

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Shrinkflex Thailand Public Company Limited

Opinion

I have audited the financial statements of Shrinkflex Thailand Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Shrinkflex Thailand Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

- Revenue recognition from sales

The Company has revenues from sales of shrink film label work piece including mold used for producing tight-fitting shrink film labels for the year ended December 31, 2025 in the amount of Baht 1,052.79 million and it has contract with many customers with different conditions related to the work piece and mold such as the setting of transaction price and mold warranty, etc. Furthermore, the control transfer point of the mold depends on the acceptance of the testing result of the work piece production and delivery which caused the risk in valuation and revenue recognition period. Therefore, I have identified the revenue recognition from sales as significant risk that requires special attention in the audit. The Company has disclosed the accounting policy on revenue recognition from sales in Note 3.1 in the notes to the financial statements.

Regarding my audit method on such matter, I obtained an understanding of the internal control system of the revenue cycle and related accounting transactions, tested the design and efficiency of internal controls in respect of revenue recognition and related accounting transactions particularly on the control of valuation and period of sales revenue recognition. In addition, I conducted sampling of sales transactions to test of details against the contracts or related documents, verify the accuracy of revenue recognition in accordance with the terms and conditions of the agreement entered with the customer and consistency with the accounting policy, including sales revenue cut-off audit before and after the period end and comparative analysis. Furthermore, I have considered the appropriateness and adequacy of the information disclosure in the financial statements and notes to the financial statements.

- Allowance for the decline in value of inventory

The Company has inventory in the statement of financial position as at December 31, 2025 in the amount of Baht 272.64 million or 24.41 percent of total assets of the company. Inventory includes obsoleted or deteriorated inventory such as finished work piece and work in process in excess of purchase order and maybe cannot be sold if no repetitive orders from customers, raw materials and supplies that are obsolete and expired cannot be further used in the production which presently the value may have declined. The accounting policy for inventory and details for inventory are disclosed in Notes 3.5 and 8, respectively. Inventory is stated at cost or net realizable value, whichever is lower. The management has exercised considerable judgment in considering the allowance for decline in value of finished or obsoleted goods by providing the allowance for decline in value of goods from the percentage of the book value of slow-moving or obsoleted goods at each stage of inventory and analysed individual obsoleted or deteriorated inventory in support. Therefore, I have identified that the valuation of inventory is a significant risk that requires special attention in the audit.

Regarding my audit method on such matter, I tested the internal control related to inventory cost calculation, observed the inventory count, inspected the inventory aging analysis report, inquired the management and considered the reasonableness of the assumptions and method used by the management in defining the net realizable value by auditing supporting evidence which represents the management's best estimate especially in setting the percentage used in calculating the allowance for decline in value of inventory at various stages and tested the calculation of the allowance for decline in value of inventory. Furthermore, I paid attention to the adequacy of the information disclosure of the accounting policy and the amount related to the recognition of the allowance for decline in value of inventory.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Thanawut Piboonsawat.

(Mr. Thanawut Piboonsawat)
Certified Public Accountant
Registration No. 6699

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 20, 2026

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF FINANCIAL POSITION****AS AT DECEMBER 31, 2025**

| | | Baht | |
|---|------|-------------------------|-------------------------|
| | Note | 2025 | 2024 |
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 26,052,414.57 | 20,686,672.25 |
| Trade and other current receivables | 7 | 191,087,840.03 | 185,385,417.37 |
| Inventories | 8 | 260,881,410.86 | 256,420,427.30 |
| Other current financial asset | 9 | - | 1,015.48 |
| Derivative assets | 27.5 | 295,789.03 | 1,810,639.12 |
| Current tax assets | | 7,559,816.99 | 18,686,671.30 |
| Other current assets | | 1,095,290.19 | 786,541.60 |
| Total current assets | | 486,972,561.67 | 483,777,384.42 |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 556,505,832.65 | 594,907,432.48 |
| Right-of-use assets | 11 | 46,574,371.52 | 56,302,418.39 |
| Intangible assets | 12 | 3,583,560.86 | 4,341,215.25 |
| Deferred tax assets | 13 | 9,298,781.08 | 7,781,650.09 |
| Deferred molds | 14 | 9,317,398.17 | 7,380,860.30 |
| Non-current non-cash financial asset pledged as collateral | 15 | 3,988,810.86 | 3,974,722.98 |
| Other non-current assets | | 737,400.00 | 737,400.00 |
| Total non-current assets | | 630,006,155.14 | 675,425,699.49 |
| TOTAL ASSETS | | 1,116,978,716.81 | 1,159,203,083.91 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

| | Note | Baht | |
|---|---------|-----------------------|-----------------------|
| | | 2025 | 2024 |
| Current liabilities | | | |
| Short-term loans from financial institutions | 16 | 2,706,433.71 | 47,612,353.16 |
| Trade and other current payables | 5.3, 17 | 145,562,238.52 | 148,230,051.43 |
| Derivative liabilities | 27.5 | - | 554,092.96 |
| Current portion of long-terms loans from financial institutions | 18 | 38,739,600.00 | 37,939,600.00 |
| Current portion of lease liabilities | 5.3, 19 | 15,667,487.21 | 14,076,480.79 |
| Total current liabilities | | 202,675,759.44 | 248,412,578.34 |
| Non-current liabilities | | | |
| Long-term loans from financial institutions | 18 | 57,844,712.00 | 96,384,312.00 |
| Lease liabilities | 5.3, 19 | 31,836,916.28 | 44,194,561.16 |
| Non-current provisions for employee benefit | 20 | 15,253,796.99 | 9,937,400.75 |
| Total non-current liabilities | | 104,935,425.27 | 150,516,273.91 |
| TOTAL LIABILITIES | | 307,611,184.71 | 398,928,852.25 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF FINANCIAL POSITION (CONT.)****AS AT DECEMBER 31, 2025****LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)**

| | Note | Baht | |
|---|------|-------------------------|-------------------------|
| | | 2025 | 2024 |
| Shareholders' equity | | | |
| Share capital | | | |
| Authorized share capital | | | |
| 440,000,000 ordinary shares, Baht 0.50 each | | 220,000,000.00 | 220,000,000.00 |
| Issued and paid-up share capital | | | |
| 440,000,000 ordinary shares, Baht 0.50 each | | 220,000,000.00 | 220,000,000.00 |
| Share premium on ordinary shares | | 378,757,394.56 | 378,757,394.56 |
| Retained earnings | | | |
| Appropriated | | | |
| Legal reserve | 21 | 22,000,000.00 | 22,000,000.00 |
| Unappropriated | | 188,610,137.54 | 139,516,837.10 |
| TOTAL SHAREHOLDERS' EQUITY | | 809,367,532.10 | 760,274,231.66 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | 1,116,978,716.81 | 1,159,203,083.91 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

| | Note | Baht | |
|---|------|------------------|----------------|
| | | 2025 | 2024 |
| Revenues | | | |
| Revenues from sale | | 1,052,791,776.80 | 978,823,982.85 |
| Gain on exchange rates | | 1,404,956.57 | 2,178,241.51 |
| Other income | 5.4 | 4,087,257.25 | 3,097,415.04 |
| Total revenues | | 1,058,283,990.62 | 984,099,639.40 |
| Expenses | | | |
| Cost of sales | 5.4 | 830,244,760.00 | 814,227,128.17 |
| Distribution costs | 5.4 | 48,827,039.48 | 41,592,196.48 |
| Administrative expenses | 5.4 | 85,970,822.77 | 89,851,841.52 |
| Total expenses | | 965,042,622.25 | 945,671,166.17 |
| Profit from operating activities | | 93,241,368.37 | 38,428,473.23 |
| Finance costs | 5.4 | 8,516,120.37 | 8,373,646.70 |
| Profit before income tax expense | | 84,725,248.00 | 30,054,826.53 |
| Tax expense | 25 | 17,712,516.55 | 5,916,287.40 |
| Profit for the year | | 67,012,731.45 | 24,138,539.13 |
| Other comprehensive income | | | |
| Components of other comprehensive income that will not be reclassified to profit or loss : | | | |
| Loss on re-measurements of defined benefit plans | 20 | (3,644,289.12) | - |
| Income tax relating to components of other comprehensive income that will not be reclassified | 25 | 728,857.83 | - |
| Other comprehensive income for the year, net of tax | | (2,915,431.29) | - |
| Total comprehensive income for the year | | 64,097,300.16 | 24,138,539.13 |
| Earnings per share (Baht) | 26 | | |
| Basic earnings per share | | 0.15 | 0.05 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

| | Note | Baht | | | | Total shareholders' equity |
|--|------|-----------------------------------|----------------------------------|----------------------------|-----------------|----------------------------|
| | | Issued and paid-up shares capital | Share premium on ordinary shares | Retained earnings | | |
| | | | | Appropriated Legal reserve | Unappropriated | |
| Beginning balance as at January 1, 2024 | | 220,000,000.00 | 378,757,394.56 | 22,000,000.00 | 135,398,298.36 | 756,155,692.92 |
| Dividend paid | 21 | - | - | - | (20,020,000.39) | (20,020,000.39) |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | | - | - | - | 24,138,539.13 | 24,138,539.13 |
| Ending balance as at December 31, 2024 | | 220,000,000.00 | 378,757,394.56 | 22,000,000.00 | 139,516,837.10 | 760,274,231.66 |
| Dividend paid | 21 | - | - | - | (15,003,999.72) | (15,003,999.72) |
| Total comprehensive income for the year | | | | | | |
| Profit for the year | | - | - | - | 67,012,731.45 | 67,012,731.45 |
| Other comprehensive expense for the year, net of tax | | - | - | - | (2,915,431.29) | (2,915,431.29) |
| Ending balance as at December 31, 2025 | | 220,000,000.00 | 378,757,394.56 | 22,000,000.00 | 188,610,137.54 | 809,367,532.10 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

