

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AUDITOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of APPLIED DB PUBLIC COMPANY LIMITED

Opinion

I have audited the consolidated and separate financial statements of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES (the Group) and of APPLIED DB PUBLIC COMPANY LIMITED (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2025, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in shareholders' equity and consolidated and separate 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 present fairly, in all material respects, the financial position of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of APPLIED DB PUBLIC COMPANY LIMITED as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. 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.

Key audit matter including audit procedures are as following

Allowance for expected credit losses of trade and other current receivables

The Group has trade and other current receivables which is material amounts. In estimating allowance for credit losses of receivables, it required to use several assumptions including the judgment of the management which is estimated by using the simplicity method of determining the allowance for each receivable based on the historical collection experience, debts outstanding ages and the forecasted economic conditions of the customer group. The estimate is significant and may incur the risks regarding the value of allowance for expected credit losses of receivables.

I have obtained assurance in respect of allowance for expected credit losses of receivables, by including;

- Obtained an understanding of the basis used to determine the allowance for expected credit losses of receivables, and review the consistency of the use of such basis and reasonable for using specific method in recognition of allowance for expected credit losses of trade and other current receivables.
- Analyzed the delinquent period and movement of trade and other current receivables to identify each receivable group in order to appropriately determine the allowance for expected credit losses.
- Reviewed the debt payment after the financial statements date.

Inventories value

The Group's inventories have material balances in the financial statements, with the main raw materials being commodities subject to market price fluctuation and risk of deterioration. The Company measures its value at the cost or net realizable value whichever is lower by estimating the net realizable value related to the use of the managements' judgments. Therefore, I have addressed such matter as key audit matter.

I have obtained assurance in respect of inventories presentation, by including;

- Obtained the understanding of net realizable value calculation policy, information gathering method including reviewing the accuracy and consistency in compliance with the Company's policy.
- Considered the selling price of the products used in calculation of net realizable value of goods that corresponded with the market price of goods at the end of the period.
- Evaluated the assumption used of the management to identify deteriorating goods by comparing with the relevant documents, as well as participating in the observation of inventories physical counts, including consideration of the inventories condition.
- Tested by sampling the accuracy of estimates of net realizable value of inventories including the necessary costs required to make the sale of goods.

Other Matter

The financial statements of APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES for the year ended 31 December 2024, presented herein as comparative information, were audited by the other auditor whose report dated 25 February 2025, expressed an unqualified opinion on those statements.

Other Information

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

My opinion on the consolidated and separate financial statements does not cover the other information and I do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed on the other information that I obtained prior to the date of this auditor's report, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 the 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 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

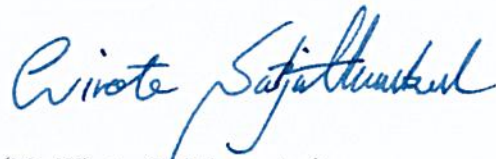
- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Group or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.



(Mr. Wirote Satjathamkul)

C.P.A. (Thailand)

Registration No. 5128

23 February 2026

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	46,462,275.41	91,184,994.97	45,854,188.73	90,286,111.39
Trade accounts receivable	7	182,158,108.64	251,183,688.25	182,158,108.64	251,183,688.25
Other current receivables	8	37,330,400.40	40,465,903.04	37,129,717.16	38,406,565.01
Inventories	9	99,093,098.95	137,134,138.29	98,183,897.07	138,738,662.63
TOTAL CURRENT ASSETS		365,043,883.40	519,968,724.55	363,325,911.60	518,615,027.28
NON-CURRENT ASSETS					
Investment in subsidiaries	10	-	-	6,003,161.44	1,006,622.88
Investments in associate	11	338,422,497.57	317,315,270.70	337,622,561.70	337,622,561.70
Property, plant and equipment	13	190,773,773.48	178,033,454.86	190,773,773.48	178,033,454.86
Right-of-use assets	14	13,965,602.68	18,178,229.88	13,965,602.68	18,178,229.88
Other intangible assets	15	455,751.15	334,363.79	455,751.15	334,363.79
Deferred tax assets	20	7,219,923.92	6,350,447.99	7,219,923.92	6,350,447.99
Other non-current assets		3,948,777.83	13,386,660.82	3,948,777.83	13,386,660.82
TOTAL NON-CURRENT ASSETS		554,786,326.63	533,598,428.04	559,989,552.20	554,912,341.92
TOTAL ASSETS		919,830,210.03	1,053,567,152.59	923,315,463.80	1,073,527,369.20

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	16	105,731,323.86	208,549,647.86	105,731,323.86	204,549,647.86
Trade accounts payable		95,270,712.56	144,371,585.48	95,270,712.56	144,371,585.48
Other current payables	17	27,874,472.80	17,170,296.12	27,777,411.24	16,949,460.17
Current portion of lease liabilities	18	2,451,646.20	2,649,761.50	2,451,646.20	2,649,761.50
Corporate income tax payable		1,754,805.18	2,564,251.44	1,754,805.18	2,564,251.44
Current provisions for employee benefits	19	1,073,699.00	1,577,275.00	1,073,699.00	1,577,275.00
Other current liabilities		373,923.58	109,125.98	373,923.58	109,125.98
TOTAL CURRENT LIABILITIES		234,530,583.18	376,991,943.38	234,433,521.62	372,771,107.43
NON-CURRENT LIABILITIES					
Lease liabilities	18	11,691,760.13	14,619,122.07	11,691,760.13	14,619,122.08
Non-current provisions for employee benefits	19	25,815,366.00	27,114,550.00	25,815,366.00	27,114,550.00
TOTAL NON-CURRENT LIABILITIES		37,507,126.13	41,733,672.07	37,507,126.13	41,733,672.08
TOTAL LIABILITIES		272,037,709.31	418,725,615.45	271,940,647.75	414,504,779.51

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (Cont'd)

AS AT 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (Cont'd)					
SHAREHOLDERS' EQUITY					
Share capital					
Registered share capital					
725,999,923 ordinary shares of Baht 0.50 each		362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Issued and paid-up share capital					
725,999,923 ordinary shares of Baht 0.50 each		362,999,961.50	362,999,961.50	362,999,961.50	362,999,961.50
Share premium on ordinary shares	21	202,200,890.46	202,200,890.46	202,200,890.46	202,200,890.46
Surplus on share-based payment transactions	21	308,333.20	308,333.20	308,333.20	308,333.20
Retained earnings					
Appropriated					
Legal reserve	22	22,308,257.63	21,960,206.03	22,308,257.63	21,960,206.03
Unappropriated		59,956,143.98	47,294,398.68	63,557,373.26	71,553,198.50
Other components of equity		18,913.95	77,747.27	-	-
TOTAL SHAREHOLDERS' EQUITY		647,792,500.72	634,841,537.14	651,374,816.05	659,022,589.69
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		919,830,210.03	1,053,567,152.59	923,315,463.80	1,073,527,369.20

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Income					
Revenue from sales		832,787,621.12	925,909,974.32	832,336,726.12	926,958,574.82
Gains on loss of control in a subsidiary	11	-	30,440,584.00	-	-
Gain on disposal of assets		581,607.08	34,655,609.23	581,607.08	70,349,371.89
Other income		11,062,438.58	12,563,100.04	11,667,217.39	58,602,659.25
Total income		844,431,666.78	1,003,569,267.59	844,585,550.59	1,055,910,605.96
Expenses					
Cost of sales		715,486,781.25	867,275,933.81	717,520,449.53	868,585,672.75
Distribution costs		36,030,595.69	40,017,838.89	35,961,490.79	39,657,483.12
Administrative expenses		77,366,372.36	98,135,416.06	75,286,340.99	97,771,979.59
Total expenses		828,883,749.30	1,005,429,188.76	828,768,281.31	1,006,015,135.46
Profit (loss) from operating activities		15,547,917.48	(1,859,921.17)	15,817,269.28	49,895,470.50
Finance costs		7,122,098.23	16,677,706.18	7,065,862.61	16,553,004.79
Share of profit of associate accounted for using the equity method		21,107,116.87	1,304,861.28	-	-
Profit (loss) before income tax expense		29,532,936.12	(17,232,766.07)	8,751,406.67	33,342,465.71
Tax expense (income)		1,790,374.65	7,013,596.52	1,790,374.65	7,013,596.52
Profit (loss) for the period from continuing operations		27,742,561.47	(24,246,362.59)	6,961,032.02	26,328,869.19
Profit (loss) for the period from discontinued operations, net of tax	12	(47,982.34)	58,470,258.82	-	-
Profit (loss) for the year		27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
Other comprehensive income :					
Items that may be reclassified to profit or loss					
Exchange difference on translating financial statements		(20,170.29)	16,167.38	-	-
Total items that will be reclassified to profit or loss		(20,170.29)	16,167.38	-	-
Items that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans	19	(111,009.00)	-	(111,009.00)	-
Income tax relating to items that will not be reclassified to profit or loss	20	22,201.80	-	22,201.80	-
Total items that will not be reclassified to profit or loss		(88,807.20)	-	(88,807.20)	-
Other comprehensive income for the year, net of tax		(108,977.49)	16,167.38	(88,807.20)	-
Total comprehensive income (expense) for the year		27,585,601.64	34,240,063.61	6,872,224.82	26,328,869.19
Profit (loss) attributable to:					
Owners of the parent		27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19
Profit (loss) for the year		27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19
Total comprehensive income (expense) attributable to:					
Owners of the parent		27,585,601.64	34,240,063.61	6,872,224.82	26,328,869.19
Total comprehensive income (expense) for the year		27,585,601.64	34,240,063.61	6,872,224.82	26,328,869.19
Earnings (loss) per share					
Earnings (loss) per share from continuing operations		0.038	(0.033)	0.010	0.036
Earnings per share from discontinued operations		-	0.081	-	-
		0.038	0.047	0.010	0.036

