

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT  
THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
FOR THE YEAR ENDED DECEMBER 31, 2025



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## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of Thai Packaging & Printing Public Company Limited

### **Opinion**

I have audited the accompanying consolidated and separate financial statements of Thai Packaging & Printing Public Company Limited and its subsidiary (the "Group") and of Thai Packaging & Printing Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2025, the consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Thai Packaging & Printing Public Company Limited and its subsidiary, and of Thai Packaging & Printing Public Company Limited, respectively, as at December 31, 2025, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of my report. I am independent of the Group and 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Key Audit Matters**

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

### ***Recognition of Revenue from sales of goods***

#### ***Risk***

Revenue from sales of goods with customers are significant amounts in the financial statements and directly affect profit or loss of the Group. In addition, The Group's sales transactions within the packaging segment are made to order according to specific requirements for each individual customer. Therefore, I have considered that revenue recognition is a significant matter of the audit and have focus on the amount and timing of the revenue recognition of the Group.

#### ***Auditor's Response***

I examined revenue recognition by assessing and testing the internal controls put in place by the Group and substantive testing by making enquiries of responsible executives, gaining an understanding of the controls, and applying a sampling method to examine sales transactions occurring during the year by vouching sales orders against invoices and delivery notes, verifying product acceptance and order terms in accordance with customer contracts, and performing cut-off testing for revenue recognition near the end of the accounting period. I reviewed credit notes issued by the Group to its customers after the period-end including performed analytical review procedures on the revenue account to identify possible irregularities in revenue transactions throughout the accounting period.

#### **Other information**

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

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

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

When I read the Annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements**

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

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

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

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for 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, actions taken to eliminate threats or safeguards applied.

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



Vichai Ruchitanont

Certified Public Accountant

Registration Number 4054

ANS Audit Co., Ltd

Bangkok, February 26, 2026

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	50,407,638	44,450,699	46,005,608	38,452,477
Trade and other current receivables	6	91,105,928	71,177,330	84,715,828	63,785,759
Inventories	7	22,840,228	22,719,744	22,840,228	22,719,744
Other current financial assets	8	294,799,662	290,309,428	274,181,407	275,043,075
Other current assets		319,572	260,373	191,339	121,746
<b>Total current assets</b>		<b>459,473,028</b>	<b>428,917,574</b>	<b>427,934,410</b>	<b>400,122,801</b>
<b>Non-current assets</b>					
Other non-current financial assets	9	-	-	-	-
Investments in subsidiary	10	-	-	29,700,000	29,700,000
Restricted bank deposit	11	1,108,713	2,108,236	1,108,713	1,108,236
Investments property	12	5,277,600	5,277,600	5,277,600	5,277,600
Property, plant and equipment	13	624,958,517	631,858,580	624,145,209	631,850,978
Right-of-use assets	14.1	11,171,875	4,565,261	9,805,929	1,693,225
Intangible assets	15	4,635,591	4,881,464	4,635,591	4,881,464
Deferred tax assets	20	3,024,439	3,019,757	-	-
Other non-current assets		3,546,573	1,497,450	3,546,573	1,497,450
<b>Total non-current assets</b>		<b>653,723,308</b>	<b>653,208,348</b>	<b>678,219,615</b>	<b>676,008,953</b>
<b>Total assets</b>		<b>1,113,196,336</b>	<b>1,082,125,922</b>	<b>1,106,154,025</b>	<b>1,076,131,754</b>

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	Notes	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current liabilities</b>					
Trade and other current payables	16	33,705,159	34,181,079	31,704,175	31,796,011
Current portion of lease liabilities	14.2	3,224,525	1,478,338	2,858,325	844,662
Corporate income tax payable		1,238,433	3,521,522	1,094,550	3,103,784
Other current liabilities		1,607,019	1,477,400	1,157,324	864,069
<b>Total current liabilities</b>		<b>39,775,136</b>	<b>40,658,339</b>	<b>36,814,374</b>	<b>36,608,526</b>
<b>Non-current liabilities</b>					
Lease liabilities	14.2	4,488,077	1,345,184	4,427,044	917,954
Deferred tax liabilities	20	99,710,321	100,412,058	99,710,321	100,412,058
Non-current provisions for employee benefits	17	3,754,957	4,921,594	3,632,761	4,822,805
<b>Total non-current liabilities</b>		<b>107,953,355</b>	<b>106,678,836</b>	<b>107,770,126</b>	<b>106,152,817</b>
<b>Total liabilities</b>		<b>147,728,491</b>	<b>147,337,175</b>	<b>144,584,500</b>	<b>142,761,343</b>
<b>Shareholders' equity</b>					
<b>Share capital:</b>					
<b>Authorized share capital</b>					
Common shares 37,500,000 shares at Baht 10 each		375,000,000	375,000,000	375,000,000	375,000,000
<b>Issued and fully paid-up share capital</b>					
Common shares 37,500,000 shares at Baht 10 each		375,000,000	375,000,000	375,000,000	375,000,000
Premiums on share capital		45,414,635	45,414,635	45,414,635	45,414,635
<b>Retained earnings</b>					
<b>Appropriated</b>					
Legal reserve	19	17,166,849	14,833,943	17,166,849	14,833,943
Unappropriated		110,793,527	80,888,134	95,352,439	67,902,231
Other components of shareholders' equity		416,756,851	418,340,851	428,635,602	430,219,602
<b>Total shareholders' equity of the parent</b>		<b>965,131,862</b>	<b>934,477,563</b>	<b>961,569,525</b>	<b>933,370,411</b>
Non-controlling interests		335,983	311,184	-	-
<b>Total shareholders' equity</b>		<b>965,467,845</b>	<b>934,788,747</b>	<b>961,569,525</b>	<b>933,370,411</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,113,196,336</b>	<b>1,082,125,922</b>	<b>1,106,154,025</b>	<b>1,076,131,754</b>

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE YEARS ENDED DECEMBER 31, 2025

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
22, 24					
<b>Revenues</b>					
	Sales	253,244,209	220,047,259	253,244,209	220,047,259
	Services income	17,083,711	24,073,022	-	-
	Other incomes				
	Dividend income	2,324,832	2,029,358	2,324,832	2,029,358
8	Gain (loss) on disposal of other current financial assets	(1,748,797)	947,846	(1,748,797)	947,846
10	Reversal allowance for impairment of investments	-	-	-	3,925,350
	Other	5,979,982	5,127,839	5,801,553	4,894,309
	<b>Total revenues</b>	<b>276,883,937</b>	<b>252,225,324</b>	<b>259,621,797</b>	<b>231,844,122</b>
<b>Expenses</b>					
	Cost of sales	(142,147,147)	(135,126,114)	(142,147,147)	(135,126,114)
	Cost of services	(8,744,457)	(12,151,206)	-	-
	Distribution costs	(12,823,536)	(9,952,036)	(12,823,536)	(9,952,036)
	Administrative expenses	(50,183,366)	(50,104,694)	(44,989,230)	(45,336,868)
8	Loss on change in fair value of other current financial assets	(6,240,357)	(14,215,703)	(6,240,357)	(14,215,703)
	<b>Total expenses</b>	<b>(220,138,863)</b>	<b>(221,549,753)</b>	<b>(206,200,270)</b>	<b>(204,630,721)</b>
	<b>Profit from operating activities</b>	<b>56,745,074</b>	<b>30,675,571</b>	<b>53,421,527</b>	<b>27,213,401</b>
	Finance costs	(346,818)	(286,159)	(275,468)	(197,889)
	<b>Profit before income tax</b>	<b>56,398,256</b>	<b>30,389,412</b>	<b>53,146,059</b>	<b>27,015,512</b>
21	Income tax	(7,260,158)	(6,724,268)	(6,487,945)	(5,956,685)
	<b>Profit for the years</b>	<b>49,138,098</b>	<b>23,665,144</b>	<b>46,658,114</b>	<b>21,058,827</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
	Loss on investment in equity securities designated at fair value through other comprehensive income	(1,980,000)	(3,894,000)	(1,980,000)	(1,170,000)
8, 9					
17	Defined benefit plan actuarial loss	-	(840,425)	-	(851,049)
20	Income tax relating to items that will not be reclassified subsequently to profit or loss	396,000	946,885	396,000	404,210
	<b>Other comprehensive loss for the years - net of income tax</b>	<b>(1,584,000)</b>	<b>(3,787,540)</b>	<b>(1,584,000)</b>	<b>(1,616,839)</b>
	<b>Total comprehensive income for the years</b>	<b>47,554,098</b>	<b>19,877,604</b>	<b>45,074,114</b>	<b>19,441,988</b>
<b>Profit attributable to :</b>					
	Equity holders of the parent	49,113,299	23,607,678	46,658,114	21,058,827
	Non-controlling interests	24,799	57,466	-	-
		49,138,098	23,665,144	46,658,114	21,058,827
<b>Total comprehensive income attributable to :</b>					
	Equity holders of the parent	47,529,299	19,841,845	45,074,114	19,441,988
	Non-controlling interests	24,799	35,759	-	-
		47,554,098	19,877,604	45,074,114	19,441,988
<b>Earnings per share</b>					
<b>Basic Earnings per share</b>					
	Profit attributable to shareholders of the Company (Baht)	1.310	0.630	1.244	0.562
	Weighted average number of common shares (share)	37,500,000	37,500,000	37,500,000	37,500,000

**THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

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

Unit : Baht

		Consolidated financial statements									
		Equity attributable to equity holders of the parent									
		Retained earnings		Other components of shareholders' equity						Total	
Notes	Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Loss on measurement of financial assets	Actuarial loss from employee benefit plan	Total other components of shareholders' equity	Equity holders of the parent	Non-controlling interests	Total Shareholders' Equity
	375,000,000	45,414,635	14,833,943	80,888,134	432,667,602	(14,326,751)	-	418,340,851	934,477,563	311,184	934,788,747
Balance as at January 1, 2025											
Changes in shareholders' equity for the year:											
Legal reserve	-	-	2,332,906	(2,332,906)	-	-	-	-	-	-	-
Dividend paid	-	-	-	(16,875,000)	-	-	-	-	(16,875,000)	-	(16,875,000)
Total comprehensive income (loss) for the year	-	-	-	49,113,299	-	(1,584,000)	-	(1,584,000)	47,529,299	24,799	47,554,098
Balance as at December 31, 2025	375,000,000	45,414,635	17,166,849	110,793,527	432,667,602	(15,910,751)	-	416,756,851	965,131,862	335,983	965,467,845
	375,000,000	45,414,635	13,781,001	67,255,823	432,667,602	(11,233,343)	-	421,434,259	922,885,718	275,425	923,161,143
Balance as at January 1, 2024											
Changes in shareholders' equity for the year:											
Legal reserve	-	-	1,052,942	(1,052,942)	-	-	-	-	-	-	-
Dividend paid	-	-	-	(8,250,000)	-	-	-	-	(8,250,000)	-	(8,250,000)
Total comprehensive income (loss) for the year	-	-	-	23,607,678	-	(3,093,408)	(672,425)	(3,765,833)	19,841,845	35,759	19,877,604
Transfer to retained earning	-	-	-	(672,425)	-	-	672,425	672,425	-	-	-
Balance as at December 31, 2024	375,000,000	45,414,635	14,833,943	80,888,134	432,667,602	(14,326,751)	-	418,340,851	934,477,563	311,184	934,788,747

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025

Unit : Baht

	Notes	Separate financial statements										Total Shareholders' Equity
		Retained earnings			Other components of equity				Total other components of shareholders' equity			
		Issued and paid-up share capital	Premiums on share capital	Appropriated to legal reserve	Unappropriated	Revaluation surplus on assets	Loss on measurement of financial assets	Actuarial loss from employee benefit plan				
Balance as at January 1, 2025		375,000,000	45,414,635	14,833,943	67,902,231	432,667,602	(2,448,000)	-	430,219,602		933,370,411	
Changes in shareholders' equity for the year:												
Legal reserve	19	-	-	2,332,906	(2,332,906)	-	-	-	-	-	-	
Dividend paid	18	-	-	-	(16,875,000)	-	-	-	-	-	(16,875,000)	
Total comprehensive income (loss) for the year		-	-	-	46,658,114	-	(1,584,000)	-	(1,584,000)	-	45,074,114	
Balance as at December 31, 2025		375,000,000	45,414,635	17,166,849	95,352,439	432,667,602	(4,032,000)	-	428,635,602		961,569,525	
Balance as at January 1, 2024		375,000,000	45,414,635	13,781,001	56,827,185	432,667,602	(1,512,000)	-	431,155,602		922,178,423	
Changes in shareholders' equity for the year:												
Legal reserve	19	-	-	1,052,942	(1,052,942)	-	-	-	-	-	-	
Dividend paid	18	-	-	-	(8,250,000)	-	-	-	-	-	(8,250,000)	
Total comprehensive income (loss) for the year		-	-	-	21,058,827	-	(936,000)	(680,839)	(1,616,839)		19,441,988	
Transfer to retained earning		-	-	-	(680,839)	-	-	680,839	680,839		-	
Balance as at December 31, 2024		375,000,000	45,414,635	14,833,943	67,902,231	432,667,602	(2,448,000)	-	430,219,602		933,370,411	

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THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash Flows from Operating Activities</b>				
Profit for the years	49,138,098	23,665,144	46,658,114	21,058,827
Adjustments to reconcile profit to cash provided by (used in) operating activities:				
Income tax	7,260,158	6,724,268	6,487,945	5,956,685
Depreciation	9,400,431	10,140,661	9,326,102	10,130,059
Depreciation right-of-use assets	2,079,113	2,357,891	1,453,058	1,665,091
Amortization of intangible assets	595,873	581,870	595,873	581,870
Gain on disposal of fixed assets	(1,481,073)	(122,421)	(1,481,073)	(122,421)
(Gain) loss on disposal of other current financial assets	1,748,797	(947,846)	1,748,797	(947,846)
Reversal of expected credit losses	-	(139,948)	-	(139,948)
(Reversal) allowance for devaluation of inventories	600,000	(908,643)	600,000	(908,643)
Reversal allowance for impairment of investments	-	-	-	(3,925,350)
Reversal loss on impairment of fixed assets	15,075	458,822	15,075	458,822
Unrealized loss on marketable trading securities	6,110,681	14,289,898	6,110,681	14,289,898
Unrealized (gain) loss on investments in open-end fund	129,676	(74,195)	129,676	(74,195)
Non-current provisions for employee benefit	587,027	440,529	563,620	433,814
Dividend income	(2,324,832)	(2,029,358)	(2,324,832)	(2,029,358)
Interest income	(3,796,365)	(4,672,952)	(3,500,211)	(4,371,051)
Interest expenses	346,818	286,158	275,468	197,888
Gain from operating activities before changes in operating assets and liabilities	70,409,477	50,049,878	66,658,293	42,254,142
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(19,741,417)	(20,124,690)	(20,669,827)	(18,003,367)
Inventories	(720,484)	(3,585,935)	(720,484)	(3,585,935)
Other current assets	(59,199)	9,698	(69,593)	35,176
Other non-current assets	(51,623)	1,401,250	(51,623)	1,401,250
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	(2,685,625)	7,704,777	(2,291,331)	7,262,188
Other current liabilities	129,618	299,100	293,255	90,356
Cash provided by operating activities	47,280,747	35,754,078	43,148,690	29,453,810
Payment for employee benefit obligations	(649,664)	(2,002,027)	(649,664)	(2,002,027)
Income tax paid	(9,853,665)	(5,692,793)	(8,802,915)	(4,366,700)
Net cash provided by operating activities	36,777,418	28,059,258	33,696,111	23,085,083

THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2025

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash Flows from Investing Activities</b>				
Increase in fixed deposits at financial institution	(13,630,499)	(17,956,160)	(8,278,596)	(13,785,356)
(Increase) decrease in restricted bank deposit	999,523	999,180	(477)	(820)
Interest received	3,688,456	4,371,503	3,309,030	4,163,079
Cash paid for purchase of marketable trading securities	(28,907,323)	(32,044,013)	(28,907,323)	(32,044,013)
Cash received of disposal marketable trading securities	28,078,435	32,943,575	28,078,434	32,943,575
Dividend income from investments	2,324,832	2,029,358	2,324,832	2,029,358
Payment for purchases of machinery and equipment	(2,826,810)	(9,356,678)	(2,826,810)	(9,356,678)
Payment for purchases of right-of-use assets	(2,562,800)	-	(2,562,800)	-
Advance payment for assets	(1,997,500)	-	(1,997,500)	-
Cash received of disposal assets	3,309,074	420,561	3,309,074	420,561
Net cash used in investing activities	(11,524,612)	(18,592,674)	(7,552,136)	(15,630,294)
<b>Cash Flows from Financing Activities</b>				
Cash payment for lease liabilities	(2,113,882)	(2,432,219)	(1,480,209)	(1,724,457)
Interest paid	(346,818)	(286,158)	(275,468)	(197,888)
Dividends paid	(16,835,167)	(8,230,661)	(16,835,167)	(8,230,661)
Net cash use in financing activities	(19,295,867)	(10,949,038)	(18,590,844)	(10,153,006)
Net increase (decrease) in cash and cash equivalents	5,956,939	(1,482,454)	7,553,131	(2,698,217)
Cash and cash equivalents at beginning of the years	44,450,699	45,933,153	38,452,477	41,150,694
Cash and cash equivalents at end of the years	50,407,638	44,450,699	46,005,608	38,452,477
<b>Supplemental disclosures of cash flows information</b>				
Non-cash transactions consisted of:				
Transferred right-of-use assets by the end of the contract to equipment	880,035	4,088,540	-	4,088,540
Increase (decrease) in assets payables	651,510	(625,270)	651,510	(625,270)
Increase in right-of-use assets from lease liabilities	7,292,953	2,539,837	7,292,953	2,539,837

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**THAI PACKAGING & PRINTING PUBLIC COMPANY LIMITED AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION**

Thai Packaging & Printing Public Company Limited (“the Company”) registered as a company under the Civil and Commercial Code of Thailand on May 9, 1983, and registered as a public company limited with the Ministry of Commerce on March 25, 1994 and listed on the Stock Exchange of Thailand.

