

Srithai Superware Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Srithai Superware Public Company Limited

Opinion

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

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

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

Revenue from sales of goods is one of the Group's significant accounts because the amounts of revenue recorded directly affect the Group's profit or loss for the year. Moreover, the Group has a large number of customers with a variety of different commercial terms. There are therefore risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of goods.

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to the revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Deferred tax

The Company has disclosed its accounting policy and details relating to deferred tax in Notes 4.17 and Notes 24 to the financial statements. As at 31 December 2025, deferred tax assets of the Company amount to Baht 57 million. A deferred tax asset is recognised when it is highly probable that the Company's taxable profit will be sufficient to allow utilisation of the deferred tax in the future. Determining whether there will be sufficient future taxable profit to utilise temporary differences or taxable losses requires management to exercise significant judgment with respect to preparation of business plans and projections of future taxable profit based on approved business plans. Therefore, there is a risk with respect to the value of deferred tax assets.

I assessed the estimates of future taxable profit by checking the required information and key economic assumptions used in the projections, through inquiry with the management of the Company regarding the assumptions used in projecting sales, gross profit and operating expenses, as well as comparison of past taxable profit projections with actual taxable profits to assess the exercise of management judgment in estimating taxable profits. I also tested the calculation of future taxable profit based on the above information and assumptions.

Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

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

Isaraporn Wisutthiyan

Certified Public Accountant (Thailand) No. 7480

EY Office Limited

Bangkok: 26 February 2026

Srithai Superware Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	640,228,852	735,787,508	156,539,280	196,496,838
Financial assets - fixed deposit		316,217	39,000,000	314,215	-
Financial assets - investments in mutual funds		35,159,362	-	-	-
Trade receivables	8	1,389,238,157	1,422,612,658	761,142,340	769,723,372
Other current receivables - unrelated parties		115,108,527	79,056,104	37,033,853	15,570,278
Other current receivables - related parties	6.2	870,369	1,270,276	43,542,576	94,191,046
Inventories	9	970,758,062	1,028,323,590	320,736,206	320,298,422
Other current assets		44,131,757	92,482,285	10,958,517	6,501,776
Total current assets		3,195,811,303	3,398,532,421	1,330,266,987	1,402,781,732
Non-current assets					
Restricted bank deposits	10	8,518,243	14,801,699	-	-
Other non-current financial assets	11	164,890,599	147,639,691	164,890,599	135,900,875
Investments in subsidiaries	12	-	-	2,109,220,102	2,172,220,102
Investments in associates	13	190,154,415	183,855,657	156,113,258	156,113,258
Investment properties	14	98,299,144	96,134,030	453,397,295	451,232,181
Property, plant and equipment	15	2,756,287,407	2,980,616,010	1,478,747,996	1,495,294,699
Right-of-use assets	18	156,174,919	169,795,835	19,176,471	15,939,593
Intangible assets		23,674,605	19,445,950	12,572,822	15,336,968
Goodwill		5,130,932	5,130,932	-	-
Net deferred tax assets	24.2	83,243,586	133,915,489	41,293,155	89,452,122
Other non-current assets		28,750,075	40,519,880	23,461,470	34,230,207
Total non-current assets		3,515,123,925	3,791,855,173	4,458,873,168	4,565,720,005
Total assets		6,710,935,228	7,190,387,594	5,789,140,155	5,968,501,737

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

Srithai Superware Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	16.1	564,461,600	761,361,000	380,000,000	450,000,000
Trade payables - unrelated parties		712,729,787	754,771,429	407,451,253	410,006,163
Trade payables - related parties	6.2	51,572,448	37,620,348	28,952,274	33,791,628
Other current payables - unrelated parties	17	269,689,422	231,089,592	134,183,352	113,703,936
Other current payables - related parties	6.2	206,562	164,768	3,295,943	1,852,576
Current portion of long-term loans	16.2	93,251,328	156,533,747	40,080,000	78,800,000
Current portion of lease liabilities	18	16,048,601	17,565,710	5,962,111	5,757,086
Other current liabilities		55,789,667	45,805,466	16,402,904	15,044,859
Total current liabilities		1,763,749,415	2,004,912,060	1,016,327,837	1,108,956,248
Non-current liabilities					
Long-term loans, net of current portion	16.2	235,163,624	357,705,133	135,500,000	210,580,000
Lease liabilities, net of current portion	18	35,668,116	33,853,330	14,074,723	10,632,446
Provision for employee benefits	19	318,463,431	313,411,422	166,497,807	173,902,918
Other non-current liabilities		10,829,540	11,140,018	2,300,686	2,300,686
Total non-current liabilities		600,124,711	716,109,903	318,373,216	397,416,050
Total liabilities		2,363,874,126	2,721,021,963	1,334,701,053	1,506,372,298
Shareholders' equity					
Share capital					
Registered					
2,636,756,900 ordinary shares at par value of Baht 1 each					
(2024: 2,709,904,800 ordinary shares of Baht 1 each)					
		<u>2,636,756,900</u>	<u>2,709,904,800</u>	<u>2,636,756,900</u>	<u>2,709,904,800</u>
Issued and fully paid					
2,636,756,900 ordinary shares at par value of Baht 1 each					
(2024: 2,709,904,800 ordinary shares of Baht 1 each)					
		2,636,756,900	2,709,904,800	2,636,756,900	2,709,904,800
Premium on treasury shares		-	19,928,420	-	19,928,420
Retained earnings					
Appropriated - statutory reserve					
	20	270,990,480	270,990,480	270,990,480	270,990,480
- treasury shares reserve					
	21	-	106,624,432	-	106,624,432
Unappropriated					
		1,783,825,858	1,650,397,494	1,484,499,219	1,422,305,015
Treasury shares	21	-	(106,624,432)	-	(106,624,432)
Other components of shareholders' equity		(580,376,862)	(424,341,713)	62,192,503	39,000,724
Equity attributable to equity holders of the Company		4,111,196,376	4,226,879,481	4,454,439,102	4,462,129,439
Non-controlling interests		235,864,726	242,486,150	-	-
Total shareholders' equity		4,347,061,102	4,469,365,631	4,454,439,102	4,462,129,439
Total liabilities and shareholders' equity		6,710,935,228	7,190,387,594	5,789,140,155	5,968,501,737
		-	-	-	-

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

Director

Director

Srithai Superware Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Sales		7,327,539,100	8,077,196,456	3,535,057,792	3,712,543,889
Cost of sales		(6,278,711,121)	(6,905,994,084)	(3,194,771,110)	(3,352,807,011)
Gross profit		1,048,827,979	1,171,202,372	340,286,682	359,736,878
Dividend income		13,167,000	15,425,000	254,791,449	207,135,099
Other income		76,992,091	68,712,285	112,647,334	104,817,762
Loss on exchanges rate		(4,789,557)	(23,280)	(1,968,738)	(3,844,012)
Selling and distribution expenses		(386,593,433)	(392,761,227)	(197,801,397)	(197,543,810)
Administrative expenses		(422,439,389)	(446,448,881)	(318,986,355)	(253,300,212)
Operating profit		325,164,691	416,106,269	188,968,975	217,001,705
Share of profit from investments in associates	13.2	23,832,285	11,162,248	-	-
Finance income		11,410,098	10,430,153	891,225	875,274
Finance cost	22	(40,174,737)	(49,724,576)	(14,793,490)	(17,740,574)
Profit before income tax		320,232,337	387,974,094	175,066,710	200,136,405
Income tax expense	24.1	(103,699,168)	(106,949,626)	(44,105,502)	(38,336,461)
Profit for the year		216,533,169	281,024,468	130,961,208	161,799,944
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(180,155,175)	(85,498,108)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(180,155,175)	(85,498,108)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Gain on investments in equity designated at fair value through other comprehensive income		30,294,037	19,952,285	28,989,724	18,470,076
Remeasurement loss on defined benefit plans		(16,613,128)	-	(4,548,530)	-
Share of other comprehensive income from investments in associates		-	2,435,059	-	-
Less: Income tax effect	24.1	(2,327,556)	(4,477,469)	(4,888,239)	(3,694,015)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		11,353,353	17,909,875	19,552,955	14,776,061
Other comprehensive income for the year		(168,801,822)	(67,588,233)	19,552,955	14,776,061
Total comprehensive income for the year		47,731,347	213,436,235	150,514,163	176,576,005

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

Srithai Superware Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)**

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:				
Equity holders of the Company	212,885,453	284,974,567	<u>130,961,208</u>	<u>161,799,944</u>
Non-controlling interests	<u>3,647,716</u>	<u>(3,950,099)</u>		
	<u>216,533,169</u>	<u>281,024,468</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	42,521,395	216,897,251	<u>150,514,163</u>	<u>176,576,005</u>
Non-controlling interests	<u>5,209,952</u>	<u>(3,461,016)</u>		
	<u>47,731,347</u>	<u>213,436,235</u>		
Earnings per share	26			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.08</u>	<u>0.11</u>	<u>0.05</u>	<u>0.06</u>

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

Srithai Superware Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
	Note	Retained earnings					Other components of equity								
		Issued and fully paid share capital	Premium on treasury shares	Appropriated		Unappropriated	Treasury shares	Exchange differences on translation of financial statements in foreign currency	Other comprehensive income		Share of other comprehensive income from associates	Total other components of shareholders' equity	Total equity attributable to the Company	Equity attributable to non-controlling interests	Total shareholders' equity
				Statutory reserve	Treasury shares reserve				Fair value reserve						
Balance as at 1 January 2024		2,709,904,800	19,928,420	270,990,480	-	1,634,289,705	-	(324,298,200)	(30,925,025)	(1,041,172)	(356,264,397)	4,278,849,008	249,872,237	4,528,721,245	
Profit for the year		-	-	-	-	284,974,567	-	-	-	-	-	284,974,567	(3,950,099)	281,024,468	
Other comprehensive income for the year		-	-	-	-	-	-	(85,406,165)	15,380,802	1,948,047	(68,077,316)	(68,077,316)	489,083	(67,588,233)	
Total comprehensive income for the year		-	-	-	-	284,974,567	-	(85,406,165)	15,380,802	1,948,047	(68,077,316)	216,897,251	(3,461,016)	213,436,235	
Treasury shares for the year	21	-	-	-	-	-	(106,624,432)	-	-	-	-	(106,624,432)	-	(106,624,432)	
Transfer to treasury shares reserve	21	-	-	-	106,624,432	(106,624,432)	-	-	-	-	-	-	-	-	
Dividend paid	29	-	-	-	-	(162,242,346)	-	-	-	-	-	(162,242,346)	(3,925,071)	(166,167,417)	
Balance as at 31 December 2024		2,709,904,800	19,928,420	270,990,480	106,624,432	1,650,397,494	(106,624,432)	(409,704,365)	(15,544,223)	906,875	(424,341,713)	4,226,879,481	242,486,150	4,469,365,631	
Balance as at 1 January 2025		2,709,904,800	19,928,420	270,990,480	106,624,432	1,650,397,494	(106,624,432)	(409,704,365)	(15,544,223)	906,875	(424,341,713)	4,226,879,481	242,486,150	4,469,365,631	
Profit for the year		-	-	-	-	212,885,453	-	-	-	-	-	212,885,453	3,647,716	216,533,169	
Other comprehensive income for the year		-	-	-	-	(14,328,909)	-	(179,967,487)	23,932,338	-	(156,035,149)	(170,364,058)	1,562,236	(168,801,822)	
Total comprehensive income for the year		-	-	-	-	198,556,544	-	(179,967,487)	23,932,338	-	(156,035,149)	42,521,395	5,209,952	47,731,347	
Reduction of paid-up share capital															
by writing off treasury stocks	21	(73,147,900)	(19,928,420)	-	-	(13,548,112)	106,624,432	-	-	-	-	-	-	-	
Reversal of appropriated retained earnings															
for treasury stocks	21	-	-	-	(106,624,432)	106,624,432	-	-	-	-	-	-	-	-	
Dividend paid	29	-	-	-	-	(158,204,500)	-	-	-	-	-	(158,204,500)	(11,831,376)	(170,035,876)	
Balance as at 31 December 2025		2,636,756,900	-	270,990,480	-	1,783,825,858	-	(589,671,852)	8,388,115	906,875	(580,376,862)	4,111,196,376	235,864,726	4,347,061,102	