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Consolidated financial statements							(Unit : Baht)
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings (deficit)		Other components of equity	Total shareholders' equity	
				Appropriated	Unappropriated			
Note	Share premium	Legal reserve	Reserve for translation of financial statements					
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	14,386,945.91	61,579.89	600,601,473.53	
Changes in shareholders' equity for year :								
Legal reserve	-	-	-	1,316,443.46	(1,316,443.46)	-	-	
Profit for the year	-	-	-	-	34,223,896.23	-	34,223,896.23	
Other comprehensive income (expense) for the year	-	-	-	-	-	16,167.38	16,167.38	
Balance as at 31 December 2024	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	47,294,398.68	77,747.27	634,841,537.14	
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	47,294,398.68	77,747.27	634,841,537.14	
Changes in shareholders' equity for year :								
Dividend paid	-	-	-	-	(14,519,998.46)	-	(14,519,998.46)	
Decrease from sale of investments in subsidiary	-	-	-	-	(75,976.57)	(38,663.03)	(114,639.60)	
Legal reserve	-	-	-	348,051.60	(348,051.60)	-	-	
Profit for the year	-	-	-	-	27,694,579.13	-	27,694,579.13	
Other comprehensive income (expense) for the year	-	-	-	-	(88,807.20)	(20,170.29)	(108,977.49)	
Balance as at 31 December 2025	362,999,961.50	202,200,890.46	308,333.20	22,308,257.63	59,956,143.98	18,913.95	647,792,500.72	

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Separate financial statements							Total shareholders' equity
	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on share-based payment transactions	Retained earnings (deficit)		Unappropriated	Total	
				Appropriated	Legal reserve			
Balance as at 1 January 2024	362,999,961.50	202,200,890.46	308,333.20	20,643,762.57	46,540,773.34	632,693,721.07		
Changes in shareholders' equity for the year :								
Legal reserve	-	-	-	1,316,443.46	(1,316,443.46)	-		
Profit for the year	-	-	-	-	26,328,869.19	26,328,869.19		
Balance as at 31 December 2024	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	71,553,199.07	659,022,590.26		
Balance as at 1 January 2025	362,999,961.50	202,200,890.46	308,333.20	21,960,206.03	71,553,198.50	659,022,589.69		
Changes in shareholders' equity for the year :								
Dividend paid	-	-	-	-	(14,519,998.46)	(14,519,998.46)		
Legal reserve	-	-	-	348,051.60	(348,051.60)	-		
Profit for the year	-	-	-	-	6,961,032.02	6,961,032.02		
Other comprehensive income (expense) for the year	-	-	-	-	(88,807.20)	(88,807.20)		
Balance as at 31 December 2025	362,999,961.50	202,200,890.46	308,333.20	22,308,257.63	63,557,373.26	651,374,816.05		

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) for the year	27,694,579.13	34,223,896.23	6,961,032.02	26,328,869.19
Add Adjustments to reconcile net profit (loss) to cash received (paid)				
from operating activities:				
Tax expenses	1,790,374.65	13,047,985.53	1,790,374.65	7,013,596.71
Interest income	(39,451.14)	(25,193.53)	(39,451.14)	(11,311,964.84)
Finance costs	7,122,098.23	18,144,830.42	7,065,862.61	16,553,004.79
Depreciation and amortization	26,020,250.76	52,754,931.13	26,020,250.76	42,277,680.85
Non-current provisions for employee benefits	4,821,641.00	5,729,777.00	4,821,641.00	3,096,603.00
Unrealised (gain) loss on exchange rate	385,629.86	1,587,764.00	520,439.75	255,063.91
(Reversal) expected credit losses on trade accounts receivable	3,774,639.61	(4,229,223.00)	3,774,639.61	59,938.94
(Reversal) losses on inventories devaluation	1,373,779.54	3,997,853.36	1,373,779.54	(598,743.69)
(Gain) loss on disposal and write-off of property, plant and equipment	(581,607.08)	(34,245,465.70)	(581,607.08)	(70,315,589.59)
(Gain) loss on write-off of lease liabilities, net of right-of-use assets	-	(33,782.28)	-	(33,782.28)
Gain on sale of investments in subsidiary	-	-	(101,732.41)	-
Gains on loss of control in a subsidiary	-	(30,440,584.00)	-	-
Share of profit of associates accounted for using the equity method	(21,107,116.87)	(1,304,861.28)	-	-
Profit (loss) from operations before changes in operating assets and liabilities	51,254,817.69	59,207,927.88	51,605,229.31	13,324,676.99
Changes in operating assets and liabilities				
Trade accounts receivable	66,184,000.69	129,207,652.00	66,184,000.69	(49,933,777.18)
Other current receivables	1,306,297.10	79,597,741.00	(552,357.69)	358,562,241.88
Inventories	36,667,259.80	241,816,207.37	39,180,986.02	3,859,196.25
Other current assets	-	(1,649,812.43)	-	(1,649,812.43)
Trade accounts payable	(48,864,560.79)	(99,078,905.00)	(48,864,560.79)	(21,019,183.55)
Other current payables	10,697,543.78	(12,012,387.89)	10,821,428.17	2,008,528.21
Other current liabilities	264,797.60	(1,075,611.82)	264,797.60	(1,024,146.54)
Employee benefits paid	(6,735,410.00)	(1,907,697.00)	(6,735,410.00)	(1,279,876.00)
Cash generated (paid) from operations	110,774,745.87	394,105,114.11	111,904,113.31	302,847,847.63
Income tax paid	(3,447,095.04)	(6,983,165.00)	(3,447,095.04)	(4,684,214.44)
Net cash provided by (used in) operating activities	107,327,650.83	387,121,949.11	108,457,018.27	298,163,633.19

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (Cont'd)

FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Acquisition of investment in subsidiary	-	-	(5,000,000.00)	-
Effect in cash payment from loss of control in a subsidiary	-	(39,332,596.67)	-	-
Acquisition of investment in associate	-	(287,622,551.70)	-	(287,622,551.70)
Purchase of property, plant and equipment	(26,754,952.56)	(23,500,118.75)	(26,754,952.56)	(18,283,706.79)
Purchase of intangible assets	(4,700.00)	(34,770.00)	(4,700.00)	(10,800.00)
Proceeds from disposal of investment in subsidiary	-	-	105,193.85	-
Disposal of assets	2,109,813.09	279,000,000.00	2,109,813.09	279,000,000.00
Interest received	39,451.14	25,193.53	39,451.14	11,311,964.84
Net cash used in investing activities	(24,610,388.33)	(71,464,843.59)	(29,505,194.48)	(15,605,093.65)
Cash flows from financing activities				
Proceeds (repayment of) from short-term borrowings from financial institutions	(102,818,324.00)	(231,622,636.68)	(98,818,324.00)	(201,281,833.50)
Repayment for long-term borrowings from financial institutions	-	(9,412,000.00)	-	(9,412,000.00)
Payments for lease liabilities	(3,125,477.24)	(5,410,619.82)	(3,125,477.25)	(2,558,273.74)
Interest paid	(7,122,605.93)	(18,833,996.26)	(7,066,370.31)	(17,147,387.82)
Dividend paid	(14,512,967.86)	-	(14,512,967.86)	-
Net cash provided by (used in) financing activities	(127,579,375.03)	(265,279,252.76)	(123,523,139.42)	(230,399,495.06)
Net increase in cash and cash equivalents, before effect of exchange rates	(44,862,112.53)	50,377,852.76	(44,571,315.63)	52,159,044.48
Effect of exchange rate changes on cash and cash equivalents	139,392.97	251,657.16	139,392.97	110,320.63
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(44,722,719.56)	50,629,509.92	(44,431,922.66)	52,269,365.11
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	91,184,994.97	40,555,485.05	90,286,111.39	38,016,746.28
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	46,462,275.41	91,184,994.97	45,854,188.73	90,286,111.39

Notes to financial statements are parts of these financial statements.

