

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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**CONSOLIDATED FINANCIAL STATEMENTS AND  
SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED DECEMBER 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

To The Shareholders and Board of Directors of  
Union Petrochemical Public Company Limited

### **Opinion**

I have audited the consolidated financial statements of Union Petrochemical Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Union Petrochemical 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 consolidated financial position of Union Petrochemical Public Company Limited and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Union Petrochemical 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 describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with 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 our professional judgment, were the most significant 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 consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### **Recognition of sales revenue**

The group has sales revenue of 2,631.48 million or 99.66 percent of the group's total revenues which is a significant amount and has numerous transactions of revenue recognition. Therefore, I paid attention to the audit of revenue recognition from the group's sales and the transfer of product controlling power to customer.

### **Risk response by the auditor**

My audit approach on such matter was by assessing the accounting policy related to revenue recognition from sales and service, understanding, testing and assessment of the efficiency of the compliance to internal control. The accounting record supporting document of revenue into general journal and general ledger in the core system, auditing selling documents during the year and near the end of the accounting period to verify revenue recognition on sales whether it is consistent with the accounting policy of the group disclosed in the notes to the financial statements including auditing credit note and return items after year end to see if product controlling power may affect the revenue recorded by the company, comparative analysis of accounting information and other financial information related to sales revenue, verifying the irregularity that may arise of sales transactions throughout the accounting period.

### **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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate 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 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 consolidated financial statements and separate financial statements.

As part of an audit in accordance with 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 consolidated financial statements and separate 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 Group's and 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 Group's and 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 consolidated financial statements and separate 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I have communicated 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 the internal control system that I have identified 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 consolidated financial statements and separate 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 Ms.Thanyaphorn Tangthanopajai.

(Ms. Thanyaphorn Tangthanopajai)  
Certified Public Accountant  
Registration No. 9169

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 27, 2026

UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		(Unit: Baht)				
		Consolidated		The Company Only		
Note		2025	2024	2025	2024	
<b>Assets</b>						
<b>Current assets</b>						
	Cash and cash equivalents	7	244,940,802	147,025,861	229,223,931	143,764,791
	Trade and other current receivables	6, 8	495,331,615	638,783,209	506,878,582	647,788,345
	Receivable under the loan agreement	9	41,131,845	39,860,340	-	-
	Inventories	10	300,094,740	334,901,070	271,993,665	322,477,949
	Other current financial assets	11	21,486,591	41,694,505	21,486,591	41,694,505
	Other current assets	12	10,587,309	10,588,900	9,841,804	9,749,732
	<b>Total current assets</b>		<u>1,113,572,902</u>	<u>1,212,853,885</u>	<u>1,039,424,573</u>	<u>1,165,475,322</u>
<b>Non-current assets</b>						
	Investments in subsidiaries	13	-	-	47,999,100	35,624,600
	Investment in joint venture	14	98,056,991	51,414,040	103,274,950	53,549,950
	Investment properties	15	13,959,000	13,959,000	13,959,000	13,959,000
	Property, plant and equipment	16	367,754,252	342,623,361	364,324,977	338,785,405
	Right-of-use assets	17	74,532,628	79,739,728	74,269,657	79,371,569
	Deferred tax assets	18	8,334,118	7,644,384	8,538,272	7,572,032
	Other non-current assets	19	16,995,151	28,347,272	16,590,478	27,889,820
	<b>Total non-current assets</b>		<u>579,632,140</u>	<u>523,727,785</u>	<u>628,956,434</u>	<u>556,752,376</u>
	<b>Total assets</b>		<u><u>1,693,205,042</u></u>	<u><u>1,736,581,670</u></u>	<u><u>1,668,381,007</u></u>	<u><u>1,722,227,698</u></u>

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2025**

(Unit: Baht)

	Note	Consolidated		The Company Only	
		2025	2024	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	20	623,149,131	649,613,530	623,149,131	649,613,530
Trade and other current payables	6, 21	181,543,246	228,266,277	176,292,862	234,428,943
Current portion of lease liabilities	17	30,343,917	28,702,034	30,230,016	28,592,291
Accrued corporate income tax		6,821,804	392,844	6,294,803	-
Other current liabilities		1,863,623	2,293,338	1,764,526	2,246,610
<b>Total current liabilities</b>		<b>843,721,721</b>	<b>909,268,023</b>	<b>837,731,338</b>	<b>914,881,374</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	17	19,796,954	34,057,617	19,617,959	33,764,720
Provision for long-term employee benefits	22	29,792,424	27,861,621	29,565,031	27,861,621
Other non-current liabilities		2,223,363	12,537,674	2,223,363	12,537,674
<b>Total non-current liabilities</b>		<b>51,812,741</b>	<b>74,456,912</b>	<b>51,406,353</b>	<b>74,164,015</b>
<b>Total liabilities</b>		<b>895,534,462</b>	<b>983,724,935</b>	<b>889,137,691</b>	<b>989,045,389</b>

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT DECEMBER 31, 2025**

		(Unit: Baht)			
		Consolidated		The Company Only	
Note		2025	2024	2025	2024
<b>Liabilities and Shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital					
Registered					
	1,265,140,744 ordinary shares of Baht 0.25 each	316,285,186	316,285,186	316,285,186	316,285,186
Issued and fully paid up					
	1,162,052,251 ordinary shares of Baht 0.25 each	290,513,063	290,513,063	290,513,063	290,513,063
	Share premium	87,738,427	87,738,427	87,738,427	87,738,427
	Treasury shares	24	(65,922,208)	(65,922,208)	(65,922,208)
Retained earnings					
Appropriated					
	Statutory reserve	23	31,629,000	31,629,000	31,629,000
	Treasury shares reserve	24	65,922,208	65,922,208	65,922,208
	Unappropriated	382,402,493	338,650,080	369,362,826	323,301,819
	Equity attributable to owners of the Company	792,282,983	748,530,570	779,243,316	733,182,309
	Non-controlling interests of the subsidiaries	5,387,597	4,326,165	-	-
	<b>Total shareholders' equity</b>	797,670,580	752,856,735	779,243,316	733,182,309
	<b>Total liabilities and shareholders' equity</b>	1,693,205,042	1,736,581,670	1,668,381,007	1,722,227,698

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		(Unit: Baht)				
		Consolidated		The Company Only		
Note		2025	2024	2025	2024	
<b>Continuing operations</b>						
<b>Revenues</b>						
	Sales and services	6, 29	2,631,481,543	3,201,951,657	2,493,961,992	3,174,082,610
	Other income	6				
	Gain on sales of investments in other company		-	2,500,000	-	2,500,000
	Gain on exchange rate		5,094,399	-	5,094,399	-
	Others		3,871,823	4,989,724	5,967,253	4,942,644
	<b>Total revenues</b>		2,640,447,765	3,209,441,381	2,505,023,644	3,181,525,254
<b>Expenses</b>						
	Cost of sales and service	6	2,267,874,911	2,907,580,600	2,162,125,704	2,895,263,781
	Distribution costs		101,658,820	94,835,566	94,736,087	93,242,865
	Administrative expenses	6	183,832,002	168,885,992	176,874,476	164,183,090
	Loss on exchange rate		-	2,193,630	-	2,193,630
	Other (gain) loss					
	(Gain) loss on sale and fair value measurement of other					
	current financial assets		744,151	(648,140)	744,151	(648,140)
	(Gain) loss on fair value measurement of derivative contracts		(71,853)	892,307	(71,853)	892,307
	<b>Total expenses</b>		2,554,038,031	3,173,739,955	2,434,408,565	3,155,127,533
	<b>Profit (loss) from operating activities</b>		86,409,734	35,701,426	70,615,079	26,397,721
	Finance cost		15,466,427	24,691,460	15,076,036	23,913,037
	Allowance for impairment					
	of investments in subsidiaries (reversal)		-	-	(12,374,500)	-
	Share of (gain) loss of joint venture		3,082,049	2,135,910	-	-
	<b>Profit (loss) before income tax expenses from continuing operations</b>		67,861,258	8,874,056	67,913,543	2,484,684
	Income tax expenses	25	12,444,929	1,611,982	11,250,052	951,339
	<b>Profit for the year</b>		55,416,329	7,262,074	56,663,491	1,533,345
<b>Other comprehensive income:</b>						
	Other comprehensive income not to be reclassified to profit or loss in subsequent year:					
	Profit from estimates by actuarial principles	22	291,831	-	291,831	-
	Less: Income tax effect	25	(58,366)	-	(58,366)	-
	Net of income tax		233,465	-	233,465	-
	Total item that will not be reclassified subsequent to profit or loss - net of income tax		233,465	-	233,465	-
	<b>Other comprehensive income for the year - net of income tax</b>		233,465	-	233,465	-
	<b>Total comprehensive income for the year</b>		55,649,794	7,262,074	56,896,956	1,533,345

