

Thantawan Industry Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Thantawan Industry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Thantawan Industry Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Thantawan Industry Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thantawan Industry Public Company Limited and its subsidiary and of Thantawan Industry Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for this matter is described below.

Revenue recognition from sales of goods

As discussed in Note 4.1 to the financial statements regarding the accounting policies on revenue recognition from sales of goods, which represent significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, the sales transactions of the Group include both domestic and export sales to customers under a difference of conditions. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focused on the amount and timing of the revenue recognition of the Group.

I have examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the sales recognition by making inquiries with responsible personnel, gaining an understanding of the controls in place, and selecting representative samples to verify compliance with Group's designed controls. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents. Additionally, I reviewed credit notes, on a sampling basis, that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



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Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Company 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 do 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 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 of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

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

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

In preparing the financial statements, management is responsible for assessing the Group'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 Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 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 Group to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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 the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter 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.

I am responsible for the audit resulting in this independent auditor's report.

S. Ratananurak

Satida Ratananurak

Certified Public Accountant (Thailand) No. 4753

EY Office Limited

Bangkok: 19 February 2026

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	973,086,538	650,424,425	951,660,119	543,116,817
Trade and other current receivables	8	606,592,845	799,655,583	611,463,332	822,202,234
Inventories	9	1,110,446,833	851,779,244	850,041,689	847,249,107
Other current financial assets	10	241,707,160	160,693,882	241,707,160	160,693,882
Other current assets		11,811,244	35,900,049	8,837,698	20,256,654
Total current assets		2,943,644,620	2,498,453,183	2,663,709,998	2,393,518,694
Non-current assets					
Other non-current financial assets	10	15,498,312	103,415,691	5,723,095	86,645,343
Investment in subsidiary	11	-	-	213,295,758	133,612,124
Investment property	12	43,140,261	43,140,261	43,140,261	43,140,261
Property, plant and equipment	13	1,030,262,738	798,437,042	765,533,887	777,503,158
Intangible assets	14	12,181,458	14,352,392	10,865,230	14,352,392
Right-of-use assets	15	279,669,000	287,712,801	71,197,850	41,607,018
Deferred tax assets	23	12,219,750	11,209,492	12,205,166	11,039,484
Other non-current assets		18,293,600	8,052,088	-	-
Total non-current assets		1,411,265,119	1,266,319,767	1,121,961,247	1,107,899,780
Total assets		4,354,909,739	3,764,772,950	3,785,671,245	3,501,418,474

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	16	661,233,894	514,358,240	586,036,062	492,659,560
Short-term loans from financial institutions	17	221,299,949	-	-	-
Accrued expenses		100,206,082	99,679,642	87,594,032	99,102,460
Current portion of lease liabilities	15	46,495,556	26,902,430	28,965,497	17,859,520
Current portion of long-term loans	17	18,083,079	-	-	-
Corporate income tax payable		36,821,272	38,926,961	36,694,640	38,926,961
Other current financial liabilities		8,807	-	8,807	-
Other current liabilities		4,167,782	2,772,503	4,167,783	2,772,503
Total current liabilities		1,088,316,421	682,639,776	743,466,821	651,321,004
Non-current liabilities					
Long-term loans, net of current portion	17	154,136,718	-	-	-
Lease liabilities, net of current portion	15	233,846,187	258,656,839	33,340,472	14,704,004
Non-current provision for employee benefits	18	60,404,976	57,995,170	60,404,976	57,995,170
Non-current provision for decommissioning costs	19	12,719,471	-	-	-
Total non-current liabilities		461,107,352	316,652,009	93,745,448	72,699,174
Total liabilities		1,549,423,773	999,291,785	837,212,269	724,020,178
Shareholders' equity					
Share capital					
Registered					
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686	89,999,686
Issued and fully paid up					
89,999,686 ordinary shares of Baht 1 each		89,999,686	89,999,686	89,999,686	89,999,686
Share premium		136,800,000	136,800,000	136,800,000	136,800,000
Retained earnings					
Appropriated - statutory reserve	20	10,000,000	10,000,000	10,000,000	10,000,000
Unappropriated		2,579,742,299	2,530,324,416	2,711,659,290	2,542,624,704
Other components of shareholders' equity		(11,056,019)	(1,642,937)	-	(2,026,094)
Total shareholders' equity		2,805,485,966	2,765,481,165	2,948,458,976	2,777,398,296
Total liabilities and shareholders' equity		4,354,909,739	3,764,772,950	3,785,671,245	3,501,418,474

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

Directors

Thantawan Industry Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenue from contracts with customers	25	4,830,027,790	4,275,875,984	4,812,616,626	4,281,513,718
Other income	21	33,461,541	39,476,514	41,900,535	39,472,845
Gain on exchange		-	27,121,086	-	26,844,933
Total revenues		4,863,489,331	4,342,473,584	4,854,517,161	4,347,831,496
Expenses					
Cost of sales		3,945,771,393	3,412,845,556	3,881,868,904	3,417,633,250
Selling and distribution expenses		147,922,882	148,727,448	146,265,804	148,727,448
Administrative expenses		426,525,037	361,609,636	387,627,292	352,450,637
Loss on exchange		29,786,505	-	27,264,219	-
Total expenses		4,550,005,817	3,923,182,640	4,443,026,219	3,918,811,335
Operating profit		313,483,514	419,290,944	411,490,942	429,020,161
Finance cost		(24,153,024)	(5,215,346)	(2,699,173)	(2,474,267)
Profit before income tax expenses		289,330,490	414,075,598	408,791,769	426,545,894
Income tax expenses	23	(82,644,532)	(85,092,319)	(82,489,108)	(85,262,327)
Profit for the year		206,685,958	328,983,279	326,302,661	341,283,567
Other comprehensive income :					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent years</i>					
Exchange differences on translation of					
financial statements in foreign currency		(11,439,176)	383,157	-	-
Other comprehensive income to be reclassified					
to profit or loss in subsequent periods		(11,439,176)	383,157	-	-

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

Thantawan Industry Public Company Limited and its subsidiary
Statement of comprehensive income (continued)
For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Other comprehensive income : (continued)					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income		(3,926,039)	2,131,833	(3,926,039)	2,131,833
Less: Income tax effect	23	<u>785,208</u>	<u>(426,367)</u>	<u>785,208</u>	<u>(426,367)</u>
		<u>(3,140,831)</u>	<u>1,705,466</u>	<u>(3,140,831)</u>	<u>1,705,466</u>
Actuarial loss on defined employee benefit plans		(4,514,460)	(2,351,944)	(4,514,460)	(2,351,944)
Less: Income tax effect	23	<u>902,892</u>	<u>470,389</u>	<u>902,892</u>	<u>470,389</u>
		<u>(3,611,568)</u>	<u>(1,881,555)</u>	<u>(3,611,568)</u>	<u>(1,881,555)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>(6,752,399)</u>	<u>(176,089)</u>	<u>(6,752,399)</u>	<u>(176,089)</u>
Other comprehensive income for the year		<u>(18,191,575)</u>	<u>207,068</u>	<u>(6,752,399)</u>	<u>(176,089)</u>
Total comprehensive income for the year		<u><u>188,494,383</u></u>	<u><u>329,190,347</u></u>	<u><u>319,550,262</u></u>	<u><u>341,107,478</u></u>
Earnings per share	24				
Basic earnings per share					
Profit		<u><u>2.30</u></u>	<u><u>3.66</u></u>	<u><u>3.63</u></u>	<u><u>3.79</u></u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements

	Other components of shareholders' equity									
	Issued and paid up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Fair value reserve of financial assets as FVOCI	other components of shareholders' equity	Total	Total shareholders' equity
Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	-	-	(3,731,560)	(3,731,560)	(3,731,560)	2,643,290,096
Profit for the year	-	-	-	328,983,279	-	-	-	-	-	328,983,279
Other comprehensive income for the year	-	-	-	(1,881,555)	383,157	383,157	1,705,466	2,088,623	2,088,623	207,068
Total comprehensive income for the year	-	-	-	327,101,724	383,157	383,157	1,705,466	2,088,623	2,088,623	329,190,347
Dividend paid (Note 27)	-	-	-	(206,999,278)	-	-	-	-	-	(206,999,278)
Balance as at 31 December 2024	<u>89,999,686</u>	<u>136,800,000</u>	<u>10,000,000</u>	<u>2,530,324,416</u>	<u>383,157</u>	<u>383,157</u>	<u>(2,026,094)</u>	<u>(1,642,937)</u>	<u>(1,642,937)</u>	<u>2,765,481,165</u>
Balance as at 1 January 2025	89,999,686	136,800,000	10,000,000	2,530,324,416	383,157	383,157	(2,026,094)	(1,642,937)	(1,642,937)	2,765,481,165
Profit for the year	-	-	-	206,685,958	-	-	-	-	-	206,685,958
Other comprehensive income for the year	-	-	-	(3,611,568)	(11,439,176)	(11,439,176)	(3,140,831)	(14,580,007)	(14,580,007)	(18,191,575)
Total comprehensive income for the year	-	-	-	203,074,390	(11,439,176)	(11,439,176)	(3,140,831)	(14,580,007)	(14,580,007)	188,494,383
Dividend paid (Note 27)	-	-	-	(148,489,582)	-	-	-	-	-	(148,489,582)
Transfer of fair value reserve of financial assets designated at FVOCI to retained earnings	-	-	-	(5,166,925)	-	-	5,166,925	5,166,925	5,166,925	-
Balance as at 31 December 2025	<u>89,999,686</u>	<u>136,800,000</u>	<u>10,000,000</u>	<u>2,579,742,299</u>	<u>(11,056,019)</u>	<u>(11,056,019)</u>	<u>-</u>	<u>(11,056,019)</u>	<u>(11,056,019)</u>	<u>2,805,485,966</u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Fair value reserve of financial assets as FVOCI		
Balance as at 1 January 2024	89,999,686	136,800,000	10,000,000	2,410,221,970	(3,731,560)		2,643,290,096
Profit for the year	-	-	-	341,283,567	-		341,283,567
Other comprehensive income for the year	-	-	-	(1,881,555)	1,705,466		(176,089)
Total comprehensive income for the year	-	-	-	339,402,012	1,705,466		341,107,478
Dividend paid (Note 27)	-	-	-	(206,999,278)	-		(206,999,278)
Balance as at 31 December 2024	<u>89,999,686</u>	<u>136,800,000</u>	<u>10,000,000</u>	<u>2,542,624,704</u>	<u>(2,026,094)</u>		<u>2,777,398,296</u>
Balance as at 1 January 2025	89,999,686	136,800,000	10,000,000	2,542,624,704	(2,026,094)		2,777,398,296
Profit for the year	-	-	-	326,302,661	-		326,302,661
Other comprehensive income for the year	-	-	-	(3,611,568)	(3,140,831)		(6,752,399)
Total comprehensive income for the year	-	-	-	322,691,093	(3,140,831)		319,550,262
Dividend paid (Note 27)	-	-	-	(148,489,582)	-		(148,489,582)
Transfer of fair value reserve of financial assets designated at FVOCI to retained earnings	-	-	-	(5,166,925)	5,166,925		-
Balance as at 31 December 2025	<u>89,999,686</u>	<u>136,800,000</u>	<u>10,000,000</u>	<u>2,711,659,290</u>	<u>-</u>		<u>2,948,458,976</u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before tax	289,330,490	414,075,598	408,791,769	426,545,894
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Increase in allowance for expected credit losses of trade receivables	86,174	43,050	86,174	43,050
Increase in reduction cost of inventories to net realisable value	16,348,906	6,736,985	6,393,539	6,736,985
Amortisation of discount on investment	(615,316)	(1,446,236)	(615,316)	(1,446,236)
Unrealised loss on exchange	20,737,784	9,149,772	20,134,044	9,698,199
Depreciation and amortisation	194,971,534	155,220,635	161,815,640	151,014,981
Gain on disposals and write-off of machine and equipment and cancellation of lease agreement	(317,139)	(268,381)	(317,139)	(268,381)
Gain arising on financial assets desinged as at FVTPL	(5,108,768)	(4,432,585)	(5,108,768)	(4,432,585)
Loss arising on financial liabilities desinged as at FVTPL	8,807	-	8,807	-
Non-current provision for employee benefits	6,000,109	6,644,157	6,000,109	6,644,157
Interest income	(20,269,525)	(23,418,363)	(20,243,109)	(23,414,694)
Dividend income	(3,754,070)	(4,611,780)	(3,754,070)	(4,611,780)
Finance cost	24,153,024	5,215,346	2,699,173	2,474,267
Profit from operating activities before changes in operating assets and liabilities	521,572,010	562,908,198	575,890,853	568,983,857
Operating assets (increase) decrease:				
Trade and other current receivables	(1,031,312)	(555,403,975)	16,793,285	(578,045,514)
Inventories	(275,016,495)	(325,547,306)	(9,186,120)	(321,017,169)
Other current assets	13,710,809	(26,259,466)	11,418,957	(10,616,071)
Operating liabilities increase (decrease):				
Trade and other current payables	110,068,041	174,903,366	102,372,040	164,093,563
Accrued expenses	(1,053,972)	24,571,110	(11,508,428)	23,993,928
Other current liabilities	1,395,280	(344,209)	1,395,280	(344,209)
Cash flows from (used in) operating activities	369,644,361	(145,172,282)	687,175,867	(152,951,615)
Cash paid for employee benefits	(9,725,036)	(6,138,657)	(9,725,036)	(6,138,657)
Cash paid for corporate income tax	(84,199,011)	(78,784,916)	(84,199,011)	(78,784,916)
Cash received from VAT refundable	202,161,618	171,344,753	202,161,619	171,344,753
Net cash flows from (used in) operating activities	477,881,932	(58,751,102)	795,413,439	(66,530,435)

