

THAI O.P.P PUBLIC COMPANY LIMITED

THAILAND

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

EXPRESSED IN
THAI BAHT

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of Thai O.P.P. Public Company Limited

Opinion

I have audited the financial statements in which the equity method is applied of Thai O.P.P. Public Company Limited, which comprise the statement of financial position as of December 31, 2025, the related statements of changes in shareholders' equity, income, comprehensive income and cash flows for the year then ended, and note to the financial statement, include a summary of significant accounting policies and I have also audited the separate financial statements of Thai O.P.P. Public Company Limited.

In my opinion, the accompanying financial statements in which the equity method is applied and the separate financial statements present fairly, in all material respects, the financial position of Thai O.P.P. Public Company Limited, as of December 31, 2025, and financial performance and cash flows for the year then ended in accordance with Financial Reporting Standards ("TFRSs").

Basis for Opinion

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

Key Audit Matters

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

Key Audit Matters included Audited Procedures are as follows:

Presentation of inventories valuation

As describe in Note 3.3 and Note 8, the Company has finished goods in the amount of Baht 72.03 million. Such finished goods are plastic films and sticker which are goods produced by specific order of each customer and manufactured goods for general sale. Typically, the Company will manufacture product designs to constantly match the current market demand. Therefore, there might be over production or obsolete stock. The valuation of inventory is a significant item that requires special attention in the audit. And according to the accounting policy for inventory which is stated at cost or net realizable value, whichever is lower, the management has consider the allowance for decline in value of the inventory by determining from the percentage of the book value of slow moving or obsolete inventory in each age of the individual inventory. The net realizable value is consider from the expected to be sold.

My audit procedure on such matter

I assessed and tested the internal control related to the calculation of inventory cost, observed the inventory count, checked the product aging report of inventory, inquired the management and considered the reasonableness of the assumption and method used by the management in determining the net realizable value by auditing the evidence that represents estimates of particularly determining the percentage used to calculate the allowance for decline in value of inventory of each product aging, and testing the calculation of the allowance for decline in value of inventory by comparing cost of inventories and net realizable value. Additionally, I have given importance on the adequacy of the information disclosure related to the measurement of inventory.

Other matter

The statement in which the equity method is applied of financial position of Thai O.P.P. Public Company Limited and the separate financial statement of Thai O.P.P. Public Company Limited as of December 31, 2024, presented herein for comparison, have been derived from such financial statement, which audited by another auditor in my office and reported in accordance with Standards on Auditing and expressed an unqualified opinion in his report dated February 27, 2025.

Other Information

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

My opinion on the financial statements in which the equity method is applied and separate financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements in which the equity method is applied and separate 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 and the management of the Company.

Responsibilities of Management and Those Charged with Governance for the Financial Statements in which the Equity Method is applied and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in which the equity method is applied and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements in which the equity method is applied and separate financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements in which the Equity Method is applied and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements in which the equity method is applied 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 TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements in which the equity method is applied and separate financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements in which the equity method is applied 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements in which the equity method is applied and separate financial statements, including the disclosures, and whether the financial statements in which the equity method is applied 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 associate company and joint venture to express an opinion on the financial statements in which the equity method is applied.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements in which the equity method is applied 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.

(NATTAYA TUNGPRADIT)
Certified Public Accountant
Registration No. 11591

A.M.T. & ASSOCIATES
Bangkok, Thailand
February 27, 2026

- 1 -
 THAI O.P.P. PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2025

ASSETS

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
NOTE		As of December 31, 2025	As of December 31, 2024	As of December 31, 2025	As of December 31, 2024
CURRENT ASSETS					
	Cash and cash equivalents	334,192,150	191,708,474	334,192,150	191,708,474
	Trade receivables - related parties	4, 22.1 91,438,254	98,917,235	91,438,254	98,917,235
	Trade receivables - other parties	5 384,976,213	410,507,566	384,976,213	410,507,566
	Other receivables	6 10,677,377	12,892,588	10,677,377	12,892,588
	Short - term loans to employees	347,779	522,358	347,779	522,358
	Short - term loan to other party	7 -	9,718,363	-	9,718,363
	Inventories	8 170,414,094	217,096,146	170,414,094	217,096,146
	Other current financial assets	9 317,317,095	312,215,872	317,317,095	312,215,872
	Other current assets	1,644,350	1,094,535	1,644,350	1,094,535
	Total Current Assets	1,311,007,312	1,254,673,137	1,311,007,312	1,254,673,137
NON - CURRENT ASSETS					
	Other non - current financial assets	9 36,575,556	18,041,419	36,575,556	18,041,419
	Investment in associate	10.1 , 22.1 96,517,559	91,633,159	54,805,009	54,805,009
	Investment in joint venture	10.2 , 22.1 47,842,365	50,626,406	50,412,225	50,412,225
	Property, plant and equipment	11 570,708,443	578,156,588	570,708,443	578,156,588
	Intangible assets	12 309,212	119,507	309,212	119,507
	Deferred tax assets	20 16,533,171	14,748,331	16,533,171	14,748,331
	Other non - current assets				
	Deposit for purchase of machinery	7,606,195	23,360,987	7,606,195	23,360,987
	Others	272,961	2,305,155	272,961	2,305,155
	Total Non - Current Assets	776,365,462	778,991,552	737,222,772	741,949,221
	TOTAL ASSETS	2,087,372,774	2,033,664,689	2,048,230,084	1,996,622,358

The accompanying notes to financial statements are an integral part of these statements.

- 2 -
 THAI O.P.P. PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS OF DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		BAHT				
		Financial statements in which the equity method is applied		Separate financial statements		
		As of	As of	As of	As of	
NOTE		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
CURRENT LIABILITIES						
	Trade payables - related parties	22.1	25,017,431	26,297,357	25,017,431	26,297,357
	Trade payables - other parties		69,158,070	67,281,181	69,158,070	67,281,181
	Other payables					
	Accrued expenses - related parties	22.1	4,061,074	3,381,095	4,061,074	3,381,095
	Accrued expenses - other parties		53,263,699	58,275,505	53,263,699	58,275,505
	Account payables - fixed assets		3,759,821	898,784	3,759,821	898,784
	Current portion of lease liabilities	14	20,121,027	18,241,128	20,121,027	18,241,128
	Corporate income tax payable		8,199,706	1,617,826	8,199,706	1,617,826
	Other current liabilities		2,598,387	5,243,224	2,598,387	5,243,224
	Total Current Liabilities		186,179,215	181,236,100	186,179,215	181,236,100
NON - CURRENT LIABILITIES						
	Lease liabilities	14	95,831,439	113,956,395	95,831,439	113,956,395
	Provisions for employee benefits	15	51,132,569	45,143,695	51,132,569	45,143,695
	Total Non - Current Liabilities		146,964,008	159,100,090	146,964,008	159,100,090
	Total Liabilities		333,143,223	340,336,190	333,143,223	340,336,190
SHAREHOLDERS' EQUITY						
	Share capital					
	Authorized share capital					
	6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
	Issued and paid - up share capital					
	6,000,000 ordinary shares of Baht 10.00 each		60,000,000	60,000,000	60,000,000	60,000,000
	Share premium account - ordinary shares		52,000,000	52,000,000	52,000,000	52,000,000
	Retained earnings					
	Appropriated					
	Legal reserve	16	6,000,000	6,000,000	6,000,000	6,000,000
	Unappropriated		1,703,521,276	1,620,694,772	1,597,086,861	1,538,286,168
	Other components of equity		(67,291,725)	(45,366,273)	-	-
	Total Shareholders' Equity		1,754,229,551	1,693,328,499	1,715,086,861	1,656,286,168
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,087,372,774	2,033,664,689	2,048,230,084	1,996,622,358