| | Baht | |
|---|-----------------|-----------------|
| | 2025 | 2024 |
| Cash flows from operating activities | | |
| Profit for the year | 67,012,731.45 | 24,138,539.13 |
| Reconciliations of profit for the year to cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 77,466,828.22 | 80,764,806.64 |
| Bad debt and expected credit losses (reversal) | (1,186,301.68) | 1,640,199.81 |
| Loss on declining in value of inventories | 2,359,584.91 | 2,539,616.06 |
| Written off withholding tax deducted at source | - | 20,547.60 |
| (Gain) loss on disposal of equipment | (9,345.12) | 5,876.06 |
| Unrealized (Gain) loss on exchange rate | 1,530,156.61 | (3,980,154.62) |
| Employee benefit expense | 1,844,307.12 | 1,624,250.10 |
| Interest income | (77,493.98) | (79,905.64) |
| Interest expense | 8,063,663.90 | 7,811,052.51 |
| Tax expense | 17,712,516.55 | 5,916,287.40 |
| Profit provided by operating activities before changes in operating assets and liabilities | 174,716,647.98 | 120,401,115.05 |
| (Increase) decrease in operating assets | | |
| Trade and other current receivables | (3,798,440.03) | (14,359,639.99) |
| Inventories | (6,820,568.47) | (8,583,763.58) |
| Other current assets | (308,748.59) | (93,152.02) |
| Deferred molds | (1,936,537.87) | (1,395,306.95) |
| Increase (decrease) in operating liabilities | | |
| Trade and other current payables | 4,034,028.40 | 12,568,140.55 |
| Non-current provisions for employee benefit | (172,200.00) | - |
| Cash received from operations | 165,714,181.42 | 108,537,393.06 |
| Income tax received | 18,686,671.30 | 16,069,064.81 |
| Income tax paid | (26,060,606.70) | (24,998,507.67) |
| Net cash provided by operating activities | 158,340,246.02 | 99,607,950.20 |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS (CONT.)****FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Baht | |
|--|-----------------------------|-----------------------------|
| | 2025 | 2024 |
| Cash flows from investing activities | | |
| Increase in other current financial assets | - | (10.00) |
| Cash payments for purchase of property, plant and equipment | (31,008,626.13) | (77,010,825.97) |
| Cash receipts from disposal of equipment | 763,450.65 | - |
| Cash payments for purchase of right-of-use assets | (1,189,678.98) | (1,105,218.69) |
| Cash payments for purchase of intangible asset | (272,380.00) | (241,826.82) |
| Cash receipts from withdrawn other current financial assets | 1,015.48 | - |
| Increase in non-current non-cash financial asset pledged as collat | (14,087.88) | (14,008.04) |
| Interest income received | 77,498.17 | 79,325.75 |
| Net cash used in investing activities | <u>(31,642,808.69)</u> | <u>(78,292,563.77)</u> |
| Cash flows from financing activities | | |
| Decrease in short-term loans from financial institutions | (44,905,919.45) | (24,828,128.21) |
| Cash receipts from long-term loans from financial institution | - | 70,550,000.00 |
| Cash payments for long-term loans from financial institutions | (37,739,600.00) | (20,938,000.00) |
| Cash payments for repayment of lease liabilities | (14,989,761.63) | (14,085,712.04) |
| Dividend paid | (14,995,703.05) | (20,011,436.92) |
| Interest expense paid | (8,700,710.88) | (7,320,336.56) |
| Net cash used in financing activities | <u>(121,331,695.01)</u> | <u>(16,633,613.73)</u> |
| Net increase in cash and cash equivalents | 5,365,742.32 | 4,681,772.70 |
| Cash and cash equivalents - beginning of year | 20,686,672.25 | 16,004,899.55 |
| Cash and cash equivalents - ending of year | <u><u>26,052,414.57</u></u> | <u><u>20,686,672.25</u></u> |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED**STATEMENTS OF CASH FLOWS (CONT.)****FOR THE YEAR ENDED DECEMBER 31, 2025**

| | Baht | |
|--|------------------------|------------------------|
| | 2025 | 2024 |
| Supplement disclosure for cash flows information: | | |
| 1. Reconciliation of cash paid for purchase of property, plant and equipment | | |
| Purchase of property, plant and equipment for the year | (23,648,450.51) | (101,810,492.80) |
| (Increase) decrease in advance payments for purchase of as | (717,685.14) | 15,917,088.85 |
| Increase (decrease) in payable from acquisition of assets | (6,642,490.48) | 8,882,577.98 |
| Cash payments for purchase of property, plant and equipment | <u>(31,008,626.13)</u> | <u>(77,010,825.97)</u> |
| 2. During the period the Company acquired fixed assets by means of | | |
| Lease liabilities | <u>4,223,123.17</u> | <u>21,005,219.89</u> |
| 3. Reconciliation of dividend paid | | |
| Dividend for the year | (15,003,999.72) | (20,020,000.39) |
| Increase (decrease) in accrued dividend | <u>8,296.67</u> | <u>8,563.47</u> |
| Dividend paid | <u>(14,995,703.05)</u> | <u>(20,011,436.92)</u> |

Notes to the financial statements form an integral part of these financial statement.

SHRINKFLEX THAILAND PUBLIC COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status and address of the Company

The Company had registered to be a limited company with the Ministry of Commerce on September 20, 2007. According to the Extraordinary Shareholders' Meeting No. 1/2020 held on May 30, 2020, the shareholders had a resolution to change the Company' status to a public limited company. The change of Company's status to be the public company limited was registered with the Ministry of Commerce on June 1, 2020.

The address of its registered office is as follows:

Head office is located at 88/8 Moo 12, Bangpakong, Bangpakong, Chachoengsao 24130 Thailand.

Branch offices is located

(1) 89 Moo 12, Bangpakong, Bangpakong, Chachoengsao 24130 Thailand.

(2) 68/2-5 Moo 5, Bang Samak, Bangpakong, Chachoengsao 24130 Thailand.

(3) 188/1 Moo 1, Bang Wua, Bangpakong, Chachoengsao 24130 Thailand.

1.2 Nature of the Company's operations

The principal activities of the Company are to manufacture and distribution of shrink sleeve labels.

1.3 Major shareholders

The Company's major shareholders were the Tsoi family which owns the common shares at 45.56% of the total common shares of the Company.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of interim financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Revised financial reporting standards that effective in the current year

The Company has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.3 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Company believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income is recognized over the period of time in consideration of the effective rate.

Other income and expenses are recognized on the accrual basis.

3.2 Financial instruments

Classification and valuation of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company apply a simplified approach in calculating ECLs. The Company recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.3 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand, cash at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.4 Trade and other current receivables

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

3.5 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated using the moving average method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

3.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company (if any).

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Repair and maintenance costs are recognized as an expense when incurred.

Depreciation is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

| | |
|-----------------------------|---------------|
| Buildings and constructions | 10 - 25 years |
| Leasehold improvements | 10 years |
| Machinery | 10 - 15 years |
| Tool and equipment | 5 - 10 years |
| Office equipment | 3 - 5 years |
| Vehicles | 5 years |
| Furniture and fixtures | 5 years |

The Company has reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

No depreciation is provided on land, construction in progress and equipment under installation.

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income.

3.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.8 Leases

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company assesses the lease term for the non-cancellable period as stipulated in lease contract, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.9 Intangible assets

Intangible assets that are acquired by the Company have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

| | |
|-------------------|----------|
| Software licences | 10 years |
|-------------------|----------|

The Company has reviewed the residual value and useful life of the assets every year.

No amortization is provided on software during installation.

3.10 Deferred molds

Deferred molds are stated at cost less accumulated depreciation and impairment loss (if any). Amortization is calculated by the productive method.

3.11 Impairment of non-financial assets

As at the statement of financial position date, the Company assesses whether there is an indication of asset impairment. If any such indication exists, the Company will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.12 Employee benefits

Short-term employment benefits

The Company recognizes salary, wage, bonus and contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company has obligations in respect of the severance payments that it must pay to the employees upon retirement under the Company's article and the labor law and other employee benefit plans. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

3.13 Provisions

A provision is recognized in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.14 Foreign currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Company expects to apply to the period when the deferred tax assets are realised or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

3.16 Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares which are issued during the year.

3.17 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

3.18 Derivatives financial instruments

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument in hedge accounting, and if so, the nature of the item being hedged. The Company designate certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or unrecognized firm commitments (fair value hedges); or
- hedges of a particular risk associated with the cash flows of recognized assets and liabilities and highly probable forecast transactions (cash flow hedges).

Derivatives that is not applied hedge accounting is classified as an asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other gains (losses).

3.19 Fair value measurement

The Company uses the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

Level 3 - Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense.