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

		(Unit: Baht)			
		Consolidated		The Company Only	
Note		2025	2024	2025	2024
<b>Profit (loss) attributable to:</b>					
	Equity holders of the Company	54,354,897	6,263,956	56,663,491	1,533,345
	Non-controlling interests of the subsidiaries	1,061,432	998,118		
		55,416,329	7,262,074		
<b>Total comprehensive income attributable to:</b>					
	Equity holders of the Company	54,588,362	6,263,956	56,896,956	1,533,345
	Non-controlling interests of the subsidiaries	1,061,432	998,118		
		55,649,794	7,262,074		
<b>Earnings (loss) per share</b>					
	Basic (loss) earnings per share				
	Profit attributable to equity holders of the Company (Baht/share)	0.050	0.006	0.052	0.001

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

Consolidated										
Equity attributable to owners of the Company										
	Notes	Issued and paid-up share capital	Share premium	Treasury shares	Retained earnings		Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
					Appropriated	Treasury shares reserve				Unappropriated
Balance as at January 1, 2024		290,513,063	87,738,427	(2,423,100)	31,629,000	2,423,100	407,104,933	816,985,423	3,328,047	820,313,470
Profit for the year		-	-	-	-	-	6,263,956	6,263,956	998,118	7,262,074
Total comprehensive income for the year		-	-	-	-	-	6,263,956	6,263,956	998,118	7,262,074
Treasury shares	24	-	-	(63,499,108)	-	63,499,108	(63,499,108)	(63,499,108)	-	(63,499,108)
Cash dividend payment	27	-	-	-	-	-	(11,219,701)	(11,219,701)	-	(11,219,701)
Balance as at December 31, 2024		290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	338,650,080	748,530,570	4,326,165	752,856,735
Profit for the year		-	-	-	-	-	54,354,897	54,354,897	1,061,432	55,416,329
Other comprehensive income for the year		-	-	-	-	-	233,465	233,465	-	233,465
Total comprehensive income for the year		-	-	-	-	-	54,588,362	54,588,362	1,061,432	55,649,794
Cash dividend payment	27	-	-	-	-	-	(10,835,949)	(10,835,949)	-	(10,835,949)
Balance as at December 31, 2025		290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	382,402,493	792,282,983	5,387,597	797,670,580

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**

(Unit: Baht)

The Company Only							
Note	Issued and			Retained earnings			Total
	paid-up share capital	Share premium	Treasury shares	Appropriated	Treasury shares reserve	Unappropriated	
Balance as at January 1, 2024	290,513,063	87,738,427	(2,423,100)	31,629,000	2,423,100	396,487,283	806,367,773
Profit for the period	-	-	-	-	-	1,533,345	1,533,345
Total comprehensive income for the year	-	-	-	-	-	1,533,345	1,533,345
Treasury shares	-	-	(63,499,108)	-	63,499,108	(63,499,108)	(63,499,108)
Cash dividend payment	-	-	-	-	-	(11,219,701)	(11,219,701)
Balance as at December 31, 2024	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	323,301,819	733,182,309
Profit for the year	-	-	-	-	-	56,663,491	56,663,491
Other comprehensive income for the year	-	-	-	-	-	233,465	233,465
Total comprehensive income for the year	-	-	-	-	-	56,896,956	56,896,956
Cash dividend payment	-	-	-	-	-	(10,835,949)	(10,835,949)
Balance as at December 31, 2025	290,513,063	87,738,427	(65,922,208)	31,629,000	65,922,208	369,362,826	779,243,316

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	(Unit: Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	67,861,258	8,874,056	67,913,543	2,484,684
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	33,106,902	33,900,787	32,428,169	33,371,932
Allowance for expected credit losses (reversal)	1,504,183	(52,975)	942,330	-
Allowance for impairment of investments in subsidiaries (reversal)	-	-	(12,374,500)	-
Reduce cost of inventories to net realisable value	1,625,416	958,415	1,625,416	893,284
Gain on sales of vehicles and equipment	-	(1,054,585)	-	(1,056,071)
Gain on sales of investments in other company	-	(2,500,000)	-	(2,500,000)
Loss (gain) on fair value measurement of other financial assets	(272,060)	(1,295,143)	(272,060)	(1,295,143)
Realised loss on sale of other current financial assets	1,016,211	647,003	1,016,211	647,003
Share of loss of joint venture	3,082,049	2,135,910	-	-
Provision for long-term employee benefits	2,232,955	1,771,571	2,138,240	1,771,571
Interest income	(5,594,177)	(5,327,496)	(642,544)	(844,240)
Interest expenses	15,466,427	23,930,180	15,076,036	23,913,037
Unrealised loss (gain) from forward exchange contracts	(71,853)	892,307	(71,853)	892,307
Unrealised loss (gain) on exchange rate	316,388	(2,545,527)	316,388	(2,545,527)
Profit (loss) from operating activities before changes in operating assets and liabilities	120,273,699	60,334,503	108,095,376	55,732,837
Operating assets (increase) decrease				
Trade and other current receivables	142,282,006	49,252,187	139,967,433	70,543,882
Receivable under the loan agreement	(1,606,100)	(3,981,400)	-	-
Inventories	33,180,913	22,862,889	48,858,869	27,556,032
Other current assets	5,628	860,622	(92,072)	685,817
Other non-current assets	11,939,906	(12,233,966)	11,934,906	(12,525,370)
Operating liabilities increase (decrease)				
Trade and other current payables	(46,292,130)	(12,579,018)	(57,705,180)	(9,694,376)
Other current liabilities	(550,108)	(265,958)	(602,477)	(277,311)
Other non-current liabilities	(10,239,998)	12,537,674	(10,372,677)	12,537,674
Cash flows from operating activities	248,993,816	116,787,533	240,084,178	144,559,185
Cash paid for employee benefits	(143,000)	(225,000)	(143,000)	(225,000)
Cash paid for tax expenses	(6,747,119)	(3,680,573)	(5,979,854)	(2,766,621)
<b>Net cash flows from (used in) operating activities</b>	<b>242,103,697</b>	<b>112,881,960</b>	<b>233,961,324</b>	<b>141,567,564</b>

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**CASH FLOW STATEMENT (CONTINUED)**

**FOR THE YEAR ENDED DECEMBER 31, 2025**

	(Unit: Baht)			
	Consolidated		The Company Only	
Note	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Cash received from sales for invested in ordinary shares				
of other company	-	2,500,000	-	2,500,000
Cash paid for invested in ordinary shares of joint venture	(49,725,000)	(53,549,950)	(49,725,000)	(53,549,950)
Cash received from invested in other current financial assets	43,532,477	22,244,120	43,532,477	22,244,120
Cash paid to invested in other current financial assets	(23,876,469)	(21,655,855)	(23,876,469)	(21,655,855)
Cash paid to acquisition of fixed assets	(30,557,372)	(250,634,932)	(30,422,258)	(248,802,020)
Cash paid for deposit of land purchase	-	89,477,338	-	89,477,338
Cash received from sales of vehicles and equipment	-	1,056,075	-	1,056,075
Acquisition of intangible asset	(1,105,788)	(3,945,050)	(1,105,788)	(3,945,050)
Cash received in interest income	5,591,220	5,192,861	642,544	714,401
<b>Net cash flows from (used in) investing activities</b>	<b>(56,140,932)</b>	<b>(209,315,393)</b>	<b>(60,954,494)</b>	<b>(211,960,941)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	(26,464,399)	104,509,778	(26,464,399)	105,006,450
Repayment of liabilities under lease agreement	(34,533,759)	(30,991,213)	(34,424,016)	(30,885,477)
Dividend payment to the Company's shareholders	(10,835,949)	(11,219,701)	(10,835,949)	(11,219,701)
Cash paid for interests expenses	(16,213,717)	(23,352,064)	(15,823,326)	(23,334,920)
Cash paid for purchase of treasury shares	-	(63,499,108)	-	(63,499,108)
<b>Net cash flows from (used in) financing activities</b>	<b>(88,047,824)</b>	<b>(24,552,308)</b>	<b>(87,547,690)</b>	<b>(23,932,756)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>97,914,941</b>	<b>(120,985,741)</b>	<b>85,459,140</b>	<b>(94,326,133)</b>
Cash and cash equivalents at the beginning of the year	147,025,861	268,011,602	143,764,791	238,090,924
<b>Cash and cash equivalents at the end of the year</b>	<b>244,940,802</b>	<b>147,025,861</b>	<b>229,223,931</b>	<b>143,764,791</b>
<b>Supplemental cash flow information</b>				
Interest expense recorded as cost of the assets	2,928,278	1,036,626	2,928,278	1,036,626
Non-cash transactions				
Increase in right-of-use assets under lease agreement	21,914,980	53,685,806	21,914,980	53,685,806
Transfer deposit to purchase of fixed assets	-	89,477,338	-	89,477,338

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

**UNION PETROCHEMICAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

(a) Address and legal status

Union Petrochemical Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 728 Union House Building, Boromrachachonnee Road, Kwang Bangbumru, Khet Bangplad, Bangkok.

(b) Nature of the Company’s and operations

The Company is principally engaged in the import and distribution of chemical products.

**2. BASIS OF PREPARATION**

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, 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 Thai language financial statements.