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

Srithai Superware Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements										
	Note	Retained earnings					Other components of equity			
		Issued and fully paid share capital	Premium on treasury shares	Appropriated		Unappropriated	Treasury shares	Other comprehensive income	Total other components of shareholders' equity	Total shareholders' equity
				Statutory reserve	Treasury shares reserve					
Balance as at 1 January 2024		2,709,904,800	19,928,420	270,990,480	-	1,529,371,849	-	24,224,663	24,224,663	4,554,420,212
Profit for the year		-	-	-	-	161,799,944	-	-	-	161,799,944
Other comprehensive income for the year		-	-	-	-	-	-	14,776,061	14,776,061	14,776,061
Total comprehensive income for the year		-	-	-	-	161,799,944	-	14,776,061	14,776,061	176,576,005
Treasury shares for the year	21	-	-	-	-	-	(106,624,432)	-	-	(106,624,432)
Transfer to treasury shares reserve	21	-	-	-	106,624,432	(106,624,432)	-	-	-	-
Dividend paid	29	-	-	-	-	(162,242,346)	-	-	-	(162,242,346)
Balance as at 31 December 2024		<u>2,709,904,800</u>	<u>19,928,420</u>	<u>270,990,480</u>	<u>106,624,432</u>	<u>1,422,305,015</u>	<u>(106,624,432)</u>	<u>39,000,724</u>	<u>39,000,724</u>	<u>4,462,129,439</u>
Balance as at 1 January 2025		2,709,904,800	19,928,420	270,990,480	106,624,432	1,422,305,015	(106,624,432)	39,000,724	39,000,724	4,462,129,439
Profit for the year		-	-	-	-	130,961,208	-	-	-	130,961,208
Other comprehensive income for the year		-	-	-	-	(3,638,824)	-	23,191,779	23,191,779	19,552,955
Total comprehensive income for the year		-	-	-	-	127,322,384	-	23,191,779	23,191,779	150,514,163
Reduction of paid-up share capital										
by writing off treasury stocks	21	(73,147,900)	(19,928,420)	-	-	(13,548,112)	106,624,432	-	-	-
Reversal of appropriated retained earnings										
for treasury stocks	21	-	-	-	(106,624,432)	106,624,432	-	-	-	-
Dividend paid	29	-	-	-	-	(158,204,500)	-	-	-	(158,204,500)
Balance as at 31 December 2025		<u>2,636,756,900</u>	<u>-</u>	<u>270,990,480</u>	<u>-</u>	<u>1,484,499,219</u>	<u>-</u>	<u>62,192,503</u>	<u>62,192,503</u>	<u>4,454,439,102</u>

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

Srithai Superware Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from operating activities				
Profit before income tax	320,232,337	387,974,094	175,066,710	200,136,405
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	562,243,901	587,684,063	287,421,126	279,920,806
Amortisation of intangible assets	6,543,673	5,270,159	4,141,944	3,049,467
Assets written off	5,218,200	1,678,129	3,769,432	900,400
Allowance for expected credit loss - trade receivables	1,698,236	406,576	-	-
Allowance for expected credit loss - other current receivables (reversal)	(3,000,000)	15,533,500	-	-
Allowance for inventory obsolescence and for inventories cost in excess of net realisable value (reversal)	(2,830,367)	3,831,624	(900,000)	(1,728,304)
Loss on impairment of investment in subsidiary	-	-	60,000,000	-
Loss on impairment of fixed assets	2,905,066	11,479,761	600,000	-
(Gain) Loss on disposal of fixed assets, investment property, intangible assets and right-of-use assets	1,091,205	(11,693,674)	4,384,128	(11,262,273)
Realised gain on disposal of investments in mutual funds	(453,809)	-	-	-
Provision for employee benefits	24,891,919	27,638,799	13,634,030	15,042,530
Actuarial loss arising from other long-term employee benefits	7,999,791	-	5,170,176	-
Unrealised loss on exchanges rate	299,781	521,966	247,018	1,449,236
Unrealised gain on fair value of investments in mutual funds	(96,638)	-	-	-
Realised loss on exchanges rate	-	-	3,104,615	1,837,771
Share of profit from investments in associates	(23,832,285)	(11,162,248)	-	-
Dividend income from investments in subsidiaries and associates	-	-	(241,624,449)	(191,710,099)
Dividend income from other long-term investments	(13,167,000)	(15,425,000)	(13,167,000)	(15,425,000)
Finance income	(11,410,098)	(10,430,153)	(891,225)	(875,274)
Finance cost	40,174,737	49,724,576	14,793,490	17,740,574
Profit from operating activities before changes in operating assets and liabilities	918,508,649	1,043,032,172	315,749,995	299,076,239
Operating assets (increase) decrease				
Trade receivables	(65,208,507)	150,361,410	11,276,200	6,042,592
Other current receivables	(36,370,849)	4,836,091	(21,464,271)	513,480
Inventories	8,231,682	(17,665,697)	403,688	18,024,059
Other current assets	7,768,267	15,494,275	(693,265)	790,093
Other non-current assets	11,337,787	(16,417,935)	10,768,737	(13,686,584)
Operating liabilities increase (decrease)				
Trade payables	2,049,510	(39,727,976)	(4,555,588)	(18,239,733)
Other current payables	7,526,545	(24,737,780)	5,135,148	(327,323)
Other current liabilities	1,165,737	(1,488,024)	1,358,044	(1,009,737)
Other non-current liabilities	572,136	801,723	-	-
Employee benefits paid	(44,452,830)	(35,095,647)	(30,757,847)	(26,496,275)
Cash flows from operating activities	811,128,127	1,079,392,612	287,220,841	264,686,811
Cash paid for interest expenses	(37,214,617)	(46,914,956)	(13,989,757)	(17,070,783)
Cash paid for income tax	(64,944,759)	(84,970,482)	(4,598,250)	(5,579,819)
Income tax refunds	55,059,282	2,122,991	-	-
Net cash flows from operating activities	764,028,033	949,630,165	268,632,834	242,036,209

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

Srithai Superware Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash flows from investing activities				
(Increase) decrease in financial assets - fixed deposits	38,671,498	(24,015,000)	(326,500)	-
Increase in financial assets - investments in mutual funds	(140,000,000)	-	-	-
Decrease in restricted bank deposits	5,520,807	-	-	-
Proceeds from disposals of investments in mutual funds	105,391,085	-	-	-
Proceeds from disposals of other investments	13,043,129	-	-	-
Proceeds from decrease in share capital of a subsidiary	-	-	3,000,000	-
Proceeds from disposals of investment property	-	7,668,881	-	7,668,881
Acquisition of fixed assets	(429,869,849)	(393,055,168)	(276,632,369)	(263,847,812)
Proceeds from disposals of fixed assets	22,625,984	6,964,753	18,070,535	6,664,392
Proceeds from disposals of right-of-use assets	-	400,639	-	-
Acquisition of intangible assets	(8,101,814)	(4,254,770)	(1,377,800)	(3,613,450)
Proceeds from disposals of intangible assets	49,172	-	1,312	-
Interest receipts	14,333,296	6,805,440	891,921	891,419
Dividend receipts from investments in subsidiaries and associates	16,560,000	12,335,970	285,499,637	107,732,575
Dividend receipts from other investments	13,167,000	15,425,000	13,167,000	15,425,000
Net cash flows from (used in) investing activities	(348,609,692)	(371,724,255)	42,293,736	(129,078,995)
Cash flows from financing activities				
Increase (decrease) in short-term loans	(196,899,400)	56,277,420	(70,000,000)	250,000,000
Received from long-term loans	46,870,400	50,421,600	-	-
Repayment of long-term loans	(210,392,888)	(315,868,041)	(113,800,000)	(223,740,000)
Repayment of lease liabilities	(23,551,541)	(24,532,980)	(8,863,312)	(8,801,764)
Payment for treasury shares	-	(106,624,432)	-	(106,624,432)
Dividends paid to non-controlling interest in subsidiaries	(6,931,326)	(3,925,064)	-	-
Dividend payment	(158,204,500)	(162,242,346)	(158,204,500)	(162,242,346)
Net cash flows used in financing activities	(549,109,255)	(506,493,843)	(350,867,812)	(251,408,542)
Increase (decrease) in translation adjustments	38,165,583	(90,538,196)	-	-
Net decrease in cash and cash equivalents				
before effect from currency translation	(95,525,331)	(19,126,129)	(39,941,242)	(138,451,328)
Effect from currency translation of cash and cash equivalents	(33,325)	30,760	(16,316)	(1,554)
Net decrease in cash and cash equivalents	(95,558,656)	(19,095,369)	(39,957,558)	(138,452,882)
Cash and cash equivalents at beginning of year	735,787,508	754,882,877	196,496,838	334,949,720
Cash and cash equivalents at end of year	640,228,852	735,787,508	156,539,280	196,496,838
	-	-	-	-
Supplementary cash flows information comprises the following:				
Property, plant and equipment				
Additions (Note 15)	(458,226,682)	(410,704,427)	(291,382,611)	(279,349,232)
Increase in other payables from purchases of fixed assets	28,286,472	17,626,408	15,408,551	15,584,499
Decrease in other payables from purchases of				
fixed assets - related parties	-	-	(728,670)	(105,930)
Unrealised gain on exchanges rate	70,361	22,851	70,361	22,851
Payment for purchases of fixed assets	(429,869,849)	(393,055,168)	(276,632,369)	(263,847,812)

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

Srithai Superware Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Property, plant and equipment (continued)				
Disposals (Note 15)	40,266,206	1,586,898	38,955,972	1,438,999
Reversal of loss on impairment from disposals of fixed assets	(16,500,000)	-	(16,500,000)	-
Gain (loss) on disposal of fixed assets	(1,140,222)	5,377,855	(4,385,437)	5,225,393
Proceeds from disposals of fixed assets	<u>22,625,984</u>	<u>6,964,753</u>	<u>18,070,535</u>	<u>6,664,392</u>
Investment property				
Disposals of investment property (Note 14)	-	1,632,001	-	1,632,001
Gain on disposal of investment property	-	6,036,880	-	6,036,880
Proceeds from disposals of investment property	<u>-</u>	<u>7,668,881</u>	<u>-</u>	<u>7,668,881</u>
Dividend income				
Dividends of investments in subsidiaries and associates	-	-	241,624,449	191,710,099
Dividends of investments in associates presented as net of such investments in the consolidated financial statements	16,560,000	12,335,970	-	-
(Increase) decrease in dividend receivable	-	-	46,979,803	(82,139,753)
Realised loss on exchanges rate	-	-	(3,104,615)	(1,837,771)
Dividends received from investments in subsidiaries and associates	<u>16,560,000</u>	<u>12,335,970</u>	<u>285,499,637</u>	<u>107,732,575</u>
Non-cash related transactions				
Right-of-use assets increase under lease agreements	22,925,097	9,771,861	11,806,875	4,550,961

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

Srithai Superware Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2025

1. General information

Srithai Superware Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The registered office of the Company is at 15 Soi Suksawat 36, Suksawat Road, Bangpakok, Rat Burana, Bangkok 10140.