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

BAHT							
Financial statements in which the equity method is applied							
NOTE	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		Other components of equity		Total
			Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statement	Gain on Remeasurement of Defined Benefit Plans	
Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,620,694,772	(45,366,273)	-	1,693,328,499
Changes in equity for the year							
Dividend payment	17	-	-	(29,460,000)	-	-	(29,460,000)
Total comprehensive income for the year		-	-	112,286,504	(21,925,452)	-	90,361,052
Balance as of December 31, 2025	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,703,521,276</u>	<u>(67,291,725)</u>	<u>-</u>	<u>1,754,229,551</u>
Balance as of January 1, 2024	60,000,000	52,000,000	6,000,000	1,544,401,037	(37,560,293)	-	1,624,840,744
Changes in equity for the year							
Dividend payment	17	-	-	(40,080,000)	-	-	(40,080,000)
Total comprehensive income for the year		-	-	110,898,540	(7,805,980)	5,475,195	108,567,755
Transfer to retained earnings		-	-	5,475,195	-	(5,475,195)	-
Balance as of December 31, 2024	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,620,694,772</u>	<u>(45,366,273)</u>	<u>-</u>	<u>1,693,328,499</u>

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT					
		Separate financial statements					
NOTE	Issued and paid - up share capital	Share premium account - ordinary shares	Retained earnings		Other comprehensive income	Total	
			Appropriated legal reserve	Unappropriated	Gain on Remeasurement of Defined Benefit Plans		
	Balance as of January 1, 2025	60,000,000	52,000,000	6,000,000	1,538,286,168	-	1,656,286,168
	Changes in equity for the year						
	Dividend payment	-	-	-	(29,460,000)	-	(29,460,000)
17	Total comprehensive income for the year	-	-	-	88,260,693	-	88,260,693
	Balance as of December 31, 2025	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,597,086,861</u>	<u>-</u>	<u>1,715,086,861</u>
	Balance as of January 1, 2024	60,000,000	52,000,000	6,000,000	1,474,859,911	-	1,592,859,911
	Changes in equity for the year						
	Dividend payment	-	-	-	(40,080,000)	-	(40,080,000)
17	Total comprehensive income for the year	-	-	-	98,031,062	5,475,195	103,506,257
	Transfer to retained earnings	-	-	-	5,475,195	(5,475,195)	-
	Balance as of December 31, 2024	<u>60,000,000</u>	<u>52,000,000</u>	<u>6,000,000</u>	<u>1,538,286,168</u>	<u>-</u>	<u>1,656,286,168</u>

The accompanying notes to financial statements are an integral part of these statements.

- 5 -
 THAI O.P.P. PUBLIC COMPANY LIMITED
 STATEMENTS OF INCOME
 FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended December 31,		For the year ended December 31,	
NOTE		2025	2024	2025	2024
REVENUES					
	Revenues from sale of goods	1,668,803,160	1,685,431,534	1,668,803,160	1,685,431,534
	Other income	36,083,551	31,476,285	36,083,551	31,476,285
	Total Revenues	1,704,886,711	1,716,907,819	1,704,886,711	1,716,907,819
EXPENSES					
	Cost of sale of goods	1,459,439,775	1,472,342,899	1,459,439,775	1,472,342,899
	Selling expenses	37,993,579	35,708,476	37,993,579	35,708,476
	Administrative expenses	97,782,415	96,540,575	97,782,415	96,540,575
	Other (gains) losses	(4,583,584)	(3,885,870)	(4,583,584)	(3,885,870)
	Total Expenses	1,590,632,185	1,600,706,080	1,590,632,185	1,600,706,080
	PROFIT FROM OPERATING ACTIVITIES	114,254,526	116,201,739	114,254,526	116,201,739
	FINANCE COSTS	(4,958,039)	(5,463,420)	(4,958,039)	(5,463,420)
	REVERSAL OF IMPAIRMENT LOSS (IMPAIRMENT LOSS) DETERMINED IN ACCORDANCE WITH TFRS 9	(1,580,155)	(115,880)	(1,580,155)	(115,880)
	SHARE OF PROFIT FROM INVESTMENT IN ASSOCIATE AND JOINT VENTURE	24,025,811	12,867,478	-	-
	PROFIT BEFORE INCOME TAX EXPENSE	131,742,143	123,489,917	107,716,332	110,622,439
	TAX EXPENSE (INCOME)	19,455,639	12,591,377	19,455,639	12,591,377
	PROFIT FOR THE YEAR	112,286,504	110,898,540	88,260,693	98,031,062
	BASIC EARNINGS PER SHARE	18.71	18.48	14.71	16.34
	THE WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (SHARE)	6,000,000	6,000,000	6,000,000	6,000,000

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTE	BAHT			
		Financial statements in which the equity method is applied		Separate financial statements	
		For the year ended December 31,		For the year ended December 31,	
		2025	2024	2025	2024
PROFIT FOR THE YEAR		112,286,504	110,898,540	88,260,693	98,031,062
OTHER COMPREHENSIVE INCOME (EXPENSE) FOR THE YEAR					
Item that will be reclassified subsequently to profit or loss :					
Exchange differences on translating financial statement		(21,925,452)	(7,805,980)	-	-
Total item that will be reclassified subsequently to profit or loss		(21,925,452)	(7,805,980)	-	-
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gain on Remeasurement of Defined Benefit Plans	15	-	6,843,994	-	6,843,994
Income tax relating to items that will not be reclassified subsequently to profit or loss	20	-	(1,368,799)	-	(1,368,799)
Total components of other comprehensive income that will not be reclassified subsequently to profit or loss		-	5,475,195	-	5,475,195
Other comprehensive income for the year - net of tax		(21,925,452)	(2,330,785)	-	5,475,195
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>90,361,052</u>	<u>108,567,755</u>	<u>88,260,693</u>	<u>103,506,257</u>