The Company’s registered office is located at 9/9 Moo 6, King Kaew Road, Tambol Rachathewa Amphur Bangplee, Samutprakan.

The Company’s are businesses

1. Manufacturing and distributing box packaging.
2. Investing in subsidiary which operates business in accordance with Note 10 to the financial statements.
3. Investing in listed securities on the Stock Exchange of Thailand and non-listed companies.

**2. BASIS FOR PRESENTATION OF THE FINANCIAL STATEMENTS**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) and applicable rules and regulations of the Securities and Exchange Commission.

Presentation of the financial statements complies with the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The accompanying financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

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### Basis for preparation of the consolidated financial statements

- a) The consolidated financial statements included the financial statements of the Company and its subsidiary (“the Group”) details of the subsidiary were as follows:

Name	Nature of business	Country of incorporation	Percentage of holding	
			2025	2024
TPP International Company Limited	Services agent for cargo and investing in non-listed company	Thailand	99.00	99.00

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

The separate financial statements, which presented investments in subsidiaries under the cost method, have been prepared solely for the benefit of the public.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Revenues and expenses recognition

The Company recognizes revenue from sales of goods or services based on performance obligations over time according to the output method. The revenue is recognized based on measurements of progress any goods or services for which the Company does transfer control to customers when satisfying that performance obligation.

The Subsidiary recognizes revenues from services agent for cargo and other services when those services are already rendered.

The Group recorded dividend income when the right to receive is established.

The Group recognize other revenues and expenses on an accrual basis.

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### **3.2 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and fixed deposit at the financial institutions due not more than 3 months from the date of acquisition with no obligation.

### **3.3 Trade and other accounts receivable**

Trade receivables are presented at amount of receive payment for sales and services.

Trade and other accounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing component when they are recognized at fair value through profit or loss.

The Group applies the simplified approach to principles of TFRS 9 measurement expected credit losses, which requires expected lifetime losses to be recognized from initial recognition of trade receivables.

### **3.4 Inventories**

Inventories are stated at cost or net realizable value, whichever is the lower.

Finished goods and goods in process are calculated by the average method.

Raw materials and factory supplies are calculated by the average method.

Net realizable value is an estimate of the selling price in the ordinary of business less the necessary costs to sell.

### **3.5 Financial assets and financial liabilities**

#### **Classification and measurement of financial assets and financial liabilities**

##### *Classification*

The Classification depends on the entity's business model for managing the financial assets and the contractual term of cash flows of financial assets.

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- Those to be measured at amortized cost.

The Group must reclassify debt investments when the Company change its business model for managing those assets.

Equity instruments measured at fair value either be recorded in profit or loss or OCI, where the Company's management has elected to present fair value gains and losses on equity investment in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss.

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### ***Measurement***

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset or financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

For subsequent measurement of debt instruments, there are 3 measurement categories into which the Company classifies its debt instruments:

- **Amortised cost** - Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gain/ (losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- **Fair value through other comprehensive income (FVOCI)** – Asset that are held for collection of contractual cash flows and for selling the financial asset, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment losses are presented as separate line item in the statement of profit or loss.
- **Fair value through profit or loss (FVPL)** - Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain/ (losses) in the period in which it arises.

Subsequently measures all equity investment at fair value. Change in the fair value are recorded in profit or loss or OCI depends in classification of equity investment.

Derivatives are classified and measured at FVPL, except derivatives for hedge.

Dividends from financial assets are recognised as other income in profit or loss when the right to receive payment is established.

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## **Impairment**

Expected credit losses associated with financial assets carried at amortized cost and FVOCI, and assets from loan commitments and financial guarantees, are assessed without the increases in credit risk. The Group applies the general approach to the measurement of expected credit losses. In the case of trade receivables, however, the Company applies the simplified approach to measure expected credit losses.

### **3.6 Investments in subsidiary**

Investments in subsidiary mean those companies in which the parent company in the Group, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiary.

Investments in subsidiary are stated at cost net from allowance on impairment (if any).

### **3.7 Investment property**

Investment property is property held to earn rentals or for capital appreciation or both, rather than for sale in the ordinary course of business or use in the production or supply of goods or services or for administration purpose. Investment property is stated at cost less accumulated depreciation and impairment losses (if any).

Investments property is land which stated at fair value. The Company recognizes gain or loss from changes in the fair value of investments property in gain or loss for the period when incurred.

### **3.8 Property, plant and equipment**

Land is stated at appraisal value and the Company has the policy to appraise its values in every 3-5 years by the independent appraiser. During this period, if there is any factor which materially affects to the value of assets the Company will reappraise the value by an expert in that year. The revaluation surplus on assets is recorded in revaluation surplus on assets in the statements of comprehensive income in other components of equity.

Plant and equipment are stated at cost, less accumulated depreciation and impairment losses (if any). Depreciation for land improvement, plant and equipment is calculated by the straight-line method based on the estimated useful life of following assets:

Land improvement	10	years
Building and structures	5 - 20	years
Machineries and spare parts	5 - 20	years
Factory tools and accessories	5 - 10	years
Office furniture and equipment	3 - 10	years
Motor vehicles	5 - 10	years

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized. Repair and maintenance costs are recognized as expenses during the accounting period when incurred.

### 3.9 Leases

#### *Leases - where the Group is the lessee*

As at commencement date, The Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognised right-of-use assets and lease liabilities as at commencement date. Right-of-use assets measures at cost, comprise of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement date, initial direct costs incurred by the lessee and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease less any lease incentives received.

Lease liability measures at the present value of the lease payments that are not paid at commencement date. The lease payments discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, use the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments including in-substance fixed payments.
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amounts expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The Group measures the right-of-use assets at cost less accumulated depreciation and accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group depreciate the right-of-use assets from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. However, if the lease transfer ownership of the underlying asset to the lessee by the end of lease term or if the cost of the right-of-use assets reflects that the Group will exercise a purchase option, the Group depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. The useful life of motor vehicles to be depreciate for 3 years.

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The Group remeasure the lease liability when expected lease payments may change from the following:

- There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments.
- There is a change in the amounts expected to be payable under a residual value guarantee.
- The Group change determining in purchase option or extend or not to terminate a lease.

The Group recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, recognise any remaining amount of the remeasurement in profit or loss.

#### *Short-term leases and Leases of low-value assets*

Short-term leases, a lease term of 12 months or less, or leases of low-value assets may not recognized right of use assets and lease liabilities and recognised on a straight-line basis as an expense in profit or loss.

### **3.10 Intangible assets and amortization**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each financial year end. The amortization expense is charged to the income statement.

Computer software to be amortized to expense by the straight-line method for 10 years.

### **3.11 Trade and other current payables**

Trade and other current payables are stated at cost.

### **3.12 Income Taxes**

Income tax expenses for the year comprise current and deferred tax. Current tax and deferred tax are recognized in the profit or loss except to the extent that they relate to items recognized directly in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the end of reporting period date, and any adjustment to tax payable in respect of previous periods.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of reporting period date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### **3.13 Non-current provisions for employee benefits**

#### **Short-term employee benefits**

The Group recognized salaries, wages and bonuses as expenses when incurred.

#### **Long-term employee benefits**

##### Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Group in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Company recognized actuarial gains or losses in the other comprehensive income for the period in which they arise.

### **3.14 Basic earnings per share**

Basic earnings per share are computed by dividing the net profit for the year by the weighted average number of issued common shares during the year.