The Group is principally engaged in the manufacture and distribution of plastic products such as plastic products for household and plastic products for industry and the manufacture and distribution of moulds.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Srithai Superware Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percentage	Percentage
Srithai Superware Korat Co., Ltd.	Manufacture and distribution of melamine products	Thailand	100.0	100.0
T Thaiplas Co., Ltd.	Manufacture and distribution of melamine products	Thailand	100.0	100.0
Srithai-Otto (Thailand) Co., Ltd.	Distribution of plastic products	Thailand	75.0	75.0
Srithai Moulds Co., Ltd.	Manufacture and distribution of moulds and plastic products	Thailand	71.0	71.0
Srithai Miyagawa Co., Ltd.	Manufacture and distribution of moulds and plastic products	Thailand	51.0	51.0
Srithai (Vietnam) Co., Ltd.	Manufacture and distribution of plastic and melamine products	Vietnam	100.0	100.0

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percentage	<u>2024</u> Percentage
Srithai Superware Manufacturing Pvt. Ltd.	Manufacture and distribution of melamine products	India	100.0	100.0
Srithai Superware India Ltd.	Distribution of melamine products	India	82.4	82.4

A subsidiary held by Srithai (Vietnam) Co., Ltd. presented as the below.

Company's name	Nature of business	Country of incorporation	Percentage of Indirect shareholding	
			<u>2025</u> Percentage	<u>2024</u> Percentage
Srithai (Hanoi) Co., Ltd.	Manufacture and distribution of plastic products	Vietnam	100.0	100.0

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using average exchange rates in the year. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories (finished goods, work in process and moulds for sales) are valued at the lower of cost under the weighted average method and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and supplies are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

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

Investment properties of the Group comprise land and building held for rental yields and land whose future use is currently undetermined.

Depreciation of investment properties for building held for rental yields is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

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

4.6 Property, plant and equipment and depreciation

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

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

Buildings	18 - 30 years
Land improvement	5 - 10 years
Building improvement	4 - 20 years
Machinery and equipment	3 - 20 years
Furniture and office equipment	3 - 10 years
Motor vehicles	5 - 15 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Intangible assets

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

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

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

Computer software	Not exceeds 6 years
Licenses for computer software	10 years
Patents	10 years

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	9 - 99 years
Buildings	1 - 4 years
Factory equipment	1 - 4 years
Office equipment	1 - 2 years
Motor vehicles	1 - 5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

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

They also include associates, 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.

4.12 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Company and its subsidiaries in Thailand have obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefits plans. The Company and its subsidiaries in Thailand treat these severance payment obligations as a defined benefit plans. In addition, the Company and its subsidiaries in Thailand provides other long-term employee benefit plan which consists of award gold and money.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

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

4.15 Provisions

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

4.16 Treasury shares

The treasury shares are presented in the statement of financial position at cost and deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, and consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

According to the Public Limited Companies Act (No.2) B.E. 2544, Treasury Stock Rules, the Company that repurchase its shares has to dispose all of the repurchased shares within a specified period. If the Company does not dispose all treasury shares within the specified period, it has to reduce its paid-up share capital for offsetting with the treasury shares and the difference between the lower of the repurchase value and the par value should be recognised as premium on treasury shares.

4.17 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.18 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

ECLs are calculated 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.

Offsetting of financial instruments

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

4.19 Derivatives

The Group uses derivatives such as forward currency contracts, to hedge its foreign currency risks.

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

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

4.20 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for expected credit losses of trade receivables

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Property plant and 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.

Deferred tax assets

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

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans and other long-term employee benefits

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

6. Related party transactions

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

6.1 Transactions occurred during the year

Summaries significant business transactions with related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	87,754	94,706	Cost plus margin
Rental and service income	-	-	17,592	24,039	Contract price / Mutually agreed price
Management service income	-	-	32,740	29,600	Contract price
Purchase of goods	-	-	138,863	135,218	Cost plus margin
Service expenses	-	-	6,898	3,614	Mutually agreed price
Sales of fixed assets	-	-	950	828	Market price / cost plus margin
Purchase of fixed assets	-	-	10,186	8,362	Cost plus margin
Dividend income (Note 12, 29)	-	-	225,064	179,374	As declared
<u>Transactions with associates</u>					
Sales of goods	222,202	211,299	221,347	209,860	Cost plus margin
Rental and service income	2,303	2,437	2,153	2,137	Contract price / Mutually agreed price
Purchase of goods	231,297	228,106	5,951	334	Market price / Cost plus margin
Service expenses	1,414	1,455	1,414	1,455	Mutually agreed price
Dividend income (Note 13)	16,560	12,336	16,560	12,336	As declared
<u>Transactions with related companies</u>					
(shares held by executive of the Company and relatives of some executives; some of them serve as directors)					
Sales of goods	183,049	204,078	14,946	18,865	Cost plus margin
Rental and service income	7,112	8,756	7,112	8,756	Contract price / Mutually agreed price
Purchase of goods	20,917	18,269	4,002	3,480	Cost plus margin
Service expenses	10	-	10	-	Mutually agreed price

6.2 Outstanding balances as at the year ended date

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	22,271	25,170
Associates	74,288	63,755	74,099	63,489
Other related companies - shares held by executives of the Company and relatives of some executives; some of them serve as directors	70,091	66,803	7,738	8,266
Total trade receivables - related parties	<u>144,379</u>	<u>130,558</u>	<u>104,108</u>	<u>96,925</u>
<u>Other current receivables - related parties</u>				
Subsidiaries - dividend receivables	-	-	35,160	82,140
Subsidiaries - other current receivables	-	-	7,513	10,781
Associates - other current receivables	27	25	27	25
Other related companies - shares held by executives of the Company and relatives of some executives; some of them serve as directors	843	1,245	843	1,245
Total other current receivables - related parties	<u>870</u>	<u>1,270</u>	<u>43,543</u>	<u>94,191</u>
<u>Trade payables - related parties</u>				
Subsidiaries	-	-	27,049	32,877
Associates	45,683	32,487	1,131	179
Other related companies - shares held by executives of the Company and relatives of some executives; some of them serve as directors	5,889	5,133	772	736
Total trade payables - related parties	<u>51,572</u>	<u>37,620</u>	<u>28,952</u>	<u>33,792</u>
<u>Other current payables - related parties</u>				
Subsidiaries	-	-	3,207	1,809
Associates	89	44	89	44
Other related companies - shares held by executives of the Company and relatives of some executive; some of them serve as directors	118	121	-	-
Total other current payables - related parties	<u>207</u>	<u>165</u>	<u>3,296</u>	<u>1,853</u>

6.3 Key directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Directors' remuneration	3,370	3,273	3,000	2,910
Managements' remuneration				
Short-term employee benefits	98,607	103,992	63,894	61,102
Post-employment benefits	1,345	1,416	658	626
Other long-term benefits	3	2	-	-
Total	<u>103,325</u>	<u>108,683</u>	<u>67,552</u>	<u>64,638</u>

6.4 Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 30.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	1,973	1,711	999	994
Cheque on hand	1,415	1,782	1,415	1,782
Deposits at banks				
- Current accounts	260,701	351,970	52,916	139,681
- Savings accounts	242,382	265,328	101,209	54,040
- Fixed deposits	133,758	114,997	-	-
Total cash and cash equivalents	<u>640,229</u>	<u>735,788</u>	<u>156,539</u>	<u>196,497</u>

As at 31 December 2025, the above bank deposits in savings accounts and fixed deposits carried interests between 0.05 and 7.00 percent per annum (2024: between 0.05 and 7.10 percent per annum) (the Company only: between 0.05 and 0.20 percent per annum, 2024: between 0.05 and 0.40 percent per annum).

8. Trade receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables - related parties</u> (Note 6.2)				
Aged on the basis of due dates				
Not yet due	128,662	129,990	101,109	86,957
Past due				
Up to 3 months	15,717	568	2,999	9,968
Total trade receivables - related parties	<u>144,379</u>	<u>130,558</u>	<u>104,108</u>	<u>96,925</u>
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,007,330	1,054,020	505,691	520,118
Past due				
Up to 3 months	210,177	228,688	139,343	148,168
3 - 6 months	16,378	9,023	10,090	2,718
6 - 12 months	12,961	1,622	558	1,329
Over 12 months	33,078	33,070	26,350	25,463
Total	<u>1,279,924</u>	<u>1,326,423</u>	<u>682,032</u>	<u>697,796</u>
Less: Allowance for expected credit losses	<u>(35,065)</u>	<u>(34,368)</u>	<u>(24,998)</u>	<u>(24,998)</u>
Total trade receivables - unrelated parties, net	<u>1,244,859</u>	<u>1,292,055</u>	<u>657,034</u>	<u>672,798</u>
Trade receivables - net	<u><u>1,389,238</u></u>	<u><u>1,422,613</u></u>	<u><u>761,142</u></u>	<u><u>769,723</u></u>

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

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
Beginning balance	34,368	24,998
Provision for expected credit losses	1,698	-
Translation adjustment	(1,001)	-
Ending balance	<u><u>35,065</u></u>	<u><u>24,998</u></u>

The Group has a policy to provide a credit term of 12 to 150 days and 30 to 120 days to trade receivables - unrelated parties and trade receivables - related parties, respectively.

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	444,346	507,662	(24,807)	(29,492)	419,539
Work in process	165,735	174,630	(5,099)	(3,982)	160,636	170,648
Raw materials	270,801	275,195	(12,392)	(16,585)	258,409	258,610
Supplies	80,580	70,790	(5,589)	(5,185)	74,991	65,605
Moulds for sales	811	4,695	-	-	811	4,695
Goods in transit	56,372	50,596	-	-	56,372	50,596
Total inventory - net	<u>1,018,645</u>	<u>1,083,568</u>	<u>(47,887)</u>	<u>(55,244)</u>	<u>970,758</u>	<u>1,028,324</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Finished goods	184,792	174,817	(5,463)	(6,935)	179,329
Work in process	22,275	30,172	(52)	(52)	22,223	30,120
Raw materials	93,333	82,579	(517)	(245)	92,816	82,334
Supplies	29,928	35,922	(4,152)	(3,852)	25,776	32,070
Moulds for sales	511	4,452	-	-	511	4,452
Goods in transit	81	3,440	-	-	81	3,440
Total inventory - net	<u>330,920</u>	<u>331,382</u>	<u>(10,184)</u>	<u>(11,084)</u>	<u>320,736</u>	<u>320,298</u>

Details movement of the reduction of inventory cost to net realisable value are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Balance at beginning of year	(55,244)	(53,863)	(11,084)
Increase during the year	(2,643)	(6,071)	-	-
Reversal during the year	5,473	2,239	900	1,728
Translation adjustment	4,527	2,451	-	-
Balance at end of year	<u>(47,887)</u>	<u>(55,244)</u>	<u>(10,184)</u>	<u>(11,084)</u>

During the years, the Group reduced cost of inventories to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories and reduced the amount of inventories recognised as expenses during the year.