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
Cash paid for investment in subsidiary	-	-	(79,683,634)	(133,612,124)
Cash received from interest income	18,279,904	24,999,293	18,253,488	24,995,624
Cash received from dividend income	4,348,358	4,635,020	4,348,358	4,635,020
Cash paid for fixed deposits at banks	(156,744,500)	-	(156,744,500)	-
Cash paid for investment in mutual fund	(26,086,383)	-	(26,086,383)	-
Cash received from investment in mutual fund	37,841,608	17,149,216	37,841,608	17,149,216
Cash paid for investment in corporate bonds due within one year	(63,900,600)	-	(63,900,600)	-
Cash received from investment in corporate bonds due within one year	31,999,400	135,971,200	31,999,400	135,971,200
Cash paid for investment in government bonds	-	(198,327,410)	-	(198,327,410)
Cash received from investment in government bond	100,000,000	155,000,000	100,000,000	155,000,000
Cash received from investment in perpetual bond	75,652,065	-	75,652,065	-
Cash paid for acquisitions of building improvement and equipment	(332,052,839)	(146,557,711)	(124,156,889)	(136,246,129)
Cash paid for acquisitions of intangible assets	(1,121,009)	(740,720)	(150,100)	(740,720)
Proceeds from disposals of equipment	1,541,452	3,320,807	1,541,452	3,320,807
Cash paid for other non-current assets	(10,134,154)	(24,733,909)	-	-
Cash paid for other non-current financial assets	(3,599,206)	(1,687,430)	(1,937,499)	(1,598,903)
Cash received from other non-current financial assets	2,993,680	-	3,281,643	-
Net cash flows used in investing activities	<u>(320,982,224)</u>	<u>(30,971,644)</u>	<u>(179,741,591)</u>	<u>(129,453,419)</u>
Cash flows from financing activities				
Increase in short-term loans from financial institutions	233,006,262	-	-	-
Cash received from long-term loans	181,329,870	-	-	-
Repayment of principal of lease liabilities	(45,796,131)	(20,614,712)	(27,658,895)	(20,614,712)
Cash paid for interest	(6,705,735)	-	-	-
Cash paid for dividend payment	(144,749,936)	(206,960,512)	(144,749,936)	(206,960,512)
Net cash flows from (used in) financing activities	<u>217,084,330</u>	<u>(227,575,224)</u>	<u>(172,408,831)</u>	<u>(227,575,224)</u>
Net increase (decrease) in cash and cash equivalents	373,984,038	(317,297,970)	443,263,017	(423,559,078)
Effect on exchange rate changes on cash and cash equivalents	(51,321,925)	2,294,142	(34,719,715)	1,247,642
Net increase (decrease) in cash and cash equivalents	322,662,113	(315,003,828)	408,543,302	(422,311,436)
Cash and cash equivalents at beginning of year	650,424,425	965,428,253	543,116,817	965,428,253
Cash and cash equivalents at end of year	<u>973,086,538</u>	<u>650,424,425</u>	<u>951,660,119</u>	<u>543,116,817</u>

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

Thantawan Industry Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Supplemental disclosures of cash flows information:				
Non-cash related transactions				
Increase (decrease) in accounts payable for acquisitions of building improvement and equipment	42,348,079	14,906,854	(3,455,072)	4,017,978
Transfer advance payment to equipment	(9,855,695)	-	-	-
Transfer other financial assets to right-of-use assets	7,555,694	-	-	-
Acquisitions of right-of-use assets under lease contracts	60,643,721	273,816,018	58,805,713	20,351,902
Decrease in assets and liabilities from lease cancellation and lease modification				
- Right-of-use assets	(11,699,972)	(1,651,295)	(2,419,129)	(1,651,295)
- Lease liabilities	(11,764,119)	(1,669,201)	(2,483,276)	(1,669,201)
Non-current provision for decommissioning costs from lease contracts	11,805,448	-	-	-
Dividend payables	9,042,403	5,302,759	9,042,403	5,302,759

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

Thantawan Industry Public Company Limited and its subsidiary

Notes to financial statements

For the years ended 31 December 2025

1. General information

Thantawan Industry Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is the Sunflower Company Limited, which was incorporated in Thailand. The ultimate parent company of the group is Thantawan Group, which was incorporated in Thailand. The Company is principally engaged in the manufacture and sales of plastic products e.g. drinking straws and general plastic bags. Its registered address of the Group is at 143-144, Moo 8, Soi Kangwal 2, Phetkasem Road, Omyai, Sampran, Nakornpratom.

2. Basis of preparation

- 2.1 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, issued under the Accounting Act B.E. 2543.

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.

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Thantawan Industry Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”).

Company's name	Nature of business	Incorporated in	Percentage of shareholding	
			2025 Percent	2024 Percent
<u>Held by the Company</u>				
Thantawan Industry (Vietnam) Co., Ltd.	Manufacturing and distributing	Vietnam	100	100

- b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is 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 subsidiary is prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investment in subsidiary under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which are effective for fiscal years beginning on or after 1 January 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense 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, discounts, allowances and price promotions to customers.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 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.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all cost of raw materials, labour and factory overhead.

Raw materials, chemicals, packing materials, spare parts and factory supplies are valued at the lower of cost (weighted average method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investment properties

Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

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 year when the asset is derecognised.

4.5 Property, plant and equipment and depreciation

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

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the estimated useful lives as follows:

Buildings and improvements	5, 10 and 20 years
Machinery and equipment	5 to 15 years
Tools and equipment	2 to 10 years
Office furniture, fixtures and equipment	4 to 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

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

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.

4.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost on the date of acquisition. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line 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 for 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:

Computer software	5 and 10 years
License	3 to 10 years

No amortisation is provided on intangible assets under development.

4.7 Leases

At inception of contract, the Group 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.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Land and construction thereon	3 and 10 years
Buildings	2 to 3.5 years
Equipment	3 years
Motor vehicles	3 and 4 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments 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 an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

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.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment property and 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 an 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.

4.11 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 Company 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 contribution is recognised as expenses when incurred.

Defined benefit plans

The Group has obligation in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats this severance payment obligation 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 plans are recognised immediately in other comprehensive income.

4.12 Non-current provision for decommissioning costs

The subsidiary recognises provision for decommissioning costs where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in the cost of property, plant and equipment and right-of-use assets and depreciated based on a straight-line basis over the expected period of decommissioning. The recognised provision for decommissioning is based on future decommissioning cost estimates and incorporates many assumptions, such as decommissioning period, future inflation rate and the discount rate.

4.13 Provisions

Provisions are recognised when the Group has 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.

4.14 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 recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces 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 records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, which is forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement 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

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

5. 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:

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

6. Related party transactions

During the years, the Group had significant business transactions with related party. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and that related party.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing Policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary</u>					
(Eliminated from the consolidated financial statements)					
Sales of goods	-	-	76,834	5,638	Cost plus margin
Other income	-	-	9,701	-	Cost plus margin

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related party are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivable - related party (Note 8)</u>				
Subsidiary	-	-	46,372	5,543
Total trade receivable - related party	-	-	46,372	5,543
<u>Other receivable - related party (Note 8)</u>				
Subsidiary	-	-	1,368	17,116
Total other receivable - related party	-	-	1,368	17,116
Total trade and other receivable - related party	-	-	47,740	22,659

Directors and management's benefits

During the years ended 31 December 2025 and 2024, directors and management's benefit of the Group are as below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	55,547	61,713	55,547	61,713
Post-employment benefits	1,721	3,016	1,721	3,016
Total	<u>57,268</u>	<u>64,729</u>	<u>57,268</u>	<u>64,729</u>

The Company has guarantee obligations with its subsidiary, as discussed in Note 28.4.