APPLIED DB PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

Registration	:	Applied DB Public Company Limited, the “Company”, was incorporated in Thailand on 4 January 2005 and was listed on the Stock Exchanged of Thailand on 6 November 2017.
Head office	:	252 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 1	:	260 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 2	:	271 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Branch office 3	:	271/1 Moo 4, Sukhumvit Road, Tambol Prakasa, Amplur Muang, Samutprakarn 10280, Thailand.
Type of business	:	The principal activities of the Group are manufacturing and distribution of plastic compound.

2. BASIS OF FINANCIAL STATEMENTS PREPARATION

2.1 Financial statements preparation

The Group’s financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS); including interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP) and the regulation of The Stock Exchange of Thailand (SET) dated 2 October 2017 regarding the preparation and submission of financial statements and reports for the financial performance of the listed companies B.E. 2560. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 dated 27 October 2023.

The financial statements in Thai language are mainly used as a statutory financial statements, an English version of financial statements have been translated from Thai financial statements.

The Group's financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

The consolidated financial statements consist of financial statements of Applied DB Public Company Limited which is a parent company and the financial statements of subsidiaries in which Applied DB Public Company Limited, held its share capital or has significantly power to control such subsidiaries as below:

<u>Name of party</u>	<u>Country of operation</u>	<u>Type of business</u>	<u>Percentage of investment (%)</u>	<u>Relationship</u>
ADB BIO Co., Ltd.	Thailand	Providing biodegradable raw materials	99.97%	Subsidiaries
ADB USA Inc.	United States of America	Holding company	100.00%	Subsidiaries
SPARKO USA Inc.	United States of America	Holding company	100.00%	Subsidiaries

On 1 July 2025, the Group has disposed of its entire investments in SPARKO USA Inc., as stated in note 10.

2.2 Transaction with related company

Inter-company transactions have been eliminated in the consolidated financial statements.

2.3 The consolidated financial statements have been presented financial position and results of operations of Applied DB Public Company Limited and its Subsidiaries. The usefulness of transaction of consolidated financial statements for other purposes may be limited due to the difference business of those consolidated companies.

2.4 New financial reporting standards that became effective in the current year

The Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards.

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

2.5 Financial reporting standards that will become effective for the financial statements for the fiscal year beginning on or after 1 January 2026

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and expenses recognition

- 3.1.1 Revenues from sale of goods are recognised when control of the goods have been transferred to buyer, being when the goods have been delivered. Revenues from sale are stated at the amounts received or reliable value of the delivered goods after deduction of any trade discounts and volume rebates, exclusive of value added tax (VAT).
- 3.1.2 Rental revenue is recognised by straight line method over the period of the lease.
- 3.1.3 Interest income is calculated using the effective interest method and recognised on an accrual basis.
- 3.1.4 Income and expenses are recognised on an accrual basis.
- 3.1.5 Finance cost, interest expense from financial liabilities measured at amortised cost, are calculated by using the effective interest method and are recognised on an accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents mean cash and deposit at banks which an original maturity is three-months or less from the deposit date and are not subject to the restriction on withdrawal.

3.3 Trade and other current receivables

Trade accounts receivable are amounts due from customer for services rendered in the ordinary course of business.

Trade accounts receivable is initially recognised at the amount of consideration that is unconditional unless they contain significant financing components when they are recognised at present value.

Trade accounts receivable is measured at transaction price less impairment for expected credit losses which assesses from the analysis of debt collection experiences together with the forecasts of expected collectability in the future. Bad debt is written off in the statement of profit or loss when incurred.

3.4 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

3.5 Investments in subsidiaries

Investment in subsidiary in separate financial statements is stated at the cost method, less allowance for impairment (if any). Dividend income is recognised in profit or loss when the Company's right to receive payment has been established.

3.6 Investments in associate

Investments in associates in the separate financial statements are stated at the cost method less allowance for impairment (if any) and investments in associates in the consolidated financial statements are accounted for using the equity method. Dividend income is recognised in profit or loss when the Company's right to receive payment has been established.

3.7 Property, plants and equipment

The stated land at cost less provision for impairment (if any).

Building and equipment are stated at cost less accumulated depreciation and provision for impairment (if any). Cost includes costs directly attributable to bringing the asset to the location and condition necessary for intended use.

Depreciation is charged to expenses in statements of comprehensive income and calculated on a straight-line basis over the estimated useful lives of assets and determined separately for each significant parts of assets with the cost that is significant in relation to the total cost of the assets item. The estimated useful lives of assets are follows:

Buildings and improvement	5, 10, 20 and 30 Years
Machinery and equipment	3, 5, 10 and 15 Years
Furniture, fixtures and office equipment	3 and 5 Years
Vehicles	5 Years

3.8 Lease

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

The Group as a lessee

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

Right-of-use assets

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

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

Buildings and improvement	10 Years
Vehicles	5 and 6 Years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

Lease payments on short-term and leases of low-value assets are recognised on a straight-line basis over the lease term. Short-term leases defined as leases with a lease term of 12 months or less from the commencement date. Leases of low-value assets include leases of computer accessories and small office equipment.

The Group as a lessor

Lease for which the Company is a lessor, the Company will consider at the commencement of the lease that a lease transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. All other leases are classified as operating leases.

3.9 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and provision for impairment (if any). Amortisation is recognised on a straight-line basis over the expected economic benefit generating period from the date when they will be available for use.

The expected economic benefit generating period is below:

Computer software	3 Years
Trademarks	2, 4, 5, 7, 8 and 10 Years

3.10 Impairment of non-financial assets

The Company has assessed the impairment of investment properties, property, plants and equipment, right-of-use assets and intangible assets whenever events or changes indicate that the carrying amount of assets exceeds its recoverable value. The impairment loss will be recognised in statements of comprehensive income. The Company will reverse the impairment loss whenever there is no longer impairment or reduction in impairment.

Recoverable value of asset is either the net selling price or value from utilization of that asset, whichever is higher. The impairment will be estimated from each item of assets or each asset unit generating cash flow, whichever is practical.

3.11 Employee benefits

3.11.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

3.11.2 Employee benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognised in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company considers the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from defined benefits plans are recognised immediately in other comprehensive income.

Past service costs are immediately recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

3.12 Share-based payments

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

3.13 Related person and party transactions

Related person and parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company. They also include associated companies and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

3.14 Basic earnings per share

Basic earnings per share are determined by dividing the profit by the weighted average number of common shares outstanding during the year.

3.15 Income tax expenses

Income tax expenses for the accounting period comprises current tax and deferred tax.

3.15.1 Current tax

The Company recorded income tax to be paid in each period as expenses in that period and calculated income tax in conditions as prescribed by the Revenue Code.

3.15.2 Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax is recognised directly to shareholders' equity, except to the extent that it relates to items recognised directly in equity.

3.16 Discontinued operation

A discontinued operation is a component of the Company's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

3.17 Segment reporting

Segment results that are reported to the Executive Committee and the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

3.18 Accounting estimates

Preparation of financial statements in conformity with Thai Financial Reporting Standards required the management to make several estimation and assumption which affect the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

3.19 Provisions

The Company recognises a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognised should not exceed the amount of the provision.

3.20 Financial instruments

Financial assets are initially measured at fair value and added by transaction costs other than financial assets at fair value through profit or loss. Trade accounts receivables that do not have a significant financing component, are measured at transaction price as described in the accounting policy for revenues recognition.

3.20.1 Classification and measurement

Financial assets classified as debt instruments are measured at fair value through profit or loss, other comprehensive income or amortized cost. The classification is derived by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets classified as equity instruments are measured at fair value through profit or loss, or fair value through other comprehensive income.

Financial liabilities are classified and measured by amortized cost method.

3.20.2 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3.20.3 Impairment of financial assets

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

For trade accounts receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

3.20.4 Offsetting of financial instruments

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

3.21 Measurement of fair values

A number of the Company accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuation should be classified.

Significant valuation issues are reported to the Company Audit Committee when measuring the fair value of an asset or a liability, the Group use market observable data as fair as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTION AND JUDGMENT

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

4.1 Allowance for expected credit losses of trade and other current receivables

In determining an allowance for expected credit losses of trade and other current receivables, the management needs to make judgment 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 Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

4.2 Allowance for diminution in value of inventory

The Group has made allowance for diminution in value of inventory by estimating the net realizable value calculated from the selling price in the ordinary course of business, less the selling expenses. Furthermore, the calculation of the net realizable estimation was based on historical experiences, management's knowledge of the industry and future market trends.

4.3 Property, plant, equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate 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 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.

4.4 Leases

Determine the lease terms

The Company shall determine the lease term is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Company shall consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

For rental of investment properties, the main factor involved in determining the age is the project duration and objectives for assets usage.

Option to extend the lease term of vehicle leases and other assets are not included in the lease liability since the Company considers 1) the condition of the leased assets and/ or 2) the assets' replacement will not incur material costs.

The Company shall revise the lease term if there is a change in the non-cancellable of a lease which may be caused by the Company exercises (or not exercise) or the Company has an obligation to exercise (or not exercise) the option. The reasonably certain assessment incurs upon the occurrence of either a significant event or a significant change in circumstances which have an impact on assessment of the lease term and is under control of the Company.