10. Restricted bank deposits

As at 31 December 2025, the outstanding balance of restricted bank deposits is the fixed deposits of subsidiaries amounting to Baht 9 million which are pledged as guarantee for tax, electricity usage and others (2024: Baht 15 million).

11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Equity instruments designated at FVOCI</u>				
Investment in equity security of listed company	50,640	40,800	50,640	40,800
Investment in equity security of non-listed company				
Nissen Chemitec (Thailand) Co., Ltd.	22,950	23,562	22,950	23,562
Amata City Co., Ltd.	79,002	52,326	79,002	52,326
Others	12,299	30,952	12,299	19,213
Total equity instruments designated at FVOCI	<u>164,891</u>	<u>147,640</u>	<u>164,891</u>	<u>135,901</u>
Total other non-current financial assets - net	<u>164,891</u>	<u>147,640</u>	<u>164,891</u>	<u>135,901</u>

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

In 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in amount of Baht 13 million (2024: Baht 15 million) (the Company only: Baht 13 million (2024: Baht 15 million)).

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements:

(Unit: Thousand Baht)

	Paid-up capital	Separate financial statements								Dividend received during the year	
		Percentage of shareholding		Cost method						2025	2024
		2025	2024	2025			2024				
		(percentage)	(percentage)	Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value		
Subsidiaries											
Local											
Srithai Superware Korat Co., Ltd.	Baht 300 million	100.0	100.0	300,000	-	300,000	300,000	-	300,000	160,500	135,000
T Thaipras Co., Ltd.	Baht 2 million	100.0	100.0	2,756	-	2,756	5,756	-	5,756	-	-
Srithai-Otto (Thailand) Co., Ltd.	Baht 10 million	75.0	75.0	12,098	-	12,098	12,098	-	12,098	-	750
Srithai Moulds Co., Ltd.	Baht 100 million	71.0	71.0	82,000	-	82,000	82,000	-	82,000	4,968	-
Srithai Miyagawa Co., Ltd.	Baht 120 million	51.0	51.0	61,200	-	61,200	61,200	-	61,200	10,200	3,825
				458,054	-	458,054	461,054	-	461,054	175,668	139,575
Foreign											
Srithai (Vietnam) Co., Ltd.	Vietnamese Dong 782,082 million	100.0	100.0	1,229,036	-	1,229,036	1,229,036	-	1,229,036	49,396	39,799
Srithai Superware Manufacturing Pvt. Ltd.	Indian Rupee 720 million	100.0	100.0	482,130	(60,000)	422,130	482,130	-	482,130	-	-
Srithai Superware India Ltd.	Indian Rupee 43 million	82.4	82.4	25,090	(25,090)	-	25,090	(25,090)	-	-	-
				1,736,256	(85,090)	1,651,166	1,736,256	(25,090)	1,711,166	49,396	39,799
Total investments in subsidiaries				2,194,310	(85,090)	2,109,220	2,197,310	(25,090)	2,172,220	225,064	179,374

(Unit: Million Vietnamese Dong)

	Paid-up capital	Percentage of shareholding		Cost method	
		2025	2024	2025	2024
		(percentage)	(percentage)		
Indirect subsidiary					
Subsidiary of Srithai (Vietnam) Co.,Ltd.					
Srithai (Hanoi) Co., Ltd.	Vietnamese Dong 424,920 million	100.0	100.0	424,920	424,920
				(equivalent to Baht 663 million)	(equivalent to Baht 663 million)

12.2 Details of investments in Srithai Miyagawa Co., Ltd., a subsidiary, that has material non-controlling interests.

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(percentage)	(percentage)						
Srithai Miyagawa Company Limited	49.0	49.0	218,812	227,468	(807)	(3,562)	9,800	3,675

Summarised financial information that based on amounts before inter-company elimination about Srithai Miyagawa Co., Ltd., that has material non-controlling interests.

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December	
	<u>2025</u>	<u>2024</u>
Current assets	241,866	225,894
Non-current assets	317,890	356,885
Current liabilities	73,024	65,311
Non-current liabilities	40,745	53,853

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	501,473	604,373
Loss	(1,610)	(9,348)
Other comprehensive income	3,982	1,186
Total comprehensive income	2,372	(8,162)

Summarised information about cash flow

(Unit: Thousand Baht)

	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	57,264	32,086
Cash flow used in investing activities	(2,981)	(6,442)
Cash flow used in financing activities	(32,965)	(61,107)
Net increase (decrease) in cash and cash equivalents	<u>21,318</u>	<u>(35,463)</u>

12.3 Decrease in share capital of a subsidiary

On 29 April 2025, the Annual General Meeting of Shareholders of T Thaipras Co., Ltd. (a subsidiary) approved the reduction in its registered share capital from Baht 5 million to Baht 2 million by decreasing 300,000 ordinary shares, with a par value of Baht 10 per share, totaling Baht 3 million and return its share capital reduction to its shareholder in proportion to their shareholding. After the capital reduction, the Company's shareholding in T Thaipras Co., Ltd. remained unchanged at 100 percent. The subsidiary registered the capital reduction with the Ministry of Commerce on 23 June 2025.

13. Investments in associates

13.1 Details of investments in associates:

(Unit: Thousand Baht)

Nature of business	Country of incorporation	Paid-up capital	Percentage of shareholding		Consolidated financial statements		Separate financial statements						
			2025	2024	Equity method		Cost method						
					2025	2024	2025			2024			
			(percentage)	(percentage)			Cost	Allowance for impairment	Net book value	Cost	Allowance for impairment	Net book value	
Associates													
Local													
Srithai Sanko Co., Ltd.	Distribution of plastic products	Thailand	Baht 20 million	48.0	48.0	15,509	15,580	9,599	-	9,599	9,599	-	9,599
Thai MFC Co., Ltd.	Manufacture and distribution of melamine powder	Thailand	Baht 200 million	45.0	45.0	99,687	87,768	90,000	-	90,000	90,000	-	90,000
Sheewamala Co., Ltd.	Manufacture and distribution of plastic and melamine products	Thailand	Baht 49.8 million	40.0	40.0	33,489	34,796	19,920	-	19,920	19,920	-	19,920
Srithai Packaging Co., Ltd.	Manufacture and distribution of packaging	Thailand	Baht 60 million	39.2	39.2	35,286	38,332	27,156	-	27,156	27,156	-	27,156
Soko Srithai Co., Ltd.	Registered for dissolution and have been under the process of liquidation	Thailand	Baht 250 million	24.0	24.0	-	-	48,385	(48,385)	-	48,385	(48,385)	-
						183,971	176,476	195,060	(48,385)	146,675	195,060	(48,385)	146,675
Foreign													
PT. Srithai Maspion Indonesia	Manufacture and distribution of melamine products	Indonesia	Rupiah 10,394 million	32.5	32.5	6,183	7,380	37,438	(28,000)	9,438	37,438	(28,000)	9,438
						6,183	7,380	37,438	(28,000)	9,438	37,438	(28,000)	9,438
Total investments in associates						190,154	183,856	232,498	(76,385)	156,113	232,498	(76,385)	156,113

13.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and has recognised dividend income from associates in the separate financial statements as follows:

	Consolidated financial statements				(Unit: Thousand Baht) Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
<u>Associates</u>						
Srithai Sanko Company Limited	(71)	13	-	-	-	480
Thai MFC Company Limited	11,919	(6,814)	-	1,948	-	-
Sheewamala Company Limited	3,493	6,674	-	-	4,800	4,800
Srithai Packaging Company Limited	8,714	11,905	-	-	11,760	7,056
PT. Srithai Maspion Indonesia	(223)	(616)	-	-	-	-
Total associates	23,832	11,162	-	1,948	16,560	12,336

13.3 Summarised financial information of investments in associates

a) Material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	Thai MFC Company Limited	
	As at 31 December	
	2025	2024
Current assets	264,895	207,315
Non-current assets	150,606	153,306
Current liabilities	(95,425)	(67,970)
Non-current liabilities	(93,699)	(95,920)
Net assets	226,377	196,731
Shareholding percentage (%)	45.0	45.0
Share of net assets	101,870	88,529
Elimination entries	(2,183)	(761)
Carrying amounts of associates based on equity method	99,687	87,768

Summarised information about comprehensive income

(Unit: Thousand Baht)

Thai MFC Company Limited		
For the year ended 31 December		
	<u>2025</u>	<u>2024</u>
Revenue	727,972	706,056
Profit (loss)	30,815	(19,138)
Other comprehensive income	-	4,329
Total comprehensive income	30,815	(14,809)

b) Individually immaterial associates

The Group has interests in an individually immaterial associates that is accounted for using the equity method which comprises the following:

(Unit: Thousand Baht)

	<u>2025</u>	<u>2024</u>
Aggregate carrying amount of individually immaterial associates	90,467	96,088
Share of comprehensive income:		
Profit for the year	11,913	17,976
Total comprehensive income	11,913	17,976

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below:

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land	Land and buildings	Total	Land	Land and buildings	Total
31 December 2025:						
Cost	27,250	210,457	237,707	201,543	381,759	583,302
Less: Accumulated depreciation	-	(139,408)	(139,408)	-	(129,905)	(129,905)
Net book value	27,250	71,049	98,299	201,543	251,854	453,397
31 December 2024:						
Cost	27,250	206,240	233,490	201,543	377,542	579,085
Less: Accumulated depreciation	-	(137,356)	(137,356)	-	(127,853)	(127,853)
Net book value	27,250	68,884	96,134	201,543	249,689	451,232

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	96,134	98,166	451,232	453,264
Disposals - net	-	(1,632)	-	(1,632)
Transfer from other asset - net (Note 15)	2,565	-	2,565	-
Depreciation	(400)	(400)	(400)	(400)
Net book value at end of year	<u>98,299</u>	<u>96,134</u>	<u>453,397</u>	<u>451,232</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Fair value of land	689,532	689,532	689,532	689,532
Fair value of land and buildings	957,402	948,702	944,130	935,430