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	141	120	120	120
Bank deposits	972,946	650,304	951,540	542,997
Total	<u>973,087</u>	<u>650,424</u>	<u>951,660</u>	<u>543,117</u>

As of 31 December 2025, bank deposits in saving accounts carried interest at the rate between 0.04 and 3.65 percent per annum (2024: between 0.04 and 3.75 percent per annum).

8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivable - related party (Note 6)				
Aged on the basis of due dates				
Not yet due	-	-	46,372	4,317
Past due				
Not over 3 months	-	-	-	1,226
Total trade receivable - related party	-	-	46,372	5,543
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	506,372	596,188	463,592	596,188
Past due				
Up to 3 months	49,503	111,475	49,503	111,475
3 - 6 months	1,269	36,027	1,269	36,027
6 - 12 months	129	13	129	13
Over 12 months	24	38	24	38
Total	557,297	743,741	514,517	743,741
Less: Allowance for expected credit losses	(145)	(59)	(145)	(59)
Total trade receivables - unrelated parties, net	557,152	743,682	514,372	743,682
Other current receivables				
Other current receivables -				
Revenue Department	45,576	53,728	45,576	53,728
Advances	1,263	1,335	1,263	1,222
Other current receivable - related party (Note 6)	-	-	1,368	17,116
Other current receivables - unrelated parties	568	273	478	273
Dividend receivables	-	594	-	594
Interest receivables	2,034	44	2,034	44
Total other current receivables	49,441	55,974	50,719	72,977
Total trade and other current receivables - net	606,593	799,656	611,463	822,202

The normal credit term is 7 to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance - beginning of year	59	16	59	16
Allowance for expected credit losses increased	86	43	86	43
Balance - ending of year	<u>145</u>	<u>59</u>	<u>145</u>	<u>59</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	322,302	215,074	(19,099)	(8,049)	303,203	207,025
Work in process	48,405	38,589	-	-	48,405	38,589
Raw materials	524,374	540,030	(18,278)	(12,979)	506,096	527,051
Factory supplies	30,601	24,202	-	-	30,601	24,202
Goods in transit	222,142	54,912	-	-	222,142	54,912
Total	<u>1,147,824</u>	<u>872,807</u>	<u>(37,377)</u>	<u>(21,028)</u>	<u>1,110,447</u>	<u>851,779</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	243,588	215,074	(9,145)	(8,049)	234,443	207,025
Work in process	22,818	38,589	-	-	22,818	38,589
Raw materials	403,194	539,465	(18,278)	(12,979)	384,916	526,486
Factory supplies	24,999	22,945	-	-	24,999	22,945
Goods in transit	182,866	52,204	-	-	182,866	52,204
Total	<u>877,465</u>	<u>868,277</u>	<u>(27,423)</u>	<u>(21,028)</u>	<u>850,042</u>	<u>847,249</u>

During the current year, the Group reduced cost of inventories by Baht 16.3 million (the Company only: Baht 6.4 million) (2024: Baht 6.7 million (the Company only: Baht 6.7 million)), to reflect the net realisable value. This was included in cost of sales.

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Financial assets measured at amortised cost</u>				
Fixed deposits	156,745	-	156,745	-
Investment in government bonds due within one year	-	99,385	-	99,385
Others	15,498	23,838	5,723	7,067
Total financial assets measured at amortised cost	<u>172,243</u>	<u>123,223</u>	<u>162,468</u>	<u>106,452</u>
<u>Financial assets measured at FVTPL</u>				
Investment in corporate bonds due within one year	32,484	-	32,484	-
Investment in foreign mutual funds	52,478	61,309	52,478	61,309
Total financial assets measured at FVTPL	<u>84,962</u>	<u>61,309</u>	<u>84,962</u>	<u>61,309</u>
<u>Financial assets measured at FVOCI</u>				
Investment in perpetual bonds	-	79,578	-	79,578
Total financial assets measured at FVOCI	<u>-</u>	<u>79,578</u>	<u>-</u>	<u>79,578</u>
Total other financial assets	<u>257,205</u>	<u>264,110</u>	<u>247,430</u>	<u>247,339</u>
Comprise of:				
Current	241,707	160,694	241,707	160,694
Non-current	15,498	103,416	5,723	86,645
	<u>257,205</u>	<u>264,110</u>	<u>247,430</u>	<u>247,339</u>

As at 31 December 2025, the Company held investments in four foreign mutual funds, valued at approximately USD 0.9 million or equivalent to Baht 29.0 million and EUR 0.6 million or equivalent to Baht 23.4 million (2024: two foreign mutual funds, valued at approximately USD 1.1 million or equivalent to Baht 36.2 million and EUR 0.7 million or equivalent to Baht 25.1 million). These investments were managed by an overseas Asset Management Company. The Company's management intended to hold this fund as short-term investment within one year.

Reconciliation of other financial assets

During the current year, the movements of other financial assets of the Group are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements					Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Change in fair value of investments	Amortised cost	
Fixed deposits	-	156,745	-	-	-	156,745
Investment in corporate bonds due within one year	-	63,900	(31,999)	583	-	32,484
Investment in government bonds due within one year	99,385	-	(100,000)	-	615	-
Investment in foreign mutual funds	61,309	26,087	(37,842)	2,924	-	52,478
Investment in perpetual bonds	79,578	-	(82,111)	2,533	-	-
Others	23,838	3,599	(10,549)	-	-	15,498
Total	264,110	253,824	(262,501)	2,547	615	257,205

(Unit: Thousand Baht)

	Separate financial statements				Balance as at 31 December 2025
	Balance as at 1 January 2025	Increase during the year	Decrease during the year	Change in fair value of investments	
Fixed deposits	-	156,745	-	-	156,745
Investment in corporate bonds due within one year	-	63,900	(31,999)	583	32,484
Investment in government bonds due within one year	99,385	-	(100,000)	-	-
Investment in foreign mutual funds	61,309	26,087	(37,842)	2,924	52,478
Investment in perpetual bonds	79,578	-	(82,111)	2,533	-
Others	7,067	1,938	(3,282)	-	5,723
Total	247,339	252,163	(255,234)	2,547	247,430

11. Investment in subsidiary

Investment in subsidiary presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Percentage of shareholding		Cost method	
	<u>2025</u>	<u>2024</u>	<u>2025</u> (Percent)	<u>2024</u> (Percent)	<u>2025</u> (Thousand Baht)	<u>2024</u> (Thousand Baht)
<u>Overseas subsidiary</u>						
Thantawan Industry (Vietnam) Co., Ltd.	VND160,000 million	VND100,000 million	100	100	213,296	133,612

On 6 March 2024, the Company's Board of Directors passed a resolution to approve the establishment of a subsidiary in Vietnam for the purpose of manufacturing and distributing plastic packaging. The registered capital of the subsidiary is Vietnamese Dong 100,000 million, or equivalent to Baht 134 million. The Company holds 100% of the total issued shares of the subsidiary. The registration process for the subsidiary was completed on 18 September 2024.