Determination of discount rate applied to lease liabilities

The Company determines the incremental borrowing rate as follows:

- a. Where possible, use the information that the Company (as a lessee) derived from third party in financing and adjust to reflect the change of financial factor of the lessee.
- b. Make adjustment specific to the lease, e.g., lease term and collateral.

4.5 Impairment of assets

The Company treats assets as impaired when there is significant or prolonged decline in their fair value below costs or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires management judgment.

4.6 Post-employment benefits (defined benefit plans)

The obligation under defined benefit plan is determined based on actuarial techniques. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality table for the country. Actual post-retirement costs may ultimately differ from these estimates.

4.7 Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company’s future taxable income against which the deductible temporary differences can be utilised. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

5. RELATED PERSON AND PARTY TRANSACTIONS

The Group has significant transactions with its related person and parties. These transactions are mutually agreed price on the concern basis. The basis used for the transaction might be different from the basis used for transactions with unrelated parties.

Significant transactions with related person and parties for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Subsidiaries				
Sales of goods	-	-	-	1,423,944.00
Purchases of goods	-	-	-	320,732.80
Service income	-	-	600,000.00	4,494,000.00
Rental income	-	-	-	23,100,000.00

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
License fees	-	-	-	3,636,021.28
Other fees	-	-	152,047.33	215,047.84
Interest income	-	-	-	11,286,774.63
Other income	-	-	-	2,848,000.00
Associate				
Service income	2,422,723.79	120,000.00	2,422,723.79	120,000.00
Rental income		340,000.00		340,000.00
Purchases of goods	353,683.20	26,128.00	353,683.20	26,128.00
Purchases of asset	350,000.00	-	350,000.00	-
License fees	444,884.21	53,671.25	444,884.21	53,671.25
Management fees	6,238,382.89	-	6,238,382.89	-
Gain from sales of assets	-	34,655,609.23	-	70,349,371.89
Other income	59,086.50	140,000.00	59,086.50	140,000.00
Other related parties				
Sales of goods	574,500.00	522,500.00	574,500.00	522,500.00
Purchases of goods	65,281.65	18,699.80	65,281.65	18,699.80
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	19,097,112.13	30,763,607.28	19,097,112.13	27,139,247.02
Post-employment benefits	2,874,362.00	1,405,720.00	2,874,362.00	1,48,877.00
Total key management personnel compensation	21,971,474.13	32,169,327.28	21,971,474.13	28,188,124.02

Sale of assets to associate

In 2024, the Company sold assets used in the production and sale of adhesive and sealant, including property, plant and equipment to associate (ADB Sealant Co., Ltd.) at a total price of Baht 279.0 million. In this regard, the Group and the Company recognised a gain from the disposal of assets amounted to Baht 34.7 million in the consolidated statement of comprehensive income and Baht 70.7 million in the separate statement of comprehensive income, respectively.

Significant balances with related person and parties as at 31 December 2025 and 2024, are as follows:

(Unit : Baht)

	Consolidated and Separate	
	financial statements	
	2025	2024
Trade accounts receivable		
Related parties	114,490.00	58,850.00
Total	114,490.00	58,850.00
Other current receivables		
Associate	414,166.37	829,150.18
Total	414,166.37	829,150.18
Trade accounts payables		
Other related parties	-	5,802.61
Total	-	5,802.61
Other current payables		
Associate	4,123,060.91	548,113.92
Total	4,123,060.91	548,113.92

6. CASH AND CASH EQUIVALENTS

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash on hand	365,865.85	611,714.87	254,173.60	355,991.57
Current accounts	37,708,195.05	78,154,408.06	37,708,195.05	77,511,247.78
Saving accounts	7,718,769.01	7,303,546.26	7,222,374.58	7,303,546.26
Fixed deposits	-	5,115,325.78	-	5,115,325.78
Cheque due for deposit	669,445.50	-	669,445.50	-
Total	46,462,275.41	91,184,994.97	45,854,188.85	90,286,111.39

7. TRADE ACCOUNT RECEIVABLES

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Trade accounts receivable	184,697,559.45	252,127,931.99
Less Allowance for expected credit losses	(2,539,450.81)	(944,243.74)
Trade accounts receivable-net	<u>182,158,108.64</u>	<u>251,183,688.25</u>

As at 31 December 2025 and 2024, the Company has outstanding trade accounts receivable classified by aging as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
In due	161,044,574.47	228,009,303.01
Overdue		
Less than 3 months	14,901,036.31	12,827,774.58
Over 3 - 6 months	-	3,874,844.13
Over 6 - 12 months	2,730,842.59	6,403,943.28
Over 12 months	6,021,106.08	1,012,067.00
Total	184,697,559.45	252,127,931.99
Less Allowance for expected credit losses	(2,539,450.81)	(944,243.74)
Net	<u>182,158,108.64</u>	<u>251,183,688.25</u>

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Expected credit losses		
for the year ended 31 December		
- Additions	1,595,207.08	59,938.98
- Write-off	(350,227.00)	-
	<u>1,595,207.07</u>	<u>59,938.98</u>

8. OTHER CURRENT RECEIVABLES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current receivables				
Prepaid expenses	2,375,386.15	1,001,405.02	2,375,226.15	947,196.38
Revenue Department receivable	35,463,237.69	35,420,333.69	35,262,714.45	35,262,714.45
Others	1,320,982.10	4,044,164.33	1,320,982.10	2,196,654.18
Less Allowance for expected credit losses	(1,829,205.54)	-	(1,829,205.54)	-
Total	37,330,400.40	40,465,903.04	37,129,717.16	38,406,565.01

9. INVENTORIES

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Finished goods	40,762,381.06	46,428,810.44	40,747,017.86	48,826,482.13
Work in progress	14,238.94	22,398.85	14,238.94	22,398.85
Raw materials	40,023,852.44	70,370,543.45	39,130,013.76	69,577,396.10
Factory supplies	7,595,193.02	8,753,318.17	7,595,193.02	8,753,318.17
Goods in transit	14,987,599.30	14,475,453.65	14,987,599.30	14,475,453.65
Tota	103,383,264.76	140,050,524.56	102,474,062.88	141,655,048.90
Less Allowance for loss on inventories devaluation	(4,290,165.81)	(2,916,386.27)	(4,290,165.81)	(2,916,386.27)
Net	99,093,098.95	137,134,138.29	98,183,897.07	138,738,662.63

(Unit : Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Inventories recognised as an expense in 'cost of sales of goods'				
- Cost	714,113,001.71	867,874,677.50	716,146,669.99	869,184,416.44
- Write-down to net realisable value	1,373,779.54	-	1,373,779.54	-
- Reversal of write-down	-	(598,743.69)	-	(598,743.69)
Continuing operations	715,486,781.25	867,275,933.81	717,520,449.53	868,585,672.75
Discontinued operations	-	492,760,935.48	-	-
Total	715,486,781.25	1,360,036,869.29	717,520,449.53	868,585,672.75

10. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries as at 31 December 2025 and 2024, are as follows

Name of party	Type of business	Country of operation	Percentage of investment (%)		Paid-up capital		Separate financial statements	
			2025	2024	2025	2024	2025	2024
			Cost					
ADB BIO Co., Ltd.	Providing biodegradable raw materials	Thailand	99.97%	99.97%	6,000,000.00	1,000,000.00	5,999,700.00	999,700.00
ADB USA Inc.	Holding company	United States of America	100.00%	100.00%	3,461.44	3,461.44	3,461.44	3,461.44
Sparko USA Inc.	Holding company	United States of America	-	100.00%	-	3,461.44	-	3,461.44
Total					6,003,461.44	1,006,922.88	6,003,161.44	1,006,622.88

According to the minutes of the Board of directors' meeting held on 9 May 2025, passed the resolution to approve in respect of investments in subsidiary as follows:

- To approve the increasing in share capital of ADB Bio Co., Ltd. in the amount of Baht 5 million from the original investment of Baht 1 million to Baht 6 million.
- As a result, the percentage of the Company's shareholding increased from 99.97% to 99.99%.
- To sell its subsidiary, Sparko USA Inc., to ADB Sealant Co., Ltd. with a book value of USD 3,235.37 by entering into a sale contract dated July 1, 2025.

11. INVESTMENT IN ASSOCIATE

Investments in associate as at 31 December 2025 and 2024, are as follows:

Name of party	Type of business	Percentage of investment (%)		Consolidated financial statements		Separate financial statements	
		2025	2024	Equity method		Cost	
		2025	2024	2025	2024	2025	2024
ADB Sealant Co., Ltd.	Manufacturing and distribution of adhesive and sealant.	51%	51%	338,422,497.57	317,315,270.70	337,622,561.70	337,662,561.70
Total				338,422,497.57	317,315,270.70	337,622,561.70	337,662,561.70

The Group classified the investment as investment in associate because the Group did not have a power to control over ADB Sealant Co., Ltd.

The associate was incorporated and operated its business in Thailand but is not listed company in the Stock Exchange, therefore, no price quotations are published.