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the year	112,286,504	110,898,540	88,260,693	98,031,062
Adjustments to reconcile profit for the year to net cash inflow (outflow) from operating activities				
Depreciation and amortization expenses	94,408,118	93,032,431	94,408,118	93,032,431
Expected credit loss (reversal)	1,580,155	115,880	1,580,155	115,880
Loss on devaluation of inventories (reversal)	1,942,870	(1,388,699)	1,942,870	(1,388,699)
Unrealized loss (gain) on exchange rate	29,674	(89,234)	29,674	(89,234)
Unrealized loss (gain) on change in value of other financial assets	(4,583,585)	(3,885,871)	(4,583,585)	(3,885,871)
Loss (gain) on sale of other financial assets	(2,757,063)	3,630,243	(2,757,063)	3,630,243
Loss (gain) on sale property, plant and equipment	(744,658)	(517,542)	(744,658)	(517,542)
Share of loss (profit) from investment in associate and joint venture	(24,025,811)	(12,867,478)	-	-
Employee benefits expense	7,375,954	6,333,195	7,375,954	6,333,195
Income tax expense	21,240,479	15,292,328	21,240,479	15,292,328
Deferred tax expense (income)	(1,784,840)	(2,700,952)	(1,784,840)	(2,700,952)
Interest income	(4,897,690)	(5,484,643)	(4,897,690)	(5,484,643)
Finance costs	4,958,039	5,463,420	4,958,039	5,463,420
Operating gain (loss) before change in operating assets and Liabilities	205,028,146	207,831,618	205,028,146	207,831,618
Operating asset (increase) decrease				
Trade receivables - related parties	7,478,981	25,473,776	7,478,981	25,473,776
Trade receivables - other parties	23,904,875	(55,545,218)	23,904,875	(55,545,218)
Other receivables - accrued incomes - related parties	(360,152)	(79,697)	(360,152)	(79,697)
Other receivables - advance payment - related parties	2,383,688	(81,663)	2,383,688	(81,663)
Other receivables - others	(249,635)	(5,675,707)	(249,635)	(5,675,707)
Short - term loans to employees	174,579	11,904	174,579	11,904
Inventories	44,739,182	(39,370,347)	44,739,182	(39,370,347)
Other current assets	(549,815)	424,777	(549,815)	424,777
Other non - current assets - others	2,032,194	(305,789)	2,032,194	(305,789)
Operating liabilities increase (decrease)				
Trade payables - related parties	(1,279,926)	9,667,845	(1,279,926)	9,667,845
Trade payables - other parties	1,893,538	3,942,755	1,893,538	3,942,755
Other payables - accrued expenses - related parties	679,979	289,271	679,979	289,271
Other payables - accrued expenses - other parties	(5,011,806)	10,674,351	(5,011,806)	10,674,351
Other current liabilities	(2,644,837)	3,100,498	(2,644,837)	3,100,498
Employee benefit paid	(1,387,080)	(183,770)	(1,387,080)	(183,770)
Cash received (paid) from operating activities	276,831,911	160,174,604	276,831,911	160,174,604
Income tax paid	(14,658,599)	(18,879,294)	(14,658,599)	(18,879,294)
Net cash inflow (outflow) from operating activities	262,173,312	141,295,310	262,173,312	141,295,310

The accompanying notes to financial statements are an integral part of these statements.

- 8 -
 THAI O.P.P. PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2025	2024	2025	2024
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	5,339,000	6,976,825	5,339,000	6,976,825
Dividend income	-	37,464,900	-	37,464,900
Decrease (increase) in short - term loan to other party	9,718,363	(9,718,363)	9,718,363	(9,718,363)
Decrease (increase) in other financial assets	(16,294,712)	42,015,215	(16,294,712)	42,015,215
Payment for purchase of property, plant and equipment	(83,914,043)	(87,149,840)	(83,914,043)	(87,149,840)
Proceeds from sale of property, plant and equipment	781,318	658,470	781,318	658,470
Payment for purchase of intangible assets	(243,000)	(37,250)	(243,000)	(37,250)
Decrease (increase) in other non - current assets - deposit for purchase of machinery	15,754,792	9,445,490	15,754,792	9,445,490
Net cash inflow (outflow) from investing activities	(68,858,282)	(344,553)	(68,858,282)	(344,553)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(16,413,315)	(14,330,732)	(16,413,315)	(14,330,732)
Finance costs paid	(4,958,039)	(5,463,420)	(4,958,039)	(5,463,420)
Dividend payment	(29,460,000)	(40,080,000)	(29,460,000)	(40,080,000)
Net cash inflow (outflow) from financing activities	(50,831,354)	(59,874,152)	(50,831,354)	(59,874,152)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS - NET	142,483,676	81,076,605	142,483,676	81,076,605
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	191,708,474	110,631,869	191,708,474	110,631,869
CASH AND CASH EQUIVALENTS, END OF YEAR	334,192,150	191,708,474	334,192,150	191,708,474
ACTIVITIES NOT AFFECT CASH :				
Decrease (increase) in investment in associate and joint venture from currency translation differences of foreign entities	21,925,452	7,805,980	-	-
Increase (decrease) in account payables - fixed assets from purchase of property, plant and equipment	2,861,037	(12,316,742)	2,861,037	(12,316,742)
Increase in lease liabilities from right of use assets - land and building	168,258	34,464,216	168,258	34,464,216

The accompanying notes to financial statements are an integral part of these statements.

THAI O.P.P. PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 General matter

The Company was incorporated as a limited company under the Thai Civil and Commercial Code on May 12, 1983, and changed its status to a public limited company under the Public Company Limited. Act on June 3, 1994. The Company operates in Thailand, and its principal activity is the manufacture and distribution of Plastic films, Sticker , Laminate tubes, and packaging.

Presently, the Company has offices located at the following addresses :

1. Head office - 1741 Chan Road, Thungmahamek, Sathorn, Bangkok
2. 1st Branch - 119 Moo 4, Chalong Krung Road, Lam Pla Thio, Lat Krabang, Bangkok
3. 5th Branch - 85/2 Moo 1, Homsin, Bang Pa Kong, Chachoengsao
4. 6th Branch - 91/3 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
5. 7th Branch - 91/5 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
6. 8th Branch - 91/9 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao
7. 9th Branch - 91/2 Moo 5, Bang Samak, Bang Pa Kong, Chachoengsao

1.2 Basis for preparation of interim financial statements

These financial statements have been prepared in accordance with financial reporting standards and guidelines promulgated by the Federation of Accounting profession.

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

An English language version of the financial statements has been prepared from the statutory financial statements that were issued in Thai language. In case of conflict of difference in understanding, the financial statements in Thai language shall prevail.

