)	(4,015)
Profit before income tax expenses	82,272	74,589
Income tax expenses	(16,307)	(14,017)
Profit for the period	65,965	60,572
Other comprehensive income:		
Other comprehensive income not to be reclassified		
to profit or loss in subsequent periods:		
Actuarial loss - net of income tax	-	(1,752)
Other comprehensive income for the period	-	(1,752)
Total comprehensive income for the period	65,965	58,820
Earnings per share		
Basic earnings per share	0.11	0.10

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

(Unaudited but reviewed)

Winner Group Enterprise Public Company Limited

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	Note	Issued and fully paid-up share capital	Premium on ordinary shares	Differences from reorganisation of business of the Group	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total
Balance as at 1 January 2025		149,994	147,706	-	15,000	390,871	703,571
Profit for the period		-	-	-	-	60,572	60,572
Other comprehensive income for the period		-	-	-	-	(1,752)	(1,752)
Total comprehensive income for the period		-	-	-	-	58,820	58,820
Dividend paid	*9*	-	-	-	-	(53,997)	(53,997)
Differences from reorganisation of business of the Group for the entire business transfer	*1.3*	-	-	(23,925)	-	-	(23,925)
Balance as at 30 June 2025		149,994	147,706	(23,925)	15,000	395,694	684,469
Balance as at 1 January 2026		149,994	147,706	(23,925)	15,000	416,400	705,175
Profit for the period		-	-	-	-	65,965	65,965
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	65,965	65,965
Dividend paid	*9*	-	-	-	-	(53,997)	(53,997)
Transfer differences from reorganisation of business of the Group for the entire business transfer to retained earnings	*1.3*	-	-	23,925	-	(23,925)	-
Balance as at 30 June 2026		149,994	147,706	-	15,000	404,443	717,143
							-

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

(Unaudited but reviewed)

Winner Group Enterprise Public Company Limited

Cash flows statement

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from operating activities		
Profit before tax	82,272	74,589
Adjustments to reconcile profit before tax to		
net cash provided by (paid from) operating activities:		
Depreciation	14,589	13,360
Amortisation	1,396	1,627
Allowance for expected credit losses	110	1,709
Written-off of bad debt	123	9
Reduction of inventory cost to net realisable value (reversal)	(1,946)	1,847
Loss from written-off of obsoleted inventories	2,660	1,033
Reversal of provision for goods return	(493)	(615)
Gain on sales of equipment	(322)	(31)
Loss from written-off of equipment	7	148
Non-current provision for employee benefits	2,136	2,595
Unrealised loss (gain) on exchanges	2,291	(1,677)
Loss from sale of investment in associate	-	20,669
Interest income	(28)	(570)
Finance cost	2,840	4,015
Profit from operating activities before changes in		
operating assets and liabilities	105,635	118,708
Operating assets (increase) decrease		
Trade and other current receivables	17,183	37,679
Inventories	(27,475)	(75,715)
Other current assets	(217)	(159)
Other non-current financial assets	(460)	(49)
Other non-current assets	(122)	(152)
Operating liabilities increase (decrease)		
Trade and other current payables	(53,704)	(11,483)
Other current liabilities	(761)	441
Cash paid for employee benefits	-	(709)
Other non-current liabilities	6	(15)
Cash flows from operating activities	40,085	68,546
Cash paid for interest expenses	(2,790)	(3,991)
Cash paid for corporate income tax	(16,725)	(18,955)
Net cash flows from operating activities	20,570	45,600

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

(Unaudited but reviewed)

Winner Group Enterprise Public Company Limited

Cash flows statement (continued)

For the six-month period ended 30 June 2026

(Unit: Thousand Baht)

	2026	2025
Cash flows from investing activities		
Cash received from the entire business transfer	-	3,949
Proceeds from sales of equipment	322	31
Acquisition of equipment	(13,706)	(9,891)
Acquisition of intangible assets	-	(254)
Cash received from sale of investment in associate	-	283
Interest income	28	63
Net cash flows used in investing activities	(13,356)	(5,819)
Cash flows from financing activities		
Increase in short-term loans from financial institutions	57,238	17,689
Dividend paid	(53,997)	(53,997)
Cash paid for lease liabilities	(4,823)	(4,933)
Net cash flows used in financing activities	(1,582)	(41,241)
Net increase (decrease) in cash and cash equivalents	5,632	(1,460)
Cash and cash equivalents at beginning of the period	33,840	40,350
Cash and cash equivalents at end of the period	39,472	38,890
	-	
Supplemental disclosures of cash flows information:		
Non-cash transactions		
Purchase of equipment for which no cash has been paid	92	108
Purchase of intangible assets for which no cash has been paid	987	-
Increase in right-of-use assets from lease agreement	11,369	-
Transfer right-of-use assets to property, plant and equipment	3,500	-