On 1 July 2025, the Company additionally invested in the subsidiary from Vietnamese Dong 60,000 million, equivalent to Baht 79 million. The subsidiary registered this capital increase on 27 July 2025, with a new registered capital to Vietnamese Dong 160,000 million, equivalent to Baht 213 million, from the previous registered capital of Vietnamese Dong 100,000 million.

12. Investment property

Investment property of the Group is represented land which is not held for operation and is located at Kabinburi district, Prachinburi province. The net book value and fair value of investment property as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value (Cost)	43,140	43,140	43,140	43,140
Fair value of land	185,476	185,476	185,476	185,476

13. Property, plant and equipment

(Unit: Thousand Baht)

Cost	Consolidated financial statements							Total
	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	
1 January 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,483	-	18	136,127	161,728
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
Translation adjustment	-	-	-	(3)	-	-	(263)	(266)
31 December 2024	136,549	529,407	848,487	121,395	136,113	12,772	61,772	1,846,495
Additions	-	65,886	158,508	16,950	11,500	-	137,630	390,474
Disposals and write-off	-	(2,442)	(26,773)	(6,983)	(1,336)	(1,150)	-	(38,684)
Transfer in (out)	-	13,908	45,326	1,493	51,359	-	(112,086)	-
Translation adjustment	-	(3,310)	(7,749)	(792)	(345)	-	(3,702)	(15,898)
31 December 2025	136,549	603,449	1,017,799	132,063	197,291	11,622	83,614	2,182,387

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Depreciation for the year	-	29,608	76,552	10,940	21,684	26	-	138,810
Accumulated depreciation on disposals and write-off	-	(2,438)	(22,551)	(6,898)	(1,335)	(1,149)	-	(34,371)
Translation adjustment	-	(14)	(281)	(38)	(40)	-	-	(373)
31 December 2025	-	363,695	566,601	104,121	106,097	11,610	-	1,152,124
Net book value								
31 December 2024	136,549	192,868	335,606	21,278	50,325	39	61,772	798,437
31 December 2025	136,549	239,754	451,198	27,942	91,194	12	83,614	1,030,263
Depreciation for the year								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171
2025 (Baht 113.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								138,810

As at 31 December 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 574 million (2567: Baht 480 million).

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Cost								
1 January 2024	136,549	525,291	801,296	117,996	127,010	12,779	3,981	1,724,902
Additions	-	-	16,100	9,235	-	18	115,175	140,528
Disposals and write-off	-	(2,285)	(29,507)	(6,184)	(1,868)	(25)	-	(39,869)
Transfer in (out)	-	6,401	60,598	103	10,971	-	(78,073)	-
31 December 2024	136,549	529,407	848,487	121,150	136,113	12,772	41,083	1,825,561
Additions	-	-	12,458	6,055	250	-	104,964	123,727
Disposals and write-off	-	(2,442)	(26,773)	(6,983)	(1,336)	(1,150)	-	(38,684)
Transfer in (out)	-	13,908	45,326	1,493	51,359	-	(112,086)	-
31 December 2025	136,549	540,873	879,498	121,715	186,386	11,622	33,961	1,910,604

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvements	Machinery and equipment	Tools and equipment	Office furniture, fixtures and equipment	Vehicles	Construction in progress and machinery under installation	Total
Accumulated depreciation								
1 January 2024	-	310,104	472,541	95,209	67,329	12,692	-	957,875
Depreciation for the year	-	28,720	67,118	10,992	20,275	66	-	127,171
Accumulated depreciation on disposals and write-off	-	(2,285)	(26,778)	(6,084)	(1,816)	(25)	-	(36,988)
31 December 2024	-	336,539	512,881	100,117	85,788	12,733	-	1,048,058
Depreciation for the year	-	29,334	70,958	10,187	20,878	26	-	131,383
Accumulated depreciation on disposals and write-off	-	(2,438)	(22,551)	(6,898)	(1,335)	(1,149)	-	(34,371)
31 December 2025	-	363,435	561,288	103,406	105,331	11,610	-	1,145,070
Net book value								
31 December 2024	136,549	192,868	335,606	21,033	50,325	39	41,083	777,503
31 December 2025	136,549	177,438	318,210	18,309	81,055	12	33,961	765,534
Depreciation for the year								
2024 (Baht 99.5 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								127,171
2025 (Baht 106.0 million included in manufacturing cost, and the balance in selling, distribution and administrative expenses)								131,383

As at 31 December 2025, certain items of plant and equipment of the Company were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 574 million (2024: Baht 480 million).

14. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Computer software	License	Computer software under development	Total
Cost				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Additions	-	150	1,386	1,536
Translation adjustment	-	-	(70)	(70)
31 December 2025	40,310	11,360	1,316	52,986
Accumulated amortisation				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Amortisation for the year	3,059	578	-	3,637
31 December 2025	29,753	11,052	-	40,805
Net book value				
31 December 2024	13,616	736	-	14,352
31 December 2025	10,557	308	1,316	12,181

(Unit: Thousand Baht)

	Separate financial statements			
	Computer software	License	Computer software under development	Total
Cost				
1 January 2024	39,510	10,869	597	50,976
Additions	-	341	400	741
Disposals and write-off	-	-	(197)	(197)
Transfer in (out)	800	-	(800)	-
31 December 2024	40,310	11,210	-	51,520
Additions	-	150	-	150
31 December 2025	40,310	11,360	-	51,670
Accumulated amortisation				
1 January 2024	23,677	9,717	-	33,394
Amortisation for the year	3,017	757	-	3,774
31 December 2024	26,694	10,474	-	37,168
Amortisation for the year	3,059	578	-	3,637
31 December 2025	29,753	11,052	-	40,805
Net book value				
31 December 2024	13,616	736	-	14,352
31 December 2025	10,557	308	-	10,865

15. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 to 10 years.

a) **Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2025	18,351	5,037	447	19,142	42,977
Addition	259,382	5,841	685	7,909	273,817
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(11,656)	(3,338)	(560)	(8,722)	(24,276)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
Translation adjustment	(3,153)	-	-	-	(3,153)
31 December 2024	262,924	7,540	572	16,677	287,713
Addition	19,361	50,694	-	9,950	80,005
Decrease from cancellation of lease agreements	(16,629)	(17,214)	(345)	(9,426)	(43,614)
Depreciation for the year	(28,999)	(15,013)	(286)	(8,226)	(52,524)
Depreciation from cancellation of lease agreements	15,876	16,861	345	8,113	41,195
Adjustment from lease modification	(9,281)	-	-	-	(9,281)
Translation adjustment	(23,776)	(49)	-	-	(23,825)
31 December 2025	219,476	42,819	286	17,088	279,669