### **3.15 Significant accounting judgments and estimates**

In preparation of financial statements in accordance with generally accepted accounting standards requires management to use judgments and estimates of uncertainty. These judgments and estimates affect amounts reported in the financial statements and information in notes to the financial statements, results may differ from these estimates. Important judgments and estimates are as follows:

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### **Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

### **Allowance for diminution in inventory value**

In determining an allowance for diminution in inventory value, the management needs to make judgement in estimating loss from slow moving and deteriorated inventories including the effect from declining in net realisable value of inventories.

### **Impairment of investments**

Management assesses the impairment of investments in subsidiary company by considering the operating result and the future business plan of the subsidiary. Such consideration is based on management's judgement.

### **Allowances for impairment of assets**

The Group consider asset as impaired when there is an indication that an asset may be impaired. If any such indication exists when there has been a significant decline in the fair value, the Group make an estimate of the asset recoverable amount. The determination of recoverable amount is requires judgment. An impairment loss is recognized as an expense in the income statement.

### **Property, plant and equipment**

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

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

### **Leases**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

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### **Post-employment benefits under defined benefit plans**

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

### **Provisions**

Provisions are recognized when the Company 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.

### **Deferred tax assets**

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

## **3.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or that paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except where there no active market for an identical asset or liability or when a quoted market price is not available, the Company measures fair value using valuation techniques appropriate in the circumstances and maximizes 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 categorized 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 that have occurred between the levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period are measured at fair value on a recurring basis.

The book value of cash and cash equivalents, trade and other current receivable, trade and other current payables are approximate their fair value due to has a short maturity period.

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#### 4. TRANSACTIONS WITH THE RELATED PARTIES

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market value or, where no market value exists, at contractually agreed prices. Details of the related parties are as follows:

Name	Nature of business	Nature of relationships
<u>Subsidiaries</u>		
TPP International Company Limited	Services agent for cargo and investing in non-listed company	99 % holding of interest

Significant transactions between the related parties transactions with related parties are conducted at prices based where at contractually agreed prices for the years ended December 31, 2025 and 2024 were no material impact to financial statements.

#### Management's remuneration

Management's remuneration for the years ended December 31, 2025 and 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	8,080,828	7,846,726	6,410,828	6,176,726
Long-term post-employment benefits	59,993	56,055	57,538	52,462
Total management's remuneration	8,140,821	7,902,781	6,468,366	6,229,188

#### 5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2025 and 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	11,073	24,221	7,301	17,451
Deposits at banks - Saving	36,505,706	33,468,991	32,128,425	27,498,716
- Current	13,890,859	10,957,487	13,869,882	10,936,310
Total cash and cash equivalents	50,407,638	44,450,699	46,005,608	38,452,477
Interest rates (% P.A.)	0.15 - 0.40	0.15 - 0.40	0.15 - 0.40	0.15 - 0.40

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## 6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Trade receivables - others parties	77,711,131	53,323,602	71,389,191	46,098,947
Accrued income	11,667,904	16,071,798	11,667,904	16,071,798
Total trade receivables	89,379,035	69,395,400	83,057,095	62,170,745
Less Allowance for expected credit losses	(52,652)	(52,652)	(52,652)	(52,652)
Total trade receivables - net	89,326,383	69,342,748	83,004,443	62,118,093
Other current receivables				
Other receivables	598,419	761,365	581,612	729,073
Accrued Interest	1,181,126	1,073,217	1,129,773	938,593
Total other current receivables	1,779,545	1,834,582	1,711,385	1,667,666
Total trade and other current receivables - net	91,105,928	71,177,330	84,715,828	63,785,759

As at December 31, 2025 and 2024, outstanding balances of trade receivables aged by number of months were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Others parties</b>				
Current	72,549,082	59,727,171	67,325,510	53,411,310
Overdue				
Within 3 months	16,221,256	9,615,577	15,122,888	8,706,783
Over 3 months to 6 months	556,045	-	556,045	-
Over 12 months	52,652	52,652	52,652	52,652
Total	89,379,035	69,395,400	83,057,095	62,170,745
Less Allowance for expected credit losses	(52,652)	(52,652)	(52,652)	(52,652)
Total trade receivables - net	89,326,383	69,342,748	83,004,443	62,118,093

The Group provides credit terms 30 - 90 days, with a non-interest bearing.

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## 7. INVENTORIES

Inventories as at December 31, 2025 and 2024 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2025	2024
Raw materials	13,956,209	15,580,150
Goods in process	1,320,930	2,236,941
Finished goods	5,529,147	2,737,157
Factory supplies	3,755,052	3,286,606
Total	24,561,338	23,840,854
<u>Less</u> Allowance for devaluation of inventories		
Beginning balance	(1,121,110)	(2,029,753)
(Increase) decrease during the year	(600,000)	908,643
Ending balance	(1,721,110)	(1,121,100)
Total Inventories - net	22,840,228	22,719,744

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**8. OTHER CURRENT FINANCIAL ASSETS**

Other current financial assets as at December 31, 2025 and 2024 consisted of:

Unit : Baht

	Consolidated financial statements									
	2025					2024				
	At cost	Level 1	Level 2	Fair value	Total	At cost	Level 1	Level 2	Fair value	Total
Other current financial assets										
Investments in listed equity instruments	85,333,640	50,597,594	-	50,597,594	90,846,570	59,773,616	-	-	59,773,616	59,773,616
Investment in Open - end Fund	21,057,078	-	18,228,130	18,228,130	20,891,624	-	18,192,372	-	18,192,372	18,192,372
Fixed deposits	225,973,938	-	-	225,973,938	212,343,440	-	-	-	212,343,440	212,343,440
Total investments	332,364,636	50,597,594	18,228,130	294,799,662	324,081,634	59,773,616	18,192,372	212,343,440	290,309,428	290,309,428
Adjust Unrealized loss on change in fair value of securities	(37,564,974)	-	-	-	(33,772,206)	-	-	-	-	-
Total other current financial assets - net	294,799,662	50,597,594	18,228,130	294,799,662	290,309,428	59,773,616	18,192,372	212,343,440	290,309,428	290,309,428

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Unit : Baht

		Separate financial statements									
		2025					2024				
	At cost	Fair value		Amortised cost	Total Fair value	At cost	Fair value		Amortised cost	Total Fair value	
		Level 1	Level 2				Level 1	Level 2			
Other current financial assets											
Investments in listed equity instruments	85,333,640	50,597,594	-	-	50,597,594	90,846,570	59,773,616	-	-	59,773,616	
Investment in Open - end Fund	21,057,078	-	18,228,130	-	18,228,130	20,891,624	-	18,192,372	-	18,192,372	
Fixed deposits	205,355,683	-	-	205,355,683	205,355,683	197,077,087	-	-	197,077,087	197,077,087	
Total investments	331,746,381	50,597,594	18,228,130	205,355,683	274,181,407	308,815,281	59,773,616	18,192,372	197,077,087	275,043,075	
Adjust Unrealized loss on change in fair value of securities	(37,564,974)	-	-	-	-	(33,772,206)	-	-	-	-	
Total other current financial assets - net	274,181,407	50,597,594	18,228,130	205,355,683	274,181,407	275,043,075	59,773,616	18,192,372	197,077,087	275,043,075	

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Movements in other current financial assets for the years ended December 31, are summarised below:

	Unit : Baht			
	Fair value of investments		Separate financial statements	
	Consolidated financial statements	2024	2025	2024
Investments in listed equity instruments				
Beginning balances	59,773,616	70,472,449	59,773,616	70,472,449
Add Purchased during the years	26,443,422	32,044,013	26,443,422	32,044,013
Less Sold during the years	(25,767,834)	(27,282,948)	(25,767,834)	(27,282,948)
Less Gain (loss) on sold during the years	(1,760,929)	-	(1,760,929)	-
Ending balances	58,688,275	75,233,514	58,688,275	75,233,514
Adjust Unrealized loss on change in fair value of securities	(8,090,681)	(15,459,898)	(8,090,681)	(15,459,898)
Total investments in listed equity instruments	50,597,594	59,773,616	50,597,594	59,773,616
Investment in Open - end Fund				
Beginning balances	18,192,372	22,830,957	18,192,372	22,830,957
Add Purchased during the years	2,463,900	-	2,463,900	-
Less Sold during the years	(2,310,599)	(4,712,780)	(2,310,599)	(4,712,780)
Add Gain on sold during the years	12,133	-	12,133	-
Ending balances	18,357,806	18,118,177	18,357,806	18,118,177
Adjust Unrealized gain (loss) on change in fair value of securities	(129,676)	74,195	(129,676)	74,195
Total investment in Open - end Fund	18,228,130	18,192,372	18,228,130	18,192,372
Fixed deposits	225,973,938	212,343,440	205,355,683	197,077,087
Total other current financial assets - net	294,799,662	290,309,428	274,181,407	275,043,075

The fixed deposit 3 - 12 months has fixed interest rates of 0.75% - 2.20% per annum.