2.2 Basis of consolidation

a) For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

Company’s name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Percent)	2024 (Percent)
<u>Direct subsidiaries</u>						
Lion Asia (Thailand) Company Limited	Distribution of chemical Products and electronic equipment	Thailand	30,000	30,000	99.99	99.99
Thai Cococraft Company Limited	Engaged in manufacturing and selling of all types of products from coconut food processing	Thailand	3,500	3,500	75.00	75.00
Mahanakhom Capital Company Limited	Short-term credit facility for car selling business	Thailand	30,000	30,000	60.00	60.00

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statements of financial position.

### 2.3 Financial reporting standards that effective in the current year

The Company and its subsidiaries have 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.

### 2.4 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 and its subsidiaries believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Revenue and expenses recognition

#### Sale of goods

Revenue from sale of goods is recognised 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.

#### Revenue from rendering of services

Service revenue is recognised over time when services have been rendered considering the stage of completion.

#### Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

#### Dividend income

Dividend is considered to be income when the group is eligible to receive the dividend.

#### Other income and expenses

Other income and expenses are recognised on an accrual basis.

### 3.2 Cash and cash equivalents

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

### 3.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated as follows :-

Finished goods - First-in-First-out method

Raw material and packaging - First-in-First-out method

The cost of inventories comprises all costs of purchase and costs of conversion 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 Company has provided allowance for value decrease from inventory taking into account slow moving goods at the end of the period.

### 3.4 Financial Instruments

#### Classification and measurement 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 and its subsidiaries' 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 recognised as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends 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 derecognised, modified or impaired will be recognised 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 recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognised 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 and its subsidiaries are recognised 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 recognised at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognised in profit or loss immediately unless that derivative is used for hedge.

#### Derecognition of financial instruments

Financial assets will be derecognised 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 derecognised 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 and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries 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 recognised amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

### 3.5 Investment in associates and joint venture

Associates are those companies in which the Company has significant influence over the associates, that is the Company has power to participate in determining relating to the financial and operating policies of the enterprise but not up to the level of governing such policies.

Joint venture is these company in which the Company has rights to the net assests of the arrangement.

Investments in associates and joint venture are stated using the equity method in the consolidated financial statements and it is recorded using the cost method in the Company's financial statements.

According to the resolution of the Board of Directors' Meeting No.3/2024 held on May 10, 2024, the board had a resolution to approve the investment plan to establish a joint venture company for the joint venture business of Eco Centric Corporation Company Limited and the Board of Directors' Meeting No.4/2024 held on August 9, 2024,the board had a resolution to approve the investment plan to establish a joint venture company for the joint venture business of UTJ Glean Solutions (Thailand) Company Limited as follows:

Company's name	Nature of business	Country of incorporation	Registered capital		Percentage of Shareholding	
			2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (Percent)	2024 (Percent)
<u>Joint venture</u>						
Eco Centric Corporation Company Limited	Advisory, training, organizational strategy development and procurement of innovation and environmental technology	Thailand	5,000	5,000	51.00	51.00
UTJ Glean Solutions (Thailand) Company Limited	Engaged in the recycling business of solvent chemicals and others	Thailand	200,000	200,000	51.00	51.00

### 3.6 Investment properties

Investment properties which is land, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less allowance for loss on impairment (if any). No depreciation is provided to investment properties.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

### 3.7 Property, plant and equipment / Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis.

Depreciation of cryptocurrency mining equipment is calculated by reference to their costs on sum of the year digits basis.

Following estimated useful lives:

	<u>Useful lives</u>
Buildings and leasehold improvement	10 and 20 years
Machinery, tools and factory equipment	3 - 10 years
Furniture and office equipment	3 - 5 years
Motor vehicles	5 and 10 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

### 3.8 Leases

At inception of a contract, the group assess 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 Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) 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 exercise 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 recognised 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 recognised, 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 group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use 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 Group apply 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. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

### 3.9 Intangible assets

Intangible assets are carried at cost less accumulated amortisation and impairment loss (if any).

Intangible assets are computer software and the operation licenses. Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3 - 5 years
Operation licenses	10 years

### 3.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### 3.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using that functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

### 3.12 Impairment of assets which are not financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

### 3.13 Employee benefits

#### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

#### Post-employment benefits

##### Defined contribution plans

The Group and its 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 recognised as expenses when incurred.

##### Defined benefit plans

The Group has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plan are recognised immediately in other comprehensive income.

### 3.14 Provisions

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.15 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders' equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

### 3.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

#### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

#### Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

##### **Allowance for expected credit losses**

In determining allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

##### **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. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognised as cost of sales and service in profit or loss.

##### **Property, plant and equipment and right-of-use assets and depreciation**

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

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised 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 recognised, 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.

### **Determining the lease term of contracts with renewal and termination options**

The Group determine 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 Group reassess 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.

### **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 group 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 33.

### **Estimating the incremental borrowing rate**

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries 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.



(Unit: Thousand Baht)

	Consolidated			
	Fair value through	FVOCI	Amortized cost	Total
	PL			
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	147,026	147,026
Trade and other current receivables	-	-	638,783	638,783
Receivable under the loan agreement	-	-	39,860	39,860
Other current financial assets	41,695	-	-	41,695
	<u>41,695</u>	<u>-</u>	<u>825,669</u>	<u>867,364</u>
Financial liabilities as at December 31, 2024				
Short-term loans from financial institutions	-	-	649,614	649,614
Trade and other current payables	-	-	228,266	228,266
Lease liabilities	-	-	62,759	62,759
Other current liabilities				
Payables from derivative contracts	892	-	-	892
	<u>892</u>	<u>-</u>	<u>940,639</u>	<u>941,531</u>

(Unit: Thousand Baht)

	The Company Only			
	Fair value through	FVOCI	Amortized cost	Total
	PL			
Financial assets as at December 31, 2024				
Cash and cash equivalents	-	-	143,765	143,765
Trade and other current receivables	-	-	647,788	647,788
Other current financial assets	41,695	-	-	41,695
	<u>41,695</u>	<u>-</u>	<u>791,553</u>	<u>833,248</u>
Financial liabilities as at December 31, 2024				
Short-term loans from financial institutions	-	-	649,614	649,614
Trade and other current payables	-	-	234,429	234,429
Lease liabilities	-	-	62,357	62,357
Other current liabilities				
Payables from derivative contracts	892	-	-	892
	<u>892</u>	<u>-</u>	<u>946,400</u>	<u>947,292</u>

## 6. RELATED PARTY TRANSACTIONS

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

Related parties name	Country of incorporation / nationality	Relationship
<u>subsidiary companies</u>		
Lion Asia (Thailand) Company Limited	Thailand	Affiliated company
Thai Cococraft Company Limited	Thailand	Affiliated company
Mahanakhorn Capital Company Limited	Thailand	Affiliated company
<u>Joint venture</u>		
Eco Centric Corporation Company Limited	Thailand	Joint venture
UTJ Glean Solutions (Thailand) Company Limited	Thailand	Joint venture

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

	(Unit: Thousand Baht)				
	Consolidated		The Company Only		Transfer pricing policy
	2025	2024	2025	2024	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	140,952	106,973	As mutual agreement
Other income	-	-	3,045	1,413	As mutual agreement
Purchases of goods	-	-	104,837	163,096	As mutual agreement
<b><u>Transactions with Joint venture</u></b>					
Other services	436	-	436	-	As mutual agreement
<b><u>Transactions with related companies</u></b>					
Rental expenses	2,819	2,819	2,696	2,696	Contract price (close to market price)
Utilities expenses	124	162	112	144	As mutual agreement

As at December 31, 2025 and 2024, the balances of the accounts between the Company and those related parties are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties</u></b>				
<b>(Note 8)</b>				
Subsidiaries				
Lion Asia (Thailand) Company Limited	-	-	51,081	17,399
Thai Cococraft Company Limited	-	-	194	152
Joint venture				
Eco Centric Corporation Company Limited	833	-	833	-
Total trade and other current receivables - related parties	<u>833</u>	<u>-</u>	<u>52,108</u>	<u>17,551</u>
<b><u>Trade and other current payables - related parties</u></b>				
<b>(Note 21)</b>				
Subsidiaries				
Lion Asia (Thailand) Company Limited	-	-	4,602	18,139
Joint venture				
UTJ Glean Solutions (Thailand) Company Limited	-	1,275	-	1,275
Related parties				
Firsttraco Company Limited	9	11	8	10
Directors	<u>1,482</u>	<u>444</u>	<u>1,051</u>	<u>20</u>
Total trade and other current payables - related parties	<u>1,491</u>	<u>1,730</u>	<u>5,661</u>	<u>19,444</u>

**Directors and management's remuneration**

Management benefit expenses represent the benefits paid to the Company's management such as salaries and related benefit including the benefit paid by other means. The Company's management are the persons who are defined under the Securities and Exchange Act.