Impairment of assets

The Company treats assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

Plant and equipment / Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the useful lives and residual values when there are any changes.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Leases

In determining the lease term of contracts with renewal and termination options, the Company and determines the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 27

5. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

| Related parties | Relationship |
|--|--|
| <u>Related companies</u> | |
| Manee Udomsuk Company Limited | Common shareholders and the Company's shareholder are director |
| Sri Rung Ruang Plastic Company Limited | Common shareholders and the Company's shareholder are director |
| TPF Construction & Warehouse Company Limited | Common shareholders and the Company's shareholder are director |
| Manee Mongkol Import-Export Company Limited | Common shareholders and the Company's shareholder are director |
| CSC (Asian) Company Limited | Common shareholders and the Company's shareholder are director |
| A.T.M Trading Company Limited | Common shareholders and the Company's shareholder are director |
| Chong Ming Enterprise (Thailand) Company Limited | Common shareholders and the Company's shareholder are director |
| <u>Related persons</u> | |
| Director and key management personnel | Persons having authority and responsibility for management |
| Other related person | Persons close to shareholders and directors |

5.2 The Company has pricing policy for transactions with related parties as follows:

| Transactions | Pricing policies |
|---------------------|------------------|
| Other income | Market price |
| Purchase of goods | Agreed price |
| Purchase of asset | Agreed price |
| Sale of asset | Agreed price |
| Building rental fee | Agreed price |

| Transactions | Pricing policies |
|---|--|
| Commission expense | According to the agreement approved by the directors |
| Other expense | Agreed price |
| Interest expense | Lease liabilities, at the rate MLR - 0.50% per annum and MLR - 1.25% per annum |
| Compensation to director and management | According to be approved by director and/or shareholders |

5.3 Balances with related parties as at December 31, 2025 and 2024 were as follows:

| | Baht | |
|----------------------------------|----------------------|----------------------|
| | 2025 | 2024 |
| <u>Liabilities</u> | | |
| Trade and other current payables | | |
| Related companies | 4,479,386.06 | 6,603,584.95 |
| Related person | 719,076.78 | 704,536.63 |
| Lease liabilities | | |
| Related companies | | |
| Beginning balance of the period | 52,230,058.95 | 46,301,999.34 |
| Addition | - | 18,276,363.81 |
| Decreased from lease payment | (12,288,486.93) | (12,348,304.20) |
| Ending balance of the period | <u>39,941,572.02</u> | <u>52,230,058.95</u> |

5.4 Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

| | Baht | |
|--------------------|---------------|---------------|
| | 2025 | 2024 |
| Related companies | | |
| Other income | - | 113,198.13 |
| Purchases of goods | 11,920,291.40 | 19,681,509.50 |
| Purchases of asset | 100,000.00 | - |
| Other expense | 224,500.00 | 224,500.00 |
| Interest expense | 2,929,913.07 | 2,870,095.80 |
| Related person | | |
| Sale of asset | 467,289.72 | - |
| Commission expense | 4,584,533.90 | 4,477,775.11 |

| | Baht | |
|---|----------------------|----------------------|
| | 2025 | 2024 |
| Key management personnel* | | |
| Compensation to director and key management personnel | | |
| Short-term benefit | 20,043,715.41 | 20,198,219.09 |
| Post-employment benefits | 524,782.75 | 474,115.58 |
| | <u>20,568,498.16</u> | <u>20,672,334.67</u> |

* Key management personnel

Management benefit expenses represents the benefits paid to the Company are management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

5.5 Significant agreements with related parties

Land and building lease agreement

The Company entered into an office building lease agreement with Sri Rung Ruang Plastic Company Limited. The agreement has a period of 10 years from January 1, 2020 to December 31, 2029. It can renew the lease agreement upon the expiry of the agreement, whereby both parties will agree on term and condition as agreed in the agreement.

The Company entered into a factory area lease agreements with TPF Construction and Warehouse Company Limited. The agreements have a period of 3 years from September 1, 2021 to August 31, 2024. Later, on September 1, 2024 the Company renewed the lease agreements for a period of 3 years from September 1, 2024 to August 31, 2027, can renew the lease agreement for another period of 3 years, whereby both parties will agree on term and condition as agreed in the agreement.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

| | Baht | |
|--|----------------------|----------------------|
| | 2025 | 2024 |
| Cash on hand | 248,406.63 | 54,754.38 |
| Deposits at banks - current accounts | 22,698,905.22 | 18,660,276.68 |
| - savings accounts | 2,059,928.72 | 1,480,615.31 |
| - fixed deposit account - three months | - | 12,017.68 |
| Cheques that are due but have not been deposited | 1,045,174.00 | 479,008.20 |
| Total | <u>26,052,414.57</u> | <u>20,686,672.25</u> |

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

| | Baht | |
|---------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| Trade receivables | 184,490,070.19 | 180,012,414.03 |
| Other current receivables | 6,597,769.84 | 5,373,003.34 |
| Total | <u>191,087,840.03</u> | <u>185,385,417.37</u> |

Trade receivables consisted of:

| | Baht | |
|--|-----------------------|-----------------------|
| | 2025 | 2024 |
| Trade receivables | 182,199,038.72 | 174,986,071.85 |
| Post date cheque | 2,961,993.65 | 6,883,606.04 |
| Total | 185,161,032.37 | 181,869,677.89 |
| <u>Less</u> Allowance for expected credit losses | <u>(670,962.18)</u> | <u>(1,857,263.86)</u> |
| Net | <u>184,490,070.19</u> | <u>180,012,414.03</u> |

Trade receivables classified by ages of accounts consisted of:

| | Baht | |
|--------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| Within credit term | 183,629,957.99 | 172,930,445.76 |
| Overdue: | | |
| Less than 3 months | 692,728.32 | 7,830,997.57 |
| 3 - 6 months | 701,292.43 | 670,191.53 |
| 6 - 12 months | - | 353,860.78 |
| Over 12 months | 137,053.63 | 84,182.25 |
| Total | <u>185,161,032.37</u> | <u>181,869,677.89</u> |

Movement of the allowance for expected credit losses were as follows:

| | Baht | |
|--|-------------------|---------------------|
| | 2025 | 2024 |
| Beginning balance as at January 1 | 1,857,263.86 | 217,064.05 |
| Additional (deduction) during the year | (1,186,301.68) | 1,640,199.81 |
| Ending balance as at December 31 | <u>670,962.18</u> | <u>1,857,263.86</u> |

The allowance for expected credit losses was as follows:

| | Baht | | | | | Total |
|-------------------------|--------------------|-------------------|--------------|---------------|----------------|----------------|
| | Within credit term | Overdue | | | | |
| | | Not over 3 months | 3 - 6 months | 6 - 12 months | Over 12 months | |
| As at December 31, 2025 | | | | | | |
| Trade receivables | 183,629,957.99 | 692,728.32 | 701,292.43 | - | 137,053.63 | 185,161,032.37 |
| Expected credit losses | 13,199.02 | 6,595.68 | 514,113.85 | - | 137,053.63 | 670,962.18 |
| As at December 31, 2024 | | | | | | |
| Trade receivables | 172,930,445.76 | 7,830,997.57 | 670,191.53 | 353,860.78 | 84,182.25 | 181,869,677.89 |
| Expected credit losses | 39,395.78 | 971,932.59 | 407,892.46 | 353,860.78 | 84,182.25 | 1,857,263.86 |

Other current receivables consisted of:

| | Baht | |
|-----------------|---------------------|---------------------|
| | 2025 | 2024 |
| Prepaid expense | 4,492,046.07 | 4,411,826.38 |
| Deposit | 1,748,901.89 | 634,801.03 |
| Advance payment | 346,903.00 | 263,130.00 |
| Others | 9,918.88 | 63,245.93 |
| Total | <u>6,597,769.84</u> | <u>5,373,003.34</u> |

8. INVENTORIES

Inventories consisted of:

| | Baht | |
|---|------------------------|------------------------|
| | 2025 | 2024 |
| Finished goods | 78,074,073.68 | 75,624,289.58 |
| Work in process | 18,845,898.55 | 11,742,930.09 |
| Raw materials | 173,167,260.16 | 174,069,194.15 |
| Supplies | 2,553,603.41 | 1,725,131.48 |
| Goods in transit | 14,643,809.72 | 17,302,531.75 |
| Total | 287,284,645.52 | 280,464,077.05 |
| <u>Less</u> Allowance for declining in value of inventories | <u>(26,403,234.66)</u> | <u>(24,043,649.75)</u> |
| Net | <u>260,881,410.86</u> | <u>256,420,427.30</u> |

Movements of the allowance for declining in value of inventories were as follows:

| | Baht | |
|-------------------------------|----------------------|----------------------|
| | 2025 | 2024 |
| Beginning balance of the year | 24,043,649.75 | 21,504,033.69 |
| Additional during the year | 2,359,584.91 | 2,539,616.06 |
| Deduction during the year | - | - |
| Ending balance at end of year | <u>26,403,234.66</u> | <u>24,043,649.75</u> |

| | Baht | |
|--|--------------|--------------|
| | 2025 | 2024 |
| Decline in value of inventory recognized as cost of goods sold for the year | 2,359,584.91 | 2,539,616.06 |

9. OTHER CURRENT FINANCIAL ASSET

Other current financial asset consisted of:

| | Baht | |
|---|------|----------|
| | 2025 | 2024 |
| Fixed deposit maturity of over three months | - | 1,015.48 |
| Total | - | 1,015.48 |