## 9. OTHER NON - CURRENT FINANCIAL ASSETS

Other non - current financial assets as at December 31, 2025 and 2024 comprises of investments in non-listed equity instruments, measured at fair value through other comprehensive income as follows:

	Unit : Baht						
	Percentage of Holding (%)		Consolidated financial statements				
	2025	2024	At cost		Fair value		
		2025	2024	2025	2024	2025	2024
The Seahorse Ferries Co., Ltd.	10	10	15,000,000	15,000,000	-	-	-
(formerly named Seahorse Ferries Co., Ltd.)							
<u>Less</u> Loss on fair value through other comprehensive income			(15,000,000)	(15,000,000)	-	-	-
<b>Total Other non-current financial assets - net</b>			-	-	-	-	-

Movements in other non-current financial assets, are summarised below

	Unit : Baht	
	Consolidated financial statements	
	2025	2024
<b>Beginning balances</b>	-	2,724,000
<u>Less</u> Loss on fair value through other comprehensive income	-	(2,724,000)
<b>Ending balances</b>	-	-

As at December 31, 2025 and 2024, investments in non-listed equity instruments, measured of fair value through other comprehensive income and using the Level 3 fair value measurement hierarchy.

## 10. INVESTMENT IN SUBSIDIARY

Investment in subsidiary as at December 31, 2025 and 2024 consisted of:

Company	Nature of business	Percentage of investment (%)		Issued share capital (Baht)		Separate financial statements	
		2025	2024	2025	2024	2025	2024
TPP International Company Limited	Services agent for cargo and investing in non-listed company	99.00	99.00	30,000,000	30,000,000	29,700,000	29,700,000
Less Allowance for impairment of investments							
	At beginning of year					-	(3,925,350)
	Decrease during the year					-	3,925,350
	At end of year					-	-
Total investments in subsidiaries - net						29,700,000	29,700,000

The subsidiary have significant non-controlling interests were as follows:

Name of subsidiary	Nature of business	Ownership interests held by NCI (percentage)	As at December 31, 2025		As at December 31, 2024	
			Comprehensive gain attributable to Non-controlling interest	Accumulated Non-controlling interest	Comprehensive gain attributable to Non-controlling interest	Accumulated Non-controlling interest
<b>Subsidiaries directly held by the Company</b>						
TPP International Company Limited	Services agent for cargo and investing in non-listed company	1.00	24,799	335,983	35,759	311,184
Total			24,799	335,983	35,759	311,184

The following is summarized financial information of subsidiary before inter-company elimination.

	Unit: Baht	
	2025	2024
As at December 31		
Current assets	31,548,829	28,804,983
Non-current assets	5,203,692	6,899,396
Current liabilities	(2,970,972)	(4,060,024)
Non-current liabilities	(183,229)	(526,019)
Net assets	33,598,320	31,118,336
Net assets attributable to non-controlling interests	335,983	311,184
For the year ended December 31		
Revenues	17,083,711	24,073,022
Comprehensive income for the year attributable to non-controlling interests	24,799	35,759
Net cash provided by (used in)		
Operating activities	3,081,310	4,885,905
Investing activities	(3,972,479)	(2,962,380)
Financing activities	(705,024)	(707,762)
Cash increase (decrease) - net	(1,596,193)	1,215,763

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## 11. RESTRICTED BANK DEPOSIT

As at December 31, 2025 and 2024, the restricted bank deposit is saving account has interest rate of 0.15% - 0.40% per annum, are used as collateral against credit facilities and for the issuance of bank guarantee (Note 25.1).

## 12. INVESTMENTS PROPERTY

Investments property as at December 31, 2025 and 2024 consisted of:

	Unit: Baht	
	Consolidated/Separate financial statements	
	2025	2024
Investments in property - at cost	3,011,100	3,011,100
<u>Add</u> Value adjustment of investments property	2,266,500	2,266,500
Fair value	<u>5,277,600</u>	<u>5,277,600</u>

The land are stated at fair value an independent appraisal firm. The appraisal report on July 11, 2023 was using the Market Approach for land. The new appraisal value is higher than the previous appraising in 2018 amount of Baht 2.21 million. The above appraisal is the fair value measurement hierarchy in Level 2.

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### 13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment as at December 31, 2025 and 2024 consisted of:

	Consolidated financial statements							Total	
	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles		Assets under installation
<b>Cost</b>									
As at December 31, 2024	38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,749,179	27,106,915	917,600	419,319,225
Purchases during the year	-	-	-	96,500	1,413,641	323,269	-	1,630,000	3,463,410
Transfers in (out) during the year	-	-	-	-	1,427,600	-	-	(1,427,600)	-
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	1,924,000	-	1,924,000
Disposal /written off during year	-	-	-	(12,976,721)	(883,545)	-	(5,455,380)	-	(19,315,646)
As at December 31, 2025	38,167,497	1,695,701	94,267,102	185,334,906	46,157,800	15,072,448	23,575,535	1,120,000	405,390,989
<b>Accumulated depreciation</b>									
As at December 31, 2024	-	1,695,700	91,860,534	169,522,994	32,545,936	12,414,477	19,796,685	-	327,836,326
Depreciation for the year	-	-	395,315	5,230,773	1,404,033	660,273	1,710,037	-	9,400,431
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	1,043,965	-	1,043,965
Depreciation - disposals /written off during year	-	-	-	(12,577,450)	(667,014)	-	(4,243,180)	-	(17,487,644)
As at December 31, 2025	-	1,695,700	92,255,849	162,176,317	33,282,955	13,074,750	18,507,507	-	320,793,078
<b>Revaluation surplus on assets</b>									
As at December 31, 2024	540,834,503	-	-	-	-	-	-	-	540,834,503
Revaluation surplus on assets increase	-	-	-	-	-	-	-	-	-
As at December 31, 2025	540,834,503	-	-	-	-	-	-	-	540,834,503
<b>Allowances for impairment</b>									
As at December 31, 2024	-	-	-	(458,822)	-	-	-	-	(458,822)
Increase during the year	-	-	-	(15,075)	-	-	-	-	(15,075)
As at December 31, 2025	-	-	-	(473,897)	-	-	-	-	(473,897)
<b>Book value</b>									
As at December 31, 2024	579,002,000	1	2,406,568	28,233,311	11,654,168	2,334,702	7,310,230	917,600	631,858,580
As at December 31, 2025	579,002,000	1	2,011,253	22,684,692	12,874,845	1,997,698	5,268,028	1,120,000	624,958,517

Unit: Baht

## Consolidated financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>									
As at December 31, 2023	38,167,497	2,220,510	94,166,102	194,990,127	34,705,592	14,330,457	19,807,569	5,346,000	403,733,854
Purchases during the year	-	-	101,000	3,225,000	7,712	634,078	-	5,416,600	9,384,390
Transfers in (out) during the year	-	-	-	-	9,845,000	-	-	(9,845,000)	-
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	8,790,000	-	8,790,000
Disposal /written off during year	-	(524,809)	-	-	(358,200)	(215,356)	(1,490,654)	-	(2,589,019)
As at December 31, 2024	38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,749,179	27,106,915	917,600	419,319,225
<b>Accumulated depreciation</b>									
As at December 31, 2023	-	2,220,508	91,414,896	162,799,721	32,408,810	12,001,505	14,439,644	-	315,285,084
Depreciation for the year	-	-	445,638	6,723,273	495,325	628,321	1,848,104	-	10,140,661
Transfer in from right-of-use assets (Note 14.1)	-	-	-	-	-	-	4,701,460	-	4,701,460
Depreciation - disposals/written off during year	-	(524,808)	-	-	(358,199)	(215,349)	(1,192,523)	-	(2,290,879)
As at December 31, 2024	-	1,695,700	91,860,534	169,522,994	32,545,936	12,414,477	19,796,685	-	327,836,326
<b>Revaluation surplus on assets</b>									
As at December 31, 2023	540,834,503	-	-	-	-	-	-	-	540,834,503
Revaluation surplus on assets increase	-	-	-	-	-	-	-	-	-
As at December 31, 2024	540,834,503	-	-	-	-	-	-	-	540,834,503
<b>Allowances for impairment</b>									
As at December 31, 2023	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	(458,822)	-	-	-	-	(458,822)
As at December 31, 2024	-	-	-	(458,822)	-	-	-	-	(458,822)
<b>Book value</b>									
As at December 31, 2023	579,002,000	2	2,751,206	32,190,406	2,296,782	2,328,952	5,367,925	5,346,000	629,283,273
As at December 31, 2024	579,002,000	1	2,406,568	28,233,311	11,654,168	2,334,702	7,310,230	917,600	631,858,580