For the years ended December 31, 2025 and 2024, the Group had employee benefit expenses of their directors and management as follows: -

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Short-term employee benefits	23,583	20,669	21,593	19,369
Post-employment benefits	644	616	644	616
Total	<u>24,227</u>	<u>21,285</u>	<u>22,237</u>	<u>19,985</u>

## 7. CASH AND CASH EQUIVALENTS

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Cash	344	222	310	190
Bank deposits	244,597	146,804	228,914	143,575
Total	<u>244,941</u>	<u>147,026</u>	<u>229,224</u>	<u>143,765</u>

As at December 31, 2025, bank deposits in saving accounts carried interests between 0.10 to 0.25 percent per annum (2024: between 0.125 to 0.75 percent per annum).

## 8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and current receivables are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b>Trade receivables - related parties (Note 6)</b>				
Aged on the basis of due dates				
Not yet due	-	-	38,369	17,299
Past due				
Up to 3 months	-	-	12,233	-
Total trade receivables - related parties	<u>-</u>	<u>-</u>	<u>50,602</u>	<u>17,299</u>
<b>Trade receivables - unrelated parties</b>				
Aged on the basis of due dates				
Not yet due	401,735	499,160	361,780	493,857
Past due				
Up to 3 months	91,475	138,996	91,475	135,753
3 - 6 months	925	-	925	-
6 - 12 months	-	18	-	18
Over 12 months	3,920	3,619	3,810	3,510
Total trade receivables - unrelated parties	<u>498,055</u>	<u>641,793</u>	<u>457,990</u>	<u>633,138</u>
Total trade receivables	498,055	641,793	508,592	650,437
<u>Less: Allowance for expected credit loss</u>	<u>(4,923)</u>	<u>(3,753)</u>	<u>(4,586)</u>	<u>(3,644)</u>
Total trade receivables - net	<u>493,132</u>	<u>638,040</u>	<u>504,006</u>	<u>646,793</u>
<b>Other current receivables</b>				
Other current receivables - related parties				
(Note 6)	833	-	1,506	252
Other current receivables - unrelated parties	1,367	743	1,367	743
Total other current receivables	<u>2,200</u>	<u>743</u>	<u>2,873</u>	<u>995</u>
Total trade and other current receivables - net	<u>495,332</u>	<u>638,783</u>	<u>506,879</u>	<u>647,788</u>

The changes in the allowance for expected credit loss are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Beginning balance as at January 1	3,753	4,168	3,644	3,644
Increase (decrease) during the year	1,170	(415)	942	-
Bad debts written off during the year	-	-	-	-
Ending balance as at December 31	<u>4,923</u>	<u>3,753</u>	<u>4,586</u>	<u>3,644</u>

## 9. RECEIVABLE UNDER THE LOAN AGREEMENT

	(Unit: Thousand Baht)	
	Consolidated	
	2025	2024
Beginning forward	40,222	36,241
Loan, during the year	169,999	167,582
Repayment , during the year	(168,393)	(163,601)
Total receivable under the loan agreement	41,828	40,222
<u>Less: Allowance for expected credit loss</u>	<u>(696)</u>	<u>(362)</u>
Total receivable under the loan agreement - net	<u>41,132</u>	<u>39,860</u>

As at December 31, 2025, Mahanakhorn Capital Company Limited which is the subsidiary of the Company has receivable under short-term loan agreement of Baht 41.83 million (December 31, 2024: Baht 40.22 million), due within one year with the interest at the rate of 12 percent per annum. Such receivable has secured the vehicle registration manual as collateral for the loan.

## 10. INVENTORIES

	(Unit: Thousand Baht)					
	Consolidated					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	266,238	299,943	(4,863)	(3,238)	261,375	296,705
Goods in transit	32,532	34,908	-	-	32,532	34,908
Raw materials	12	14	-	-	12	14
Packing materials	6,176	3,274	-	-	6,176	3,274
Total	<u>304,958</u>	<u>338,139</u>	<u>(4,863)</u>	<u>(3,238)</u>	<u>300,095</u>	<u>334,901</u>

(Unit: Thousand Baht)

	The Company Only					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	243,699	287,191	(4,519)	(2,894)	239,180	284,297
Goods in transit	26,639	34,908	-	-	26,639	34,908
Packing materials	6,175	3,273	-	-	6,175	3,273
Total	276,513	325,372	(4,519)	(2,894)	271,994	322,478

As of December 31, 2025 and 2024, the Group reduce the value of inventories to be the net realizable value as part of cost are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Reduce the value of inventories (reversal) to be the net realizable value as part of cost	1,625	958	1,625	893
Total	1,625	958	1,625	893

## 11. OTHER CURRENT FINANCIAL ASSETS

As at December 31, 2025 and 2024, details of other current financial assets are as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2025	2024
<u>Financial assets measured at amortized cost</u>		
Fixed deposit		
Fixed deposit with maturity 1 year	-	20,812
Total fixed deposit	-	20,812
<u>Financial assets measured at fair value through profit and loss.</u>		
Investment units of mutual fund	14,940	14,320
Investment of common stocks - marketable securities	6,359	6,840
<u>Add</u> Unrealised gain (loss) on changes in fair value of financial assets	(5)	(277)
Investment - at fair value	21,294	20,883
Receivables from derivative contracts	192	-
Total other current financial assets	21,486	41,695

As at December 31, 2024, the fixed deposit with maturity 1 year with carries interest at the rate of 1.00 percent per annum which was measured at fair value hierarchy in Note 33 to financial statements.

## 12. OTHER CURRENT ASSETS

Other current assets consisted:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Revenue department receivable	1,510	854	1,510	252
Prepaid expenses	4,187	2,631	4,187	2,631
Undue input VAT	2,100	1,090	1,672	1,089
Withholding tax	6	2,354	-	2,349
Others advances	2,473	3,429	2,473	3,429
Others	311	231	-	-
Total other current assets	<u>10,587</u>	<u>10,589</u>	<u>9,842</u>	<u>9,750</u>

## 13. INVESTMENTS IN SUBSIDIARIES

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	(Unit: Thousand Baht)					
	The Company Only					
	Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024
Lion Asia (Thailand) Company Limited	30,000	30,000	-	(15,000)	30,000	15,000
Mahanakhorn Capital Company Limited	18,000	18,000	-	-	18,000	18,000
Thai Cococraft Company Limited	2,625	2,625	(2,625)	-	-	2,625
Total	<u>50,625</u>	<u>50,625</u>	<u>(2,625)</u>	<u>(15,000)</u>	<u>48,000</u>	<u>35,625</u>

During the year 2025, the Company recorded a net reversal of the allowance for impairment of investments in subsidiaries of Baht 12.37 million, which is presented in the statement of comprehensive income.

The Group has no non-controlling interests of the subsidiaries to be further disclosed.

## 14. INVESTMENT IN JOINT VENTURE

14.1 Investment in joint venture consisted of:

Company's name	Nature of business	Country of incorporation	Proportion of Shareholding (Percentage)		Consolidated Carrying amounts based on equity method (Thousand Baht)		The Company Only Carrying amounts based on cost method (Thousand Baht)	
			2025	2024	2025	2024	2025	2024
			Eco Centric Corporation Company Limited	Advisory, training, organizational strategy development and procurement of innovation and environmental technology	Thailand	51.00	51.00	-
UTJ Glean Solutions (Thailand) Company Limited	Engaged in the recycling business of solvent chemicals and others	Thailand	51.00	51.00	98,057	50,582	102,000	52,275
Total					<u>98,057</u>	<u>51,414</u>	<u>103,275</u>	<u>53,550</u>

14.2 Movements of investment in joint venture for the years ended December 31, 2025 and 2024 were as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Opening net book value	51,414	-	53,550	-
Additions	49,725	53,550	49,725	53,550
Share of profit (loss)	(3,082)	(2,136)	-	-
Closing net book value	<u>98,057</u>	<u>51,414</u>	<u>103,275</u>	<u>53,550</u>

14.3 Summarization of financial information of joint venture

Summarization of information about financial position

	(Unit: Thousand Baht)	
	2025	2024
Current assets	91,464	83,994
Non-current assets	105,028	15,230
Current liabilities	(5,337)	(912)
Net assets	<u>191,155</u>	<u>98,312</u>

Summarization of information about comprehensive income

	(Unit: Thousand Baht)	
	2025	2024
Revenue	2,770	72
Profit (loss)	(6,413)	(4,188)
Total comprehensive income (expense)	(6,413)	(4,188)

## 15. INVESTMENT PROPERTIES

Movements of the investment properties account during the year ended December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2025	2024
Net book value as at January 1	13,959	13,959
<u>Less:</u> Allowance for impairment	-	-
Net book value as at December 31	<u>13,959</u>	<u>13,959</u>

The investment properties of the Group were the land that the Company held but currently has not identified the purpose of utilization in the future. The Group recorded the accounts by the cost method.

During November 2022, the subsidiaries employed an independent appraiser to appraise the fair value of such land according to the market approach of Baht 21.15 million.

The Group disclosed a fair value hierarchy in Note 33 to financial statements.