Loss of control in a subsidiary and discontinued operation

Loss of control in a subsidiary

On 27 November 2024, the shareholders' extraordinary meeting of the Company passed the resolution to approve the transactions related to ADB Sealant Co., Ltd. ("ADBS"), a direct owned subsidiary at 99.99%, with the details as follows:

1. Approved the increase in share capital of ADBS by Baht 595.10 million from Baht 50.00 million to Baht 645.10 million by issuing 59,509,804 ordinary shares at par value of Baht 10 each, divided into (a) 58,864,706 ordinary shares and (b) 645,098 preferred shares with 1 preferred share having 5 voting rights.
2. Approved the waiver of the subscription right for some portion of the increasing shares of ADBS, whereby the Company will subscribe to 27,900,000 ordinary shares and AICA Asia Pacific Holding Pte. Ltd. (Singapore) ("AICA" or "Investor") will subscribe to 30,964,706 ordinary shares and 645,098 preferred shares.

On 29 November 2024 (the date of loss control), AICA and the Company subscribed to the increasing shares of ADBS and the Company paid for these shares amounted to Baht 287.6 million. In this regard, the Company has previous existing investment in ADBS amounted to Baht 50 million, resulting to the Company has total investment in ADBS amounted to Baht 337.60 million in separated statement of financial position as at 31 December 2024.

After the waiver of right to subscribe the increasing share capital of ADBS, the Company's voting rights in ADBS decreased from 99.99 percent to 49.00 percent, resulting in ADBS no longer being a subsidiary of the Company. However, ADBS remains an associate of the Company.

The carrying amount of equity interest in ADBS in the Group's consolidated statement on the date of the transaction was Baht 321.60 million. In this regard, the fair value of the Group's retained interest in ADBS was Baht 352.00 million, which became the initial investment cost of ADBS. The Group recognised a gain on loss of control in a subsidiary of Baht 30.40 million.

The carrying amount of net assets on the date when control of ADDBS was lost comprised the following:

		(Unit : Baht)
		Consolidated
Effect of sale on the financial position	Note	financial statements
Cash and cash equivalents		39,332,596.67
Trade accounts receivable		192,952,450.13
Inventories		196,334,483.09
Other receivables		51,132,494.27
Deferred tax assets		6,696,302.36
Property, plant and equipment	13	53,701,657.86
Right-of-use assets	14	19,028,032.46
Intangible assets		58,644.89
Other non-current assets		4,045,190.88
Trade accounts payable		(90,970,290.68)
Other payables		(30,659,932.10)
Income tax payable		(4,834,429.10)
Other current liabilities		(4,918.49)
Lease liabilities	18	(18,991,965.00)
Provisions for employee benefits		(21,223,947.40)
Net assets and liabilities at disposal date		<u>396,596,909.84</u>
Effect in cash from loss of control in a subsidiary		<u>(39,332,596.67)</u>
Fair value of interest in ADDBS		352,080,553.31
Less Carrying amount of investment previously held and equity interest in ADDBS		<u>(321,639,949.31)</u>
Gain on loss of control in a subsidiary		<u>30,440,584.00</u>

12. DISCONTINUED OPERATIONS

On 27 November 2024, the Group lost control of ADBS as stated in note 11 and on July 1, 2025, the Group has sold investment in subsidiary, Sparko USA as stated in note 10 that resulted to the Group has discontinued operation. These segments were not considered as discontinued operation. As at 31 December 2024, the comparative statements of comprehensive income for the year then ended, presented as comparative, have been reclassified for presenting the discontinued operations separate from continuing operations.

(Unit : Baht)

	Consolidated financial statements			
	2025	2024		
	Sparko USA Inc.	ADBS	Sparko USA Inc.	Total
	For the periods 1 January to 30 June	For the periods 1 January to 29 November	For the year ended 1 January to 31 December	
Operating results of discontinued operations				
Revenues	-	645,531,908.09	-	645,531,908.09
Expenses	47,982.34	581,027,260.44	98,680.72	581,125,941.16
Results from operating activities				
	(47,982.34)	64,504,647.65	(98,680.72)	64,405,966.93
Tax expense	-	6,034,388.83	-	6,034,388.83
Profit (loss) for the period	(47,982.34)	58,470,258.82	(98,680.72)	58,371,578.10

13. PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2025 and 2024, the movements in property, plant and equipment are as follows:

	Note	Consolidated financial statements						(Unit : Baht)
		Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
Cost								
As at 1 January 2024		64,642,200.44	346,511,676.80	484,620,957.07	25,684,583.94	2,282,606.55	12,802,097.86	936,544,122.66
Increase		-	67,000.00	2,39,464.31	1,070,810.63	-	19,448,608.64	23,525,883.58
Transfer in (out)		-	3,602,150.00	3,370,275.29	-	-	(6,972,425.29)	-
Loss of control in a subsidiary	11	-	(95,265.00)	(165,347,475.96)	(889,131.79)	-	(292,264.60)	(166,624,137.35)
Disposals and write-off		(60,131,950.44)	(224,460,160.30)	(68,684,104.97)	(14,645,871.19)	(1,061,635.49)	-	(368,983,722.39)
As at 31 December 2024		4,510,250.00	125,625,401.50	256,899,115.74	11,220,391.59	1,220,971.06	24,986,016.61	424,462,146.50
Increase		-	1,895,952.43	1,121,578.52	754,960.33	-	22,982,461.28	26,754,952.56
Reclassified	15	-	-	-	-	-	(350,000.00)	(350,000.00)
Transfer from other non-current assets		-	-	-	-	-	9,437,882.99	9,437,882.99
Transfer in (out)		-	936,497.22	17,710,605.44	-	-	(18,647,102.66)	-
Disposals and write-off		-	(93,078.00)	(7,599,382.20)	(177,835.90)	-	-	(7,870,296.10)
As at 31 December 2025		4,510,250.00	128,364,773.15	268,131,917.50	11,797,516.02	1,220,971.06	38,409,258.22	452,434,685.95

(Unit : Baht)

		Consolidated financial statements						
	Note	Land	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation								
As at 1 January 2024		-	(140,403,055.48)	(309,381,143.31)	(22,234,538.62)	(2,219,380.15)	-	(474,238,117.56)
Depreciation for the year		-	(14,946,606.12)	(28,955,194.83)	(1,484,938.23)	(25,628.39)	-	(45,412,367.57)
Loss of control in a subsidiary	11	-	4,341.09	112,737,617.42	180,520.98	-	-	112,922,479.49
Write-off		-	92,712,309.05	52,735,068.12	13,790,305.31	1,061,631.52	-	160,299,314.00
As at 31 December 2024		-	(62,633,011.46)	(172,863,652.60)	(9,748,650.56)	(1,183,377.02)	-	(246,428,691.64)
Depreciation for the year		-	(7,509,165.00)	(14,653,089.50)	(733,678.55)	(20,044.66)	-	(22,915,977.71)
Write-off		-	30,963.81	7,485,147.19	167,645.88	-	-	7,683,756.88
As at 31 December 2025		-	(70,111,212.65)	(180,031,594.91)	(10,314,683.23)	(1,203,421.68)	-	(261,660,912.47)
Net book value								
As at 31 December 2025		4,510,250.00	58,253,560.50	88,100,322.59	1,482,832.79	17,549.38	38,409,258.22	190,773,773.48
As at 31 December 2024		4,510,250.00	62,992,390.04	84,035,463.14	1,471,741.03	37,594.04	24,986,016.61	178,033,454.86

As at 31 December 2025 and 2024, land of the Group and the Company with carrying value of Baht 4.51 million was pledged as collateral against short-term and long-term borrowings from financial institutions, and letter of guarantee from two domestic bank credit line amount of Baht 596.00 million and Baht 1,295.70 million respectively as stated in note 16.