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Unit: Baht

Separate financial statements

	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>									
As at December 31, 2024	38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,640,557	27,106,915	917,600	419,210,603
Purchases during the year	-	-	-	96,500	1,413,641	323,269	-	1,630,000	2,343,410
Transfers in (out) during the year	-	-	-	-	1,427,600	-	-	(1,427,600)	-
Disposal /written off during year	-	-	-	(12,976,721)	(883,545)	-	(5,455,380)	-	(19,315,646)
As at December 31, 2025	38,167,497	1,695,701	94,267,102	185,334,906	46,157,800	14,963,826	21,651,535	1,120,000	403,358,367
<b>Accumulated depreciation</b>									
As at December 31, 2024	-	1,695,700	91,860,534	169,522,994	32,545,956	12,313,457	19,796,685	-	327,735,306
Depreciation for the year	-	-	395,315	5,230,773	1,404,033	652,688	1,643,293	-	9,326,102
Depreciation - disposals /written off during year	-	-	-	(12,577,450)	(667,014)	-	(4,243,180)	-	(17,487,644)
As at December 31, 2025	-	1,695,700	92,255,849	162,176,317	33,282,955	12,966,145	17,196,798	-	319,573,764
<b>Revaluation surplus on assets</b>									
As at December 31, 2024	540,834,503	-	-	-	-	-	-	-	540,834,503
Revaluation surplus on assets increase	-	-	-	-	-	-	-	-	-
As at December 31, 2025	540,834,503	-	-	-	-	-	-	-	540,834,503
<b>Allowances for impairment</b>									
As at December 31, 2024	-	-	-	(458,822)	-	-	-	-	(458,822)
Increase during the year	-	-	-	(15,075)	-	-	-	-	(15,075)
As at December 31, 2025	-	-	-	(473,897)	-	-	-	-	(473,897)
<b>Book value</b>									
As at December 31, 2024	579,002,000	1	2,406,568	28,233,311	11,654,168	2,327,100	7,310,230	917,600	631,850,978
As at December 31, 2025	579,002,000	1	2,011,253	22,684,692	12,874,845	1,997,681	4,454,737	1,120,000	624,145,209

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Unit: Baht

Separate financial statements

	Separate financial statements										Total	
	Land	Land improvement	Building and structures	Machineries and spare parts	Factory tools and accessories	Office furniture and equipment	Motor vehicles	Assets under installation				
<b>Cost</b>												
As at December 31, 2023	38,167,497	2,220,510	94,166,102	194,990,127	34,705,592	14,221,835	19,807,569	5,346,000			403,625,232	
Purchases during the year	-	-	101,000	3,225,000	7,712	634,078	-	5,416,600			9,384,390	
Transfers in (out) during the year	-	-	-	-	9,845,000	-	-	(9,845,000)			-	
Transfer in from right-of-use assets	-	-	-	-	-	-	8,790,000	-			8,790,000	
Disposal/written off during year	-	(524,809)	-	-	(358,200)	(215,356)	(1,490,654)	-			(2,589,019)	
As at December 31, 2024	38,167,497	1,695,701	94,267,102	198,215,127	44,200,104	14,640,557	27,106,915	917,600			419,210,603	
<b>Accumulated depreciation</b>												
As at December 31, 2023	-	2,220,508	91,414,896	162,799,721	32,408,810	11,911,087	14,439,644	-			315,194,666	
Depreciation for the year	-	-	445,638	6,723,273	495,325	617,719	1,848,104	-			10,130,059	
Transfer in from right-of-use assets	-	-	-	-	-	-	4,701,460	-			4,701,460	
Depreciation - disposals/written off during year	-	(524,808)	-	-	(358,199)	(215,349)	(1,192,523)	-			(2,290,879)	
As at December 31, 2024	-	1,695,700	91,860,534	169,522,994	32,545,936	12,313,457	19,796,685	-			327,735,306	
<b>Revaluation surplus on assets</b>												
As at December 31, 2023	540,834,503	-	-	-	-	-	-	-			540,834,503	
Revaluation surplus on assets increase	-	-	-	-	-	-	-	-			-	
As at December 31, 2024	540,834,503	-	-	-	-	-	-	-			540,834,503	
<b>Allowances for impairment</b>												
As at December 31, 2023	-	-	-	-	-	-	-	-			-	
Increase during the year	-	-	-	(458,822)	-	-	-	-			(458,822)	
As at December 31, 2024	-	-	-	(458,822)	-	-	-	-			(458,822)	
<b>Book value</b>												
As at December 31, 2023	579,002,000	2	2,751,206	32,190,406	2,296,782	2,310,748	5,367,925	5,346,000			629,265,069	
As at December 31, 2024	579,002,000	1	2,406,568	28,233,311	11,654,168	2,327,100	7,310,230	917,600			631,850,978	

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Depreciations in the statements of profit or loss for the year ended December 31, 2025 and 2024 consisted of:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales and services	6,905,123	7,547,429	6,897,538	7,536,825
Selling and administrative expenses	2,495,308	2,593,232	2,428,564	2,593,234
	9,400,431	10,140,661	9,326,102	10,130,059

The gross carrying amounts of assets were fully depreciated but these items are still in active use by the Group as at December 31, 2025 and 2024, in the consolidate financial statement totaling approximately Baht 268.13 million and Baht 264.69 million, respectively, and in the separate financial statements totaling approximately Baht 268.02 million and Baht 264.61 million, respectively.

The land are stated at revaluation model appraised values an independent appraisal firm. The appraisal report on July 12, 2023 was using the Market Approach for land. The new appraisal value is higher than the previous appraising in 2018 amount of Baht 50.35 million. The above appraisal is the fair value measurement hierarchy in Level 2.

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## 14. LEASES

The Group have entered into vehicle and plant equipment lease agreements to be used in operating.

### 14.1 RIGHT-OF-USE-ASSETS

The movements of right-of-use assets for the year ended December 31, 2025 and 2024 are presented below.

	Unit: Baht	
	Consolidated	Separate
	financial statements	financial statements
<b>At cost</b>		
As at December 31, 2024	7,453,838	2,539,837
Addition during the years	9,855,753	9,855,753
Transfer out to property, plant and equipment (Note 13)	(1,924,000)	-
Adjustment from lease modification	(1,067,212)	(1,067,212)
As at December 31, 2025	14,318,378	11,328,378
<b>Accumulated Depreciation</b>		
As at December 31, 2024	(2,888,577)	(846,612)
Depreciation for the years	(2,079,113)	(1,453,058)
Transfer out to property, plant and equipment (Note 13)	1,043,965	-
Adjustment from lease modification	777,221	777,221
As at December 31, 2025	(3,146,504)	(1,522,449)
<b>Net book value</b>		
As at December 31, 2024	4,565,261	1,693,225
As at December 31, 2025	11,171,875	9,805,929

## 14.2 LEASE LIABILITIES

The movements of lease liabilities for the year ended December 31, 2025 are presented below.

	Unit: Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2024	2,823,522	1,762,616
Addition during the year	7,292,953	7,292,953
Payments	(2,113,882)	(1,480,209)
Adjustment from lease modification	(289,991)	(289,991)
As at December 31, 2025	7,712,602	7,285,369
Less: current portion	(3,224,525)	(2,858,325)
Lease liabilities - net of current portion	4,488,077	4,427,044

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

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	2,079,113	2,357,892	1,453,058	1,665,091
Interest expense on lease liabilities	346,818	286,159	275,468	197,889
Total	2,425,931	2,644,051	1,728,526	1,862,980

## 15. INTANGIBLE ASSETS

Intangible assets as at December 31, 2025 and 2024 consisted of:

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
	Computer Software	Computer Software
<b>At cost</b>		
As at December 31, 2024	11,467,137	11,439,137
Purchases during the year	350,000	350,000
As at December 31, 2025	11,817,137	11,789,137
<b>Accumulated Depreciation</b>		
As at December 31, 2024	6,585,673	6,557,673
Amortization for the year	595,873	595,873
As at December 31, 2025	7,181,546	7,153,546
<b>Book value</b>		
As at December 31, 2024	4,881,464	4,881,464
As at December 31, 2025	4,635,591	4,635,591