The fair value of the above investment properties have been determined based on valuation performed by an independent professionally qualified valuers who hold a recognized relevant professional qualification and have experience in the locations and categories of the investment properties. The fair value of land has been determined based on market prices, while that of land and buildings has been determined using the replacement cost approach.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2024	1,499,843	587,170	9,656,575	242,772	55,898	110,675	12,152,933
Additions	72	5,543	44,863	8,425	11,793	340,008	410,704
Disposals	-	(1,839)	(74,028)	(9,332)	(5,170)	-	(90,369)
Written off	-	(153)	(16,456)	(2,735)	-	-	(19,344)
Transfers	78	5,529	205,540	54	-	(211,201)	-
Reclassification	-	-	(80)	112	-	-	32
Transfer from other assets (Note 18)	-	-	-	-	1,775	-	1,775
Translation adjustment	(15,737)	(2,436)	(128,377)	(1,222)	(289)	(3,522)	(151,583)
31 December 2024	1,484,256	593,814	9,688,037	238,074	64,007	235,960	12,304,148
Additions	7,666	15,943	105,206	10,036	3,227	316,149	458,227
Disposals	(134)	(326)	(330,883)	(18,018)	(6,157)	-	(355,518)
Written off	(22,783)	(7,457)	(9,881)	(936)	-	(1,177)	(42,234)
Transfers	-	1,533	348,400	101	-	(350,034)	-
Reclassification	-	-	(732)	732	-	(1,778)	(1,778)
Transfer from (to) other assets (Note 14, 18)	(4,217)	-	-	-	3,000	-	(1,217)
Translation adjustment	(33,337)	(4,796)	(264,022)	(2,681)	(819)	(5,652)	(311,307)
31 December 2025	1,431,451	598,711	9,536,125	227,308	63,258	193,468	12,050,321
Accumulated depreciation:							
1 January 2024	749,371	542,992	7,367,816	207,602	44,300	-	8,912,081
Depreciation for the year	44,303	19,068	487,828	11,690	4,108	-	566,997
Depreciation on disposals	-	(1,839)	(73,238)	(9,325)	(4,380)	-	(88,782)
Depreciation on written off	-	(153)	(15,639)	(2,734)	-	-	(18,526)
Reclassification	-	-	109	112	-	-	221
Transfer from other assets (Note 18)	-	-	-	-	1,475	-	1,475
Translation adjustment	(6,175)	(2,097)	(90,381)	(1,092)	(197)	-	(99,942)
31 December 2024	787,499	557,971	7,676,495	206,253	45,306	-	9,273,524
Depreciation for the year	42,139	14,861	469,628	11,468	4,378	-	542,474
Depreciation on disposals	(63)	(321)	(291,192)	(17,847)	(5,829)	-	(315,252)
Depreciation on written off	(20,826)	(7,447)	(8,055)	(936)	-	-	(37,264)
Reclassification	-	-	(866)	866	-	-	-
Transfer from (to) other assets (Note 14, 18)	(1,652)	-	-	-	2,700	-	1,048
Translation adjustment	(13,164)	(4,119)	(181,528)	(2,339)	(310)	-	(201,460)
31 December 2025	793,933	560,945	7,664,482	197,465	46,245	-	9,263,070

(Unit: Thousand Baht)

Consolidated financial statements

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Allowance for impairment loss:							
1 January 2024	-	56	37,706	319	-	1,616	39,697
Increase during the year	-	-	11,480	-	-	-	11,480
Translation adjustment	-	(3)	(1,070)	(16)	-	(80)	(1,169)
31 December 2024	-	53	48,116	303	-	1,536	50,008
Increase during the year	-	-	2,905	-	-	-	2,905
Decrease during the year	-	-	(19,680)	-	-	-	(19,680)
Translation adjustment	-	(5)	(2,077)	(32)	-	(155)	(2,269)
31 December 2025	-	48	29,264	271	-	1,381	30,964
Net book value:							
31 December 2024	696,757	35,790	1,963,426	31,518	18,701	234,424	2,980,616
31 December 2025	637,518	37,718	1,842,379	29,572	17,013	192,087	2,756,287
Depreciation for the year							
2024 (Baht 561 million included in manufacturing cost, and the balance in selling and administrative expenses)							566,997
2025 (Baht 520 million included in manufacturing cost, and the balance in selling and administrative expenses)							542,474

(Unit: Thousand Baht)

Separate financial statements

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Cost:							
1 January 2024	821,475	458,122	5,325,886	149,224	24,732	38,369	6,817,808
Additions	-	3,515	1,694	5,550	5,729	262,861	279,349
Disposals	-	(1,627)	(59,653)	(8,191)	(3,452)	-	(72,923)
Written off	-	(122)	(15,106)	(1,674)	-	-	(16,902)
Transfers	-	2,246	119,181	-	-	(121,427)	-
Transfer from other assets (Note 18)	-	-	-	-	1,775	-	1,775
31 December 2024	821,475	462,134	5,372,002	144,909	28,784	179,803	7,009,107
Additions	7,666	7,542	75,267	4,587	-	196,321	291,383
Disposals	-	(274)	(306,428)	(14,197)	(3,344)	-	(324,243)
Written off	(22,711)	(7,186)	(8,097)	(784)	-	-	(38,778)
Transfers	-	1,486	290,523	-	-	(292,009)	-
Transfer from (to) other assets (Note 14, 18)	(4,217)	-	-	-	3,000	-	(1,217)
31 December 2025	802,213	463,702	5,423,267	134,515	28,440	84,115	6,936,252

(Unit: Thousand Baht)

Separate financial statements

	Land and buildings	Land and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
Accumulated depreciation:							
1 January 2024	329,244	435,987	4,395,685	132,867	18,050	-	5,311,833
Depreciation for the year	17,744	11,753	234,121	5,425	2,042	-	271,085
Depreciation on disposals	-	(1,627)	(58,522)	(8,183)	(3,152)	-	(71,484)
Depreciation on written off	-	(122)	(14,301)	(1,674)	-	-	(16,097)
Transfer from other assets (Note 18)	-	-	-	-	1,475	-	1,475
31 December 2024	346,988	445,991	4,556,983	128,435	18,415	-	5,496,812
Depreciation for the year	17,838	8,299	244,714	5,765	2,295	-	278,911
Depreciation on disposals	-	(274)	(267,890)	(14,078)	(3,045)	-	(285,287)
Depreciation on written off	(20,791)	(7,186)	(6,319)	(784)	-	-	(35,080)
Transfer from (to) other assets (Note 14, 18)	(1,652)	-	-	-	2,700	-	1,048
31 December 2025	342,383	446,830	4,527,488	119,338	20,365	-	5,456,404
Allowance for impairment loss:							
1 January 2024	-	-	17,000	-	-	-	17,000
31 December 2024	-	-	17,000	-	-	-	17,000
Increase during the year	-	-	600	-	-	-	600
Decrease during the year	-	-	(16,500)	-	-	-	(16,500)
31 December 2025	-	-	1,100	-	-	-	1,100
Net book value:							
31 December 2024	474,487	16,143	798,019	16,474	10,369	179,803	1,495,295
31 December 2025	459,830	16,872	894,679	15,177	8,075	84,115	1,478,748
Depreciation for the year							
2024 (Baht 257 million included in manufacturing cost, and the balance in selling and administrative expenses)							271,085
2025 (Baht 268 million included in manufacturing cost, and the balance in selling and administrative expenses)							278,911

The subsidiary has mortgaged its land, buildings, and machinery as collateral against facilities for overdrafts, short-term loans and working capital, as detailed below.

(Unit: Million Baht)

	Cost	
	2025	2024
Srithai Moulds Co., Ltd.	45	45

In addition, as described in note 16 to the financial statements, the Company and subsidiaries are prohibited from creating any obligations of security interests over their land and premises and machines, whether currently owned or acquired in the future, unless approved by the lenders.

16. Loans

16.1 Short-term loans

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated		Separate	
		financial statements		financial statements	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term loans from banks					
Baht	Fixed rate	380,000	465,000	380,000	450,000
Vietnamese Dong 152,700 million (2024: Vietnamese Dong 221,000 million)	Cost of fund plus margin	184,462	296,361	-	-
Total short-term loans		<u>564,462</u>	<u>761,361</u>	<u>380,000</u>	<u>450,000</u>

As at 31 December 2025, short-term loans in Thai Baht from local banks represent promissory notes due at call and maturity within 3 months and short-term loans in Vietnamese Dong of the overseas subsidiaries represent short-term loans contracts with maturity within 6 months.

As at 31 December 2025, facilities for short-term loans of local subsidiary are secured by its land and building as describe in Note 15 to the financial statements.

16.2 Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans				
Baht	175,580	289,380	175,580	289,380
Vietnamese Dong 126,519 million (2024: Vietnamese Dong 167,680 million)	152,835	224,859	-	-
Total long-term loans	<u>328,415</u>	<u>514,239</u>	<u>175,580</u>	<u>289,380</u>

Long-term loans are due for repayments as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current portion of long-term loans	93,251	156,534	40,080	78,800
Due over 1 year and not over 3 years	150,160	206,114	73,920	112,040
Due over 3 years and not over 5 years	84,794	112,577	61,580	73,920
Due over 5 years	210	39,014	-	24,620
Total long-term loans due over 1 year	<u>235,164</u>	<u>357,705</u>	<u>135,500</u>	<u>210,580</u>
Total long-term loans	<u><u>328,415</u></u>	<u><u>514,239</u></u>	<u><u>175,580</u></u>	<u><u>289,380</u></u>

The movements of long-term loans comprise the following:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	514,239	793,799	289,380	513,120
Additions	46,870	50,422	-	-
Repayment	(210,393)	(315,868)	(113,800)	(223,740)
Translation adjustment	(22,301)	(14,114)	-	-
Balance at end of year	<u><u>328,415</u></u>	<u><u>514,239</u></u>	<u><u>175,580</u></u>	<u><u>289,380</u></u>

The requirements and conditions for long-term loans comprise the following:

			(Unit: Million Baht)			
Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2025	2024	2025	2024
1	Srithai Superware Public Company Limited Prime rate less discount. (2024: Fixed interest rate, and Prime rate less discount.)	Repayment is due every three months from September 2021 to 2030. (2024: Repayment is due every three months from September 2021 to 2030.)	175.58	289.38	175.58	289.38
2	Srithai (Vietnam) Company Limited Interest rate at Cost of fund plus margin of a bank in Vietnam. (2024: Interest rate at Cost of fund plus margin of a bank in Vietnam.)	Repayment is due every three months from April 2021 to 2032. (2024: Repayment is due every three months from April 2021 to 2031.)	152.84 (Vietnamese Dong 126,519 million)	208.21 (Vietnamese Dong 155,261 million)	-	-
3	Srithai (Hanoi) Company Limited (2024: Interest rate at Cost of fund plus margin of a bank in Vietnam.)	(2024: Repayment is due every three months from March 2021 to 2025.)	-	16.65 (Vietnamese Dong 12,419 million)	-	-
Total			328.42	514.24	175.58	289.38

Under the conditions of long-term loans agreements, the Company and subsidiaries are prohibited from creating any obligations or security interests over their land and premise and machinery, whether currently owned or acquired in the future, unless approved by the lenders described in Note 15 to the financial statements.