(Unit: Thousand Baht)

	Separate financial statements				
	Land and construction thereon	Buildings	Equipment	Motor vehicles	Total
1 January 2024	18,351	5,037	447	19,142	42,977
Addition	5,917	5,841	685	7,909	20,352
Decrease from cancellation of lease agreements	(4,799)	-	(1,563)	(8,565)	(14,927)
Depreciation for the year	(7,450)	(3,338)	(560)	(8,722)	(20,070)
Depreciation from cancellation of lease agreements	4,799	-	1,563	6,913	13,275
31 December 2024	16,818	7,540	572	16,677	41,607
Addition	-	48,856	-	9,950	58,806
Decrease from cancellation of lease agreements	(16,629)	(17,214)	(345)	(9,426)	(43,614)
Depreciation for the year	(4,134)	(14,150)	(286)	(8,226)	(26,796)
Depreciation from cancellation of lease agreements	15,876	16,861	345	8,113	41,195
31 December 2025	11,931	41,893	286	17,088	71,198

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	351,478	379,390	64,092	33,297
Less: Deferred interest expenses	(71,136)	(93,831)	(1,787)	(733)
Total	280,342	285,559	62,305	32,564
Less: Current portion	(46,496)	(26,902)	(28,965)	(17,860)
Liabilities under lease agreements - net of current portion	<u>233,846</u>	<u>258,657</u>	<u>33,340</u>	<u>14,704</u>

Movements of liabilities under lease agreements account during the years ended 31 December 2025 and 2024 were summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	285,559	33,835	32,564	33,835
Add: Increase during the year	60,644	273,816	58,805	20,352
Interest expenses on lease liabilities	16,463	3,402	1,142	661
Less: Repayment of principal of lease liabilities	(45,796)	(20,615)	(27,659)	(20,615)
Decrease from cancellation of lease agreements	(2,483)	(1,651)	(2,483)	(1,651)
Gain from cancellation of lease agreements	(64)	(18)	(64)	(18)
Adjustment from lease modification	(9,281)	-	-	-
Translation adjustment	(24,700)	(3,210)	-	-
Balance at end of year	<u>280,342</u>	<u>285,559</u>	<u>62,305</u>	<u>32,564</u>

A maturity analysis of lease payments is disclosed in Note 30.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	52,524	24,276	26,796	20,070
Interest expense on lease liabilities	16,399	3,402	1,078	661
Expense relating to short-term leases	9,702	2,633	7,203	2,329
Expense relating to leases of low-value assets	375	40	375	40

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 55.9 million (the Company only: Baht 35.2 million) (2024: Baht 23.2 million (the Company only: Baht 23.0 million)), including the cash outflows related to short-term lease and leases of low-value assets.

16. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	603,327	453,391	529,762	433,052
Other current payables - unrelated parties	57,907	60,967	56,274	59,608
Total trade and other current payables	<u>661,234</u>	<u>514,358</u>	<u>586,036</u>	<u>492,660</u>

17. Loans

17.1 Short-term loans from financial institutions

As at 31 December 2025, the subsidiary had short-term loans from financial institutions in the form of loan agreements of Baht 221.3 million. The loans carry interest at a floating interest rate referencing money market conditions, with the Company acting as the guarantor for the loan amount.

17.2 Long-term loans

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Long term loans	172,220	-
Less: Current portion	(18,083)	-
Long-term loans - net of current portion	<u>154,137</u>	<u>-</u>

Movements of the long-term loans for the year ended 31 December 2025 are summaries below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
Balances as at 1 January 2025		-
Additional borrowings		181,330
Translation adjustment		(9,110)
Balances as at 31 December 2025		<u>172,220</u>

The subsidiary has entered into a loan agreement with a commercial bank in the Socialist Republic of Vietnam, with the Company acting as the guarantor for the loan amount.

The loan agreement contains several covenants with which the subsidiary has to comply, pertaining to matters such as maintaining the debt-to equity ratio and the debt service coverage ratio at the rate described in the agreement, including maintaining the percentage of shares held by the Company.

As at 31 December 2025, the long-term credit facilities of the Group which have not yet been drawn down amounted to Vietnamese Dong 141.2 million.

18. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follow:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Non-current provision for employee				
benefits at beginning of year	57,995	53,324	57,995	53,324
Included in profit or loss:				
Current service cost	6,000	6,644	6,000	6,644
Interest cost	1,620	1,814	1,620	1,814
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Demographic assumptions changes	(2,248)	2,957	(2,248)	2,957
Financial assumptions changes	2,553	(645)	2,553	(645)
Experience adjustments	4,210	40	4,210	40
Benefits paid during the year	(9,725)	(6,139)	(9,725)	(6,139)
Non-current provision for employee				
benefits at end of year	<u>60,405</u>	<u>57,995</u>	<u>60,405</u>	<u>57,995</u>

The Group expects to pay Baht 1.3 million of long-term employee benefits during the next year (separate financial statement: Baht 1.3 million) (2024: Baht 8.4 million, (separate financial statement: Baht 8.4 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 14 years for monthly staff and 13 years for daily staff (separate financial statement: 14 years for monthly staff and 13 years for daily staff, 2024: 15 years for monthly staff and 12 years for daily staff (separate financial statement: 15 years for monthly staff and 12 years for daily staff).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.03 and 2.02	2.54 and 2.45	2.03 and 2.02	2.54 and 2.45
Salary increase rate	4.68 and 2.90	5.19 and 2.53	4.68 and 2.90	5.19 and 2.53
Turnover rate	0 to 36	0 to 39	0 to 36	0 to 39

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

	(Unit: Million Baht)			
	Consolidated financial statements/ Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(2.5)	2.7	(2.3)	2.5
Salary increase rate	2.6	(2.5)	2.4	(2.2)
Turnover rate	(2.8)	3.0	(2.5)	2.7

19. Non-current provision for decommissioning costs

The movements of provision for decommissioning costs during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)
	<u>2025</u>
Beginning balance	-
Increase during the year	11,805
Recognition of interest expenses during the year	914
Ending balance	<u>12,719</u>

The Group recognises a provision for decommissioning costs associated with building and structures, machinery and equipment owned by the Group. The Group is committed to decommissioning the building and structures, machinery and equipment which have been used in the operation after the expiry date of plant rental agreement.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside 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 capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

21. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	20,270	23,419	20,244	23,415
Dividend income	3,754	4,612	3,754	4,612
Gain arising on financial assets designed as at FVTPL	-	1,673	-	1,673
Gain on sale machinery and equipment	248	767	248	767
Others	9,190	9,006	17,655	9,006
Total other income	<u>33,462</u>	<u>39,477</u>	<u>41,901</u>	<u>39,473</u>

22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	736,205	645,146	685,185	644,677
Depreciation and amortisation expenses	194,971	155,221	161,816	151,015
Raw materials and packaging used	2,543,144	2,184,273	2,383,678	2,184,273
Changes in inventories of finished goods and work in process	105,994	49,104	12,743	49,104
Rental expenses and service fee from operating lease	37,151	28,593	32,087	28,289