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
	Computer Software	Computer Software
<b>At cost</b>		
As at December 31, 2023	11,467,137	11,439,137
Purchases during the year	-	-
As at December 31, 2024	11,467,137	11,439,137
<b>Accumulated Depreciation</b>		
As at December 31, 2023	6,003,804	5,975,804
Amortization for the year	581,869	581,869
As at December 31, 2024	6,585,673	6,557,673
<b>Book value</b>		
As at December 31, 2023	5,463,333	5,463,333
As at December 31, 2024	4,881,464	4,881,464

## 16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December, 31 2025 and 2024 consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables				
Trade payables - others parties	22,286,030	24,931,460	20,489,244	22,816,312
Total trade payables	22,286,030	24,931,460	20,489,244	22,816,312
Other current payables				
Other payables	1,913,383	2,362,216	1,913,383	2,362,216
Assets payables	1,286,140	634,630	1,286,140	634,630
Accrued dividend	502,171	462,338	502,171	462,338
Accrued expenses	4,052,246	2,407,987	3,848,048	2,138,067
Revenue department payables	763,321	1,051,426	763,321	1,051,426
Accrued employee benefits	2,704,068	1,895,680	2,704,068	1,895,680
Other	197,800	435,342	197,800	435,342
Total other payables	11,419,129	9,249,619	11,214,931	8,979,699
Total trade and other payables	33,705,159	34,181,079	31,704,175	31,796,011

The Group receives credit terms from trade payables 30 - 90 days, with a non-interest bearing.

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## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movement of the present value of non-current provisions for employee benefits for the years ended December 31, 2025 and 2024 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Non-current provisions for employee benefits</b>				
<b>at beginning of year</b>	4,921,594	5,642,667	4,822,805	5,539,969
Included in profit or loss:				
Current service cost	473,159	321,160	452,476	315,045
Interest cost	113,868	119,369	111,144	118,769
Included in other comprehensive income:				
Actuarial gains (loss) arising from financial				
Assumptions changes				
Financial assumptions changes	-	(365,603)	-	(341,678)
Experience adjustments	-	1,206,028	-	1,192,727
Benefit paid during the year	(1,753,664)	(2,002,027)	(1,753,664)	(2,002,027)
<b>Non-current provisions for employee benefits</b>				
<b>at end of year</b>	<b>3,754,957</b>	<b>4,921,594</b>	<b>3,632,761</b>	<b>4,822,805</b>

Employee benefit expenses in profit or loss for the year ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cost of sales	205,995	211,947	205,995	211,947
Distribution costs	18,989	17,363	18,989	17,363
Administrative expenses	362,043	211,219	338,636	204,504
<b>Total employee benefit expenses</b>	<b>587,027</b>	<b>440,529</b>	<b>563,620</b>	<b>433,814</b>

The actuarial assumption of discount rate is estimated from weighted average of yield rate of government bonds as at the end of reporting date that reflects the estimated timing of benefit payments.

The actuarial assumption of mortality rate for reasonable estimation of probability of retirement in the future is estimated from mortality table.

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Principal actuarial assumptions as at December 31, 2025 and 2024 (represented by the weighted-average) were as follows:

	(Percentage (%)/annum)	
	Consolidated /Separate financial statements	
	2025	2024
Discount rate	2.20 - 2.45	2.20 - 2.45
Salary increases rate	2.27 - 3.08	2.27 - 3.08
Mortality rate	100% of Thai Mortality Ordinary Tables of 2017	100% of Thai Mortality Ordinary Tables of 2017
Turnover rate		
Under 20 years old	80	80
20 - 29 years old	70	70
30 - 39 years old	40 - 47	40 - 47
40 - 49 years old	24 - 40	24 - 40
Above 50 years old	12 - 40	12 - 40

The results of sensitivity analysis for significant assumptions that affect the present value of the non-current provisions employee benefits as at December 31, 2025 are summarized below:

	Unit: Baht			
	Change of the present value of the Non-current provisions for employee benefits			
	Consolidated financial statement		Separate financial statement	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(109,429)	114,663	(107,273)	112,378
Salary increase rate	131,863	(126,719)	129,004	(123,987)
Turnover rate	(151,064)	158,617	(147,756)	155,112

As at December 31, 2025, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

	Unit: Baht	
	Consolidated financial statement	Separate financial statements
Within 1 year	181,822	72,622
Over 1 and up to 5 years	2,455,779	2,455,779
Over 5 and up to 10 years	2,023,011	1,958,053

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## **18. DIVIDEND PAYMENT**

The 2025 Annual General Meeting of Shareholders of the Company held on April 9, 2025, passed a resolution to pay dividend for the year 2024 of Baht 0.45 per share for a total amount of Baht 16.88 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 7, 2025.

The 2024 Annual General Meeting of Shareholders of the Company held on April 11, 2024, passed a resolution to pay dividend for the year 2023 of Baht 0.22 per share for a total amount of Baht 8.25 million from the retained earnings after deduction of legal reserves. The dividend was paid on May 3, 2024.

## **19. LEGAL RESERVE**

Legal reserve is set up under the Public Limited Companies Act B.E. 2535. The Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting the accumulated loss brought forward (if any) until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

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## 20. DEFERRED TAX

Movements in deferred tax assets and deferred tax liabilities during the years were as follows:

Unit: Baht

	Consolidated financial statements				Separate financial statements			
	As at		Other		As at		Other	
	January 1, 2025	Profit (Loss)	Comprehensive income	December 31, 2025	January 1, 2025	Profit (Loss)	Comprehensive income	December 31, 2025
<b>Deferred tax assets</b>								
Unrealize losses on change in fair value of:								
- Marketable securities	6,214,591	336,619	396,000	6,947,210	6,214,591	336,619	396,000	6,947,210
- Investment in Open-end Fund	539,851	25,935	-	565,786	539,851	25,935	-	565,786
- Other non-current financial assets	3,000,000	-	-	3,000,000	-	-	-	-
Provision for diminution in inventories	224,221	120,000	-	344,221	224,221	120,000	-	344,221
Allowance for impairment of assets	91,764	3,015	-	94,779	91,764	3,015	-	94,779
Allowance for expected credit losses	10,530	-	-	10,530	10,530	-	-	10,530
Non-current provision for employee benefits	1,146,943	(175,150)	-	971,793	1,127,186	(179,832)	-	947,354
<b>Deferred tax assets</b>	<b>11,227,900</b>	<b>310,419</b>	<b>396,000</b>	<b>11,934,319</b>	<b>8,208,143</b>	<b>305,737</b>	<b>396,000</b>	<b>8,909,880</b>
<b>Deferred tax liabilities</b>								
Revaluation surplus on land	(108,166,901)	-	-	(108,166,901)	(108,166,901)	-	-	(108,166,901)
Provision for adjustment in investments property	(453,300)	-	-	(453,300)	(453,300)	-	-	(453,300)
<b>Deferred tax liabilities</b>	<b>(108,620,201)</b>	<b>-</b>	<b>-</b>	<b>(108,620,201)</b>	<b>(108,620,201)</b>	<b>-</b>	<b>-</b>	<b>(108,620,201)</b>
<b>Deferred tax liabilities - net</b>	<b>(100,412,058)</b>	<b>305,737</b>	<b>396,000</b>	<b>(99,710,321)</b>	<b>(100,412,058)</b>	<b>305,737</b>	<b>396,000</b>	<b>(99,710,321)</b>
<b>Deferred tax assets - net</b>	<b>3,019,757</b>	<b>4,682</b>	<b>-</b>	<b>3,024,439</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## 21. TAX EXPENSE

Tax expense for the year ended December 31, 2025 and 2024 were as follows:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Current tax expense</b>				
Current years	(7,570,577)	(8,758,017)	(6,793,682)	(7,204,021)
<b>Deferred tax expense</b>				
Movement in temporary differences	310,419	2,033,749	305,737	1,247,336
Tax expenses	(7,260,158)	(6,724,268)	(6,487,945)	(5,956,685)

Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before tax expense		56,398,256		30,389,412
Tax using the corporate tax rate	20	(11,279,651)	20	(6,077,882)
Non-taxable income		295,162		180,066
Double expenses by the Revenue Code		457,567		669,679
Non-deductible expenses		(1,733,236)		(1,496,131)
Exemption from income tax received from BOI		5,000,000		-
Tax expense	22	(7,260,158)	22	(6,724,268)

  

	Separate financial statements			
	2025		2024	
	Tax rate (%)	Unit : Baht	Tax rate (%)	Unit : Baht
Profit before tax expense		53,146,059		27,015,512
Tax using the corporate tax rate	20	(10,629,212)	20	(5,403,102)
Non-taxable income		295,162		180,066
Double expenses by the Revenue Code		457,467		669,679
Non-deductible expenses		(1,611,362)		(1,403,328)
Exemption from income tax received from BOI		5,000,000		-
Tax expense	22	(6,487,945)	22	(5,956,685)

### Income tax reduction

The Act of Legislation amended Revenue Code No. 42 B.E. 2559, dated March 3, 2016, grants the corporate income tax rate 20% on net profit for the accounting periods beginning on January 1, 2016 onwards.