1.3 Related parties

1.3.1 Enterprises are under common control by the Company and the related parties through shareholding and/or directors as follows :

Name	Type of business	Relationship	Share holding (%)
<u>Associate</u>			
L.S Pack Co., Ltd. (Incorporated in the Socialist Republic of Vietnam)	Manufacture of Laminate Tubes	Holding and/or Joint Director	25%
<u>Joint Venture</u>			
PT. Kimpai Dyna Tube (Incorporated in the Indonesia)	Manufacture of Laminate Tubes	Holding and/or Joint Director	51%
<u>Related parties</u>			
Kimpai Lamitube Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
Thai Offset Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Dai-Ichi Packaging Co., Ltd.	Flexible Packaging Converter	Joint Director	-
Kim Pai Co., Ltd.	Distribution of Resin	Joint Director	-
Kim Pai Coating Co., Ltd.	Manufacture of Protection Film	Joint Director	-
Siam Ink Chemicals Co., Ltd.	Manufacture of Ink	Joint Director	-
Kim Pack Co., Ltd.	Manufacture of Laminate Tubes	Joint Director	-
L.A. Plaspac Co., Ltd.	Manufacture of Stretch Film	Joint Director	-
Kim Pai Printing Co., Ltd.	Offset Printing	Joint Director	-
Rien Thong Printing (Kimpai) Co., Ltd.	Offset Printing	Joint Director	-
Kimpai Property Co., Ltd.	Real estate for rent	Joint Director	-
Ingeni System Co., Ltd.	Manufacture and develop of software and hardware system	Joint Director	-
Kimpai Bottle Co., Ltd.	Manufacture and sale of all types of bottle	Joint Director	-
Kimpai Estate Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai 2234 Co., Ltd.	Real estate for rent	Joint Director	-
Kimpai Paper Packaging Co., Ltd.	Wholesale a packaging	Joint Director	-

1.3.2 Related persons are the directors of company and/or the shareholders and/or the key management personnel as follows :

- Mr. Suthee Limatibul
- Mr. Chavalit Limatibul
- Mr. Sumet Limatibul
- Mr. Boonchu Limatibul

2. FINANCIAL REPORTING STANDARDS WHICH ARE NOT EFFECTIVE FOR THE CURRENT YEAR

During the year, the Federation of Accounting Professions has issued the revised accounting standard and financial reporting standards, which are effective for financial statements period beginning on or after January 1, 2026 as follows:

Accounting Standard

TAS 21 The Effects of Changes in Foreign Exchange Rates

Financial Reporting Standard

TFRS 1 First - time Adoption of Financial Reporting Standards

The amendment requires entities to apply consistent guidance in assessing whether one currency is exchangeable for another. When it is not, the entity must determine the exchange rate to be used and disclose the relevant information.

The management of the Company has assessed that the TAS and TFRS will not material impact on the financial statements when it is applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenue recognition

Revenue from sale of goods are recognized as revenue at the point in time when control of the goods is transferred to the customer generally on delivery of the goods except for sales transaction related to “Contract for special product” which are recognized as revenue by reference of the stage of completion.

Revenue from service are recognized by reference to the stage of completion.

3.2 Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, deposits at banks and highly liquid short - term investment.

3.3 Inventories

Inventories are stated at the lower of cost (First - in, First - out) or net realizable value.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

3.4 Investment in associate and joint venture

Investment in associate and joint venture is recorded under equity method in the financial statements in which the equity method is applied and recorded under the cost method in the separate financial statements.

3.5 Property, plant and equipment

Property are stated at cost.

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

Depreciation is calculated on the straight - line method based on the estimated useful lives of the assets as follows :

	<u>YEARS</u>
Building and building improvement	5 - 20
Machinery and equipment	5 - 20
Utility system	5 - 10
Tools and equipment	5 - 10
Office equipment	5
Vehicles	5
Right of use assets - land and building	7 - 24

3.6 Leases

At inception of contract, the Company assesses whether a 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.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized through initial measurement, 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.

Unless the Company is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The lease liabilities are subsequently measured using the effective interest method and by reducing the carrying amount to reflect the lease payments made. The Company recognizes interest from lease liability in the statement of income. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amount expected to be payable by the lessee under residual value guarantees;
- Exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low - value assets, are recognized as expenses on a straight - line basis over the lease term.

3.7 Intangible assets

Computer software are stated at cost net of accumulated amortization. Amortization is calculated on the straight - line method over a period 5 - 10 years.

3.8 Foreign currency transactions

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities dominated in foreign currencies outstanding at the statements of financial position date are translated into Baht at the exchange rates ruling on the statements of financial position date.

Gains and losses on exchange are included in determining earnings.

Foreign entity's assets and liabilities are converted into Thai Baht at average bank buying and selling rate at the end of year, income and expense are converted at average exchange rate during the year. Currency translation differences are presented under shareholders' equity in according to the percentage of shareholding.

3.9 Financial instruments

Classification and measurement

Non - derivative financial assets that are debt instruments are measured at amortized cost.

Financial assets which are the investment - unit subordinated perpetual debentures and structured note are measured at fair value through profit or loss.

Non - derivative financial liabilities are classified and measured at amortized cost.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets measured at amortized cost. The Company applies general or simplified approach for credit-impaired consideration which depends on the significant of credit risk.

3.10 Impairment of non - financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the statements of income. An asset's recoverable amount is the higher of fair value less costs to sell and value in use.

In the assessment of asset impairment if there is any indication that previously recognized impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the lower of its recoverable amount (if determinable) and the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

3.11 Accounting judgments and estimates

The preparation of financial statements in conformity with the financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant areas of estimation uncertainty and critical judgements related to allowance for doubtful accounts, allowance for declining in value of inventories, depreciation, allowance for impairment of assets and provisions for employee benefits.

3.12 Provisions for employee benefits

Salaries, wages, bonuses, contributions to the social security fund, provident fund and other benefits are recognized as expenses when incurred.

Severance Payment as specified in Thai Law are recognized as expenses in the income statement along the service period of employees. The Company post - employment benefit obligations are estimated by a qualified actuary under the actuarial assumption using the Projected Unit Credit Method. However, the actual benefit obligation may be different from the estimate.

The Company recognized the actuarial gains or losses arising from defined benefit plan in the period incurred in other comprehensive income.

The Company recognized termination benefits when it is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

Past service costs are recognized in the income statement when the Company plan amendment or curtailment occurs, or recognition in related restructuring costs or termination benefits.

3.13 Income tax expense

Income tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.14 Basic earnings per share

Basic earnings per share is determined by dividing profit for the year by the weighted average number of ordinary shares outstanding.