23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	81,967	84,826	81,967	84,826
Deferred tax:				
Relating to origination and reversal of temporary differences	678	266	522	436
Income tax expenses reported in the statements of comprehensive income	<u>82,645</u>	<u>85,092</u>	<u>82,489</u>	<u>85,262</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial loss	(903)	(470)	(903)	(470)
Deferred tax relating to gain (loss) from the change in value of financial assets measured by FVOCI	(785)	426	(785)	426
Total	<u>(1,688)</u>	<u>(44)</u>	<u>(1,688)</u>	<u>(44)</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	289,330	414,076	408,792	426,546
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	57,866	82,815	81,758	85,309
Tax losses which has not recognised as deferred tax assets	16,080	2,324	-	-
Effects of:				
Non-deductible expenses	9,852	3,830	2,053	3,830
Non-deductible taxable income or additional expense deductions allowed	(1,153)	(3,877)	(1,322)	(3,877)
Total	8,699	(47)	731	(47)
Income tax expense reported in the statements of comprehensive income	82,645	85,092	82,489	85,262

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

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	29	12	29	12
Allowance for diminution in value of inventories	5,484	4,206	5,484	4,206
Non-current provision for employee benefits	12,081	11,599	12,081	11,599
Lease	222	191	222	191
Unrealised loss on fair value of forward contracts	2	-	2	-
Unrealised loss on fair value of investments	249	1,824	249	1,824
Others	15	169	-	-
Total	18,082	18,001	18,067	17,832
Deferred tax liabilities				
Accumulated depreciation - equipment	(5,862)	(6,792)	(5,862)	(6,792)
Total	(5,862)	(6,792)	(5,862)	(6,792)
Deferred tax - net	12,220	11,209	12,205	11,040

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 16 million (2024: Baht 2 million), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. Details of expiry date of unused tax losses are summarised as below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
31 December 2029	2	2	-	-
31 December 2030	14	-	-	-
	<u>16</u>	<u>2</u>	<u>-</u>	<u>-</u>

24. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Group (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

25. Business 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 is organised into business units based on its products and have three reportable segments as follows:

- Plastic bag
- Straw
- Other products i.e. zipper tape and resin scrap

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating 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 on a 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.

The following tables present revenue and profit information regarding the Group's products for the years ended 31 December 2025 and 2024, respectively.

(Unit: Million Baht)

For the year ended 31 December 2025	Plastic bag	Straw	Others	Total
Revenue from contracts with customers				
Revenue from external				
- Overseas	4,067	46	75	4,188
- Local	387	179	76	642
Total revenue from contracts with customers	<u>4,454</u>	<u>225</u>	<u>151</u>	<u>4,830</u>
Segment profit	795	53	36	884

(Unit: Million Baht)

For the year ended 31 December 2024	Plastic bag	Straw	Others	Total
Revenue from contracts with customers				
Revenue from external				
- Overseas	3,503	50	96	3,649
- Local	362	185	80	627
Total revenue from contracts with customers	<u>3,865</u>	<u>235</u>	<u>176</u>	<u>4,276</u>
Segment profit	796	47	20	863

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Timing of revenue recognition:				
Sales	4,824,140	4,270,648	4,806,729	4,276,286
Services income	5,888	5,228	5,888	5,228
Total revenue from contracts with customers				
- recognised at a point in time	<u>4,830,028</u>	<u>4,275,876</u>	<u>4,812,617</u>	<u>4,281,514</u>

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Europe	2,536,769	2,133,389	2,449,723	2,133,389
Thailand	634,172	627,033	634,172	627,033
Asia	383,025	401,768	452,660	407,406
America	1,107,613	973,957	1,107,613	973,957
Australia	168,165	139,122	168,165	139,122
Africa	284	607	284	607
Total	<u>4,830,028</u>	<u>4,275,876</u>	<u>4,812,617</u>	<u>4,281,514</u>

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Non-current assets		
Thailand	890,737	887,642
Vietnam	492,810	267,040
Total	<u>1,383,547</u>	<u>1,154,682</u>

Major customers

For the years 2025, the Group had revenue from 2 major customers, arising from sales of plastic straw, bag and other products (2024: two major customers).

26. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary and employees contribute to the fund monthly at the rate of 3 to 15 percent of basic salary. The fund, which is managed by SCB Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.2 million (2024: Baht 5.3 million) were recognised as expenses.

27. Dividends payment

	Approved by	Total Dividend (Million Baht)	Dividend per share (Baht)	Paid on
<u>2025</u>				
Final dividend on 2024 income	Annual General Meeting of the shareholders on 23 April 2025	148.50	1.65	20 May 2025
Interim dividend on earnings for six-month period of 2025	Board of Directors' Meeting on 14 August 2025	58.50	0.65	12 September 2025
	Board of Directors' Meeting on 14 August 2024	<u>(58.50)</u>	<u>(0.65)</u>	12 September 2024
Total dividend paid for the years ended 31 December 2025		<u>148.50</u>	<u>1.65</u>	
<u>2024</u>				
Final dividend on 2023 income	Annual General Meeting of the shareholders on 23 April 2024	148.50	1.65	20 May 2024
Interim dividend on earnings for six-month period of 2024	Board of Directors' Meeting on 14 August 2024	<u>58.50</u>	<u>0.65</u>	12 September 2024
Total dividend paid for the years ended 31 December 2024		<u>207.00</u>	<u>2.30</u>	

28. Commitment and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

28.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 29 million, US Dollar 2 thousand, Vietnamese Dong 3,043 million (the Company only: Baht 29 million) (2024: 37 million, US Dollar 2 million, Vietnamese Dong 49,247 million (the Company only: Baht 37 million)), relating to the equipment installation, machine, building improvement and computer software.

28.2 Lease of the low-value assets and other service commitments

The Group has entered into several agreements in respect of the lease of the low-value assets and other services. The terms of the agreements are generally between 1 month and 5 years.

As at 31 December 2025 and 2024, the Group has future lease payments and service fee payables under these lease and service agreements were summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable:				
In up to 1 year	19	20	15	20
In over 1 and up to 5 years	7	5	5	5
Total	<u>26</u>	<u>25</u>	<u>20</u>	<u>25</u>

28.3 Bank Guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of approximately Baht 27 million (2024: Baht 25 million) issued by banks on behalf of the Company, in respect of guarantee electricity use, purchase of raw material and performance guarantees as required in the normal course of business.

28.4 Guarantee

The Company has guaranteed bank credit facilities of its subsidiary amounting to Vietnamese Dong 284,500 million (2024: Nil).