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

Winner Group Enterprise Public Company Limited
Condensed notes to interim financial statements
For the three-month and six-month periods ended 30 June 2026

1. General information

1.1 Basis for the 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.

The consolidated financial statements for the six-month period ended 30 June 2025 include the financial statements of the subsidiary, Aesthetic Zecret (AT-ZE) Company Limited, up to 14 February 2025, as the Company received the transfer of the entire business of the subsidiary and the subsidiary registered its dissolution with the Ministry of Commerce on the same date.

The Company did not present consolidated financial statements as at 31 December 2025 and for the three-month and six-month periods ended 30 June 2025, as the subsidiary transferred its entire business to the Company since 14 February 2025 and sold its investment in associate in June 2025 therefore the consolidated statements of financial position present the same items and amounts as those in the separate statements of financial position, except for the operating results of the subsidiary for the period from 1 January to 14 February 2025, the loss from sales of investment in associate, and the share of loss from investment in associate. As a result, total comprehensive income for the three-month and six-month periods ended 30 June 2025 in the consolidated financial statements differs from that in the separate financial statements by Baht 1.7 million and Baht 3.6 million, respectively.

1.2 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as those applied in the financial statements for the year ended 31 December 2025.

The revised financial reporting standards that became effective for annual reporting periods beginning on or after 1 January 2026 do not have any significant impact on the Company's financial statements.

In addition, the Federation of Accounting Professions has issued new and revised financial reporting standards which will become effective in the future. The standard involving changes to key principles is summarised below:

TFRS 18 Presentation and Disclosure in Financial Statements

TFRS 18 will become effective for annual reporting periods beginning on or after 1 January 2028 and supersedes TAS 1, Presentation of Financial Statements. The standard introduces new requirements for classifying income and expenses into categories and presenting subtotals in profit or loss. It also requires disclosures of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year of initial adoption.

1.3 Completion of the Subsidiary liquidation

As disclosed in Note 11 to the financial statements for the year 2025, the Company accepted the entire business transfer from Aesthetic Zecret (AT-ZE) Company Limited, a subsidiary of the Company on 14 February 2025. On the same day, the subsidiary registered its dissolution with the Ministry of Commerce.

As at 31 December 2025, the Company presented the difference between acquisition cost of business combination and net book value of subsidiary amounting to Baht 33 million, net of reversal of an allowance for expected credit losses on short-term loans to the subsidiary of Baht 9 million as "Differences from reorganisation of business of the Group" and presented as a separate item under shareholders' equity in the separate statement of financial position.

Subsequently, on 20 March 2026, the subsidiary completed its liquidation. During the first quarter of the current year, the Company therefore transferred "Differences from reorganisation of business of the Group" amounting to Baht 24 million to retained earnings.

2. Related party transactions

During the periods, the Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

ummaries significant business transactions with related parties are as follows.

(Unit: Million Baht)

	For the three-month and six-month periods ended 30 June	
	2026	2025
Transactions with subsidiary		
Purchase of goods	-	4
Interest income	-	1

The balances of the accounts between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Other current payables - related party (Note 7)		
Related person	77	102
Total	77	102

Directors and management's benefits

(Unit: Thousand Baht)

	For the three-month periods ended 30 June	
	2026	2025
Short-term employee benefits	8,358	8,134
Post-employment benefits	341	326
Total	8,699	8,460

(Unit: Thousand Baht)

	For the six-month periods ended 30 June	
	2026	2025
Short-term employee benefits	16,814	16,280
Post-employment benefits	683	653
Total	17,497	16,933

3. Trade and other current receivables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Trade receivables		
Aged on the basis of due dates		
Not yet due	267,776	272,102
Past due		
Up to 3 months	54,169	66,758
3 - 6 months	121	185
6 - 12 months	365	159
Over 12 months	544	772
Total	322,975	339,976
Less: Allowance for expected credit losses	(444)	(334)
Total trade receivables - net	322,531	339,642
Other current receivables		
Accrued income	2	1
Advance payment for goods	10,421	11,279
Prepaid expenses	8,884	8,732
Other current receivables	1,583	1,099
Total other current receivables	20,890	21,111
Total trade and other current receivables - net	343,421	360,753

4. Inventories

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Inventories - cost	522,575	497,760
Less: reduce cost to net realisable value	(11,406)	(13,352)
Inventories - net	511,169	484,408

5. Property, plant and equipment

Movements of the property, plant and equipment account during the six-month period ended 30 June 2026 are summarised below.