4. TRADE RECEIVABLES - RELATED PARTIES

As of December 31, 2025 and 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current	82,816,743	92,245,908
Overdue		
- less than 3 months	8,621,511	6,671,327
- 3 months to 6 months	-	-
- 6 months to 12 months	-	-
- over than 12 months	-	-
Trade receivables - related parties	<u>91,438,254</u>	<u>98,917,235</u>

5. TRADE RECEIVABLES - OTHER PARTIES

As of December 31, 2025 and 2024, trade receivables classified by aging as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current	252,998,155	275,217,457
Overdue		
- less than 3 months	129,296,670	135,282,544
- 3 months to 6 months	2,041,375	589,304
- 6 months to 12 months	2,629,929	-
- over than 12 months	5,338,116	5,166,138
Total	392,304,245	416,255,443
<u>Less</u> Allowance for expected credit losses	(7,328,032)	(5,747,877)
Trade receivables - other parties - net	<u>384,976,213</u>	<u>410,507,566</u>

The change in the allowance for expected credit losses during the year ended December 31, 2025 are as follow :

	BAHT
Balance as of December 31, 2024	(5,747,877)
Increasing during the year	(1,580,155)
Balance as of December 31, 2025	<u>(7,328,032)</u>

6. OTHER RECEIVABLES

As of December 31, 2025 and 2024, other receivables are consist of :

	Note	BAHT	
		Financial statements in which the equity method is applied/Separate financial statements	
		2025	2024
Advance payment - related parties	22.1	195,404	2,579,092
- other parties		1,107,082	769,144
Accrued incomes - related parties		515,859	155,707
- other parties		4,842,659	6,546,050
Advance payment for goods		1,713,595	878,122
Advance payment		2,302,778	1,964,473
Other receivables		<u>10,677,377</u>	<u>12,892,588</u>

7. SHORT - TERM LOAN TO OTHER PARTY

As of December 31, 2024, short - term loan to other party amounted to Baht 9.72 million is short - term loan to a company with an interest rate at 7.00% p.a. with no collateral.

The Company has already received all the short - term loans from the other party during the 3rd quarter of 2025.

8. INVENTORIES

As of December 31, 2025 and 2024, inventories are consist of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Finished goods	72,030,349	92,245,007
<u>Less</u> Allowance for declining in value	(6,182,912)	(5,652,558)
Finished goods - net	<u>65,847,437</u>	<u>86,592,449</u>
Work in process	6,987,558	13,249,608
<u>Less</u> Allowance for declining in value	(1,709,975)	(1,617,378)
Work in process - net	<u>5,277,583</u>	<u>11,632,230</u>
Raw materials	79,733,212	105,582,027
<u>Less</u> Allowance for declining in value	(3,343,902)	(3,906,520)
Raw materials - net	<u>76,389,310</u>	<u>101,675,507</u>
Spare parts	10,792,331	7,501,755
<u>Less</u> Allowance for declining in value	(5,976,028)	(4,305,329)
Spare parts - net	<u>4,816,303</u>	<u>3,196,426</u>
Supplies	8,825,696	8,029,051
<u>Less</u> Allowance for declining in value	(2,786,546)	(2,574,708)
Supplies - net	<u>6,039,150</u>	<u>5,454,343</u>
Goods in transit	<u>12,044,311</u>	<u>8,545,191</u>
Inventories - net	<u><u>170,414,094</u></u>	<u><u>217,096,146</u></u>

The change in the allowance for declining in value during the year ended December 31, 2025 are as follow :

	BAHT
Balance as of December 31, 2024	(18,056,493)
Allowance for inventory write-down increased during the year	<u>(1,942,870)</u>
Balance as of December 31, 2025	<u><u>(19,999,363)</u></u>

9. OTHER FINANCIAL ASSETS

As of December 31, 2025 and 2024, other financial assets are consist of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
<u>Other current financial assets</u>		
Investments in debt securities measured at fair value through profit or loss	269,710,471	210,802,465
Investments in equity securities measured at fair value through profit or loss	34,689,752	11,889,298
Debentures held to maturity	12,916,872	20,137,852
Government bonds	-	49,386,257
Structured notes	-	20,000,000
Total	317,317,095	312,215,872
<u>Other non - current financial assets</u>		
Subordinated perpetual debentures	-	9,971,000
Debentures held to maturity	36,575,556	8,070,419
Total	36,575,556	18,041,419
Other financial assets	353,892,651	330,257,291

The Company has invested in subordinated perpetual debentures issued by several listed companies. Perpetual debentures, fixed income securities with no maturity date, are payable upon Liquidation with the Issuer's call option, typically 5 years duration, and unconditional interest deferral. The bonds are indefinite, unsecured, and non-converted and often considered a type of equity. Early redemption of the principle repayment can exercise through subordinated perpetual debentures, offered to the retail and/or institutional investors.

The Company has invested in structured note which is held through a financial institution. The structured note has full principal protection upon 3 years and 1 year 6 months maturity. The rate of return and redemption are subject to the conditions specified in the structured note.

As of December 31, 2025 and 2024, December held to maturity hare fair valve amounted to Baht 39.15 million and Baht 28.18 million respectively.

10. INVESTMENT IN ASSOCIATE AND IN JOINT VENTURE

10.1 Investment in associate

Name	Type of Business	Relationship	Paid - up capital (Million US\$)	Share Holding	BAHT		
					2025		
					Investment		
					Cost Method	Equity Method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>96,517,559</u>	-

Name	Type of Business	Relationship	Paid - up capital (Million US\$)	Share Holding	BAHT		
					2024		
					Investment		
					Cost Method	Equity Method	Dividend
L.S Pack Co., Ltd.	Manufacture of Laminate Tubes	Holding and/or Joint Director	6.99	25%	<u>54,805,009</u>	<u>91,633,159</u>	-

The change in the Investment in associate for the year ended December 31, 2025 are as follow :

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2024	91,633,159	54,805,009
Share of profit under equity method	14,552,056	-
Exchange differences on translating financial statement	<u>(9,667,656)</u>	<u>-</u>
Investment as of December 31, 2025	<u>96,517,559</u>	<u>54,805,009</u>

In the financial statements in which the equity method is applied, as of December 31, 2025 and 2024, the Company recorded investment in associate amounted to Baht 96.52 million and Baht 91.63 million respectively (equivalent to 4.62% and 4.51% of total assets respectively), and share of profit of associate for the years ended December 31, 2025 and 2024 amounted to Baht 14.55 million and Baht 8.28 million respectively (equivalent to 12.96% and 7.47% of profit for the year respectively) based on the latest audited financial statements of the said associate.

10.2 Investment in joint venture

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					2025		
					Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>47,842,365</u>	-

Name	Type of business	Relationship	Paid - up capital (Million IDR)	Share holding (%)	BAHT		
					2024		
					Cost method	Equity method	Dividend
PT. Kimpai Dyna Tube	Manufacture of Laminate Tubes	Holding and/or Joint Director	42,900	51%	<u>50,412,225</u>	<u>50,626,406</u>	-

The change in the Investment in joint venture for the year ended December 31, 2025 are as follow :

	BAHT	
	Financial statements in which the equity method is applied	Separate financial statements
Investment as of December 31, 2024	50,626,406	50,412,225
Share of profit under equity method	9,473,755	-
Exchange differences on translating financial statement	(12,257,796)	-
Investment as of December 31, 2025	<u>47,842,365</u>	<u>50,412,225</u>

In the financial statements in which the equity method is applied, as of December 31, 2025 and 2024, the Company recorded investment in joint venture amounted to Baht 47.84 million and Baht 50.63 million respectively (equivalent to 2.29% and 2.49% of total assets respectively), and share of profit of joint venture for the years ended December 31, 2025 and 2024 amounted to Baht 9.47 million and Baht 4.59 million respectively (equivalent to 8.44% and 4.14% of profit for the year respectively) based on the latest audited financial statements.