29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Fair value hierarchy Level 2			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets measured at fair value				
Financial assets measured at FVTPL				
Investment in foreign mutual funds	52,478	61,309	52,478	61,309
Investment in corporate bonds due within one year	32,484	-	32,484	-
Financial assets measured at FVOC				
Investment in perpetual bond	-	79,578	-	79,578

(Unit: Thousand Baht)

	Fair value hierarchy Level 2			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Liabilities measured at fair value				
Derivatives				
Purchase options	9	-	9	-
Assets disclosed at fair value				
Financial assets measured at amortised cost				
Investment in government bonds due within one year	-	99,385	-	99,385

(Unit: Thousand Baht)

	Fair value hierarchy Level 3			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Assets disclosed at fair value				
Investment property	185,476	185,476	185,476	185,476

30. Financial instruments

30.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative liabilities				
Derivatives liabilities not designated as hedge accounting				
Purchase options	9	-	9	-
Total derivative liabilities	9	-	9	-

Derivatives not designated as hedge accounting

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 1 year.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and investment. 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, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to import or export of goods and investment in foreign mutual funds that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Currency	Financial assets		Financial liabilities		Average exchange rate	
	31 December 2025 (Million)	31 December 2024 (Million)	31 December 2025 (Million)	31 December 2024 (Million)	31 December 2025 (Baht per unit of foreign currency)	31 December 2024
US Dollar	28	26	(11)	(6)	31.55	33.95
Euro	1	1	-	-	37.13	35.39
Japanese Yen	-	-	(2)	-	0.21	-

Separate financial statements

Currency	Financial assets		Financial liabilities		Average exchange rate	
	31	31	31	31	31	31
	December	December	December	December	December	December
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per unit of foreign currency)	
US Dollar	27	23	(9)	(6)	31.55	33.95
Euro	1	1	-	-	37.13	35.39
Japanese Yen	-	-	(2)	-	0.21	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024.

Currency	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit	Change in	Effect on profit
	FX rate	before tax	FX rate	before tax	FX rate	before tax	FX rate	before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+10	52,340	+10	64,466	+10	55,814	+10	76,789
	- 10	(52,340)	- 10	(64,466)	- 10	(55,814)	- 10	(76,789)

Interest rate risk

The Group's exposure to interest rate risk to be low relates to the Group's financial assets and liabilities which have bear floating interest rates or fixed interest rates which are close to the market rate. As at 31 December 2025 and 2024, the Group's exposure to interest rate changes is not material.

As at 31 December 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)

	31 December 2025					
	Consolidated financial statements					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	Within	More than	interest rate	bearing		interest rate
	1 year	1 - 5 years				(Percent
						per annum)
Financial Assets						
Cash and cash equivalents	-	-	831	142	973	0.04 - 3.65
Trade and other current receivables	-	-	-	607	607	-
Other current financial assets	190	-	-	52	242	4.00 - 5.10
Other non-current financial assets	-	-	-	15	15	-
	<u>190</u>	<u>-</u>	<u>831</u>	<u>816</u>	<u>1,837</u>	
Financial liabilities						
Trade and other current payables	-	-	-	661	661	-
Short-term loans from financial institutions	-	-	221	-	221	4.40 - 6.30
Long-term loans	18	154	-	-	172	6.10 - 6.90
Lease liabilities	46	234	-	-	280	1.44 - 6.50
	<u>64</u>	<u>388</u>	<u>221</u>	<u>661</u>	<u>1,334</u>	

(Unit: Million Baht)

31 December 2025

Separate financial statements

	Fixed interest rates				Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years	Floating interest rate	Non-interest bearing		
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	829	123	952	0.04 - 3.65
Trade and other current receivables	-	-	-	611	611	-
Other current financial assets	190	-	-	52	242	4.00 - 5.10
Other non-current financial assets	-	-	-	6	6	-
	190	-	829	792	1,811	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	586	586	-
Lease liabilities	29	33	-	-	62	1.44 - 3.00
	29	33	-	586	648	

(Unit: Million Baht)

31 December 2024

Consolidated financial statements

	Fixed interest rates				Total	Effective interest rate (Percent per annum)
	Within 1 year	More than 1 - 5 years	Floating interest rate	Non-interest bearing		
<u>Financial Assets</u>						
Cash and cash equivalents	-	-	537	113	650	0.04 - 3.75
Trade and other current receivables	-	-	-	800	800	-
Other current financial assets	99	-	-	61	160	0.95
Other non-current financial assets	-	80	-	23	103	5.28 - 6.13
	99	80	537	997	1,713	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	514	514	-
Lease liabilities	27	259	-	-	286	1.44 - 6.50
	27	259	-	514	800	

(Unit: Million Baht)

31 December 2024					
Separate financial statements					
Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate (Percent per annum)
Within 1 year	More than 1 - 5 years				
Financial Assets					
Cash and cash equivalents	-	522	21	543	0.04 - 3.75
Trade and other current receivables	-	-	822	822	-
Other current financial assets	99	-	61	160	0.95
Other non-current financial assets	-	80	-	87	5.28 - 6.13
	<u>99</u>	<u>80</u>	<u>522</u>	<u>911</u>	<u>1,612</u>
Financial liabilities					
Trade and other current payables	-	-	493	493	-
Lease liabilities	18	15	-	33	1.44 - 3.00
	<u>18</u>	<u>15</u>	<u>-</u>	<u>493</u>	<u>526</u>

Liquidity risk

The Group monitors the risk of shortage of liquidity position by maintain level of cash and cash equivalent and has credit lines with various banks. As at 31 December 2025 and 2024, the Group has assessed the sufficient of the Group's net working capital to refinancing its debt in financial statements and concluded it to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

31 December 2025			
Consolidated financial statements			
Within 1 year	More than 1 - 10 years	Total	
Non-derivatives			
Trade and other current payables	661,234	-	661,234
Lease liabilities (Note 15)	53,120	298,358	351,478
Total non-derivatives	<u>714,354</u>	<u>298,358</u>	<u>1,012,712</u>

(Unit: Thousand Baht)

31 December 2025

	Separate financial statements		
	Within	More than	Total
	1 year	1 - 5 years	
Non-derivatives			
Trade and other current payables	586,036	-	586,036
Lease liabilities (Note 15)	30,015	34,077	64,092
Total non-derivatives	616,051	34,077	650,128

(Unit: Thousand Baht)

31 December 2024

	Consolidated financial statements		
	Within	More than	Total
	1 year	1 - 10 years	
Non-derivatives			
Trade and other current payables	514,358	-	514,358
Lease liabilities (Note 15)	30,668	348,722	379,390
Total non-derivatives	545,026	348,722	893,748

(Unit: Thousand Baht)

31 December 2024

	Separate financial statements		
	Within	More than	Total
	1 year	1 - 5 years	
Non-derivatives			
Trade and other current payables	492,660	-	492,660
Lease liabilities (Note 15)	18,297	15,000	33,297
Total non-derivatives	510,957	15,000	525,957

30.3 Fair values of financial instruments

Since the majority of the Group's financial instruments is short-term in nature or carrying interest at rates close to the market interest rates, its fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and accounts payable, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- c) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Group considers counterparty credit risk when determining the fair value of derivatives.

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

31. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.5:1 (2024: 0.4:1) and the Company's debt-to-equity ratio was 0.3:1 (2024: 0.3:1).

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2026.