(Unit : Baht)

Separate financial statements

	Note	Buildings and			Assets under			Total
		Land	building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	construction and installation	
Cost								
As at 1 January 2024		64,642,200.44	346,496,676.80	323,408,004.92	25,332,952.95	2,282,606.55	2,802,097.86	774,964,539.52
Increase		-	-	2,046,230.79	533,309.83	-	15,901,788.75	18,481,329.37
Transfer in (out)		-	3,588,885.00	128,985.00	-	-	(3,717,870.00)	-
Disposals and write-off		(60,131,950.44)	(224,460,160.30)	(68,684,104.97)	(14,645,871.19)	(1,061,635.49)	-	(368,983,722.39)
As at 31 December 2024		4,510,250.00	125,625,401.50	256,899,115.74	11,220,391.59	1,220,971.06	24,986,016.61	424,462,146.50
Increase		-	1,895,952.43	1,121,578.52	754,960.33	-	22,982,461.28	26,754,952.56
Reclassified	15	-	-	-	-	-	(350,000.00)	(350,000.00)
Transfer from other non-current assets		-	-	-	-	-	9,437,882.99	9,437,882.99
Transfer in (out)		-	936,497.22	17,710,605.44	-	-	(18,647,102.66)	-
Disposals and write-off		-	(93,078.00)	(7,599,382.20)	(177,835.90)	-	-	(7,870,296.10)
As at 31 December 2025		4,510,250.00	128,364,773.15	268,131,917.50	11,797,516.02	1,220,971.06	38,409,258.22	452,434,685.95

(Unit : Baht)

Separate financial statements

	Note	Buildings and			Assets under			Total
		Land	building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	construction and installation	
Accumulated depreciation								
As at 1 January 2024	-	(140,402,442.58)	(203,596,624.02)	(22,201,811.94)	(2,219,380.15)	-	(368,420,258.69)	
Depreciation for the year	-	(14,942,877.93)	(22,002,096.70)	(1,337,143.93)	(25,628.39)	-	(38,307,746.95)	
Write-off	-	92,712,309.05	52,735,068.12	13,790,305.31	1,061,631.52	-	160,299,314.00	
As at 31 December 2024	-	(62,633,011.46)	(172,863,652.60)	(9,748,650.56)	(1,183,377.02)	-	(246,428,691.64)	
Depreciation for the year	-	(7,509,165.00)	(14,653,089.50)	(733,678.55)	(20,044.66)	-	(22,915,977.71)	
Write-off	-	30,963.81	7,485,147.19	167,645.88	-	-	7,683,756.88	
As at 31 December 2025	-	(70,111,212.65)	(180,031,594.91)	(10,314,683.23)	(1,203,421.68)	-	(261,660,912.47)	
Net book value								
As at 31 December 2025		4,510,250.00	58,253,560.50	88,100,322.59	1,482,832.79	17,549.38	38,409,258.22	190,773,773.48
As at 31 December 2024		4,510,250.00	62,992,390.04	84,035,463.14	1,471,741.03	37,594.04	24,986,016.61	178,033,454.86

As at 31 December 2025 and 2024, land of the Group and the Company with carrying value of Baht 4.51 million was pledged as collateral against short-term and long-term borrowings from financial institutions, and letter of guarantee from two domestic bank credit line amount of Baht 596.00 million and Baht 1,295.70 million respectively as stated in note 16.

14. RIGHT-OF-USE ASSETS

As at 31 December 2025 and 2024, the movements in right-of-use assets are as follows:

				(Unit : Baht)		
				Consolidated financial statements		
				Building		
	Note	improvement	Vehicles	Total		
Cost						
As at 1 January 2024		32,409,040.20	17,021,673.54	49,430,713.74		
Increase		-	1,159,277.97	1,159,277.97		
Disposals		-	(1,866,375.51)	(1,866,375.51)		
Loss of control in a subsidiary	11	(17,757,150.87)	(6,077,384.81)	(23,834,535.68)		
As at 31 December 2024		14,651,889.33	10,237,191.19	24,889,080.52		
Disposals		-	(3,500,000.00)	(3,500,000.00)		
As at 31 December 2025		14,651,889.33	6,737,191.19	21,389,080.52		
Accumulated depreciation						
As at 1 January 2024		(1,648,950.14)	(3,836,752.37)	(5,485,702.51)		
Depreciation for the year		(3,092,927.61)	(3,730,602.81)	(6,823,530.42)		
Disposals		-	791,879.07	791,879.07		
Loss of control in a subsidiary	11	2,544,094.54	2,262,408.68	4,806,503.22		
As at 31 December 2024		(2,197,783.21)	(4,513,067.43)	(6,710,850.64)		
Depreciation for the year		(1,465,188.86)	(1,405,771.55)	(2,870,960.41)		
Disposals		-	2,158,333.21	2,158,333.21		
As at 31 December 2025		(3,662,972.07)	(3,760,505.77)	(7,423,477.84)		
Net book value						
As at 31 December 2025		10,988,917.26	2,976,685.42	13,965,602.68		
As at 31 December 2024		12,454,106.12	5,724,123.76	18,178,229.88		
Depreciation in statements of comprehensive income						
For the year ended 31 December 2025				2,870,960.41		
For the year ended 31 December 2024				6,823,530.42		

As at 31 December 2025 and 2024, the movements in right-of-use assets are as follows:

(Unit : Baht)

	Separate financial statements		
	Building improvement	Vehicles	Total
Cost			
As at 1 January 2024	14,651,889.33	11,804,001.00	26,455,890.33
Disposals	-	(1,566,809.81)	(1,566,809.81)
As at 31 December 2024	14,651,889.33	10,237,191.19	24,889,080.52
Disposals	-	(3,500,000.00)	(3,500,000.00)
As at 31 December 2025	14,651,889.33	6,737,191.19	24,889,080.52
Accumulated depreciation			
As at 1 January 2024	(732,594.35)	(2,987,899.18)	(3,720,493.53)
Depreciation for the year	(1,465,188.86)	(2,047,438.18)	(3,512,627.04)
Disposals	-	522,269.93	522,269.93
As at 31 December 2024	(2,197,783.21)	(4,513,067.43)	(6,710,850.64)
Depreciation for the year	(1,465,188.86)	(1,405,771.55)	(2,870,960.41)
Disposals	-	2,158,333.21	2,158,333.21
As at 31 December 2025	(3,662,972.07)	(3,760,505.77)	(7,423,477.84)
Net book value			
As at 31 December 2025	10,988,917.26	2,976,685.42	13,965,602.68
As at 31 December 2024	12,454,106.12	5,724,123.76	18,178,229.88
Depreciation in statements of comprehensive income			
For the year ended 31 December 2025			2,870,960.41
For the year ended 31 December 2024			3,512,627.04

15. INTANGIBLE ASSETS

As at 31 December 2025 and 2024, the movements in intangible assets are as follows:

		(Unit : Baht)		
		Consolidated financial statements		
		Computer		
	Note	Software	Trademarks	Total
Cost				
As at 1 January 2024		5,592,106.15	695,394.59	6,287,500.74
Increase		34,770.00	-	34,770.00
Disposals and write-off		(304,391.22)	-	(304,391.22)
Loss of control in a subsidiary	11	(113,370.00)	-	(113,370.00)
As at 31 December 2024		5,209,114.93	695,394.59	5,904,509.52
Increase		4,700.00	-	4,700.00
Transfer in	13	350,000.00	-	350,000.00
As at 31 December 2025		5,563,814.93	695,394.59	6,259,209.52
Accumulated depreciation				
As at 1 January 2024		(5,061,423.13)	(378,743.33)	(5,440,166.46)
Depreciation for the year		(409,940.72)	(79,152.92)	(498,093.64)
Disposals and write-off		304,389.26	-	304,389.26
Loss of control in a subsidiary	11	54,725.11	-	54,725.11
As at 31 December 2024		(5,112,249.48)	(457,896.25)	(5,570,145.73)
Depreciation for the year		(169,919.38)	(63,393.26)	(233,312.64)
As at 31 December 2025		(5,282,168.86)	(521,289.51)	(5,803,458.37)
Net book value				
As at 31 December 2025		281,646.07	174,105.08	455,751.15
As at 31 December 2024		96,865.45	237,498.34	334,363.79

As at 31 December 2025 and 2024, the movements in intangible assets are as follows:

(Unit : Baht)

		Separate financial statements		
		Computer		
		Software	Trademarks	Total
Cost				
As at 1 January 2024		5,502,706.15	695,394.59	6,198,100.74
Increase		10,800.00	-	10,800.00
Disposals and write-off		(304,391.22)	-	(304,391.22)
As at 31 December 2024		5,209,114.93	695,394.59	5,904,509.52
Increase		4,700.00	-	4,700.00
Transfer in	13	350,000.00	-	350,000.00
As at 31 December 2025		5,563,814.93	695,394.59	6,259,209.52
Accumulated depreciation				
As at 1 January 2024		(5,038,484.87)	(378,743.33)	(5,417,228.20)
Depreciation for the year		(378,153.87)	(79,152.92)	(457,306.79)
Disposals and write-off		304,389.26	-	304,389.26
As at 31 December 2024		(5,112,249.48)	(457,896.25)	(5,570,145.73)
Depreciation for the year		(169,919.38)	(63,393.26)	(233,312.64)
As at 31 December 2025		(5,282,168.86)	(521,289.51)	(5,803,458.37)
Net book value				
As at 31 December 2025		281,646.07	174,105.08	455,751.15
As at 31 December 2024		96,865.45	237,498.34	334,363.79

16. SHORT-TERM BORROWING FROM FINANCIAL INSTITUTIONS

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Promissory notes	105,731,323.86	204,549,647.86
Total	105,731,323.86	204,549,647.86

As at 31 December 2025 and 2024, the Company has credit lines from several domestic banks total amount of Baht 596.00 million and Baht 1,295.70 million respectively, in the consolidated and separate financial statements which are guaranteed by mortgaging land as stated in note 13 and the directors of the Company.