(Unit: Thousand Baht)

Net book value as at 1 January 2026	321,590
Acquisitions - at cost	13,798
Transfer from right-of-use assets - net book value at transfer date	3,500
Write-off - net book value at write-off date	(7)
Depreciation	(10,017)
Net book value as at 30 June 2026	328,864

6. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	30 June 2026	31 December 2025
			(Audited)
Trust receipts	1.53 - 1.98	328,005	270,767
Total		328,005	270,767

7. Trade and other current payables

(Unit: Thousand Baht)

	30 June 2026	31 December 2025
		(Audited)
Other current payables - related party (Note 2)		
Other current payables	77	102
Total	77	102
Trade and other current payables - unrelated parties		
Trade payables	146,163	178,464
Other current payables	22,463	25,941
Accrued expenses	20,585	36,340
Total	189,211	240,745
Total trade and other current payables	189,288	240,847

8. Segment information

The Company is principally engaged in the production, import, and distribution of raw material, ingredients, and consumer chemicals. Its operations are carried on only in Thailand. 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. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

9. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2024	Annual General Meeting of the shareholder on 25 April 2025	54	0.09
Final dividends for 2025	Annual General Meeting of the shareholder on 24 April 2026	54	0.09

10. Commitments and contingent liabilities

10.1 Capital commitments

As at 30 June 2026, the Company had capital commitments of approximately Baht 50.7 million, relating to the construction of buildings, the acquisition and installation of machinery and the acquisition of computer software.

10.2 Service commitments

The Company has outstanding commitments in respect of service agreements. Future minimum payment required under these service agreements are as follows.

(Unit: Million Baht)

	30 June 2026	31 December 2025
		(Audited)
Payable:		
In up to 1 year	1.7	2.7
In over 1 and up to 3 years	0.2	0.1

10.3 Royalty agreement

On 4 May 1993, the Company entered into an agreement with a supplier in the US, under which the Company was granted the right to be an exclusive independent sales distributor in the Territory of Thailand. Under the agreement, the Company has to pay royalty fees to the supplier at the rates stipulated in the agreement, based on purchases of product, for a period of 5 years. After that initial term and in the absence of any notice of termination, the agreement will automatically extend on a year to year basis.

During the six-month period ended 30 June 2026, the Company recorded royalty fees under the above agreement amounting to Baht 5.0 million (For the six-month period ended 30 June 2025: Baht 8.4 million).

10.4 Guarantees

There were outstanding bank guarantees issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business as follows.

(Unit: Million Baht)

	30 June 2026	31 December 2025
		(Audited)
Letters of guarantee for trade contractual performance	1.9	0.1
Letters of guarantee for electricity use	1.6	1.6
Total	3.5	1.7

10.5 Litigation

The Company had litigation, relating to the breach of agreement with respect to a security deposit claim with an amount in dispute of Baht 5.1 million. In July 2022, the Court of First Instance ordered the Company to return the security deposit of Baht 1.0 million with interest thereon to the plaintiffs. The Company had already recognised the deposit liability.

In October 2022, the Company filed an appeal with the Court of Appeal. In March 2025, the Court of Appeal upheld the judgment of the Court of First Instance.

Subsequently, in August 2025 the Company filed an appeal with the Supreme Court. In May 2026, the Supreme Court dismissed the appeal, resulting in the case becoming final. The Company was required to pay the security deposit and the related interest of Baht 1.5 million to the plaintiffs.

11. Financial instrument

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. The Company therefore estimated the fair value of financial instruments to approximate their carrying amount presented in the statement of financial position.

As at 30 June 2026, the Company had derivatives, foreign exchange forward contracts, which were measured at fair value in Level 2 of fair value hierarchy. During the current period, there were no change in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

As at 30 June 2026, the Company had outstanding forward exchange contracts summarised below.

Foreign currency	Amount (Million)	Contractual exchange rate (Baht per 1 foreign currency unit)	Contractual maturity date
Bought amount			
US dollar	3.2	32.22 - 32.98	19/11/2026 - 04/01/2027

12. Event after the reporting period

On 13 August 2026, the Company's Board of directors meeting passed a resolution to pay an interim dividend for 2026 of Baht 0.09 per share to the Company's shareholders, or a total of Baht 54 million. The dividends will be recorded in the third quarter of the current year.

13. Approval of interim financial information

These interim financial information were authorised for issue by the Company's Board of Directors on 13 August 2026.