10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of:

| | Baht | | | | As at December 31, 2025 |
|--|--------------------------|--------------------------|----------------|----------------------|----------------------------|
| | As at January 1, 2024 | Movement during the year | | | |
| | | Additions | Deduction | Transferred in (out) | |
| <u>At cost</u> | | | | | |
| Land | 71,841,801.50 | - | - | - | 71,841,801.50 |
| Buildings and constructions | 188,110,935.43 | - | - | - | 188,110,935.43 |
| Leasehold improvements | 29,292,533.01 | 31,000.00 | - | - | 29,323,533.01 |
| Machinery | 398,486,260.99 | 2,082,000.00 | - | 16,288,914.42 | 416,857,175.41 |
| Equipment and tool | 108,662,000.90 | 5,343,434.68 | (2,897,303.63) | 1,441,412.78 | 112,549,544.73 |
| Office equipment | 34,588,567.92 | 2,128,196.21 | (671,696.43) | 38,650.00 | 36,083,717.70 |
| Vehicles | 33,132,501.20 | 17,250.00 | (2,925,319.78) | 855,856.79 | 31,080,288.21 |
| Furniture and fixture | 18,466,042.03 | 222,002.54 | (813,811.78) | 18,692.00 | 17,892,924.79 |
| Assets under construction and installation | 87,682,989.26 | 13,824,567.08 | - | (17,901,537.99) | 83,606,018.35 |
| Total | 970,263,632.24 | 23,648,450.51 | (7,308,131.62) | 741,988.00 | 987,345,939.13 |
| <u>Accumulated depreciation</u> | | | | | |
| Buildings and constructions | (21,535,223.94) | (11,780,483.05) | - | - | (33,315,706.99) |
| Leasehold improvements | (9,174,906.17) | (2,925,740.16) | - | - | (12,100,646.33) |
| Machinery | (209,466,540.35) | (26,530,042.47) | - | - | (235,996,582.82) |
| Equipment and tool | (78,050,840.37) | (10,751,328.23) | 2,886,220.66 | - | (85,915,947.94) |
| Office equipment | (21,531,124.69) | (4,944,239.72) | 667,651.78 | - | (25,807,712.63) |
| Vehicles | (23,883,773.03) | (2,681,188.35) | 2,186,371.87 | (243,036.25) | (24,621,625.76) |
| Furniture and fixture | (11,713,791.21) | (2,181,874.58) | 813,781.78 | - | (13,081,884.01) |
| Total | (375,356,199.76) | (61,794,896.56) | 6,554,026.09 | (243,036.25) | (430,840,106.48) |
| Property, plant and equipment - net | 594,907,432.48 | | | | 556,505,832.65 |

| | Baht | | | | As at December 31, 2024 |
|--|--------------------------|--------------------------|----------------------|-----------------------|----------------------------|
| | As at January 1, 2024 | Movement during the year | | | |
| | Additions | Deduction | Transferred in (out) | | |
| <u>At cost</u> | | | | | |
| Land | 71,841,801.50 | - | - | - | 71,841,801.50 |
| Buildings and constructions | 188,110,935.43 | - | - | - | 188,110,935.43 |
| Leasehold improvements | 27,563,866.80 | 1,728,666.21 | - | - | 29,292,533.01 |
| Machinery | 398,486,260.99 | - | - | - | 398,486,260.99 |
| Equipment and tool | 99,454,264.08 | 8,314,393.24 | (1,200.00) | 894,543.58 | 108,662,000.90 |
| Office equipment | 31,956,876.54 | 1,928,592.92 | - | 703,098.46 | 34,588,567.92 |
| Vehicles | 30,794,458.77 | 348,508.04 | (83,200.00) | 2,072,734.39 | 33,132,501.20 |
| Furniture and fixture | 17,846,242.48 | 619,799.55 | - | - | 18,466,042.03 |
| Assets under construction and installation | 226,940.00 | 88,870,532.84 | - | (1,414,483.58) | 87,682,989.26 |
| Total | <u>866,281,646.59</u> | <u>101,810,492.80</u> | <u>(84,400.00)</u> | <u>2,255,892.85</u> | <u>970,263,632.24</u> |
| <u>Accumulated depreciation</u> | | | | | |
| Buildings and constructions | (9,722,465.57) | (11,812,758.37) | - | - | (21,535,223.94) |
| Leasehold improvements | (6,307,806.29) | (2,867,099.88) | - | - | (9,174,906.17) |
| Machinery | (179,530,693.79) | (29,935,846.56) | - | - | (209,466,540.35) |
| Equipment and tool | (67,289,746.98) | (10,762,292.39) | 1,199.00 | - | (78,050,840.37) |
| Office equipment | (16,301,841.59) | (4,899,582.53) | - | (329,700.57) | (21,531,124.69) |
| Vehicles | (19,704,466.56) | (3,024,938.27) | 77,324.94 | (1,231,693.14) | (23,883,773.03) |
| Furniture and fixture | (9,553,895.00) | (2,159,896.21) | - | - | (11,713,791.21) |
| Total | <u>(308,410,915.78)</u> | <u>(65,462,414.21)</u> | <u>78,523.94</u> | <u>(1,561,393.71)</u> | <u>(375,356,199.76)</u> |
| Property, plant and equipment - net | <u>557,870,730.81</u> | | | | <u>594,907,432.48</u> |

| | | Baht | |
|--------------------------------------|---------------------------|----------------------|----------------------|
| | | 2025 | 2024 |
| Depreciation for the year | - Cost of sales | 48,254,081.18 | 51,523,080.80 |
| | - Selling expenses | 1,123,953.55 | 3,525,839.67 |
| | - Administrative expenses | 12,416,861.83 | 10,413,493.74 |
| Total | | <u>61,794,896.56</u> | <u>65,462,414.21</u> |
| Gain (loss) on disposal of equipment | | <u>9,345.12</u> | <u>(5,876.06)</u> |

As at December 31, 2025 and 2024, the Company had assets which were fully depreciated but they are still in use with gross carrying amount of Baht 210.44 million and Baht 202.67 million, respectively.

As at December 31, 2025 and 2024, land and building and machine with their cost of Baht 327.69 million and Baht 315.74 million, respectively, were pledged to as collateral for credit facilities for short-term and long-term loans from a financial institutions (Note 16 and 18).

As at December 31, 2025 and 2024, the Company entered into asset insurance for machine. The partial beneficiary according to the obligations of these insured assets is the financial institution to secure for the loan.

11. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

| | Baht | | | | As at December 31, 2025 |
|---------------------------------|-----------------|------------------------------|--------------------------------------|-------------------------------|----------------------------|
| | As at | Transactions during the year | | | |
| | January 1, 2024 | Additions | Change in conditions /written-off | Transfer-in (Transfer-out) | |
| <u>At cost</u> | | | | | |
| Land and building | 81,592,203.81 | - | - | - | 81,592,203.81 |
| Vehicle | 10,232,062.77 | 4,963,912.15 | - | (741,988.00) | 14,453,986.92 |
| Office equipment | 416,820.00 | 448,890.00 | - | - | 865,710.00 |
| Total | 92,241,086.58 | 5,412,802.15 | - | (741,988.00) | 96,911,900.73 |
| <u>Accumulated depreciation</u> | | | | | |
| Land and building | (33,688,627.11) | (12,423,705.27) | - | - | (46,112,332.38) |
| Vehicle | (2,088,654.89) | (2,048,586.80) | - | 243,036.25 | (3,894,205.44) |
| Office equipment | (161,386.19) | (169,605.20) | - | - | (330,991.39) |
| Total | (35,938,668.19) | (14,641,897.27) | - | 243,036.25 | (50,337,529.21) |
| Right-of-use assets - net | 56,302,418.39 | | | | 46,574,371.52 |

| | Baht | | | | As at December 31, 2024 |
|---------------------------------|-----------------|------------------------------|--------------------------------------|-------------------------------|----------------------------|
| | As at | Transactions during the year | | | |
| | January 1, 2024 | Additions | Change in conditions /written-off | Transfer-in (Transfer-out) | |
| <u>At cost</u> | | | | | |
| Land and building | 88,753,996.45 | 18,276,363.81 | (25,438,156.45) | - | 81,592,203.81 |
| Vehicle | 8,243,782.39 | 3,834,074.77 | - | (1,845,794.39) | 10,232,062.77 |
| Office equipment | 826,890.00 | - | - | (410,070.00) | 416,820.00 |
| Total | 97,824,668.84 | 22,110,438.58 | (25,438,156.45) | (2,255,864.39) | 92,241,086.58 |
| <u>Accumulated depreciation</u> | | | | | |
| Land and building | (46,648,076.46) | (12,478,707.10) | 25,438,156.45 | - | (33,688,627.11) |
| Vehicle | (1,681,184.34) | (1,639,163.69) | - | 1,231,693.14 | (2,088,654.89) |
| Office equipment | (325,318.38) | (165,739.92) | - | 329,672.11 | (161,386.19) |
| Total | (48,654,579.18) | (14,283,610.71) | 25,438,156.45 | 1,561,365.25 | (35,938,668.19) |
| Right-of-use assets - net | 49,170,089.66 | | | | 56,302,418.39 |

| | | Baht | |
|---------------------------|---------------------------|---------------|---------------|
| | | 2025 | 2024 |
| Depreciation for the year | - Cost of sales | 8,656,952.42 | 8,689,815.07 |
| | - Selling expenses | 429,789.89 | 258,930.35 |
| | - Administrative expenses | 5,555,154.96 | 5,334,865.29 |
| Total | | 14,641,897.27 | 14,283,610.71 |

12. INTANGIBLE ASSETS

Intangible assets consisted of:

| | Baht | | | | As at December 31, 2025 |
|---------------------------------|--------------------------|--------------------------|-----------|-------------------------|----------------------------|
| | As at January 1, 2025 | Movement during the year | | | |
| | | Additions | Deduction | Transferred in (out) | |
| <u>At cost</u> | | | | | |
| Software licences | 10,310,914.20 | 272,380.00 | - | - | 10,583,294.20 |
| Software during installation | 175,000.00 | - | - | - | 175,000.00 |
| Total | 10,485,914.20 | 272,380.00 | - | - | 10,758,294.20 |
| <u>Accumulated amortization</u> | | | | | |
| Software licences | (6,144,698.95) | (1,030,034.39) | - | - | (7,174,733.34) |
| Total | (6,144,698.95) | (1,030,034.39) | - | - | (7,174,733.34) |
| Intangible asset, net | 4,341,215.25 | | | | 3,583,560.86 |

| | Baht | | | | As at December 31, 2024 |
|---------------------------------|--------------------------|--------------------------|-----------|-------------------------|----------------------------|
| | As at January 1, 2024 | Movement during the year | | | |
| | | Additions | Deduction | Transferred in (out) | |
| <u>At cost</u> | | | | | |
| Software licences | 10,069,087.38 | 241,826.82 | - | - | 10,310,914.20 |
| Software during installation | 175,000.00 | - | - | - | 175,000.00 |
| Total | 10,244,087.38 | 241,826.82 | - | - | 10,485,914.20 |
| <u>Accumulated amortization</u> | | | | | |
| Software licences | (5,125,917.23) | (1,018,781.72) | - | - | (6,144,698.95) |
| Total | (5,125,917.23) | (1,018,781.72) | - | - | (6,144,698.95) |
| Intangible asset, net | 5,118,170.15 | | | | 4,341,215.25 |

| | Baht | |
|---|--------------|--------------|
| | 2025 | 2024 |
| Amortization for the year - Cost of sales | 228,973.32 | 229,600.66 |
| - Administrative expenses | 801,061.07 | 789,181.06 |
| Total | 1,030,034.39 | 1,018,781.72 |

As at December 31, 2025 and 2024, the Company had intangible assets which were fully depreciated but they are still in use with gross carrying amount of Baht 0.02 million and Baht 0.02 million, respectively.

13. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities consisted of:

| | Baht | | |
|--|---------------------|---------------------|--|
| | 2025 | 2024 | |
| Deferred tax assets | 9,357,938.89 | 8,032,959.32 | |
| Deferred tax liabilities | (59,157.81) | (251,309.23) | |
| Deferred tax assets (liabilities), net | <u>9,298,781.08</u> | <u>7,781,650.09</u> | |

| | Baht | | | |
|---|--------------------------|----------------------------------|-------------------------------------|---------------------|
| | As at January 1, 2025 | Income (expense) during the year | | |
| | | In profit or loss | In other comprehensive income | |
| Deferred tax assets: | | | | |
| Allowance for expected credit losses | 371,452.77 | (237,260.33) | - | 134,192.44 |
| Allowance for declining in value of inventories | 4,808,729.95 | 471,916.99 | - | 5,280,646.94 |
| Provision for employee benefit | 1,987,480.15 | 334,421.42 | 728,857.83 | 3,050,759.40 |
| Lease liabilities | 865,296.45 | 27,043.66 | - | 892,340.11 |
| Total | <u>8,032,959.32</u> | <u>596,121.74</u> | <u>728,857.83</u> | <u>9,357,938.89</u> |
| Deferred tax liabilities: | | | | |
| Derivative assets | (251,309.23) | 192,151.42 | - | (59,157.81) |
| Total | <u>(251,309.23)</u> | <u>192,151.42</u> | <u>-</u> | <u>(59,157.81)</u> |
| Deferred tax assets (liabilities), net | <u>7,781,650.09</u> | <u>788,273.16</u> | <u>728,857.83</u> | <u>9,298,781.08</u> |

| | Baht | | | |
|---|--------------------------|----------------------------------|-------------------------------------|---------------------|
| | As at January 1, 2024 | Income (expense) during the year | | |
| | | In profit or loss | In other comprehensive income | |
| Deferred tax assets: | | | | |
| Allowance for expected credit losses | 43,412.81 | 328,039.96 | - | 371,452.77 |
| Allowance for declining in value of inventories | 4,300,806.74 | 507,923.21 | - | 4,808,729.95 |
| Derivative liabilities | 466,996.78 | (466,996.78) | - | - |
| Provision for employee benefit | 1,662,630.13 | 324,850.02 | - | 1,987,480.15 |
| Lease liabilities | 839,215.88 | 26,080.57 | - | 865,296.45 |
| Total | <u>7,313,062.34</u> | <u>719,896.98</u> | <u>-</u> | <u>8,032,959.32</u> |
| Deferred tax liabilities: | | | | |
| Derivative assets | - | (251,309.23) | - | (251,309.23) |
| Total | <u>-</u> | <u>(251,309.23)</u> | <u>-</u> | <u>(251,309.23)</u> |
| Deferred tax assets (liabilities), net | <u>7,313,062.34</u> | <u>468,587.75</u> | <u>-</u> | <u>7,781,650.09</u> |

14. DEFERRED MOLDS

Deferred molds consisted of:

| | Baht | |
|--------------------------|---------------------|---------------------|
| | 2025 | 2024 |
| At cost | 24,228,711.09 | 14,881,882.88 |
| Accumulated amortization | (14,911,312.92) | (7,501,022.58) |
| Net book value | <u>9,317,398.17</u> | <u>7,380,860.30</u> |

As at December 31, 2025 and 2024, the Company had deferred molds which were fully amortized but they are still in use with gross carrying amount of Baht 1.53 million and Baht 1.98 million, respectively.

15. NON-CURRENT NON-CASH FINANCIAL ASSET PLEDGED AS COLLATERAL

Non-current non-cash financial asset pledged as collateral consisted of:

| | Baht | |
|--|---------------------|---------------------|
| | 2025 | 2024 |
| Investments in debt security: | | |
| Government bond for debt management 2021, No.11 with 5 years, interest at the rate of 1.00% per annum and maturity date on June 17, 2027 | 1,964,936.28 | 1,941,511.22 |
| Government bond for debt management 2022, No.12 with 5 years, interest at the rate of 2.65% per annum and maturity date on June 17, 2028 | <u>2,023,874.58</u> | <u>2,033,211.76</u> |
| Total | <u>3,988,810.86</u> | <u>3,974,722.98</u> |

As at December 31, 2025 and 2024, the Company has used such bonds as collateral in the electricity usage agreement with the Provincial Electricity Authority (Note 30.6).

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions consisted of:

| | Baht | |
|-----------------|---------------------|----------------------|
| | 2025 | 2024 |
| Trust receipts | 2,706,433.71 | 47,612,353.16 |
| Promissory note | - | - |
| Total | <u>2,706,433.71</u> | <u>47,612,353.16</u> |

The Company had credit facilities with 7 local commercial banks, as follows:

| Types of credit limit | Interest rate (% per annum) | Million Baht | |
|--|---|-----------------|-----------------|
| | | 2025 | 2024 |
| (1) Bank overdrafts | MOR, MOR - 0.275 | 17.00 | 17.00 |
| (2) Letter of credit / trust receipt | CME Term SOFR 3M + 2.75, MLR - 0.75, MLR - 1.25, Prime Rate - 0.75, MMR, Cost of fund + 1.5, 1/20 per 90 days, Not lower than the money market interest rate, EuroSTR + 3.00, SOFR + 2.50, SONA/ EuroSTR/ TONA/ SARON + 3.00 | 409.00 | 339.00 |
| (3) Promissory note | MLR - 0.75, MLR - 1.25 | 105.00 | 105.00 |
| (4) Forward foreign exchange contracts | - | 486.58 | 416.58 |
| (5) Long-term loans (Note 18) | 2.00, 7.00, Prime Rate - 2, 2.99, 4.99, MLR - 2.00 | 174.86 | 174.86 |
| Deduct the shared credit line between | | | |
| (2) Letter of credit / trust receipt and | | | |
| (3) Promissory note of a bank | | (45.00) | (45.00) |
| Total | | <u>1,147.44</u> | <u>1,007.44</u> |

The credit facilities are guaranteed by the mortgage of land and building and machine under ownership of company (Note 10).

17. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

| | Baht | |
|------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| Trade account payables | 104,222,425.20 | 106,140,223.97 |
| Other current payables | 41,339,813.32 | 42,089,827.46 |
| Total | <u>145,562,238.52</u> | <u>148,230,051.43</u> |

Other current payables consisted of:

| | Baht | |
|--------------------------------------|----------------------|----------------------|
| | 2025 | 2024 |
| Accrued expenses | 24,403,458.63 | 20,344,792.33 |
| Unearned income | 3,649,441.46 | 2,834,455.51 |
| Payable from acquisition of assets | 3,154,174.20 | 9,169,130.85 |
| Account payable - Revenue Department | 2,641,023.93 | 2,536,186.49 |
| Others | 7,491,715.10 | 7,205,262.28 |
| Total | <u>41,339,813.32</u> | <u>42,089,827.46</u> |

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

Changes in long-term loans from financial institutions for the year ended December 31, 2025 and 2024 were summarized as follows:

| | Baht | |
|--|------------------------|------------------------|
| | 2025 | 2024 |
| Balance at beginning of the year | 134,323,912.00 | 84,711,912.00 |
| Additional loans during the year | - | 70,550,000.00 |
| Repayment during the year | <u>(37,739,600.00)</u> | <u>(20,938,000.00)</u> |
| Balance at end of the year | 96,584,312.00 | 134,323,912.00 |
| <u>Less</u> current portion | <u>(38,739,600.00)</u> | <u>(37,939,600.00)</u> |
| Long-term loans from financial institutions, net | <u>57,844,712.00</u> | <u>96,384,312.00</u> |