17. OTHER CURRENT PAYABLES

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Other current payables				
Accrued expense	8,469,743.06	3,984,212.05	8,419,743.02	3,834,212.05
Unearned revenues	3,303,057.16	359,956.15	3,303,057.16	359,956.15
Others	16,101,672.58	12,826,127.92	16,054,611.06	12,755,291.97
Total	27,874,472.80	17,170,296.12	27,777,411.24	16,949,460.17

18. LEASE LIABILITIES

As at 31 December 2025 and 2024, the Company has the lease for building and building improvement and vehicles which the present value of lease liabilities are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Due within 1 year	3,059,640.00	3,491,640.00
Due later than 1 year but not over 5 years	13,228,036.00	16,719,675.99
Total	16,287,676.00	20,211,315.99
<u>Less</u> Future interest of lease	(2,144,269.67)	(2,942,432.41)
Present value of lease liabilities	14,143,406.33	17,268,883.58

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Lease liabilities exclude future interest are as follows:		
Lease liabilities	14,143,406.33	17,268,883.58
<u>Less</u> Current portion of lease liabilities	<u>(2,451,646.20)</u>	<u>(2,649,761.50)</u>
Lease liabilities	<u>11,691,760.13</u>	<u>14,619,122.08</u>

The Company entered into the lease and right-of-use assets which included building and building improvement, and vehicles for the period of 5-10 years with the right to renew the lease when the lease term is terminated. Rental payment is determined on a monthly at the rate specified in the lease.

The Company recognised finance costs which related to leases amounted to Baht 0.75 million (2024: Baht 0.93 million).

The Company has elected not to recognise a lease liability for short-term leases (leases agreement which lease term less than 12 months) and leases of low-value assets. Expenses relating to such lease do not include in the measurement of the lease liability for the year ended 31 December 2025 and 2024, as follows:

	(Unit : Baht)	
	2025	2024
Expenses related to leases of low value assets	604,620.00	204,600.00

19. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

The non-current provisions for employee benefits under the statement of financial position are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Non-current provisions for employee benefits	26,889,065.00	28,691,825.00
Current provisions for employee benefits	<u>(1,073,699.00)</u>	<u>(1,577,275.00)</u>
Non-current provisions for employee benefits	<u>25,815,366.00</u>	<u>27,114,550.00</u>

Changes in present value of non-current provisions for employee benefits for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Beginning balance	28,691,825.00	26,875,098.00
Current costs of service	4,461,437.00	2,416,633.00
Interest expense	360,204.00	679,970.00
Actuarial losses	111,009.00	-
Employee benefits paid	(6,734,410.00)	(1,279,876.00)
Ending balance	26,889,065.00	28,691,825.00

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
Cost of sales of goods	973,596.00	937,738.00
Distribution costs	549,117.00	500,980.00
Administrative expenses	3,298,928.00	1,657,885.00
Total	4,821,641.00	3,096,603.00

The current service cost is included in employee benefits expense. The net interest expense is included in finance costs.

Actuarial losses recognised in other comprehensive income for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	2025	2024
From changes in financial assumption	1,768,455.00	-
From changes in demographic assumption	(526,450.00)	-
From experience adjustment	(1,130,996.00)	-
Total	<u>111,009.00</u>	<u>-</u>

Principal actuarial assumptions at the reporting date for the year ended 31 December 2025 and 2024, are as follows:

	2025	2024
Discount rates	1.50% per year	2.58% per year
Salary increments rate	3.00% per year	3.00% per year
Turnover rate	0 – 38%	0 – 45%
Mortality rate	Mortality table 2017	Mortality table 2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below

	(Unit : Baht)
	Consolidated and Separate financial statements
Effect to the defined benefit obligation	
Discount rate (1.0% increment)	(1,629,190.00)
Discount rate (1.0% decrement)	1,846,059.00
Salary increments rate (1.0% increment)	1,566,314.00
Salary increments rate (1.0% decrement)	(1,396,690.00)
Staff turnover rate (20% increment)	(1,732,239.00)
Staff turnover rate (20% decrement)	748,845.00

20. DEFERRED TAX AND INCOME TAX

Deferred tax assets and liability are analysed as follows

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Deferred tax assets:		
Allowance for expected credit losses	837,731.27	188,848.75
Allowance for loss on inventories devaluation	858,033.16	583,277.26
Non-current provisions for employee benefits	5,377,813.86	5,738,365.00
Lease liabilities	2,828,681.27	3,453,776.72
Changes in fair value of foreign currency hedges	74,784.72	21,825.20
Total	10,013,044.28	9,986,092.93
Deferred tax liabilities:		
Right-of-use assets	(2,793,120.36)	(3,635,645.79)
Total	(2,793,120.36)	(3,635,645.79)
Deferred income tax - net	7,219,923.92	6,350,447.14

Tax expenses for the year ended 31 December 2025 and 2024, are as follows:

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	2025	2024
Current tax expense	2,637,647.87	7,248,465.88
Deferred tax expenses relating to initially recognised temporary differences and reversal of temporary differences	(847,273.22)	(234,869.36)
Tax expense presented in statements of comprehensive income	1,790,374.65	7,013,596.52

(Unit : Baht)

	Consolidated and Separate financial statements	
	2025	2024
	Tax expense related to other comprehensive income (expense) are presented as follows:	
- Gains (losses) on re-measurements of defined benefit plans	(22,201.80)	-

Reconciliation between tax expense and multiplication of accounting profit and tax rate used for the year ended 31 December 2025 and 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Accounting profit before tax	29,532,936.12	47,271,881.58	8,751,406.67
Income tax at the applicable tax rate of 20%	5,896,990.76	9,454,376.32	1,750,281.33	6,668,493.14
Taxable effect for:				
Income tax on exemption of income and additional expenses	(116,304.69)	(146,635.79)	(116,304.69)	(146,635.79)
Income tax on non – deductible expenses	156,398.01	491,739.17	156,398.01	491,739.17
Share of profit of associate accounted for using the equity method	(4,221,423.37)	(260,972.26)	-	-
Gain on loss of control in a subsidiary	-	(6,088,116.80)	-	-
Effects from elimination with subsidiary	(12,350.54)	3,329,220.07	-	-
Loss from subsidiary	87,064.48	233,985.81	-	-
Tax expense	1,790,374.65	7,013,596.52	1,790,374.65	7,013,596.52
Effective tax rate (%)	6.07%	17.01%	20.46%	21.04%

21. SHARE PREMIUM AND SURPLUS ON SHARE-BASED PAYMENT TRANSACTIONS

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“share premium”). Share premium is not available for dividend distribution.

Surplus on share-based payment transactions

Surplus on share-based payment transactions are recognised in equity is the fair value of employees’ rights to acquire the shares at grant dates based on the underlying fair value of the shares and the consideration payable, and to recognise related expense, with a corresponding increase in equity in accordance with TFRS 2.

22. LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

23. DIVIDEND PAID

According to the resolution of the Annual General Meeting of the shareholders for the year 2025 held on 22 April 2025, approved to pay dividend from the 2024 results of operations to the shareholders for 725,999,923 ordinary shares at Baht 0.02 each, amounting to Baht 14.52 million. The Company has made dividend payment to the shareholders on 16 May 2025.

24. EXPENSES BY NATURE

	(Unit : Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Changes in inventories of finished goods and work in progress	8,082,834.18	1,938,261.69	8,087,624.18	1,948,834.89
Raw materials and consumables used	708,059,045.81	737,268,065.38	708,059,045.81	737,268,065.38
Employee benefit expenses	103,692,893.61	113,335,642.49	103,677,693.61	113,326,042.49
Depreciation and amortisation	26,020,250.76	42,277,680.74	26,020,250.76	42,277,680.74
(Reversal) Write-down to net realisable value	1,373,779.54	(598,743.69)	1,373,779.54	(598,743.69)

25. PROVIDENT FUND

The Company established provident fund in accordance with the Provident Fund Act B.E. 2530 consists of voluntary contributions by employees based on monthly salary at the rate of 2.5 - 15%, the Company's contribution of an additional 2.5 - 15% of the employee's basic salary which was paid into the provident fund. The Company's provident fund is managed by KASIKORN Assets Management Company Limited.

For the year ended 31 December 2025 and 2024, the Company has paid contribution to the provident fund for approximately Baht 2.60 million and Baht 3.03 million, respectively

26. OPERATING SEGMENTS

26.1 Operating segment information is reported in manner consistent with the internal report of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision maker of the Company has been identified as the President of executive directors.

26.2 The Group' operation in both domestic and an overseas geographical segment since the overseas segment had services income less than 10% of services volume, therefore, the financial information by geographical segment has not been presented.

26.3 For the year ended 31 December 2025 and 2024, the Group has revenues from one major customers in the amount of Baht 306.43 million and Baht 362.52 million respectively, from the Groups' total revenues.

27. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy described in accounting policies.

During the year, there are no transfer transactions between in each level.

28. FINANCIAL INSTRUMENTS

28.1 Financial risk management and policies

The Group financial instruments, as defined under Thai Financial Reporting Standards No. 7 “Financial Instruments: Disclosure”, principally comprise cash and cash equivalents, trade and other current receivables, other long-term investment, trade and other current payables, debentures and lease liabilities. The Group exposed to financial risks associated with these financial instruments and how they are managed is described below.