## 16. PROPERTY, PLANT AND EQUIPMENT

Movements of the property, plant and equipment account during the year ended December 31, 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)						
	Consolidated						
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost</b>							
January 1, 2024	27,242	62,801	33,901	27,740	77,115	26,038	254,837
Additions	126,224	589	1,044	671	1,536	120,571	250,635
Transfers in (out)	-	181	-	177	-	(358)	-
Disposals/write-off	-	-	(2)	-	(8,487)	-	(8,489)
December 31, 2024	153,466	63,571	34,943	28,588	70,164	146,251	496,983
Additions	-	81	3,040	816	889	25,731	30,557
Transfer from right-of-use assets	-	-	-	-	5,000	-	5,000
Transfers in (out)	-	93,011	35,679	138	-	(128,828)	-
Disposals/write-off	-	-	-	-	-	-	-
December 31, 2025	153,466	156,663	73,662	29,542	76,053	43,154	532,540
<b>Accumulated depreciation</b>							
January 1, 2024	-	41,032	26,802	26,030	62,361	-	156,225
Depreciation for the year	-	2,733	2,415	675	799	-	6,622
Depreciation on disposals/ write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	-	43,765	29,217	26,705	54,673	-	154,360
Depreciation for the year	-	3,732	1,326	726	953	-	6,737
Transfer from right-of-use assets	-	-	-	-	3,689	-	3,689
Depreciation on disposals/ write-off	-	-	-	-	-	-	-
December 31, 2025	-	47,497	30,543	27,431	59,315	-	164,786
<b>Net book value</b>							
December 31, 2024	153,466	19,806	5,726	1,883	15,491	146,251	342,623
December 31, 2025	153,466	109,166	43,119	2,111	16,738	43,154	367,754
<b>Depreciation for the year</b>							
2024 (the balance in selling and administrative expenses)							6,622
2025 (the balance in selling and administrative expenses)							6,737

(Unit: Thousand Baht)

	The Company Only						Total
	Land	Buildings and leasehold improvement	Machinery, tools and factory equipment	Furniture and office equipment	Motor vehicles	Assets under installation and under construction	
<b>Cost</b>							
January 1, 2024	27,242	59,289	37,390	20,966	79,015	26,039	249,941
Additions	126,224	589	1,044	555	-	120,390	248,802
Transfers in (out)	-	-	-	177	-	(177)	-
Disposals/write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	153,466	59,878	38,434	21,698	70,528	146,252	490,256
Additions	-	-	3,040	762	889	25,731	30,422
Transfer from right-of-use assets	-	-	-	-	5,000	-	5,000
Transfers in (out)	-	93,011	35,679	138	-	(128,828)	-
Disposals/write-off	-	-	-	-	-	-	-
December 31, 2025	153,466	152,889	77,153	22,598	76,417	43,155	525,678
<b>Accumulated depreciation</b>							
January 1, 2024	-	39,144	30,626	19,450	64,510	-	153,730
Depreciation for the year	-	2,639	2,269	609	711	-	6,228
Depreciation on disposals/write-off	-	-	-	-	(8,487)	-	(8,487)
December 31, 2024	-	41,783	32,895	20,059	56,734	-	151,471
Depreciation for the year	-	3,621	1,182	652	738	-	6,193
Transfer from right-of-use assets	-	-	-	-	3,689	-	3,689
Depreciation on disposals/write-off	-	-	-	-	-	-	-
December 31, 2025	-	45,404	34,077	20,711	61,161	-	161,353
<b>Net book value</b>							
December 31, 2024	153,466	18,095	5,539	1,639	13,794	146,252	338,785
December 31, 2025	153,466	107,485	43,076	1,887	15,256	43,155	364,325
<b>Depreciation for the year</b>							
2024 (the balance in selling and administrative expenses)							6,622
2025 (the balance in selling and administrative expenses)							6,193

As at December 31, 2025, certain items of plant and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 164.12 million (2024: Baht 129.82 million) (The Company only: Baht 152.61 million, 2023: Baht 118.42 million).

In 2025, the Company recorded interest as part of the cost of assets in the amount of Baht 2.92 million (2024: Baht 1.04 million). This borrowing cost is the actual borrowing cost of the loan, calculated from the capitalization rate, which is the weighted average interest rate of all loans borrowed for general purposes at the rate of 2.59 percent per annum (2024: 2.95 percent per annum).

## 17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

### Right-of-use assets

Movements of the right-of-use assets account during the year ended December 31, 2025 and 2024 are summarised below

	(Unit: Thousand Baht)		
	Consolidated		
	Office rental and properties rental	Motor vehicles	Total
<b>Cost</b>			
As at January 1, 2024	88,333	46,255	134,588
Addition during the year	53,686	-	53,686
Amortisation for the year	(64,396)	-	(64,396)
As at December 31, 2024	77,623	46,255	123,878
Addition during the year	6,886	15,029	21,915
Transfer to property, plant and equipment	-	(5,000)	(5,000)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	77,831	56,284	134,115
<b>Accumulated depreciation</b>			
As at January 1, 2024	69,667	6,725	76,392
Depreciation for the year	22,000	4,970	26,970
Amortisation for the year	(59,224)	-	(59,224)
As at December 31, 2024	32,443	11,695	44,138
Depreciation for the year	20,026	5,785	25,811
Transfer to property, plant and equipment	-	(3,689)	(3,689)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	45,791	13,791	59,582
<b>Net book value</b>			
As at December 31, 2024	45,180	34,560	79,740
As at December 31, 2025	32,040	42,493	74,533

(Unit: Thousand Baht)

	The Company Only		
	Office rental and properties rental	Motor vehicles	Total
<b>Cost</b>			
As at January 1, 2024	87,440	46,254	133,694
Addition during the year	53,686	-	53,686
Amortisation for the year	(64,396)	-	(64,396)
As at December 31, 2024	76,730	46,254	122,984
Addition during the year	6,886	15,029	21,915
Transfer to property, plant and equipment	-	(5,000)	(5,000)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	76,938	56,283	133,221
<b>Accumulated depreciation</b>			
As at January 1, 2024	69,246	6,725	75,971
Depreciation for the year	21,895	4,970	26,865
Amortisation for the year	(59,224)	-	(59,224)
As at December 31, 2024	31,917	11,695	43,612
Depreciation for the year	19,921	5,785	25,706
Transfer to property, plant and equipment	-	(3,689)	(3,689)
Amortisation for the year	(6,678)	-	(6,678)
As at December 31, 2025	45,160	13,791	58,951
<b>Net book value</b>			
As at December 31, 2024	44,813	34,559	79,372
As at December 31, 2025	31,778	42,492	74,270

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
As at December 31	62,759	45,051	62,357	44,543
Increase during the year	21,915	53,686	21,915	53,686
Accretion of interest	2,300	3,421	2,288	3,404
Decreased from contract cancellation	-	(4,987)	-	(4,987)
Payments during the year	(36,833)	(34,412)	(36,712)	(34,289)
As at December 31	50,141	62,759	49,848	62,357
<u>Less:</u> current portion	(30,344)	(28,702)	(30,230)	(28,592)
Lease liabilities - net of current portion	<u>19,797</u>	<u>34,057</u>	<u>19,618</u>	<u>33,765</u>

The following relate lease expense for the year ended December 31, 2025 and 2024 was recognised in profit or loss are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Depreciation of right-of-use assets	25,811	26,970	25,706	26,865
Interest expense on lease liabilities	2,300	3,421	2,288	3,404
Expense relating to short-term lease	2,481	2,523	2,481	2,400
Lease of low-value assets	1,309	1,202	1,309	1,202
Total	<u>31,901</u>	<u>34,116</u>	<u>31,784</u>	<u>33,871</u>

## 18. DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority.

Deferred income taxes are calculated on all temporary differences under the liability method using principal tax 20%.

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deferred tax assets	14,704	16,607	14,908	16,535
Deferred tax liabilities	(6,370)	(8,963)	(6,370)	(8,963)
Deferred tax assets-net	<u>8,334</u>	<u>7,644</u>	<u>8,538</u>	<u>7,572</u>

Deferred tax assets (liabilities) for the years ended December 31, 2025 and 2024 are attributed to the following items

	(Unit: Thousand Baht)			
	Consolidated			
	Balance per book as at January 1, 2025	Revenue (expenses) during the year ended		Balance per book as at December 31, 2025
		In profit or loss	In other comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	729	322	-	1,051
Allowance for diminution in value of inventories	651	395	-	1,046
Provision for long-term employee benefits	5,572	444	(58)	5,958
Loss on financial assets measured at fair value				
other current financial assets	96	(55)	-	41
Lease liabilities	9,239	(2,631)	-	6,608
(Gain) loss from revaluations at fair value of derivative	179	(179)	-	-
Tax loss	141	(141)	-	-
Total	<u>16,607</u>	<u>(1,845)</u>	<u>(58)</u>	<u>14,704</u>
Deferred tax liabilities:				
Right-of-use assets	(8,963)	2,607	-	(6,356)
(Gain) loss from revaluations at fair value of derivative	-	(14)	-	(14)
Total	<u>(8,963)</u>	<u>2,593</u>	<u>-</u>	<u>(6,370)</u>
Deferred tax assets - net	<u>7,644</u>	<u>748</u>	<u>(58)</u>	<u>8,334</u>

(Unit: Thousand Baht)