11. PROPERTY, PLANT AND EQUIPMENT

BAHT

	Financial statements in which the equity method is applied / Separate financial statements									
	Land	Building and building improvement	Machinery and equipment	Utility system	Tools and equipment	Office equipment	Vehicles	Right of use assets	Assets under installation	Total
<u>Cost :-</u>										
As of December 31, 2024	3,356,981	111,413,222	1,428,156,650	59,601,209	231,392,316	58,833,691	55,012,530	157,455,079	137,703,189	2,242,924,867
Additions	-	1,244,771	57,379,669	3,809,250	16,515,954	2,653,630	4,790,654	-	381,152	86,775,080
Disposal / write - off	-	-	(2,952,823)	-	(197,015)	(1,830,920)	(7,156,103)	-	-	(12,136,861)
Adjustment	-	-	-	-	-	-	-	2,539,374	-	2,539,374
Transfer	-	-	133,002,360	-	4,700,829	-	-	-	(137,703,189)	-
As of December 31, 2025	3,356,981	112,657,993	1,615,585,856	63,410,459	252,412,084	59,656,401	52,647,081	159,994,453	381,152	2,320,102,460
<u>Accumulated depreciation :-</u>										
As of December 31, 2024	-	(98,447,104)	(1,212,713,021)	(29,841,989)	(200,250,296)	(51,135,354)	(42,635,967)	(29,744,548)	-	(1,664,768,279)
Depreciation for the year	-	(2,303,861)	(53,358,264)	(4,716,829)	(11,846,641)	(2,981,550)	(1,633,512)	(17,514,166)	-	(94,354,823)
Disposal / write - off	-	-	2,952,820	-	196,997	1,830,764	7,119,620	-	-	12,100,201
Adjustment	-	-	-	-	-	-	-	(2,371,116)	-	(2,371,116)
As of December 31, 2025	-	(100,750,965)	(1,263,118,465)	(34,558,818)	(211,899,940)	(52,286,140)	(37,149,859)	(49,629,830)	-	(1,749,394,017)
<u>Net book value</u>										
As of December 31, 2024	3,356,981	12,966,118	215,443,629	29,759,220	31,142,020	7,698,337	12,376,563	127,710,531	137,703,189	578,156,588
As of December 31, 2025	3,356,981	11,907,028	352,467,391	28,851,641	40,512,144	7,370,261	15,497,222	110,364,623	381,152	570,708,443

Net book value of right of use assets for the year ended December 31, 2025 and 2024 follow :

	BAHT	
	2025	2024
Land and Building	110,364,623	127,710,531

Depreciation charges for the years amounted to Baht 94,354,823 in year 2025 and Baht 92,925,103 in year 2024 are included in the statements of income.

As of December 31, 2025 and 2024, the Company has fully depreciated fixed assets but is still in use in the original cost of Baht 1,378.30 million and Baht 1,345.80 million respectively.

12. INTANGIBLE ASSETS

	<u>BAHT</u>
	<u>Financial statements in which the equity method is applied/Separate financial statements</u>
Computer software :	
<u>Cost</u>	
As of December 31, 2024	9,174,024
Additions	243,000
Decrease	-
	<hr/>
As of December 31, 2025	9,417,024
	<hr/>
<u>Accumulated amortization</u>	
As of December 31, 2024	(9,054,517)
Amortization for the year	(53,295)
Decrease	-
	<hr/>
As of December 31, 2025	(9,107,812)
	<hr/>
<u>Net book value</u>	
As of December 31, 2024	119,507
	<hr/>
As of December 31, 2025	309,212
	<hr/> <hr/>

13. CREDIT FACILITIES

As of December 31, 2025 and 2024, the Company has credit facilities with several banks for the amount of Baht 222 million, within the credit facilities, Baht 15 million are guaranteed by directors of the Company without guarantee fee.

14. LEASE LIABILITIES

	BAHT
	Financial statements in which the equity method is applied/Separate financial statements
Lease liabilities as of January 1, 2025	132,197,523
<u>Add</u> Amortization of deferred interest expenses Adjustment	4,958,039 168,258
<u>Less</u> Payments	(21,371,354)
Lease liabilities as of December 31, 2025	115,952,466
<u>Less</u> Current portion	(20,121,027)
Lease liabilities - net	<u>95,831,439</u>

As of December 31, 2025 and 2024 the Company has committed to pay the lease under the lease agreements are as follows:

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	As of December 31, 2025		
	Principal	Deferred interest	Total
Payment due within 1 year	20,121,027	4,367,011	24,488,038
Payment due over 1 year to 5 years	68,097,299	8,950,009	77,047,308
Payment due over 5 years	27,734,140	2,368,775	30,102,915
Total	<u>115,952,466</u>	<u>15,685,795</u>	<u>131,638,261</u>

	BAHT		
	Financial statements in which the equity method is applied/Separate financial statements		
	As of December 31, 2024		
	Principal	Deferred interest	Total
Payment due within 1 year	18,241,128	5,126,296	23,367,424
Payment due over 1 year to 5 years	78,562,696	12,323,096	90,885,792
Payment due over 5 years	35,393,699	3,362,700	38,756,399
Total	<u>132,197,523</u>	<u>20,812,092</u>	<u>153,009,615</u>

The following are the amounts recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Depreciation of right of use assets	17,514,165	17,113,630
Interest expenses on lease liabilities	4,958,039	5,463,420
Total	<u>22,472,204</u>	<u>22,577,050</u>

15. PROVISIONS FOR EMPLOYEE BENEFITS

Movement in the present value of the provisions for employee benefits are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Provisions for employee benefits as of January 1	45,143,695	45,838,264
Benefits paid	(1,387,080)	(183,770)
Current service cost and interest	7,375,954	6,333,195
Gain on Remeasurement of Defined Benefit Plans	-	(6,843,994)
Provisions for employee benefits as of December 31	<u>51,132,569</u>	<u>45,143,695</u>

Expenses recognized in profit or loss for the year ended December 31, 2025 and 2024 as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current service costs	6,292,654	5,401,259
Interest cost	1,083,300	931,936
Total	<u>7,375,954</u>	<u>6,333,195</u>

Principal actuarial assumptions as of December 31, 2025 and 2024 as follows :

	Percent (%)	
	December 31, 2025	December 31, 2024
Discount rate	2.39	2.39
Salary increase rate	5.00	5.00
Employee turnover rate	0 - 34.00*	0 - 34.00*
Mortality rate	TMO 2017**	TMO 2017**

* Based on the weighted average by age group of employees

** Reference from TMO2017 : Thai Mortality Ordinary Table of 2017

Sensitivity analysis of significant actuarial assumptions

Significant actuarial assumptions for sensitivity analysis are discount rate, salary increase rate and mortality, while holding all other assumptions constant. The sensitivity analysis of change in the relevant actuarial assumption that were reasonably possible as of December 31, 2025 as follows:

- If the discount rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would decrease Baht 2.83 million (increase Baht 3.18 million).
- If the salary increase rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would increase Baht 4.11 million (decrease Baht 3.71 million).
- If the turnover rate increases (decreases) by 1.00%, the provisions for employee benefits in financial statements would decrease Baht 3.09 million (increase Baht 1.75 million).
- If the life expectancy increases (decreases) by one year for all employees, the provisions for employee benefits in financial statements would increase Baht 0.12 million (decrease Baht 0.12 million).