The Group must comply with other conditions and restrictions for long-term loans provided for in the agreements. The covenants are tested semi-annually on 30 June and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

16.3 Unutilised credit facilities

Unutilised credit facilities comprise the following:

(Unit: Thousand Baht)

	Consolidated financial statements					
	2025			2024		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
Floating rate						
- Withdrawal period within 1 year	-	-	97,002	-	-	79,253
- Unspecified drawdown period	135,000	1,003,554	-	147,000	1,129,915	-
Fixed rate						
- Unspecified drawdown period	-	2,774,098	-	-	3,185,794	-

(Unit: Thousand Baht)

	Separate financial statements					
	2025			2024		
	Overdraft facilities	Working capital facilities	Long-term loans	Overdraft facilities	Working capital facilities	Long-term loans
Floating rate						
- Unspecified drawdown period	115,000	-	-	115,000	-	-
Fixed rate						
- Unspecified drawdown period	-	2,629,399	-	-	2,904,853	-

17. Other current payables - unrelated parties

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Payable for purchase of fixed assets	67,849	38,171	48,849	33,440
Other payables	34,682	33,324	31,919	29,757
Advance receipt from customers	63,689	65,263	4,593	5,297
Accrued commission expenses	5,871	4,908	2,221	2,180
Accrued utility expenses	27,424	26,196	19,593	19,200
Accrued staff cost	22,910	22,691	11,675	11,190
Others	47,264	40,537	15,333	12,640
Total other current payables - unrelated parties	269,689	231,090	134,183	113,704

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for various items of assets to be used in its operations. Lease generally have lease terms between 1 - 99 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Buildings	Machinery and factory equipment	Office equipment	Motor vehicles	Total
1 January 2024	142,493	1,746	24,079	6,726	14,058	189,102
Additions	577	249	5,055	-	3,891	9,772
Written off	-	-	(1,722)	-	(727)	(2,449)
Depreciation for the year	(5,435)	(1,485)	(4,295)	(2,112)	(6,960)	(20,287)
Transfer to other assets - net (Note 15)	-	-	-	-	(300)	(300)
Translation adjustment	(6,197)	1	86	-	68	(6,042)
31 December 2024	131,438	511	23,203	4,614	10,030	169,796
Additions	-	922	10,962	2,807	8,234	22,925
Written off	-	(160)	(415)	-	(212)	(787)
Depreciation for the year	(4,883)	(578)	(5,828)	(2,860)	(5,221)	(19,370)
Reclassification	-	-	-	565	(565)	-
Transfer to other assets - net (Note 15)	-	-	-	-	(300)	(300)
Allowance for impairment loss	-	-	(3,180)	-	-	(3,180)
Translation adjustment	(12,828)	-	(82)	-	1	(12,909)
31 December 2025	113,727	695	24,660	5,126	11,967	156,175

(Unit: Thousand Baht)

	Separate financial statements					Total
	Land	Buildings	Machinery and factory equipment	Office equipment	Motor vehicles	
1 January 2024	10,070	1,747	1,894	2,928	5,034	21,673
Additions	577	249	1,128	-	2,597	4,551
Written off	-	-	(1,549)	-	-	(1,549)
Depreciation for the year	(1,915)	(1,485)	(667)	(1,534)	(2,834)	(8,435)
Transfer to other assets - net (Note 15)	-	-	-	-	(300)	(300)
31 December 2024	8,732	511	806	1,394	4,497	15,940
Additions	-	922	7,495	2,517	873	11,807
Written off	-	(160)	-	-	-	(160)
Depreciation for the year	(1,723)	(578)	(2,000)	(2,032)	(1,778)	(8,111)
Transfer to other assets - net (Note 15)	-	-	-	-	(300)	(300)
31 December 2025	7,009	695	6,301	1,879	3,292	19,176

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Lease payments	63,191	64,361	21,500	17,678
Less: Deferred interest expenses	(11,474)	(12,942)	(1,463)	(1,289)
Total	51,717	51,419	20,037	16,389
Less: Portion due within one year	(16,049)	(17,566)	(5,962)	(5,757)
Lease liabilities - net of current portion	35,668	33,853	14,075	10,632

Movement of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Balance at beginning of year	51,419	65,399	16,389	21,416
Additions	22,957	9,816	11,807	4,551
Termination of contract	(784)	(2,337)	(163)	(1,579)
Accretion of interest	2,841	3,245	867	803
Lease liabilities repayment	(23,552)	(24,533)	(8,863)	(8,802)
Translation adjustment	(1,164)	(171)	-	-
Balance at end of year	51,717	51,419	20,037	16,389

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation of right-of-use assets	19,370	20,287	8,111	8,435
Interest expense on lease liabilities	2,841	3,245	867	803
Expense relating to leases of low-value assets	15,594	15,746	8,615	8,016

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 39 million (2024: Baht 40 million) (the Company only: Baht 17 million, 2024: Baht 17 million) including the cash outflow related to short-term leases and leases of low-value assets.

18.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and premise (see Note 14 to the financial statements) of the lease terms are not over 1 year.

During 2025 the Group has lease income amounting to Baht 6 million (2024: Baht 6 million) (the Company only: Baht 5 million, 2024: Baht 5 million) in statements of comprehensive income.

19. Provision for employee benefits

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Statement of financial position				
Defined benefit plans (Note 19.1)	248,080	239,324	130,196	135,853
Other long-term employment benefits (Note 19.2)	70,383	74,087	36,302	38,050
Liabilities in the statement of financial position	<u>318,463</u>	<u>313,411</u>	<u>166,498</u>	<u>173,903</u>

During the year, there are 37 staffs (the Company only: 36 staffs) (2024: 37 staffs, the Company only: 37 staffs) of the Group changed the benefit scheme from defined benefit plan to defined contribution plan. This results in reduction in past service cost of Baht 0.2 million (the Company only: Baht 0.1 million) (2024: Baht 0.2 million, the Company only: Baht 0.2 million).

The movements of provision for employee benefits comprise the following.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	313,411	320,868	173,903	185,357
Included in profit or loss:				
Current service cost	14,506	16,533	7,964	8,839
Interest cost	10,628	11,264	5,774	6,361
Past service cost	(242)	(158)	(104)	(158)
Remeasurement (gain) loss arising from				
- Demographic assumptions change	2,874	-	(212)	-
- Financial assumptions change	3,945	-	1,878	-
- Experience adjustments	1,181	-	3,504	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions change	(38,991)	-	(20,935)	-
- Financial assumptions change	33,024	-	13,163	-
- Experience adjustments	22,580	-	12,321	-
Benefits paid during the year	<u>(44,453)</u>	<u>(35,096)</u>	<u>(30,758)</u>	<u>(26,496)</u>
Provision for employee benefits at end of year	<u><u>318,463</u></u>	<u><u>313,411</u></u>	<u><u>166,498</u></u>	<u><u>173,903</u></u>

19.1 Defined benefit plans

Provision for defined benefit plans, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits				
at beginning of year	239,324	239,536	135,853	141,154
Included in profit or loss:				
Current service cost	12,445	13,115	6,699	7,246
Interest cost	8,353	8,741	4,635	5,013
Past service cost	(119)	(75)	(39)	(75)
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
- Demographic assumptions change	(38,991)	-	(20,935)	-
- Financial assumptions change	33,024	-	13,163	-
- Experience adjustments	22,580	-	12,321	-
Benefits paid during the year	<u>(28,536)</u>	<u>(21,993)</u>	<u>(21,501)</u>	<u>(17,485)</u>
Provision for employee benefits at end of year	<u><u>248,080</u></u>	<u><u>239,324</u></u>	<u><u>130,196</u></u>	<u><u>135,853</u></u>

19.2 Other long-term employee benefits

Provision for defined benefit plans, which represents provision for other long-term employee benefits was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for other employee benefits				
at beginning of year	74,087	81,332	38,050	44,203
Included in profit or loss:				
Current service cost	2,061	3,418	1,265	1,593
Interest cost	2,275	2,523	1,139	1,348
Past service cost	(123)	(83)	(65)	(83)
Remeasurement (gain) loss arising from				
- Demographic assumptions change	2,874	-	(212)	-
- Financial assumptions change	3,945	-	1,878	-
- Experience adjustments	1,181	-	3,504	-
Benefits paid during the year	<u>(15,917)</u>	<u>(13,103)</u>	<u>(9,257)</u>	<u>(9,011)</u>
Provision for other employee benefits at end of year	<u><u>70,383</u></u>	<u><u>74,087</u></u>	<u><u>36,302</u></u>	<u><u>38,050</u></u>

The Group expect to pay Baht 29 million of employee benefits during the next year (The Company only: Baht 20 million) (2024: Baht 33 million, the Company only: Baht 21 million).

As at 31 December 2025, the weighted average duration of long-term employee benefit is 1 - 24 years (The Company only: 8 - 11 years) (2024: 4 - 26 years, the Company only: 9 - 12 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.26 - 2.44	2.83 - 3.99	1.71 - 1.83	3.28 - 3.46
Salary increase rate	2.00 - 4.10	2.00 - 5.46	2.00 - 3.00	2.00 - 5.00
Staff turnover rate	0.00 - 39.00	0.00 - 53.00	0.00 - 39.00	0.00 - 53.00

The result of sensitivity analysis for significant assumptions that affect the present value of provision for employee benefits as at 31 December 2025 and 2024 are summarised below:

	Change in assumption	Impact on provision for employee benefits			
		Consolidated financial statements		Separate financial statements	
		<u>2025</u> (Percentage)	<u>2024</u> (Percentage)	<u>2025</u> (Percentage)	<u>2024</u> (Percentage)
Discount rate	Decrease by 1%	Increase by 7.68	Increase by 7.50	Increase by 6.68	Increase by 6.59
	Increase by 1%	Decrease by 6.68	Decrease by 6.63	Decrease by 5.84	Decrease by 5.90
Salary increase rate	Decrease by 1%	Decrease by 5.75	Decrease by 6.30	Decrease by 5.06	Decrease by 5.78
	Increase by 1%	Increase by 6.42	Increase by 7.07	Increase by 5.57	Increase by 6.39
Staff turnover rate	Decrease by 1%	Increase by 8.20	Increase by 9.24	Increase by 7.27	Increase by 8.32
	Increase by 1%	Decrease by 7.22	Decrease by 8.20	Decrease by 6.44	Decrease by 7.48

The sensitivity analyses above are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method has been applied as when calculating the provision for employee benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

20. Statutory reserve

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

21. Share register / Treasury stocks / Appropriated retained earnings - Treasury stock reserve

On 24 February 2025, the Company's Board of Directors' Meeting No. 1/2025 approved the sale of 73,147,900 treasury shares, representing 2.70% of the total issued shares. These shares were offered for trading on the Stock Exchange of Thailand during the period from 3 March 2025 to 30 May 2025, at a price that must be equal to or greater than 85% of the average closing price of the Company's shares over the five trading days prior to the sale date. If the Company is unable to sell all of the treasury shares by the end of the stipulated period, the Company must reduce its paid-up capital by canceling the repurchased but unsold shares.

As at the end of the offering period, the Company was unable to resell the entire amount of 73,147,900 treasury shares, representing 2.70% of the total paid-up shares.

On 6 June 2025, the Company registered the reduction in its registered and paid-up share capital from Baht 2,709,904,800 (2,709,904,800 ordinary shares of Baht 1 each) to Baht 2,636,756,900 (2,636,756,900 ordinary shares of Baht 1 each) with the Ministry of Commerce by canceling the remaining 73,147,900 treasury shares. The Company reversed the premium on treasury shares amounting to Baht 19,928,420 and recognised the difference arising from the capital reduction as unappropriated retained earnings of Baht 13,548,112. Moreover, the Company also reversed the reserve for treasury shares of Baht 106,624,432 to unappropriated retained earnings.

22. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings	37,334	46,480	13,926	16,938
Interest expenses on lease liabilities	2,841	3,245	867	803
Total	40,175	49,725	14,793	17,741

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Personnel expenses	1,347,675	1,378,169	640,336	628,889
Raw materials and consumables used	3,964,033	4,429,252	1,920,895	2,039,136
Changes in inventories of finished goods and work in process	72,211	(30,567)	(2,078)	10,802
Depreciation	562,244	587,684	287,421	279,921
Advertising and sales promotion	58,910	58,461	11,894	13,460
Repair and maintenance	143,459	171,169	83,241	107,004
Transportation	133,761	134,127	65,834	60,827
Operating lease rentals	15,594	15,746	8,615	8,016
Amortisation of intangible assets	6,544	5,270	4,142	3,049
Assets written-off	5,218	1,678	3,769	900
Loss on impairment of fixed assets	2,905	11,480	600	-
Loss on impairment of investment in subsidiary	-	-	60,000	-

24. Income tax

24.1 Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	56,209	58,416	-	-
Withholding tax written-off	845	1,046	835	1,046
Deferred tax:				
Relating to origination and reversal of temporary differences	46,645	47,488	43,271	37,290
Income tax expense reported in profit or loss	103,699	106,950	44,106	38,336

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on gain from the change in value of financial assets measured at FVOCI	(5,798)	(3,990)	(5,798)	(3,694)
Deferred tax on disposal of financial assets measured at FVOCI	148	-	-	-
Deferred tax on share of other comprehensive income from investments in associates	-	(487)	-	-
Deferred tax on actuarial gains and losses	3,322	-	910	-
	(2,328)	(4,477)	(4,888)	(3,694)

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	320,232	387,974	175,067	200,136
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	64,046	77,595	35,013	40,027
Effects of:				
Exempted income	(2,633)	(3,085)	(50,958)	(41,427)
Extra deduction expenses	(10,888)	(7,568)	(6,660)	(6,747)
Non-deductible expenses	15,483	16,485	19,618	4,519
(Profit) loss exempt from corporate income tax due to promotional privilege from BOI	2,777	(8,888)	2,777	(633)
Tax losses used of current year - not have been recognised as deferred tax	(3,242)	(3,782)	-	-
Recognised deferred tax assets from loss of the current period	-	(6,000)	-	(6,000)
Write-off deferred tax assets from previous year loss carry forward	37,700	53,854	37,700	47,551
Loss of the current period unrecognised as deferred tax assets	7,957	40	5,781	-
Share of net profit from investments accounted for by the equity method	(4,766)	(2,232)	-	-
The effect of different tax rate to the subsidiaries	(2,851)	(4,656)	-	-
Withholding tax written-off	845	1,046	835	1,046
Others	(729)	(5,859)	-	-
Total	39,653	29,355	9,093	(1,691)
Income tax expense reported in profit or loss	103,699	106,950	44,106	38,336

The tax rate enacted at end of the reporting period of the subsidiaries in overseas countries are 15% to 25%.

24.2 Deferred income taxes

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for investment impairment	15,277	15,277	15,277	15,277
Provision for employee benefits	55,102	51,240	33,300	34,780
Unused tax loss	15,013	46,161	7,300	45,000
Gain on disposals of property, plant and equipment between the entities in the Group	20,411	22,828	-	-
Others	4,470	8,307	964	4,145
Total deferred tax assets	110,273	143,813	56,841	99,202
Deferred tax liabilities				
Unrealised fair value gain on investments	27,029	9,898	15,548	9,750
Total deferred tax liabilities	27,029	9,898	15,548	9,750
Net deferred taxes assets	83,244	133,915	41,293	89,452

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 84 million (2024: Baht 38 million) (The Company only: Baht 48 million, (2024: 5 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses. The unused tax losses will expire between 2026 and 2033.

25. Promotional privileges

The Group received promotional privileges from the Board of Investment for the manufacture of melamine products, plastic products, and moulds production and repair and must comply with the conditions and restrictions provided in the promotional certificates as follows:

BOI certificate no.	Date of approval	Period	Date of the promoted operations begin generating revenues
Srithai Superware Public Company Limited			
1872(2)/2556	14 May 2013	7 years	28 February 2014
65-1540-1-04-1-0	5 September 2022	3 years	19 December 2022
Srithai Moulds Company Limited			
2458(5)/2554	19 July 2011	8 years	12 March 2013
1268(5)/2556	5 March 2012	8 years	20 February 2014
Srithai Superware Korat Company Limited			
1616(5)/2554	18 April 2011	8 years	19 July 2011

The privileges include an exemption from corporate income tax for a period of 7 to 8 years from the date the promoted operations begin generating revenues and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 to 8 years after the tax-exemption period ends.

All of the Company's sales revenues for the years ended 31 December 2025 and 2024 are generated from non-promoted operations.

26. Earnings per share

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

The following table sets forth the computation of basic earnings per share.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to equity holders of the Company				
(Million Baht)	213	285	131	162
Weighted average number of ordinary shares				
(Million shares)	2,637	2,689	2,637	2,689
Basic earnings per share (Baht)	0.08	0.11	0.05	0.06

There are no potential dilutive ordinary shares in issue during the year, so no diluted earnings per share is presented.

27. Segment information

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

For management purposes, the Group presents segment information by main business lines and separated by products from production base, comprising domestic operation base and overseas operation base. It is divided into plastic business line, consisting of household products business unit and industrial products business unit, and moulds and others business line. To consider profit (loss) from sales by segment, intercompany sales are already eliminated. Profit (loss) from sales was determined by subtracting cost of sales, selling expenses, administrative expenses from net sales. Other income is unallocated.

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

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

Revenue and profit (loss) and fixed assets information regarding the Group's operating segments for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2025					
	Plastic business line					
	Household business unit		Industrial business unit		Moulds and others business line	Total
	Domestic Operations	Overseas Operations	Domestic Operations	Overseas Operations		
Sales	849,023	328,153	3,995,505	2,248,682	157,556	7,578,919
Revenues from subsidiaries	(60,134)	(6,691)	(162,568)	(4,874)	(17,113)	(251,380)
Total sales from external customers	788,889	321,462	3,832,937	2,243,808	140,443	7,327,539
Profit (loss) from sales by segment	122,510	33,636	(30,918)	112,416	2,151	239,795
Loss on foreign exchange rate - net						(4,789)
Dividend income						13,167
Other income						76,992
Finance income						11,410
Finance cost						(40,175)
Share of profit from investments in associates						23,832
Profit before income tax						320,232
Income tax expenses						(103,699)
Profit for the year						216,533
Fixed assets	377,571		2,280,371		76,336	2,734,278
Other unallocated fixed assets						22,009
Other unallocated assets						3,954,648
Consolidated total assets						6,710,935
Depreciation and amortisation of intangible assets	53,682		500,290		14,816	568,788

(Unit: Thousand Baht)

For the year ended 31 December 2024

	Plastic business line					
	Household business unit		Industrial business unit		Moulds and others business line	Total
	Domestic	Overseas	Domestic	Overseas		
	Operations	Operations	Operations	Operations		
Sales	977,780	390,681	4,280,961	2,573,128	108,248	8,330,798
Revenues from subsidiaries	(56,630)	(10,891)	(168,262)	(6,132)	(11,687)	(253,602)
Total sales from external customers	921,150	379,790	4,112,699	2,566,996	96,561	8,077,196
Profit (loss) from sales by segment	168,095	46,559	(13,044)	154,575	(24,193)	331,992
Loss on foreign exchange rate - net						(23)
Dividend income						15,425
Other income						68,712
Finance income						10,430
Finance cost						(49,724)
Share of profit from investments in associates						11,162
Profit before income tax						387,974
Income tax expenses						(106,950)
Profit for the year						281,024
Fixed assets	436,355		2,442,079		79,632	2,958,066
Other unallocated fixed assets						22,550
Other unallocated assets						4,209,772
Consolidated total assets						7,190,388
Depreciation and amortisation of intangible assets	68,579		502,998		21,377	592,954

Geographic information

Revenue from external customers, which is based on locations of the Group's overseas entities mainly represents revenue from the Group's operations in Vietnam.

Major customers

For year 2025, the Group has revenue from one major customer amounting to Baht 843 million, arising from sales of its overseas operations in the industrial business unit (2024: Baht 1,178 million).

28. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530.

For the overseas subsidiaries, the provident funds are established in accordance with each subsidiary's policies and the law of their country of domicile.

The Group's contributions for the year 2025, amounting to approximately Baht 7.9 million (The Company only: Baht 3.1 million) (2024: Baht 7.7 million, the Company only: Baht 2.9 million) were recognised as expenses.

29. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
<u>The Company</u>			
<u>2025</u>			
Final dividends for 2024, based on the operating results of the year 2024	Annual General Meeting of the shareholders on 25 April 2025	105.5	0.04
Interim dividends for 2025	Board of Directors Meeting on 11 August 2025	52.7	0.02
Total dividends for 2025		158.2	0.06
<u>Subsidiaries</u>			
<u>2025</u>			
<u>Srithai Superware Korat Company Limited</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 31 March 2025	15.0	0.50
Interim dividends for 2025	Board of Directors Meeting on 2 June 2025	25.2	0.84
	Board of Directors Meeting on 29 September 2025	20.1	0.67
	Board of Directors Meeting on 26 December 2025	100.2	3.34
<u>Srithai Miyagawa Company Limited</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 24 March 2025	10.0	8.33
Interim dividends for 2025	Board of Directors Meeting on 25 December 2025	10.0	8.33
<u>Srithai Moulds Company Limited</u>			
Interim dividends for 2025	Board of Directors Meeting on 19 December 2025	7.0	7.00
<u>Srithai (Vietnam) Company Limited</u>			
Final dividends for 2024	Board of Directors Meeting on 9 May 2025	49.4 (Vietnamese Dong 38,925 million)	-

Dividends	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)
<u>The Company</u>			
<u>2024</u>			
Final dividends for 2023, based on the operating results of the year 2023	Annual General Meeting of the shareholders on 25 April 2024	108.4	0.04
Interim dividends for 2024	Board of Directors Meeting on 8 August 2024	53.8	0.02
Total dividends for 2024		162.2	0.06
<u>Subsidiaries</u>			
<u>2024</u>			
<u>Srithai Superware Korat Company Limited</u>			
Interim dividends for 2024	Board of Directors Meeting on 28 June 2024	30.0	1.00
	Board of Directors Meeting on 30 September 2024	34.8	1.16
	Board of Directors Meeting on 30 December 2024	70.2	2.34
<u>Srithai-Otto (Thailand) Company Limited</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	1.0	5.00
<u>Srithai Miyagawa Company Limited</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	7.5	6.25
<u>Srithai (Vietnam) Company Limited</u>			
Final dividends for 2023	Board of Directors Meeting on 3 May 2024	39.8 (Vietnamese Dong 27,600 million)	-

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2025 and 2024, the Group has capital commitments relating to the buildings and building improvement, the acquisition of moulds, machinery and equipment, utilities systems and computer software as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Buildings and building improvement	4,595	2,182	4,595	866
Moulds	49,086	52,657	27,392	26,121
Machinery and equipment	45,084	29,848	16,980	15,897
Utilities systems	10,549	2,440	5,678	2,440
Computer software	214	513	214	513
Others	232	21	232	21