## 22. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 consisted of:

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase in change of finished goods				
and work in progress	(1,875,979)	(518,236)	(1,875,979)	(518,236)
Purchase of goods for sale	(13,423,247)	9,966,703	(13,423,247)	9,966,703
Directors and management benefit expenses	11,640,821	11,402,781	9,968,366	9,729,188
Employee benefit expenses	49,742,054	52,313,112	48,953,080	51,718,709
Depreciation and amortization expenses	12,075,417	13,080,422	11,375,033	12,377,020
Unrealized loss on marketable				
trading securities	6,110,681	14,289,898	6,110,681	14,289,898
Unrealized (gain) loss on fair value measurement				
of financial securities	129,676	(74,195)	129,676	(74,195)
Financial cost	346,818	286,159	275,468	197,889

## 23. PROMOTIONAL PRIVILEGES

The Group, by virtue of the provisions of the Industrial Investment Promotion Act B.E. 1977, has been granted one promotional certificate by the Board of Investment. Conditions under the promotional certificate are as follows:

- 23.1 Exemption of corporate income tax on net profit derived from the promoted activity, in an amount not exceeding 50 percent of the investment capita for improving production efficiency, excluding cost of land and working capital, for a period of 3 years from the date of first earning income after the promotion certificate is issued.
- 23.2 Exemption from payment of import duties on machinery approved by the Board of Investment.
- 23.3 Allowance to deduct the annual loss incurred during the income tax exemption period as described in 23.1 from the net profit for up to 5 years following the expiry date. This loss can be deducted from the net profit of any year or spread over several years within this 5-year period.

The Group's revenues from sales, divided according promoted activities and non-promoted activities for the years ended December 31, 2025 and 2024, are summarized as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements		Total
	Promoted Activities	Non-promoted Activities	Promoted Activities	Non-promoted Activities	
<b>For the years ended December 31, 2025</b>					
Revenues from sales	253,244,209	-	253,244,209	-	253,244,209
Revenues from services	-	17,083,711	-	-	-
Other incomes	-	-	-	-	-
Dividend income	-	2,324,832	-	2,324,832	2,324,832
Loss on disposal of other current financial assets	-	(1,748,797)	-	(1,748,797)	(1,748,797)
Other	4,985,124	994,858	4,985,124	816,429	5,801,553
<b>Total</b>	<b>258,229,333</b>	<b>18,654,604</b>	<b>276,883,937</b>	<b>1,392,464</b>	<b>259,621,797</b>
<b>For the years ended December 31, 2024</b>					
Revenues from sales	-	220,047,259	-	220,047,259	220,047,259
Revenues from services	-	24,073,022	-	-	-
Other incomes	-	-	-	-	-
Dividend income	-	2,029,358	-	2,029,358	2,029,358
Gain on disposal of other current financial assets	-	947,846	-	947,846	947,846
Reversal allowance for impairment of investments	-	-	-	3,925,350	3,925,350
Other	-	5,127,839	-	4,894,309	4,894,309
<b>Total</b>	<b>-</b>	<b>252,225,324</b>	<b>-</b>	<b>231,844,122</b>	<b>231,844,122</b>

## 24. SEGMENT INFORMATION

The segmented information for the year ended December 31, 2025 and 2024 were as follows:

	Unit : Baht				
	Consolidated financial statements				
	For the year ended December 31, 2025 and 2024				
	Packaging		Service agent for air cargo		Total
	2025	2024	2025	2024	2024
Revenues from sales and services	253,244,209	220,047,259	17,083,711	24,073,022	270,327,920
Cost of sales and services	(142,147,147)	(135,126,114)	(8,744,457)	(12,151,206)	(147,277,320)
Gross profit by segment	111,097,062	84,921,145	8,339,254	11,921,816	96,842,961
Dividend income				2,324,832	2,029,358
Gain (loss) on disposal of other current financial assets				(1,748,797)	947,846
Other incomes				5,979,982	5,127,839
Distribution cost				(12,823,536)	(9,952,036)
Administrative expenses				(50,183,366)	(50,104,694)
Loss on change in fair value of other current financial assets				(6,240,357)	(14,215,703)
Finance costs				(346,818)	(286,159)
Tax expense				(7,260,158)	(6,724,268)
<b>Profit for the years</b>				49,138,098	23,665,144
<b>Other comprehensive income:</b>					
Loss on investment in equity securities designated at fair value through other comprehensive income				(1,980,000)	(3,894,000)
Defined benefit plan actuarial loss				-	(840,425)
Income tax relating to items that will not be reclassified subsequently to profit or loss				396,000	946,885
<b>Total comprehensive income for the years</b>				47,554,098	19,877,604
Property, plant and equipment	623,025,209	631,850,978	813,308	7,602	631,858,580

### Information about major customers

For the year ended December 31, 2025, the Company has revenues from two major customer groups in the amount of Baht 128.10 million and Baht 34 million, representing 51% and 13% of total revenues from packaging segment, respectively.

For the year ended December 31, 2024, the Company has revenues from two major customer groups in the amount of Baht 92.31 million and Baht 41.35 million, representing 42% and 19% of total revenues from packaging segment, respectively.

## 25. CAPITAL MANAGEMENT

The management of the Group has the capital management policy to maintain a strong capital base by emphasis on planning and determining the operating strategies resulting in good business's performance and sustained good cash flows management. In addition, the Group considers investing in projects which have good rate of return, appropriate working capital management, maintain a strong financial position and appropriate investment structure as to maintain sustained future operations of the business and to maintain shareholders, investors, creditors and others interest's confidence.

## 26. COMMITMENT AND CONTINGENT LIABILITIES

Commitment and contingent liabilities as at December 31, 2025 and 2024 were as follows:

### 26.1 Letters of guarantee

The Group had contingent liabilities on bank guarantees by banks on behalf of the Group were as follows

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Letters of Guarantee from commercial banks				
- BAHT	900,000	900,000	900,000	900,000
- USD	-	25,000	-	-

As at December 31, 2025 and 2024, letter of guarantee issued by commercial bank, the Group had fixed deposits at bank amount of Baht 1.11 million and Baht 2.11 million, respectively as collateral.

26.2 The subsidiary has entered into a contract consultancy sales and services air cargo agreement. The period of 2 years from the date of January 1, 2025 to December 31, 2026, the subsidiary is required to pay 50 percent of the total fee income of air cargo each month.

26.3 The Company has commitments for capital expenditures relating to the purchase of factory tools and accessories and machine amount of Baht 2.03 million and Baht 0.54 million, respectively.

26.4 As at December 31, 2024, the Group canceled the overdrafts and short-term loans credit facilities with a local commercial bank totaling amount of Baht 5.00 million. The Group has no a commitment under the conditions of this loan agreement.

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## 27. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Group have information relating to financial instruments both in and off statements of financial position as follows:

### 27.1 Risk from breach of contracts

Due to the contracting party does not follow the requirement in the contract which caused damage to the Group.

The credit risk with respect to the concentration of trade accounts receivable is limited due to the large number of customers and their dispersion in Bangkok Metropolitan in Thailand.

For the financial assets shown in the statement of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### 27.2 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Group for the current and the following years.

The Company expects that it can manage the contingent risk, due to the Company has set a plan and follow up the situation closely.

### 27.3 Equity securities risks

The Group are unable to entirely eradicate such equity securities risks, however specific risk can be managed by considering basic factor for each of the selected investment securities. Market risk cannot be eradicated or reduced since it is an inherent risk of investment in this type of instrument.

### 27.4 Risk from exchange rate

The Group have small amount in foreign currency, therefore it expects that there will be no material risk from the foreign exchange rate fluctuation.

### 27.5 Financial instruments

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Group's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value except for other current financial assets as disclosed in Note to the Financial Statements No. 8 and other non-current financial assets as disclosed in Note to the Financial Statements No. 9.

**28. EVENTS AFTER THE REPORTING PERIOD**

The Board of Directors of the Company Meeting No.1/2026 held on February 26, 2026, approved a resolution to pay dividend to shareholders at Baht 1.00 per share totaling amount Baht 37.50 million. Such dividend will be proposed for approval in the next Ordinary General Shareholders' Meeting.

**29. FINANCIAL STATEMENT APPROVAL**

These financial statements have been approved by the Company's Board of Directors on February 26, 2026.

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