	The Company Only			
	Revenue (expenses)			
	during the year ended			
	Balance per book as at January 1, 2025	In profit or loss	In other comprehensive income	Balance per book as at December 31, 2025
Deferred tax assets:				
Allowance for expected credit losses	729	188	-	917
Allowance for diminution in value of inventories	579	325	-	904
Provision for long-term employee benefits	5,572	399	(58)	5,913
Allowance for impairment of investments in subsidiaries	-	525	-	525
Loss on financial assets measured at fair value				
other current financial assets	96	(55)	-	41
Lease liabilities	9,239	(2,631)	-	6,608
(Gain) loss from revaluations at fair value of derivative	179	(179)	-	-
Tax loss	141	(141)	-	-
Total	<u>16,535</u>	<u>(1,569)</u>	<u>(58)</u>	<u>14,908</u>
Deferred tax liabilities:				
Right-of-use assets	(8,963)	2,607	-	(6,356)
(Gain) loss from revaluations at fair value of derivative	-	(14)	-	(14)
Total	<u>(8,963)</u>	<u>2,593</u>	<u>-</u>	<u>(6,370)</u>
Deferred tax assets - net	<u>7,572</u>	<u>1,024</u>	<u>(58)</u>	<u>8,538</u>

(Unit: Thousand Baht)

	Consolidated			
	Revenue (expenses)			
	during the year ended			
	Balance per book as at January 1, 2024	In profit or loss	In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	729	-	-	729
Allowance for diminution in value of inventories	395	256	-	651
Provision for long-term employee benefits	5,263	309	-	5,572
Loss on financial assets measured at fair value				
- Investment in non-marketable securities	1,610	(1,610)	-	-
Loss on financial assets measured at fair value				
other current financial assets	355	(259)	-	96
Lease liabilities	3,805	5,434	-	9,239
(Gain) loss from revaluations at fair value of derivative	-	179	-	179
Tax loss	-	141	-	141
Total	<u>12,157</u>	<u>4,450</u>	<u>-</u>	<u>16,607</u>
Deferred tax liabilities:				
Right-of-use assets	(3,639)	(5,324)	-	(8,963)
Gain on sales of inventories to subsidiary	(9)	9	-	-
Total	<u>(3,648)</u>	<u>(5,315)</u>	<u>-</u>	<u>(8,963)</u>
Deferred tax assets - net	<u>8,509</u>	<u>(865)</u>	<u>-</u>	<u>7,644</u>

(Unit: Thousand Baht)

	The Company Only			
	Revenue (expenses)			
	during the year ended			
	Balance per book as at January 1, 2024	In profit or loss	In other comprehensive income	Balance per book as at December 31, 2024
Deferred tax assets:				
Allowance for expected credit losses	729	-	-	729
Allowance for diminution in value of inventories	400	179	-	579
Provision for long-term employee benefits	5,263	309	-	5,572
Loss on financial assets measured at fair value				
- Investment in non-marketable securities	1,610	(1,610)	-	-
Loss on financial assets measured at fair value other current financial assets	355	(259)	-	96
Lease liabilities	3,805	5,434	-	9,239
(Gain) loss from revaluations at fair value of derivative	-	179	-	179
Tax loss	-	141	-	141
Total	<u>12,162</u>	<u>4,373</u>	<u>-</u>	<u>16,535</u>
Deferred tax liabilities:				
Right-of-use assets	(3,639)	(5,324)	-	(8,963)
Total	<u>(3,639)</u>	<u>(5,324)</u>	<u>-</u>	<u>(8,963)</u>
Deferred tax assets - net	<u>8,523</u>	<u>(951)</u>	<u>-</u>	<u>7,572</u>

The subsidiaries have tax losses for the years ended December 31, 2025 and 2024 that had not been used of Baht 0.38 million and Baht 13.51 million, respectively. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the subsidiary would have sufficient taxable profits to utilize the deferred tax assets.

## 19. OTHER NON-CURRENT ASSETS

Other non-current assets consisted:

(Unit: Thousand Baht)

	The Company Only			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deposit	2,421	14,484	2,420	14,297
Corporate tax waiting for refund	8,893	8,893	8,893	8,893
Other	5,682	4,970	5,277	4,700
Total other non-current assets	<u>16,996</u>	<u>28,347</u>	<u>16,590</u>	<u>27,890</u>

## 20. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Short-term loans from financial institutions are as follows:

(Unit: Thousand Baht)

	Interest rate		Consolidated		The Company Only	
	(percent per annum)					
	2025	2024	2025	2024	2025	2024
Trust receipt	2.10 - 3.40	3.05 - 4.05	333,149	349,614	333,149	349,614
Promissory notes	1.80	2.55 - 2.94	290,000	300,000	290,000	300,000
Total			623,149	649,614	623,149	649,614

As at December 31, 2025, the non-secured credit facilities of the Group and the Company which have not yet been drawn down amounted to Baht 2,525 million (2024: Baht 2,823 million) and Baht 2,395 million (2024: Baht 2,793 million).

## 21. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

(Unit: Thousand Baht)

	Consolidated		The Company Only	
	2025	2024	2025	2024
Trade and other payables				
- related parties (note 6)	9	1,286	4,610	19,424
Trade payables - unrelated parties	166,310	201,981	158,386	191,333
Other current payables - unrelated parties	8,135	17,760	7,942	17,629
Loan from director (note 6)	431	424	-	-
Other current payables - director (note 6)	1,051	20	1,051	20
Accrued expenses	5,607	6,795	4,304	6,023
Total trade and other current payables	181,543	228,266	176,293	234,429

## 22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Movement of the provision for long-term employee benefits account during for the year ended December 31, 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Provision for long-term employee benefits at beginning of year	27,862	26,315	27,862	26,315
Included in profit or loss:				
Current service cost	1,813	1,245	1,722	1,245
Interest cost	552	527	549	527
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Changes in demographic assumptions	1,450	-	1,450	-
Changes in financial assumptions	(979)	-	(979)	-
Experience adjustments	(763)	-	(763)	-
	(292)	-	(292)	-
Transfer to related parties	-	-	(133)	-
Benefits paid during the year	(143)	(225)	(143)	(225)
Provision for long-term employee benefits at end of year	<u>29,792</u>	<u>27,862</u>	<u>29,565</u>	<u>27,862</u>

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Selling and administrative expenses	2,365	1,772	2,271	1,772

As at December 31, 2025, the Company expects to pay Baht 9.42 million of long-term employee benefits during the next year.

As at December 31, 2025, the weighted average duration of liabilities for long-term employee benefit is 8 years and 14 years (2024: 10 years) (The Company only 8 years, 2024 : 10 years).

Principal actuarial assumptions at the reporting date are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.51 - 2.03	2.75	1.51	2.75
Future salary increase rate (depending on age)	3.00	5.00	3.00	5.00
Staff turnover rate (depending on age)	1.91 - 34.38	2.87 - 34.38	1.91 - 34.38	2.87 - 34.38

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

	(Unit: Thousand Baht)			
	Consolidated			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.47)	1.65	(1.54)	1.75
Salary increase rate (1%)	1.61	(1.47)	1.69	(1.53)
Staff turnover rate (20%)	(0.75)	0.80	(1.19)	1.32

  

	(Unit: Thousand Baht)			
	The Company Only			
	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(1.44)	1.62	(1.54)	1.75
Salary increase rate (1%)	1.57	(1.44)	1.69	(1.53)
Staff turnover rate (20%)	(0.73)	0.78	(1.19)	1.32

### 23. STATUTORY RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered share capital. The statutory reserve is not available for dividend distribution.

## 24. TREASURY SHARES AND APPROPRIATED RETAINED EARNINGS FOR TREASURY SHARES

On November 30, 2023, the Board of Directors' Meeting No.9/2023 of the Company passed a resolution to approve a treasury shares program to repurchase up to 80 million shares (par value of Baht 0.25 each), or 6.88% of the total number of the Company's issued shares, with a budget of Baht 66 million, for surplus liquidity management purposes. The Company's shares are to be repurchased through the Stock Exchange of Thailand from December 6, 2023 to 5 June, 2024.

According to letter No. Gor Lor Tor. Chor Sor. (Vor) 2/2548 of the Office of the Securities and Exchange Commission concerning the acquisition of treasury shares, dated February 14, 2005, a public limited company may purchase back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the subsidiary either sells the treasury shares or reduces its paid-up share capital by an amount equal to the value of treasury shares which it was unable to sell.

As at June 5, 2024, the treasury shares project has ended. The Company had purchased back 75.14 million common shares, totaling Baht 63.50 million, for a cumulative total of Baht 78.15 million shares, representing 6.73 percent of the issued and paid-up common shares. The total value of repurchase cost amounted to Baht 65.92 million and retained earnings were allocated as a reserve for treasury shares in the amount of Baht 65.92 million. Such transaction is included in the statement of financial position under the caption "appropriated retained earnings - reserve for treasury shares".