Balance details of long-term loans from financial institutions as at December 31, 2025 and 2024 were as follow:

| No. | Year | Credit limit (Million Baht) | | Withdrawn (Million Baht) | | Interest rate (% per annum) | Monthly repayment schedule of principal and interest | Outstanding principal (Baht) | |
|-----|------|-----------------------------|-------|--------------------------|-------|---|--|------------------------------|---------------|
| | | 2025 | 2024 | 2025 | 2024 | | | 2025 | 2024 |
| 1 | 2022 | 59.47 | 59.47 | 57.34 | 57.34 | Year 1-2 : 2 Year 3 onward : Prime Rate - 2 | 54 equal installments, Installment 1-53 at Baht 1,100,000 and installment 54 to pay the remaining amount. Starting the first period at the end of 7 months from the loan withdrawn. | 21,035,012.00 | 34,235,012.00 |
| 2 | 2022 | 15.54 | 15.54 | 15.54 | 15.54 | Year 1-2 : 2 Year 3 onward : Prime Rate - 2 | 54 equal installments, Installment 1-53 at Baht 287,700 and installment 54 to pay the remaining amount. Starting the first period at the end of 7 months from the loan withdrawn. | 7,772,100.00 | 11,224,500.00 |

| No. | Year | Credit limit (Million Baht) | | Withdrawn (Million Baht) | | Interest rate (% per annum) | Monthly repayment schedule of principal and interest | Outstanding principal (Baht) | |
|-------|------|-----------------------------|---------------|--------------------------|---------------|--|---|------------------------------|-----------------------|
| | | 2025 | 2024 | 2025 | 2024 | | | 2025 | 2024 |
| 3 | 2023 | 22.60 | 22.60 | 22.60 | 22.60 | Month 1-24 : 2 Month 25 onward : 7 | 60 equal installments, Baht 418,600 per installment. Starting the first period at the end of 7 months from the loan withdrawn. | 15,065,200.00 | 20,088,400.00 |
| 4 | 2024 | 56.00 | 56.00 | 51.85 | 51.85 | Month 1-24 : 2 Month 25 onward : 7 | 60 equal installments, Baht 1,038,000 per installment. Starting the first period at the end of 7 months from the loan withdrawn. | 38,356,000.00 | 50,812,000.00 |
| 5 | 2024 | 11.00 | 11.00 | 11.00 | 11.00 | Month 1-6 : 2.99 Month 7-12 : 4.99 Month 13-60 : MLR-2.00 | 60 equal installments, not less than Baht 184,000 per installment until payment is completed. The final installment pays the remaining amount. | 8,056,000.00 | 10,264,000.00 |
| 6 | 2024 | 10.25 | 10.25 | 7.70 | 7.70 | Month 1-6 : 2.99 Month 7-12 : 4.99 Month 13-60 : MLR-2.00 | 60 equal installments, Installment 1-6 free payment of principal for 6 months from the loan withdrawn. Installment 7-59 at not less than Baht 200,000 and installment 60 to pay the remaining amount. | 6,300,000.00 | 7,700,000.00 |
| Total | | <u>174.86</u> | <u>174.86</u> | <u>166.03</u> | <u>166.03</u> | | | <u>96,584,312.00</u> | <u>134,323,912.00</u> |

The Company has credit facilities of long-term loans with 3 local commercial bank. Which has the certain conditions as specified in the agreement as follow:

Credit limit 1, 2 4, 5 and 6

1. Maintain the debt to equity ratio (Debt to Equity Ratio) of not more than 2 times
2. Maintain a Debt Service Coverage Ratio (DSCR) of not less than 1.2 times
3. Carried out for the Tsoi family and the Piyatrueng family to maintain shareholding in the company altogether not less than 40% of the paid-up capital.

The loans were secured by the Company's machinery in the amount of Baht 196.97 million (Note 10).

19. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended are presented below:

| | Baht | |
|--|----------------------|----------------------|
| | 2025 | 2024 |
| As at January 1 | 58,271,041.95 | 51,351,534.10 |
| Addition | 4,223,123.17 | 21,005,219.89 |
| Accretion of interest | 3,309,605.70 | 3,143,998.03 |
| Accretion of purchase vat | 55,326.67 | 40,903.93 |
| Payments | (18,354,694.00) | (17,270,614.00) |
| Decrease from contract cancellation | - | - |
| As at December 31 | 47,504,403.49 | 58,271,041.95 |
| <u>Less: current portion</u> | (15,667,487.21) | (14,076,480.79) |
| Lease liabilities - net of current portion | <u>31,836,916.28</u> | <u>44,194,561.16</u> |

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

| | Baht | |
|---------------------------------------|----------------------|----------------------|
| | 2025 | 2024 |
| Depreciation - right-of-use assets | 14,641,897.27 | 14,283,610.71 |
| Interest expenses | 3,309,605.70 | 3,143,998.03 |
| Expense relating to short-term leases | 1,380,000.00 | 1,380,000.00 |
| Total | <u>19,331,502.97</u> | <u>18,807,608.74</u> |

For the years ended December 31, 2025 and 2024, the Company had total cash outflows for leases of Baht 19.73 million and Baht 18.65 million, respectively, non-cash additions to right-of-use assets and lease liabilities of Baht 4.22 million and Baht 21.01 million, respectively.

20. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Movements of the non-current provisions for employee benefit were summarized are as follows:

| | Baht | |
|--|----------------------|---------------------|
| | 2025 | 2024 |
| Beginning balance | 9,937,400.75 | 8,313,150.65 |
| Benefits paid by the plan during the year | (172,200.00) | - |
| Current service costs and interest during the year | 1,844,307.12 | 1,624,250.10 |
| Actuarial loss | 3,644,289.12 | - |
| Ending balance | <u>15,253,796.99</u> | <u>9,937,400.75</u> |

Expense recognized in the statements of comprehensive income:

| | Baht | |
|-------------------------|---------------------|---------------------|
| | 2025 | 2024 |
| Current service costs | | |
| Cost of sales | 901,162.37 | 785,617.48 |
| Selling expense | 113,841.86 | 98,320.75 |
| Administrative expenses | 513,794.65 | 472,628.42 |
| Interest on obligation | 315,508.24 | 267,683.45 |
| Total | <u>1,844,307.12</u> | <u>1,624,250.10</u> |

Actuarial gains on defined employee benefit plans

| | Baht | |
|---------------------------------------|---------------------|----------|
| | 2025 | 2024 |
| Actuarial (gains) losses arising from | | |
| Changes in demographic assumptions | 957,864.64 | - |
| Changes in financial assumptions | 1,416,783.01 | - |
| Experience adjustments | 1,269,641.47 | - |
| Total | <u>3,644,289.12</u> | <u>-</u> |

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

| | Baht | |
|------------------------|----------------|----------------|
| | 2025 | 2024 |
| Discount rate | | |
| 1% increase | (1,934,440.42) | (1,237,186.91) |
| 1% decrease | 2,340,605.69 | 1,494,243.23 |
| Salary increase rate | | |
| 1% increase | 2,237,972.63 | 1,503,826.15 |
| 1% decrease | (1,894,084.58) | (1,268,611.50) |
| Employee turnover rate | | |
| 20% increase | (2,036,986.88) | (1,441,459.47) |
| 20% decrease | 2,646,825.19 | 1,889,697.20 |

Principal actuarial assumptions at the reporting date

| | Percentage | |
|---|---------------|---------------|
| | 2025 | 2024 |
| Discount rate | 2.41 | 3.22 |
| Salary increase rate | 5.00 | 5.00 |
| Employee turnover rate | | |
| Below 31 years | 25.79 - 34.38 | 26.00 - 32.00 |
| 31 - 40 years | 11.46 - 17.19 | 12.50 - 16.00 |
| 41 - 50 years | 5.73 - 8.60 | 5.00 - 8.00 |
| Above 50 years | 2.87 | 4.00 |
| Mortality rate (of Thai mortality table 2017) | 105.00 | 100.00 |

21. APPROPRIATION OF RETAINED EARNING

Legal reserve

Under the provisions of the Limited Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit after deduction of the deficit brought forward (if any) as legal reserve until the reserve equal to 10% of authorized share capital. The reserve is not available for dividend distribution. At present, the Company has appropriated the legal reserve completely.

Dividend and legal reserveYear 2025

According to the Annual General Meeting of shareholders for the year 2025, held on April 25, 2025, the shareholders had resolution to approve the payment of dividends from the operating results for the year 2024 to the Company's shareholders at the rate of Baht 0.0341 per share in the amount not exceeding of Baht 15,004,000.00 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 18, 2025, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 23, 2025.

Year 2024

According to the Annual General Meeting of shareholders for the year 2024, held on April 26, 2024, the shareholders had resolution to approve the payment of dividends from the operating results for the year 2023 to the Company's shareholders at the rate of Baht 0.0455 per share in the amount of Baht 20,020,000.39 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 13, 2024, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 23, 2024.

22. OPERATING SEGMENT

The Company operates in a single line of business, namely the Shrink Films or Sleeve Labels business, which major products separated to shrink-fitting labels and molds for printing labels which are related to the production of shrink-fitting labels. Their operations are carried on only in Thailand. Both products have similar group of customers therefore, the management considers that the Company operates in one major business segment.

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Company assesses the performance of the operating segment by using the operating profit or loss as the same basis to assess operating profit or loss in the financial statements.

Revenue classification

The operation and main revenue of the Company had been disclosed in the latest financial statement. The main revenue of the Company is from product sale. The timing of revenue recognition is as at any one time.

Information about geographical areas

The Company's revenue from sales separated by geographical area for the years ended December 31, 2025 and 2024, were summarized as follows:

| | Baht | |
|----------|-------------------------|-----------------------|
| | 2025 | 2024 |
| Domestic | 1,052,637,041.75 | 978,746,291.15 |
| Export | 154,735.05 | 77,691.70 |
| Total | <u>1,052,791,776.80</u> | <u>978,823,982.85</u> |

Information about major customers

The Company's revenue from sales from their major customers which more than 10% of total revenue from sales for the years ended December 31, 2025 and 2024, were summarized as follows:

| Major customer | Number of customers | | Baht | |
|-------------------|---------------------|------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Domestic customer | 2 | 2 | 221,481,028.41 | 224,979,980.27 |

23. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E.2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act. B.E. 2530

The Company's contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 1.88 million and Baht 1.71 million, respectively.