In presenting the above sensitivity analysis, the present value of the provisions for employee benefits has been calculated by using the same method that applied in calculating the employee benefit obligation recognized in the statement of financial position.

16. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, the Company has to set aside a minimum of 5% of its net profit of each year after deduction of deficit (if any) until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

17. DIVIDEND PAYMENT

At the Ordinary Shareholders' Meetings on April 29, 2025 and April 30, 2024 the shareholders approved to pay dividend at Baht 4.91 and Baht 6.68 per share amounted to Baht 29.46 million and Baht 40.08 million respectively.

18. REVENUES

Revenues from the BOI - promoted and non - promoted industries for the years ended December 31, 2025 and 2024 are as follows :

	BAHT		
	2025		
	Financial statements in which the equity method is applied/Separate financial statements		
	Promoted Industries	Non - promoted Industries	Total
Export sales	1,913,416	1,614,129	3,527,545
Local sales	399,204,142	1,266,071,473	1,665,275,615
Other income	12,553,535	23,530,016	36,083,551
Total Revenues	413,671,093	1,291,215,618	1,704,886,711

	BAHT		
	2024		
	Financial statements in which the equity method is applied/Separate financial statements		
	Promoted Industries	Non - promoted Industries	Total
Export sales	665,332	3,165,092	3,830,424
Local sales	379,908,005	1,301,693,105	1,681,601,110
Other income	4,724,741	26,751,544	31,476,285
Total Revenues	385,298,078	1,331,609,741	1,716,907,819

19. EXPENSES BY NATURE

The significant expenses classified by nature for the years ended December 31, 2025 and 2024 are as follows :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Changes in inventories of finished goods and work in process	26,476,708	(27,067,771)
Purchase finished goods	225,446,366	237,736,999
Raw materials and consumables used	857,775,278	941,064,661
Directors and management benefit expenses	35,291,818	33,115,488
Employee benefits expenses	187,255,781	178,100,118
Depreciation and amortization expenses	94,408,118	93,032,433
Transportation expense	11,710,009	11,251,990

20. TAX EXPENSE (INCOME)

Tax expense (income) for the years ended December 31, 2025 and 2024, consisted of :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Current tax expense of current period	21,543,266	15,292,328
Deferred tax expense (income) from temporary differences	(2,087,627)	(2,700,951)
Tax expense (income) reported in statements of income	<u>19,455,639</u>	<u>12,591,377</u>

Tax expense (income) relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024, consisted of:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Deferred tax expense (income) relating to Gain (Loss) on Remeasurement of Defined Benefit Plans	<u>-</u>	<u>(1,368,799)</u>

Reconciliation between tax expense (income) and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2025 and 2024, consisted of :

	BAHT	
	Financial statements in which the equity method is applied	
	2025	2024
Accounting profit before tax	131,742,143	123,489,917
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	26,348,429	24,697,983
Effect of :		
- Revenues granted income tax exemption	(7,479,797)	(10,293,473)
- Expenses eligible for additional tax deduction	(234,318)	(230,838)
- Non - deductible expenses	599,432	306,541
- Others	221,893	(1,888,836)
Tax expense (income) reported in statements of income	19,455,639	12,591,377
	BAHT	
	Separate financial statements	
	2025	2024
Accounting profit before tax	107,716,332	110,622,439
Applicable tax rate	20%	20%
Accounting profit before tax multiplied by applicable tax rate	21,543,266	22,124,487
Effect of :		
- Revenues granted income tax exemption	(2,674,634)	(7,719,977)
- Expenses eligible for additional tax deduction	(234,318)	(230,838)
- Non - deductible expenses	599,432	306,541
- Others	221,893	(1,888,836)
Tax expense (income) reported in statement of income	19,455,639	12,591,377

The components of deferred tax assets and liabilities are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	As of December 31, 2025	As of December 31, 2024
Deferred tax assets		
Allowance for declining in value of inventories	3,999,873	3,611,299
Allowance for expected credit losses	77,792	16,318
Lease liabilities	3,900,005	3,534,410
Provisions for employee benefits	10,226,514	9,028,739
Total	<u>18,204,184</u>	<u>16,190,766</u>
Deferred tax liabilities		
Accumulated depreciation from change in estimation of useful life of assets	76,500	102,000
Effect of changes in accounting policy	1,594,513	1,340,435
Total	<u>1,671,013</u>	<u>1,442,435</u>

Deferred tax assets and deferred tax liabilities are presented net in the statements of financial position are as follow :

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	As of December 31, 2025	As of December 31, 2024
Deferred tax assets	18,204,184	16,190,766
Deferred tax liabilities	<u>(1,671,013)</u>	<u>(1,442,435)</u>
Net	<u>16,533,171</u>	<u>14,748,331</u>

21. PROVIDENT FUND

In year 2011, the Company has joined and employee provident fund scheme with a local entity. The employee shall contributes at the rate of 3% of the gross salary and the Company contributes the same rate.

The Company had contributed to the fund for the year ended December 31, 2025 and 2024, amounted to Baht 2.32 million and Baht 2.34 million respectively.