## 25. INCOME TAX

25.1 Income tax expenses for the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Corporate income tax charge	13,193	747	12,274	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(748)	865	(1,024)	951
<b>Income tax expenses revenue in the statement of comprehensive income</b>	<u>12,445</u>	<u>1,612</u>	<u>11,250</u>	<u>951</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Deferred tax relating to loss on revaluation of investment in equity securities	-	-	-	-
Deferred tax relating to actuarial (gain) loss	58	-	58	-
Total	58	-	58	-

## 25.2 The reconciliation between accounting profit and income tax expenses

For the years ended December 31, 2025 and 2024 are summarized as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Accounting profit before tax	67,861	8,874	67,914	2,485
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	13,572	1,775	13,583	497
Temporary differences and tax loss which was unrecognised to deferred tax assets	1,052	(693)	-	-
Effects of:				
Non-deductible expenses	(2,102)	637	(2,256)	561
Additional expenses deductions allowed	(77)	(107)	(77)	(107)
Total	(2,179)	530	(2,333)	454
Total reconciliation items	(1,127)	(163)	(2,333)	454
Income tax expenses reported in the statement of comprehensive income	12,445	1,612	11,250	951

25.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate

For the years ended December 31, 2025 and 2024 are summarized as follows :-

	Consolidated			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	67,861		8,874	
Tax expense at the applicable tax rate	13,572	20.00	1,775	20.00
Reconciliation items	(1,127)	(1.66)	(163)	(1.84)
Tax expense at the average effective tax rate	12,445	18.34	1,612	18.16

  

	The Company Only			
	2025		2024	
	Tax amount (Thousand Baht)	Tax rate (%)	Tax amount (Thousand Baht)	Tax rate (%)
Accounting profit before tax expense for the year	67,914		2,485	
Tax expense at the applicable tax rate	13,583	20.00	497	20.00
Reconciliation items	(2,333)	(3.43)	454	18.27
Tax expense at the average effective tax rate	11,250	16.57	951	38.27

**26. EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year after adjusting the number of ordinary shares to reflect the impact of the stock dividend. The prior period's basic earnings (loss) per share has been recalculated as if the stock dividend had been distributed at the beginning of the earliest period reported.

The weighted average number of ordinary shares is calculated net of the treasury ordinary shares held by the Company as described in Note 24 to the financial statements.

Basic earnings (loss) per share are calculated as follows.

		For the years ended December 31			
		Consolidated		The Company Only	
		2025	2024	2025	2024
<u>Profit (loss) from continuing operations</u>					
Profit (loss) for the year of parent company	(Thousand Baht)	54,355	6,264	56,663	1,533
Weighted average number of ordinary shares	(Thousand Shares)	1,083,902	1,159,042	1,083,902	1,159,042
<u>Less</u> : Average treasury shares during the period	(Thousand Shares)	-	(54,376)	-	(54,376)
Weighted average number of ordinary share	(Thousand Shares)	1,083,902	1,104,666	1,083,902	1,104,666
Basic earnings (loss) per share	(Baht/Shares)	0.050	0.006	0.052	0.001

## 27. DIVIDENDS

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>Dividend payment for 2025</u>			
Final dividends for 2024	The Annual General Meeting of the Company's Shareholders No.1/2025 held on April 9, 2025	10.84	0.01
Total paid for the year ended December 31, 2025		10.84	0.01
<u>Dividend payment for 2024</u>			
Final dividends for 2023	The Annual General Meeting of the Company's Shareholders No.1/2024 held on April 9, 2024	11.22	0.01
Total paid for the year ended December 31, 2024		11.22	0.01

## 28. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	90,897	72,396	88,607	71,013
Directors and management's remuneration (Note 6)	24,227	21,285	22,237	19,985
Depreciation and amortisation	33,107	33,901	32,428	33,372
Purchase raw materials and finished goods	2,458,732	2,951,931	2,096,390	2,665,973
Changes in inventories of raw materials and finished goods	33,180	22,863	48,729	27,556
Rental expenses from operating lease agreements	4,293	3,725	4,170	3,602
Transportation expenses	54,952	55,329	54,374	54,155

## 29. SEGMENT INFORMATION

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group are organised into business units based on its products and services and have 3 reportable segments as follows:

- Commodity chemicals segment
- Specialty chemicals segment
- Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

### Major customers

For the years ended December 31, 2025 and 2024, the Company has no major customer with revenue of 10 percent or more of an entity's revenues.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended December 31, 2025 and 2024 :

	(Unit: Thousand Baht)											
	Commodity chemicals segment		Specialty chemicals segment		Other segments <sup>1)</sup>		Total segments		Adjustments and eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Revenues</b>												
External customers	2,039,141	2,479,310	358,172	315,010	234,168	407,631	2,631,481	3,201,951	-	-	2,631,481	3,201,951
Inter-segment	140,952	106,973	104,837	163,096	-	-	245,789	270,069	(245,789)	(270,069)	-	-
<b>Total revenues</b>	<u>2,180,093</u>	<u>2,586,283</u>	<u>463,009</u>	<u>478,106</u>	<u>234,168</u>	<u>407,631</u>	<u>2,877,270</u>	<u>3,472,020</u>	<u>(245,789)</u>	<u>(270,069)</u>	<u>2,631,481</u>	<u>3,201,951</u>
<b>Results</b>												
<b>Segment profit (loss)</b>	307,260	248,171	36,031	24,914	17,287	20,137	360,578	293,222	3,029	1,149	363,607	294,371
Other income											8,966	7,490
Distribution costs											(101,659)	(94,836)
Administrative expenses											(183,832)	(168,886)
Loss from exchange rate											-	(2,194)
Other gain (loss)											(672)	(244)
Finance cost											(15,467)	(24,691)
Share of gain (loss) of joint venture											(3,082)	(2,136)
<b>Profit before income tax expenses</b>											67,861	8,874
Income tax expenses											12,445	1,612
<b>Profit for the year</b>											<u>55,416</u>	<u>7,262</u>

<sup>1)</sup> Other segments included the distribution of plastic pellets, distribution of lubricant, distribution of computer equipment and the provision of computer system services, among others.

The Group's business is principally operated in Thailand. As a result, all of the revenues and assets as reflected in these financial statements pertain exclusively this geographical reportable segment.

### 30. 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:

	Unit : Thousand Baht				
	Consolidated				
	Balance as at January 1, 2025	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2025
Short-term borrowings from financial institutions	649,614	(26,465)	-	-	623,149
Lease liabilities	62,759	(34,533)	21,915	-	50,141
Total	<u>712,373</u>	<u>(60,998)</u>	<u>21,915</u>	<u>-</u>	<u>673,290</u>

	Unit : Thousand Baht				
	The Company Only				
	Balance as at January 1, 2025	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2025
Short-term borrowings from financial institutions	649,614	(26,465)	-	-	623,149
Lease liabilities	62,357	(34,424)	21,915	-	49,848
Total	<u>711,971</u>	<u>(60,889)</u>	<u>21,915</u>	<u>-</u>	<u>672,997</u>

	Unit : Thousand Baht				
	Consolidated				
	Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2024
Short-term borrowings from financial institutions	545,104	104,510	-	-	649,614
Lease liabilities	45,051	(30,991)	48,699	-	62,759
Total	<u>590,155</u>	<u>73,519</u>	<u>48,699</u>	<u>-</u>	<u>712,373</u>

	Unit : Thousand Baht				
	The Company Only				
	Balance as at January 1, 2024	Cash flows Increase (decrease)	Non-cash transaction Increase (decrease)	Translation on exchange Rate	Balance as at December 31, 2024
Short-term borrowings from financial institutions	544,607	105,007	-	-	649,614
Lease liabilities	44,543	(30,885)	48,699	-	62,357
Total	<u>589,150</u>	<u>74,122</u>	<u>48,699</u>	<u>-</u>	<u>711,971</u>

### 31. PROVIDENT FUND

The Group, and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 1987. The employees, the Group contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Assset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the years 2025 and 2024, amounting to Baht 1.18 million and Baht 2.26 million, respectively (The Company only: Baht 1.18 million and Baht 2.26 million, respectively) were recognised as expenses.

### 32. COMMITMENTS AND CONTINGENT LIABILITIES

#### 32.1 Operating lease commitments and services

The Group have entered into operating lease agreements in respect of the lease of warehouse and other services, The terms of the agreements are between 1 year.

Future minimum, payments required under these operating leases and its other service contracts were as follows:

	(Unit: Thousand Baht)	
	Consolidated /The Company Only	
	2025	2024
Payable:		
In up to 1 year	3,604	2,445
Total	<u>3,604</u>	<u>2,445</u>

#### 32.2 Guarantees

As at December 31, 2025, the Group had the following outstanding significant letters of guarantee:

32.2.1 Outstanding bank guarantees of Baht 69.00 million (December 31, 2024 : Baht 69.00 million) have been issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of its business. These letters of guarantee are to guarantee payments of goods to suppliers.

#### 32.3 Other commitments

32.3.1 As at December 31, 2025, the Company had commitments to banks under letters of credit amounting to approximately USD 0.76 million (December 31, 2024: USD 2.00 million).

32.3.2 As at December 31, 2025, the Company has commitments of Baht 4.34 million (include VAT) that has not yet been paid from design contract, construction contract for construction of a office building and repair and improvement of office building agreement (contract value include VAT of Baht 46.01 million).