28.1.1 Interest rate risk of financial assets and financial liabilities

The Group is exposed to significant interest rate risk in respect of bank deposits, short-term borrowings, long-term borrowings, and debentures. However, caused by the most of the Company's financial assets and financial liabilities had material floating interest rate based on market rate or at the fixed rate which closed to the current market rate, therefore, the Company is not exposed to the risk from fluctuation of such interest rate.

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

(Unit : Baht)

Consolidated financial statements as at 31 December 2025						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,222,374.58	-	39,239,900.83	46,462,275.41	0.04%-0.25%
Trade accounts receivable	7	-	-	182,158,108.64	182,158,108.64	-
Other current receivables	8	-	-	37,330,400.40	37,330,400.40	-
<u>Financial liabilities</u>						
Short-term borrowings from						
financial institutions	16	105,731,323.86	-	-	105,731,323.86	2.30%-2.90%
Trade accounts payable		-	-	95,270,712.56	95,270,712.56	-
Other current payables	17	-	-	27,874,472.80	27,874,472.80	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Separate financial statements as at 31 December 2025						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,222,374.58	-	38,631,814.15	45,854,188.73	0.04%-0.25%
Trade accounts receivable	7	-	-	182,158,108.64	182,158,108.64	-
Other current receivables	8	-	-	37,129,717.16	37,129,717.16	-
<u>Financial liabilities</u>						
Short-term borrowings from						
financial institutions	16	105,731,323.86	-	-	105,731,323.86	2.30%-2.90%
Trade accounts payable		-	-	95,270,712.56	95,270,712.56	-
Other current payables	17	-	-	27,777,411.24	27,777,411.24	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Consolidated financial statements as at 31 December 2024						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,303,546.26	5,115,325.78	39,239,900.83	91,184,994.97	0.04%-0.40%
Trade accounts receivable	7	-	-	251,183,688.25	251,183,688.25	-
Other current receivables	8			40,465,903.04	40,465,903.04	-
<u>Financial liabilities</u>						
Short-term borrowings from						
financial institutions	16	208,549,647.86	-	-	208,549,647.86	3.45%-3.67%
Trade accounts payable		-	-	144,371,585.48	144,371,585.48	-
Other current payables	17	-	-	17,170,296.12	17,170,296.12	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

(Unit : Baht)

Separate financial statements as at 31 December 2024						
Items	Note	Floating	Fixed	Non	Total	Interest rate
		Interest rate	Interest rate	Interest rate		
<u>Financial assets</u>						
Cash and cash equivalents	6	7,303,546.26	5,115,325.78	77,867,239.35	90,286,111.39	0.04%-0.40%
Trade accounts receivable	7	-	-	251,183,688.25	251,183,688.25	-
Other current receivables	8	-	-	38,406,565.01	38,406,565.01	-
<u>Financial liabilities</u>						
Short-term borrowings from						
financial institutions	16	204,549,647.86	-	-	204,549,647.86	3.45%-3.67%
Trade accounts payable		-	-	144,371,585.48	144,371,585.48	-
Other current payables	17	-	-	16,949,460.17	16,949,460.17	-
Lease liabilities	18	-	1,185,228.50	-	1,185,228.50	3.82%-9.26%

28.1.2 Liquidity risk

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

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(Unit : Baht)

Consolidated financial statements as at 31 December 2025					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	105,731,323.86	106,128,405.24	-	-	106,128,405.24
Trade accounts payable	95,344,023.76	95,344,023.76	-	-	95,344,023.76
Other current payables	27,874,472.79	27,874,472.80	-	-	27,874,472.80
Lease liabilities	14,143,406.33	3,059,640.00	3,059,640.00	10,168,396.00	16,287,676.00
Total	243,093,226.74	232,406,541.79	3,059,640.00	10,168,396.00	245,634,577.79
Derivative financial liabilities					
Forward exchange contract	20,831,219.22	21,205,142.80	-	-	21,205,142.80
Total	20,831,219.22	21,205,142.80	-	-	21,205,142.80

(Unit : Baht)

Consolidated financial statements as at 31 December 2024					
	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	208,549,647.86	209,615,202.96	-	-	209,615,202.96
Trade accounts payable	144,371,585.48	144,371,585.48	-	-	144,371,585.48
Other current payables	17,170,296.11	17,170,296.12	-	-	17,170,296.12
Lease liabilities	17,268,883.58	3,491,640.00	3,491,640.00	13,228,036.00	20,211,316.00
Total	387,360,413.03	374,648,724.56	3,491,640.00	13,228,036.00	391,368,400.56
Derivative financial liabilities					
Forward exchange contract	20,666,832.10	20,775,958.08	-	-	20,775,958.08
Total	20,666,832.10	20,775,958.08	-	-	20,775,958.08

(Unit : Baht)

Separate financial statements as at 31 December 2025

	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	105,731,323.86	106,128,405.24	-	-	106,128,405.24
Trade accounts payable	95,344,023.76	95,344,023.76	-	-	95,344,023.76
Other current payables	27,777,411.24	27,777,411.24	-	-	27,777,411.24
Lease liabilities	14,143,406.33	3,059,640.00	3,059,640.00	10,168,396.00	16,287,676.00
Total	242,996,165.19	232,309,480.24	3,059,640.00	10,168,396.00	245,537,516.24
Derivative financial liabilities					
Forward exchange contract	20,831,219.22	21,205,142.80	-	-	21,205,142.80
Total	20,831,219.22	21,205,142.80	-	-	21,205,142.80

(Unit : Baht)

Separate financial statements as at 31 December 2024

	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Non-derivative financial liabilities					
Promissory notes	204,549,647.86	205,591,383.78	-	-	205,591,383.78
Trade accounts payable	144,371,585.48	144,371,585.48	-	-	144,371,585.48
Other current payables	16,949,460.17	16,949,460.17	-	-	16,949,460.17
Lease liabilities	17,268,883.58	3,491,640.00	3,491,640.00	13,228,036.00	20,211,316.00
Total	383,139,577.09	370,404,069.43	3,491,640.00	13,228,036.00	387,123,745.43
Derivative financial liabilities					
Forward exchange contract	20,666,832.10	20,775,958.08	-	-	20,775,958.08
Total	20,666,832.10	20,775,958.08	-	-	20,775,958.08

The cash outflow disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

28.1.3 Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilises forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

(Unit : Baht)

Exposure to foreign currency	Consolidated and Separate	
	financial statements	
As at 31 December	2025	2024
United States Dollars		
Cash and cash equivalents	7,063,612.98	12,379,285.22
Trade accounts receivable	8,150,108.67	15,178,664.93
Interest-bearing liabilities	(17,644,948.30)	(18,676,380.13)
Trade accounts payable	(1,728,597.73)	(3,588,925.84)
Net statement of financial position exposure	(4,159,824.38)	5,292,644.18
Currency forwards purchase	(21,205,142.80)	(20,775,958.08)
Net exposure	(25,364,967.18)	(15,483,313.90)
Euro		
Cash and cash equivalents	92,050.82	87,636.84
Net statement of financial position exposure	92,050.82	87,636.84
Chinese Yuan		
Cash and cash equivalents	27,362.48	5,496.52
Net statement of financial position exposure	27,362.48	5,496.52

28.2 Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount reasonably closed to their fair value.

(Unit : Baht)

	Consolidated and Separate financial statements			
	Carrying amount		Fair value	
	Financial instruments		Level 2	Level 3
	Hedging instruments	measured at amortised cost		
As at 30 September 2025				
Financial liabilities				
Forward exchange contract	(373,923.58)	-	(373,923.58)	-
As at 31 December 2024				
Financial liabilities				
Forward exchange contract	(109,125.98)	-	(109,125.98)	-

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	Forward pricing: The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies

The fair value of financial liabilities measured at amortised costs are calculated by discounted cash flows technique.

29. CAPITAL MANAGEMENT

The Board of directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital and monitors the level of dividends to ordinary shareholders.

30. COMMITMENTS WITH UNRELATED PARTIES

(Unit : Baht)

	Consolidated and Separate financial statements	
	2025	2024
As at 31 December		
Capital expenditure commitments		
<i>Contracted but not provided for:</i>		
Building, machinery and equipment	1,835,000.75	21,000.00
Total	1,835,000.75	21,000.00
Other commitments		
Unused letters of credit for purchase of goods	31,518,157.27	25,086,308.21
Bank letter of guarantees	3,096,700.00	3,096,700.00
Purchase orders for goods and supplies	37,405,685.49	16,917,576.60
Total	72,020,542.76	45,100,584.81

31. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' meeting of the Company held on 23 February 2026, the Company's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the dividends from the profit for the equity holders of the Company for the year 2025 of Baht 0.03 per share for 725,999,923 million ordinary shares, totaling Baht 21.78 million. The declaration of dividend payment must be approved by the shareholders' meeting of the Company.

32. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved for issue by the Company's Board of directors on 23 February 2026.