22. TRANSACTIONS WITH RELATED PARTIES

22.1 The transactions with related parties as of December 31, 2025 and 2024 are as follows :

	MILLION BAHT			
	Financial statements in which the equity method is applied		Separate financial statements	
	2025	2024	2025	2024
<u>The outstanding balances</u>				
Associate :				
Investment in associate	97	92	55	55
Joint venture :				
Investment in joint venture	48	51	50	50
Related parties :				
Trade receivables	91	99	91	99
Advance payment	-	3	-	3
Trade payables	25	26	25	26
Accrued expenses	4	3	4	3

The transactions with related parties for the years ended December 31, 2025 and 2024 are as follows :

	MILLION BAHT		Transfer pricing Policy
	Financial statements in which the equity method is applied/Separate financial statements		
	2025	2024	
<u>The transactions during the years</u>			
Related Parties :			
sale	211.03	236.52	Not different from the unrelated parties
Rental income	0.66	0.66	Contract price
Purchases of goods	142.30	133.01	Not different from the unrelated parties
Other expenses	38.23	33.56	-

22.2 Directors and management benefit expenses

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

Directors and management benefit expenses for the years ended December 31, 2025 and 2024 are as follows:

	BAHT	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
Short - term employee benefits	33,636,488	31,718,388
Post - employment benefits	1,655,330	1,397,100
Total	<u>35,291,818</u>	<u>33,115,488</u>

23. INDUSTRIAL PROMOTIONAL PRIVILEGES

The Company received promotional privileges from the Board of Investment as follows :

- 23.1 Promotional certificate dated December 28, 2011 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (May 10, 2018)
- 23.2 Promotional certificate dated October 4, 2013 are for Printed Adhesive Label. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 7 years from the date revenue is first derived. (April 6, 2018)
- 23.3 Promotional certificate dated September 26, 2023 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 3 years from the date revenue is first derived. (September 27, 2023)
- 23.4 Promotional certificate dated October 27, 2020 are for Printed Plastic Film. The main privileges include exemption of import duty on machinery, exemption of import duty on necessary raw materials and supplies used in manufacturing for export sales and exemption from corporate income tax for the promoted activities for a period 6 years from the date revenue is first derived. (January 3, 2025)

To be entitled to the privileges, the Company must comply with the terms and conditions as specified in the promotional certificates.

24. COMMITMENT AND CONTINGENT LIABILITIES

As of December 31, 2025, the Company has commitment and the contingent liabilities as follows:

- 24.1 Unused letter of credit facility approximately amounted to Baht 6.71 million.
- 24.2 Commitment from purchase of finished goods and raw materials approximately amounted to Baht 31.20 million.
- 24.3 Commitment from purchase of fixed assets approximately amounted to Baht 3.36 million.
- 24.4 Contingent liabilities to bank for letters of guarantee approximately amounted to Baht 34.20 million.

25. FINANCIAL INSTRUMENTS

25.1 Financial risk management policy

The Company's financial instruments, principally comprise deposits with financial institutions, trade receivables and payables. The financial risks associated with these financial instruments and how they are managed is described below:

Credit risk

(A) Trade receivables

The Company is exposed to credit risk primarily with respect to trade. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables as stated in the statements of financial position.

(B) Deposits with financial institutions

The Company is exposed to risk arising from deposit with financial institutions. However, the counterparties are banks with a good credit rating, for which the Company considers to have low credit risk.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operation and to mitigate the effects of fluctuations in cash flows.

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				Total
	Financial statements in which the equity method is applied /Separate financial statements				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	
<u>As of December 31, 2025</u>					
Non - derivative financial liabilities					
- Trade payables	94.18	94.18	-	-	94.18
- Other payables	61.08	61.08	-	-	61.08
- Lease liabilities	115.95	20.12	68.10	27.73	115.95
- Corporate income tax payable	8.20	8.20	-	-	8.20
- Others	2.60	2.60	-	-	2.60
Total	<u>282.01</u>	<u>186.18</u>	<u>68.10</u>	<u>27.73</u>	<u>282.01</u>
Derivative financial liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The remaining contractual maturities of financial liabilities at the reporting date are as follows:

	Million Baht				Total
	Financial statements in which the equity method is applied /Separate financial statements				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	
<u>As of December 31, 2024</u>					
Non - derivative financial liabilities					
- Trade payables	93.58	93.58	-	-	93.58
- Other payables	62.56	62.56	-	-	62.56
- Lease liabilities	132.20	18.24	78.56	35.40	132.20
- Corporate income tax payable	1.62	1.62	-	-	1.62
- Others	3.30	3.30	-	-	3.30
Total	<u>293.26</u>	<u>179.30</u>	<u>78.56</u>	<u>35.40</u>	<u>293.26</u>
Derivative financial liabilities	<u>1.94</u>	<u>1.94</u>	<u>-</u>	<u>-</u>	<u>1.94</u>

Market risk

Risk from foreign exchange rate

The Company encounters risk in foreign exchange rate because company has foreign receivables and payables. However, the credit terms given or received from the receivables and payables are short period.

As of December 31, 2025 and 2024, the Company has assets and liabilities in foreign currencies as follows:

	UNIT : MILLION	
	Financial statements in which the equity method is applied/Separate financial statements	
	2025	2024
<u>Assets</u>		
US dollar	0.39	0.09
<u>Liabilities</u>		
US dollar	0.25	0.28
Euro	-	0.02

Risk from interest rate

The Company's exposure to interest rate risk relates primarily to its cash at financial institutions, subordinated perpetual debentures, structured note and debentures held to maturity. However, since most of the Company'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.

Fair value

The Company's financial assets and financial liabilities measured at amortised cost (except investment units and perpetual debentures are measured at fair value) and the majority of the Company's financial instruments are short - term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

26. BUSINESS SEGMENT INFORMATION

For the years ended December 31, 2025 and 2024, business segment information by business are as follows :

	THOUSAND BAHT			
	2025			
	Financial statements in which the equity method is applied			
	PLASTIC			
	FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	1,152,546	430,394	85,863	1,668,803
Gross profit	84,505	111,371	13,487	209,363
Other income				36,084
Selling expenses				(37,994)
Administrative expenses				(97,782)
Other expenses				-
Other gains (losses)				4,584
Finance costs				(4,958)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(1,580)
Share of profit from investment in associate and joint venture	-	-	24,026	24,026
Tax (expense) income				(19,456)
Profit for the year				112,287
Assets employed as of December 31, 2025				
Trade receivables - related parties	91,390	48	-	91,438
Trade receivables - other parties	214,173	135,000	35,803	384,976
Inventories	153,486	16,928	-	170,414
Other	287,129	114,469	144,801	546,399
General assets				894,146
Total assets as of December 31, 2025				2,087,373

THOUSAND BAHT				
2024				
Financial statements in which the equity method is applied				
	PLASTIC FILMS	STICKER	TUBE	TOTAL
Revenues from sale of goods	1,204,531	394,953	85,948	1,685,432
Gross profit	113,456	86,553	13,080	213,089
Other income				31,476
Selling expenses				(35,708)
Administrative expenses				(96,541)
Other expenses				-
Other gains (losses)				3,886
Finance costs				(5,463)
Reversal of impairment loss (impairment loss) determined in Accordance with TFRS 9				(116)
Share of profit from investment in associate and joint venture	-	-	12,867	12,867
Tax (expense) income				(12,591)
Profit for the year				110,899
Assets employed as of December 31, 2024				
Trade receivables - related parties	98,807	110	-	98,917
Trade receivables - other parties	249,015	124,302	37,191	410,508
Inventories	204,489	12,607	-	217,096
Other	290,078	120,379	142,827	553,284
General assets				753,860
Total assets as of December 31, 2024				2,033,665

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved by the board of directors of the Company on February 27, 2026.