### **33. FINANCIAL INSTRUMENTS**

#### **33.1 Financial risk management**

The Group manages its financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group does not hold or issue derivative financial instruments for speculative or trading purposes. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

##### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to their cash at banks, bank overdraft, and Short-term loans. However, since most of The Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at December 31, 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated											
	Fixed interest Rates				Floating		Non - interest		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)											
<b>Financial Assets</b>												
Cash and cash equivalents	-	-	-	-	205.67	137.59	39.27	9.44	244.94	147.03	0.10 - 0.25	0.125 - 0.75
Trade and other current receivable	-	-	-	-	-	-	495.33	638.78	495.33	638.78	-	-
Receivable under the loan agreement	41.13	39.86	-	-	-	-	-	-	41.13	39.86	12.00	12.00
Other current financial assets	-	20.81	-	-	-	-	21.49	20.88	21.49	41.69	-	1.00
	<u>41.13</u>	<u>60.67</u>	<u>-</u>	<u>-</u>	<u>205.67</u>	<u>137.59</u>	<u>556.09</u>	<u>669.10</u>	<u>802.89</u>	<u>867.36</u>		
<b>Financial liabilities</b>												
Short-term loans from financial institutions	623.15	649.61	-	-	-	-	-	-	623.15	649.61	1.80 - 3.40	2.55 - 4.05
Trade and other current payables	0.44	0.44	-	-	-	-	181.10	227.83	181.54	228.27	6.00	6.00
Lease liabilities	30.34	28.70	19.80	34.06	-	-	-	-	50.14	62.76	2.24 - 12.25	2.24 - 8.96
Other current liabilities												
Payables from derivative contracts	0.12	0.89	-	-	-	-	-	-	0.12	0.89	-	-
	<u>654.05</u>	<u>679.64</u>	<u>19.80</u>	<u>34.06</u>	<u>-</u>	<u>-</u>	<u>181.10</u>	<u>227.83</u>	<u>854.95</u>	<u>941.53</u>		

(Unit: Million Baht)

	The Company Only											
	Fixed interest Rates				Floating		Non - interest		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				interest rate	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(% per annum)											
<b>Financial Assets</b>												
Cash and cash equivalents	-	-	-	-	193.24	134.91	35.98	8.85	229.22	143.76	0.10 - 0.25	0.125 - 0.75
Trade and other current receivable	-	-	-	-	-	-	506.88	647.79	506.88	647.79	-	-
Other current financial assets	-	20.81	-	-	-	-	21.49	20.88	21.49	41.69	-	1.00
	<u>-</u>	<u>20.81</u>	<u>-</u>	<u>-</u>	<u>193.24</u>	<u>134.91</u>	<u>564.35</u>	<u>677.52</u>	<u>757.59</u>	<u>833.24</u>		
<b>Financial liabilities</b>												
Short-term loans from financial institutions	623.15	649.61	-	-	-	-	-	-	623.15	649.61	1.80 - 3.40	2.55 - 4.05
Trade and other current payables	-	-	-	-	-	-	176.29	234.43	176.29	234.43	-	-
Lease liabilities	30.23	28.59	19.62	33.76	-	-	-	-	49.85	62.35	2.24 - 12.25	2.24 - 8.96
Other current liabilities												
Payables from derivative contracts	0.12	0.89	-	-	-	-	-	-	0.12	0.89	-	-
	<u>653.50</u>	<u>679.09</u>	<u>19.62</u>	<u>33.76</u>	<u>-</u>	<u>-</u>	<u>176.29</u>	<u>234.43</u>	<u>849.41</u>	<u>947.28</u>		

### Foreign currency risk

As at December 31, 2025 and 2024, the balances of financial liabilities denominated in foreign currencies are summarised below.

Consolidated				
Foreign currency	Financial liabilities		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	1.05	1.24	31.74	34.15
Yuan	0.24	-	4.56	-

The Company Only				
Foreign currency	Financial liabilities		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	0.86	1.24	31.74	34.15
Yuan	0.24	-	4.56	-

As at December 31, 2025 and 2024, the outstanding of forward exchange contracts of the Group are summarised below.

Consolidated						
Foreign currency	Bought amount		Contractual exchange rate		Contractual Maturity date	
			Bought		2025	2024
	2025	2024	2025	2024		
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
US dollar	1.76	1.52	31.00 - 32.35	33.32 - 34.55	January - July 2026	January - May 2025
Yen	-	4.50	-	0.23	-	March - April 2025
Yuan	0.24	-	4.51	-	January 2026	-

The Company Only						
Foreign currency	Bought amount		Contractual exchange rate		Contractual Maturity date	
			Bought		2025	2024
	2025	2024	2025	2024		
	(Million)	(Million)	(Baht per 1 foreign currency unit)			
US dollar	1.72	1.52	31.00 - 32.35	33.32 - 34.55	January - July 2026	January - May 2025
Yen	-	4.50	-	0.23	-	March - April 2025
Yuan	0.24	-	4.51	-	January 2026	-

As at 31 December 2025 and 2024, the Group had outstanding derivative contracts with financial institutions, which grant the rights to buy or sell foreign currencies at predetermined exchange rates on specified future dates, as follows:

	Consolidated / The Company Only					
	Contract value		Contractual exchange rate		Contractual Maturity date	
	(Million US dollar)		(Baht per 1 foreign currency unit)			
	2025	2024	2025	2024	2025	2024
Buy call	0.56	-	38.00	-	April - May 2026	-
Sell put	1.26	-	31.05 - 32.08	-	January - May 2026	-

### 33.2 Fair value of financial instruments

The Group 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.

As at December 31, 2025, the fair values of open forward foreign exchange contracts of the Group were stated as net assets of Baht 0.07 million which are presented in other current financial assets and other current liabilities of Baht 0.19 million and Baht 0.12 million, respectively in the statement of financial position.

As at December 31, 2024, the fair values of open forward foreign exchange contracts of the Group were stated as net liabilities of Baht 0.89 million, which is presented in other current liabilities in the statement of financial position.

#### Fair value hierarchy

In applying the above-mentioned valuation techniques, the subsidiary company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorising such inputs into three levels as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

	(Unit: Thousand Baht)			
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Fixed deposit	-	14,921	-	14,921
Common stock	6,373	-	-	6,373
Forward foreign exchange contracts	-	192	-	192
<b>Liabilities disclosed at fair value</b>				
Other current liabilities - derivative contracts	-	120	-	120
<b>Assets disclosed at fair value</b>				
Investment properties	-	21,150	-	21,150

During the current year, there were no transfers within the fair value hierarchy.

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

	(Unit: Thousand Baht)			
	Consolidated/The Company Only			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Other current financial assets				
Fixed deposit	20,812	-	-	20,812
Unit trust	-	14,071	-	14,071
Common stock	6,812	-	-	6,812
<b>Liabilities disclosed at fair value</b>				
Other current liabilities - derivative contracts	-	892	-	892
<b>Assets disclosed at fair value</b>				
Investment properties	-	21,150	-	21,150

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs of fair value to level 1

Available-for-sale investments are stated at fair value using inputs of Level 1 which uses the quoted market prices in an observable active market for such assets or liabilities. Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.

Valuation techniques and inputs of fair value to level 2

Derivatives used for hedge accounting at fair value level 2 such as forward exchange contract is calculated by using the defined rate by the bank counterparty of the company as if those contracts have been terminated as at the statement of financial position date.

The fair value of investments in debt instrument which is unit trusts that not listed on the Stock Exchange of Thailand has been determined by using the net assets value per unit as announced by fund manager.

The fair value of land categorized as investment property was determined by independent property appraisers under the market approach.

**34. CAPITAL MANAGEMENT**

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2025, the Group's debt-to-equity ratio was 1.13:1 (December 31, 2024: 1.13:1) and the Company's was 1.14:1 (December 31, 2024: 1.35:1).

**35. EVENTS AFTER THE REPORTING PERIOD**

On February 27, 2026, the Board of Directors' meeting No.1/2026 had a resolution on the following matters:

35.1 Propose to Annual General Meeting of the Company's shareholders for the year 2026 to approve the dividend payment to shareholders (after deducting treasury shares) from annual operating results for 2025 at the rate of 0.015 Baht per share, total not exceeding of Baht 16.26 million.

35.2 The Board had a unanimous resolution to sell the repurchase ordinary shares under the shares repurchase program of the company to follow the rules and regulations of the Stock Exchange of Thailand. The shares repurchase selling period is during March 4, 2026 to March 10, 2026 (three months past due from the ending date of Treasury shares program). The offering price of the ordinary shares repurchase must not be below 85 percent of the closing price of the shares on average the 5 latest business day. If the selling of the repurchase shares is due and the Company cannot sell or not sell repurchase shares in full amount 78.15 million ordinary shares, the company will reduce the paid up registered capital by eliminating all the ordinary shares repurchase that cannot be sold or not sold in full amount of the shares by registering to the Department of Business Development, Ministry of Commerce in accordance with the applicable rules and laws.

**36. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company's Board of Directors on February 27, 2026.