24. EXPENSES BY NATURE

Expense by nature consisted of:

| | Baht | |
|--|----------------|----------------|
| | 2025 | 2024 |
| Changes in finished goods and work in process | (9,552,752.56) | (6,248,170.01) |
| Raw materials and consumables used | 551,807,228.52 | 549,231,219.56 |
| Salaries and wages and other employee benefits | 243,215,696.85 | 217,214,426.55 |
| Depreciation and amortization | 77,466,828.22 | 80,764,806.64 |
| Service expenses | 22,999,486.63 | 19,089,312.53 |
| Utilities and facilities expenses | 36,813,172.63 | 37,484,261.97 |
| Traveling expenses | 7,225,933.27 | 7,174,526.20 |
| Maintenance expenses | 8,642,563.86 | 7,879,142.68 |
| Loss on declining in value of inventories | 2,359,584.91 | 2,539,616.06 |

25. TAX EXPENSE

25.1 Major components of tax expense for the years ended December 31, 2025 and 2024 consisted of:

| | Baht | |
|---|----------------------|---------------------|
| | 2025 | 2024 |
| Income tax expense shown in profit or loss: | | |
| Current tax expense: | | |
| Income tax expense for the year | 18,500,789.71 | 6,384,875.15 |
| Deferred tax expense (tax income): | | |
| Changes in temporary differences relating to the original recognition and reversal | (788,273.16) | (468,587.75) |
| Total | <u>17,712,516.55</u> | <u>5,916,287.40</u> |
| Income tax relating to components of comprehensive income: | | |
| Deferred tax relating to | | |
| Loss on re-measurements of defined benefit plans | (728,857.83) | - |
| Total | <u>(728,857.83)</u> | <u>-</u> |

25.2 A numerical reconciliation between tax expense and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which were summarized as follows:

| | Baht | |
|---|----------------------|---------------------|
| | 2025 | 2024 |
| Accounting profit for the year | 84,725,248.00 | 30,054,826.53 |
| The applicable tax rate (%) | 20% | 20% |
| Tax expense at the applicable tax rate | <u>16,945,049.60</u> | <u>6,010,965.31</u> |
| Reconciliation items: | | |
| Tax effect of expenses that are not deductible in determining tax profit: | | |
| - Expenses not allowed as expenses in determining taxable profit | 790,440.22 | 645,185.81 |
| Tax effect of income that are not required in determining taxable profit and expenses allowed as additional in determining tax profit | (22,973.27) | (739,863.72) |
| Total reconciliation items | <u>767,466.95</u> | <u>(94,677.91)</u> |
| Total tax expense | <u>17,712,516.55</u> | <u>5,916,287.40</u> |

25.3 A numerical reconciliation between tax average effective tax rate and the application tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

| | 2025 | | 2024 | |
|---|----------------------|-----------------|----------------------|-----------------|
| | Tax amount (Baht) | Tax rate (%) | Tax amount (Baht) | Tax rate (%) |
| Accounting profit before tax expense for the year | 84,725,248.00 | | 30,054,826.53 | |
| Tax expense at the applicable tax rate | 16,945,049.60 | 20.00 | 6,010,965.31 | 20.00 |
| Reconciliation items | 767,466.95 | 0.91 | (94,677.91) | (0.32) |
| Tax expense at the average effective tax rate | 17,712,516.55 | 20.91 | 5,916,287.40 | 19.68 |

26. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of ordinary shares which are issued and paid-up during the year.

For the year ended December 31, 2025 and 2024.

| | | 2025 | 2024 |
|--|------------------|----------------|----------------|
| Profit for the year | (Baht) | 67,012,731.45 | 24,138,539.13 |
| Weighted average number of ordinary shares | (Shares) | 440,000,000.00 | 440,000,000.00 |
| Basic earnings per share | (Baht per share) | 0.15 | 0.05 |

27. FINANCIAL INSTRUMENTS

27.1 Risk management

The Company manages their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company does not hold or issue derivative financial instruments for speculative or trading purposes.

27.2 Classification and measurement of financial assets and financial liabilities

On December 31, 2025 and 2024, the classification and measurement of financial assets and financial liabilities in accordance with business models applied to the financial assets and liabilities were as follows:

| | Baht | | |
|-------------------------------------|-----------------------------|----------------|----------------|
| | 2025 | | |
| | Fair value - Derivatives | Amortized cost | Total |
| <u>Financial assets</u> | | | |
| Cash and cash equivalents | - | 26,052,414.57 | 26,052,414.57 |
| Trade and other current receivables | - | 191,087,840.03 | 191,087,840.03 |
| Derivative assets | 295,789.03 | - | 295,789.03 |

| | Baht | | |
|--------------------------------------|-----------------------------|-----------------------|-----------------------|
| | 2025 | | |
| | Fair value - Derivatives | Amortized cost | Total |
| Current tax assets | - | 7,559,816.99 | 7,559,816.99 |
| Other current assets | - | 1,095,290.19 | 1,095,290.19 |
| Non-current non-cash financial asset | | | |
| pledged as collateral | - | 3,988,810.86 | 3,988,810.86 |
| Other non-current assets | - | 737,400.00 | 737,400.00 |
| | <u>295,789.03</u> | <u>230,521,572.64</u> | <u>230,817,361.67</u> |

Financial liabilities

| | | | |
|--|---|-----------------------|-----------------------|
| Short-term loans from financial institutions | - | 2,706,433.71 | 2,706,433.71 |
| Trade and other current payables | - | 145,562,238.52 | 145,562,238.52 |
| Long-term loans from financial institutions | - | 96,584,312.00 | 96,584,312.00 |
| Lease liabilities | - | 47,504,403.49 | 47,504,403.49 |
| | - | <u>292,357,387.72</u> | <u>292,357,387.72</u> |

| | Baht | | |
|--|-----------------------------|-----------------------|-----------------------|
| | 2024 | | |
| | Fair value - Derivatives | Amortized cost | Total |
| <u>Financial assets</u> | | | |
| Cash and cash equivalents | - | 20,686,672.25 | 20,686,672.25 |
| Trade and other current receivables | - | 185,385,417.37 | 185,385,417.37 |
| Other current financial asset | - | 1,015.48 | 1,015.48 |
| Derivative assets | 1,810,639.12 | - | 1,810,639.12 |
| Current tax assets | - | 18,686,671.30 | 18,686,671.30 |
| Other current assets | - | 786,541.60 | 786,541.60 |
| Non-current non-cash financial asset | | | |
| pledged as collateral | - | 3,974,722.98 | 3,974,722.98 |
| Other non-current assets | - | 737,400.00 | 737,400.00 |
| | <u>1,810,639.12</u> | <u>230,258,440.98</u> | <u>232,069,080.10</u> |
| <u>Financial liabilities</u> | | | |
| Short-term loans from financial institutions | - | 47,612,353.16 | 47,612,353.16 |
| Trade and other current payables | - | 148,230,051.43 | 148,230,051.43 |
| Derivative liabilities | 554,092.96 | - | 554,092.96 |

| | Baht | | |
|---|-----------------------------|----------------|----------------|
| | 2024 | | |
| | Fair value - Derivatives | Amortized cost | Total |
| Long-term loans from financial institutions | - | 134,323,912.00 | 134,323,912.00 |
| Lease liabilities | - | 58,271,041.95 | 58,271,041.95 |
| | 554,092.96 | 388,437,358.54 | 388,991,451.50 |

27.3 Interest rate risk

The Company is exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term loans, long-term loans and lease liabilities. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

| | Baht | | | | |
|--|---------------------------|------------------------|--------------------|----------------|--------------------------------|
| | 2025 | | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total | Interest rate (% per annum) |
| <u>Financial assets</u> | | | | | |
| Cash and cash equivalents | 2,059,928.72 | - | 23,992,485.85 | 26,052,414.57 | 0.20 - 0.70 |
| Trade and other current receivables | - | - | 191,087,840.03 | 191,087,840.03 | - |
| Non-current non-cash financial asset | | | | | |
| pledged as collateral | - | 3,988,810.86 | - | 3,988,810.86 | 1.00 - 2.65 |
| <u>Financial liabilities</u> | | | | | |
| Short-term loans from financial institutions | 2,706,433.71 | - | - | 2,706,433.71 | 2.53 |
| Trade and other current payables | - | - | 145,562,238.52 | 145,562,238.52 | - |
| Long-term loans from financial institutions | - | 96,584,312.00 | - | 96,584,312.00 | 2.00 - 4.50 |
| Lease liabilities | - | 47,504,403.49 | - | 47,504,403.49 | 3.62 - 8.03 |

| | Baht | | | | |
|--|---------------------------|------------------------|--------------------|----------------|--------------------------------|
| | 2024 | | | | |
| | Floating interest rate | Fixed interest rate | Interest - free | Total | Interest rate (% per annum) |
| Financial assets | | | | | |
| Cash and cash equivalents | 1,480,615.31 | 12,017.68 | 19,194,039.26 | 20,686,672.25 | 0.35 - 0.75 |
| Trade and other current receivables | - | - | 185,385,417.37 | 185,385,417.37 | - |
| Other current financial asset | - | 1,015.48 | - | 1,015.48 | 1.00 |
| Non-current non-cash financial asset | | | | | |
| pledged as collateral | - | 3,974,722.98 | - | 3,974,722.98 | 1.00 - 2.65 |
| Financial liabilities | | | | | |
| Short-term loans from financial institutions | 47,612,353.16 | - | - | 47,612,353.16 | 3.40 - 5.65 |
| Trade and other current payables | - | - | 148,230,051.43 | 148,230,051.43 | - |
| Long-term loans from financial institutions | - | 134,323,912.00 | - | 134,323,912.00 | 2.00 - 4.35 |
| Lease liabilities | - | 58,271,041.95 | - | 58,271,041.95 | 3.62 - 8.03 |

27.4 Credit risk

The Company is exposed to credit risk primarily relating to trade accounts receivable. The management of the Company manages this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

27.5 Foreign currency risk

The Company incurred risk foreign currencies exchange due to the Company had transaction of purchase of goods and asset which were denominated in foreign currencies. The Company had hedged as they believed appropriate the foreign currencies risk using forward contract against risk on exchange rates. As at December 31, 2025 and 2024, the Company had outstanding foreign exchange contracts and constitutes foreign currencies assets (liabilities) which mainly due within one year as follows:

| | Foreign currency | | Baht | |
|---|------------------|------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| Trade account payables - Carrying amount on statement of financial position | | | | |
| - US Dollars | 595,071.35 | 676,919.43 | 18,889,706.91 | 23,114,158.55 |
| Payable from acquisition of assets - Carrying amount on statement of financial position | | | | |
| - US Dollars | 4,100.00 | 69,000.00 | 130,148.76 | 2,356,080.90 |
| - Euro | - | 140,000.00 | - | 5,009,466.00 |

| | Foreign currency | | Baht | |
|------------------------------------|------------------|--------------|------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Forward foreign exchange contracts | | | | |
| - US Dollars | | | | |
| Derivative assets | 910,288.70 | 1,789,373.88 | 295,789.03 | 1,810,639.12 |
| Derivative liabilities | - | 579,454.79 | - | 156,565.40 |
| - US Dollars | | | | |
| Derivative liabilities | - | 140,000.00 | - | 397,527.56 |

Derivatives

Derivatives are forward foreign exchange contracts used for economic hedging purposes and not as speculative investments. However, derivatives do not meet the hedge accounting criteria for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be realized within 12 months after the end of the reporting period.

As at December 31, 2025 and 2024, the Company had Gains (losses) from changes in fair value of derivatives in the amount of Baht 0.30 million and Baht 1.26 million, respectively.

Net foreign exchange gains (losses)

For the years ended December 31, 2025 and 2024, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

| | Baht | |
|---|---------------------|---------------------|
| | 2025 | 2024 |
| Unrealized gain (loss) on exchange rates | (1,530,156.61) | 3,980,154.62 |
| Gain (loss) on exchange rates | | |
| - Revenue | 2,935,113.18 | (1,801,913.11) |
| Total net gain (loss) on exchange rate recognized in profit before tax expense | <u>1,404,956.57</u> | <u>2,178,241.51</u> |

27.6 Liquidity risk

The Company's manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows:-

| Baht | | | | |
|--|-----------------------|----------------------|-----------------|-----------------------|
| As at December 31, 2025 | | | | |
| | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| Short-term loans from financial institutions | 2,706,433.71 | - | - | 2,706,433.71 |
| Trade and other current payables | 145,562,238.52 | - | - | 145,562,238.52 |
| Long-term loans from financial institutions | 38,739,600.00 | 57,844,712.00 | - | 96,584,312.00 |
| Lease liabilities | 15,667,487.21 | 31,836,916.28 | - | 47,504,403.49 |
| Total | 202,675,759.44 | 89,681,628.28 | - | 292,357,387.72 |

| Baht | | | | |
|--|-----------------------|-----------------------|-----------------|-----------------------|
| As at December 31, 2024 | | | | |
| | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| Short-term loans from financial institutions | 47,612,353.16 | - | - | 47,612,353.16 |
| Trade and other current payables | 148,230,051.43 | - | - | 148,230,051.43 |
| Derivative liabilities | 554,092.96 | - | - | 554,092.96 |
| Long-term loans from financial institutions | 37,939,600.00 | 96,384,312.00 | - | 134,323,912.00 |
| Lease liabilities | 14,076,480.79 | 44,194,561.16 | - | 58,271,041.95 |
| Total | 248,412,578.34 | 140,578,873.16 | - | 388,991,451.50 |

27.7 Fair value of financial instruments

As at December 31, 2025 and 2024, the Company had the following assets that were measured at fair value using different levels of inputs as follows:

| Baht | | | | | |
|------------------------------------|--------------------|------------|--------------|---------|--------------|
| 2025 | | | | | |
| | Carrying amount | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Assets | | | | | |
| Forward foreign exchange contracts | - | - | 295,789.03 | - | 295,789.03 |
| | | | | | |
| Baht | | | | | |
| 2024 | | | | | |
| | Carrying amount | Fair Value | | | Total |
| | | Level 1 | Level 2 | Level 3 | |
| Assets | | | | | |
| Forward foreign exchange contracts | - | - | 1,810,639.12 | - | 1,810,639.12 |
| Liability | | | | | |
| Forward foreign exchange contracts | - | - | 554,092.96 | - | 554,092.96 |

During the year, there were no change in the classification of financial assets.

28. CAPITAL MANAGEMENT

The primary objective of capital management of the Company is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025, the Company's debt-to-equity ratio was 0.38 : 1 (as at December 31, 2024 was 0.52 : 1).

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

| | Baht | | | | |
|--|-------------------------------------|---------------------------------------|---|---|---------------------------------------|
| | 2025 | | | | |
| | Balance as at January 1, 2025 | Cash flows Increase (decrease)* | Non-cash transaction Increase Translation on exchange rate | | Balance as at December 31, 2025 |
| Short-term loans from financial institutions | 47,612,353.16 | (44,905,919.45) | - | - | 2,706,433.71 |
| Long-term loans from financial institutions | 134,323,912.00 | (37,739,600.00) | - | - | 96,584,312.00 |
| Lease liabilities | 58,271,041.95 | (14,989,761.63) | 4,223,123.17 | - | 47,504,403.49 |
| Total | 240,207,307.11 | (97,635,281.08) | 4,223,123.17 | - | 146,795,149.20 |

| | Baht | | | | |
|--|-------------------------------------|---------------------------------------|---|---|---------------------------------------|
| | 2024 | | | | |
| | Balance as at January 1, 2024 | Cash flows Increase (decrease)* | Non-cash transaction Increase Translation on exchange rate | | Balance as at December 31, 2024 |
| Short-term loans from financial institutions | 72,440,481.37 | (24,828,128.21) | - | - | 47,612,353.16 |
| Long-term loans from financial institutions | 84,711,912.00 | 49,612,000.00 | - | - | 134,323,912.00 |
| Lease liabilities | 51,351,534.10 | (14,085,712.04) | 21,005,219.89 | - | 58,271,041.95 |
| Total | 208,503,927.47 | 10,698,159.75 | 21,005,219.89 | - | 240,207,307.11 |

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flow.

30. COMMITMENTS AND CONTINGENT LIABILITIES

30.1 Commitments relating to service agreements

As at December 31, 2025 and 2024, the Company had commitments on service agreements were as follows:

| | Baht | |
|---|------------|--------------|
| | 2025 | 2024 |
| Not later than one year | 796,889.91 | 2,446,926.50 |
| Later than one year but not later than five years | - | 645,840.00 |
| Later than five years | - | - |
| Total | 796,889.91 | 3,092,766.50 |

30.2 Commitments relating to forward foreign exchange contracts

As at December 31, 2025, the Company had forward exchange contracts with financial institutions totaling U.S. Dollars 0.91 million (equal to Baht 28.11 million) with maturity date within June 2026.

As at December 31, 2024, the Company had forward exchange contracts with financial institutions totaling U.S. Dollars 2.37 million and Euro 0.14 million (equal to Baht 83.60 million) with maturity date within May 2025.

30.3 Commitments relating to outstanding letters of credit

As at December 31, 2025 and 2024, the Company had commitments for the outstanding letters of credit amounting equivalent to U.S. Dollars 1.57 million (equal to Baht 49.97 million) and U.S. Dollars 2.19 million (equal to Baht 74.73 million), respectively.

30.4 Commitment relating to purchase of raw material agreements

As at December 31, 2025 and 2024, The Company entered into memorandum and agreements to purchase raw materials from several unrelated companies, at prices and per conditions as stipulated in the memorandum and agreements. The terms of the memorandum and agreements are between 4 and 6 months. The Company has an outstanding commitment under the agreement amounted U.S. Dollars 0.64 million (equal to Baht 20.43 million) and U.S. Dollars 1.47 million (equal to Baht 50.23 million), respectively.

30.5 Commitment on capital expenditure

As at December 31, 2025, the Company has commitment to pay under machine purchase contract totaled Baht 6.22 million. The Company has an outstanding commitment under the agreement amounted Baht 6.22 million. As at December 31, 2024, the Company doesn't have commitment to pay under machine purchase contract.

30.6 Contingent liabilities relating to electricity usage agreement

As at December 31, 2025 and 2024, the Company had contingent liabilities in respect of electricity usage agreements with the Provincial Electricity Authority in the amount of Baht 4.49 million and Baht 4.49 million, respectively.

31. EVENT AFTER THE REPORTING PERIOD

31.1 Dividend payment

According to the Board of Directors Meeting No.1/2026, held on February 20, 2026, the Board of Directors had resolution to approve the payment of dividends from the operating results for the year 2025 to the Company's shareholders at the rate of Baht 0.070 per share in the amount not exceeding of Baht 30,800,000.00 by paying dividends in cash to shareholders whose names appear in the shareholder registration book as of March 20, 2026, to be entitled to receive dividend. The Company will pay dividends to shareholders on May 22, 2026. The right to receive such dividend is uncertain until it is approved by the Annual General Meeting of Shareholders for the year 2026.

31.2 Land acquisition and borrowing

On January 9, 2026, the Company entered into a land sale and purchase agreement with a related company for a purchase price of Baht 72.18 million. The land is located in Bang Pakong District, Chachoengsao Province, and is intended for the construction of the Company's factory, as the previously leased factory had limited space and could not be expanded to accommodate the Company's growth, the land ownership had been transferred on February 2, 2026. Furthermore, on January 23, 2026, the Company entered into a loan agreement with a domestic bank for a loan facility of Baht 57.00 million, with the purpose of financing the purchase of the aforementioned land. The loan has a term of 5 years and an interest rate of MLR minus 3.97% per annum for the first year and MLR minus 3.52% per annum for subsequent years until maturity. The Company has mortgaged the land as collateral for the loan, as per the mortgage agreement dated February 2, 2026. This land purchase agreement and loan agreement are in accordance with the resolution of the Company's Board of Directors Meeting No. 4/2025, held on November 7, 2025.

32. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's board of directors on February 20, 2026.