30.2 Service commitments

As at 31 December 2025 and 2024, the Group has future minimum payments required under these service agreements as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within 1 year	11,763	12,345	9,942	10,407
Over 1 and up to 5 years	14,195	15,678	7,778	9,845
Over 5 years	35,132	39,726	-	-
Total	61,090	67,749	17,720	20,252

30.3 Guarantees

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Guarantee				
Indirect subsidiary's loans	191	206	-	-
Bank Guarantee				
Electricity usage	52	53	39	41
Others	5	8	2	4

31. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had assets and liabilities that were measured or disclosed at fair value using different levels of inputs (as mentioned in Note 4.20 to the financial statements) as follows:

	(Unit: Million Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	51	-	-	51
- Investments in equity securities of non-listed companies	-	23	91	114
Assets for which fair value are disclosed				
Investment properties	-	1,647	-	1,647
				(Unit: Million Baht)
	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	41	-	-	41
- Investments in equity securities of non-listed companies	-	35	72	107
Assets for which fair value are disclosed				
Investment properties	-	1,638	-	1,638
				(Unit: Million Baht)
	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	51	-	-	51
- Investments in equity securities of non-listed companies	-	23	91	114
Assets for which fair value are disclosed				
Investment properties	-	1,634	-	1,634

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVOCI				
- Investment in equity security of listed company	41	-	-	41
- Investments in equity securities of non-listed companies	-	23	72	95
Assets for which fair value are disclosed				
Investment properties	-	1,625	-	1,625

32. Financial instruments

32.1 Derivatives

The Group uses derivatives as appropriate given the nature of the business, the risk associated with the financial transaction and the derivatives facilities that the Group has with financial institutions. The Group uses only foreign exchange forward contracts to manage some of its transaction risks, entering into such contracts for the period during which foreign exchange rate fluctuations or trends may affect the underlying transactions, which is generally no more than 6 months. As of 31 December 2025, the Group has no foreign exchange forward contracts.

32.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, trade accounts payable and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits and short-term investments with banks and financial institutions. The maximum exposure to credit risk from deposits and investments is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to new customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other reliable financial institutions. Moreover, consideration is given to asking for deposits covering part of the cost of goods before making delivery, depending on the circumstances. Overall, the Group does not have high concentrations of credit risk since it has a large customer base across a range of industries and most of customers are well-known and financially stable.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groups of customers with similar credit risks. Customers are grouped based on customer type and credit rating/ creditworthiness, and whether letters of credit and other forms of credit insurance have been provided by the customer may also be considered in the calculation of expected credit loss. The calculation takes into account the probability-weighted outcome, the time value of money and the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off when they are assessed to be unable to make payment.

Cash deposits and short-term investments

The Group manages the credit risk from deposits and short-term investments with banks and financial institutions, particularly the amounts in excess of those covered by the Deposit Protection Act. However, the Group makes deposits and short-term investments only with counterparties approved by the Board of Directors, staying within the stipulated limits for each counterparty and levels of risk for each type of deposit and short-term investment product. The management may propose revisions to the credit limits and types of deposit and short-term investment product to the Board of Directors for consideration when there are significant changes related to the counterparties or the rate of return is not as expected. The limits are set to minimise concentrations of risks and therefore mitigate the potential financial loss as a result of a counterparty failing to make payment.

The Group's credit risk in respect of deposits and short-term investments is low due to its focus on selecting counterparties that are local banks or financial institutions with high credit ratings assigned by international credit rating agencies and choosing to make short-term investments in products where principal is secure, in accordance with the guidelines set by the Board of Directors. Thus, the Group may not need to use other derivatives and financial instruments to help manage the credit risk.

Market risk

There are two types of market risk, namely foreign currency risk and interest rate risk. The Group manages the risk by making decisions to use derivatives based on appropriateness to the market situations and the volume of transactions relevant to these types of risk, together with other forms of risk management which are not complex or may have similar impacts to some types of derivative, as follows:

- Entering into foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods;
- Balancing foreign currency denominated receipts and expenditures and considering whether sales should be made in other currencies or in Baht, in order to mitigate risk and reduce excessive dependence on a particular currency;
- Considering the balance of floating and fixed interest rates and considering selection of multiple counterparties in order to provide the Group with options to use at financial costs that are appropriate to the risk level of each type of interest rate; and
- Close monitoring of exchange rate and interest rate situations, analysis of various creditworthy institutions and trends are used appropriately in assessing the direction and impact of changes.

Foreign currency risk

The Group's exposure to foreign currency risk relates primarily to its transactions in foreign currencies. Mostly, the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

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

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	2	2	5	3	31.5826	33.9879
Singapore dollar	1	2	-	-	24.5736	25.0470

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	1	-	31.5826	33.9879
Singapore dollar	1	2	-	-	24.5736	25.0470

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Singapore dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Increase / decrease	Effect on profit before tax	Increase / decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5.00	Decrease 5,572	+5.00	Decrease 2,734
	-5.00	Increase 5,572	-5.00	Increase 2,734
Singapore dollar	+5.00	Increase 1,707	+5.00	Increase 1,913
	-5.00	Decrease 1,707	-5.00	Decrease 1,913

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term and long-term loans. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate.

The Group manages its interest rate risk by maintaining a balanced portfolio of fixed and floating rate loans and borrowings from several counterparties, based on the outcome of negotiations and the lending policies of its creditors in each period. The Group's policy is to balance borrowings with similar amounts with fixed and floating rates. In addition, the Group considers entering into interest rate swaps and cross currency swaps in order to manage the impact of differences between interest at fixed and floating rates or manage the impact of differences between the interest in different foreign currencies which is calculated with reference to an agreed-upon notional principal amount for the specified period.

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

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	
						(% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	134	-	-	242	264	640	Note 7
Financial assets - investments in							
mutual funds	-	-	-	35	-	35	Fair values
Trade receivables	-	-	-	-	1,389	1,389	-
Other current receivables							
- unrelated parties	-	-	-	-	115	115	-
Other current receivables							
- related parties	-	-	-	-	1	1	-
Restricted bank deposits	-	-	-	9	-	9	0.60 - 7.00
Other non-current financial assets	-	-	-	-	165	165	-
	<u>134</u>	<u>-</u>	<u>-</u>	<u>286</u>	<u>1,934</u>	<u>2,354</u>	
<u>Financial liabilities</u>							
Short-term loans	380	-	-	184	-	564	Note 16.1
Trade payables - unrelated parties	-	-	-	-	713	713	-
Trade payables - related parties	-	-	-	-	52	52	-
Other current payables							
- unrelated parties	-	-	-	-	270	270	-
Long-term loans	-	-	-	328	-	328	Note 16.2
	<u>380</u>	<u>-</u>	<u>-</u>	<u>512</u>	<u>1,035</u>	<u>1,927</u>	

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets							
Cash and cash equivalents	115	-	-	265	356	736	Note 7
Financial assets - fixed deposit	39	-	-	-	-	39	2.05 - 2.50
Trade receivables	-	-	-	-	1,423	1,423	-
Other current receivables							
- unrelated parties	-	-	-	-	79	79	-
Other current receivables							
- related parties	-	-	-	-	1	1	-
Restricted bank deposits	-	-	-	15	-	15	0.60 - 8.25
Other non-current financial assets	-	-	-	-	148	148	-
	154	-	-	280	2,007	2,441	
Financial liabilities							
Short-term loans	465	-	-	296	-	761	Note 16.1
Trade payables - unrelated parties	-	-	-	-	755	755	-
Trade payables - related parties	-	-	-	-	38	38	-
Other current payables							
- unrelated parties	-	-	-	-	231	231	-
Long-term loans	16	-	-	498	-	514	Note 16.2
	481	-	-	794	1,024	2,299	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
Financial assets							
Cash and cash equivalents	-	-	-	101	56	157	Note 7
Trade receivables	-	-	-	-	761	761	-
Other current receivables							
- unrelated parties	-	-	-	-	37	37	-
Other current receivables							
- related parties	-	-	-	-	44	44	-
Other non-current financial assets	-	-	-	-	165	165	-
	-	-	-	101	1,063	1,164	

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2025							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial liabilities</u>							
Short-term loans	380	-	-	-	380	Note 16.1	
Trade payables - unrelated parties	-	-	-	407	407	-	
Trade payables - related parties	-	-	-	29	29	-	
Other current payables							
- unrelated parties	-	-	-	134	134	-	
Other current payables							
- related parties	-	-	-	3	3	-	
Long-term loans	-	-	176	-	176	Note 16.2	
	380	-	176	573	1,129		

(Unit: Million Baht)

Separate financial statements							
As at 31 December 2024							
Fixed interest rates							
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)	
<u>Financial assets</u>							
Cash and cash equivalents	-	-	54	142	196	Note 7	
Trade receivables	-	-	-	770	770	-	
Other current receivables							
- unrelated parties	-	-	-	16	16	-	
Other current receivables							
- related parties	-	-	-	94	94	-	
Other non-current financial assets	-	-	-	136	136	-	
	-	-	54	1,158	1,212		
<u>Financial liabilities</u>							
Short-term loans	450	-	-	-	450	Note 16.1	
Trade payables - unrelated parties	-	-	-	410	410	-	
Trade payables - related parties	-	-	-	34	34	-	
Other current payables							
- unrelated parties	-	-	-	114	114	-	
Other current payables							
- related parties	-	-	-	2	2	-	
Long-term loans	16	-	273	-	289	Note 16.2	
	466	-	273	560	1,299		

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024, with all other variables held constant.

Currency	2025		2024	
	Increase / decrease	Effect on profit before tax	Increase / decrease	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Baht	+0.25	Decrease 1,065	+0.25	Decrease 1,584
	-0.25	Increase 1,065	-0.25	Increase 1,584
Vietnamese Dong	+0.25	Decrease 937	+0.25	Decrease 1,391
	-0.25	Increase 937	-0.25	Increase 1,391

The above analysis has been prepared assuming that the amounts of the floating rate loans from and all other variables remain constant over one year. Moreover, the floating legs of these loans from are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

Liquidity risk

The Group monitors the risk of a shortage of liquidity taking into account many factors, such as a comparison of current assets and current liabilities, the ability to turn financial assets into cash, estimated debts and commitments of bank overdrafts, bank loans and lease contracts due within 1 year and the total amount of unused credit facilities from financial institutions of the Group. The Group has assessed the concentration of risk with respect to borrowing to refinance debt, liquidity risk and working capital, concluding that the risk is low. The Group is confident that it will be able to generate sufficient cash inflows for its future contractual cash outflows, based on its ability to settle liabilities that were due in the past and the existence of adequate amounts of cash and cash equivalents together with all available unused credit limits. The Group has access to a variety of sources of funding. Since the financial liabilities of the Group do not include instruments with derivative components, the amounts of the financial obligations are the carrying amounts stated in the statement of financial position, together with interest or obligations arising under the contract.

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans	380,014	195,692	-	-	575,706
Trade and other current payables	-	1,034,198	-	-	1,034,198
Lease liabilities	-	18,199	30,391	14,601	63,191
Long-term loans	-	110,563	252,476	10,920	373,959
Total non-derivatives	380,014	1,358,652	282,867	25,521	2,047,054

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans	450,029	329,550	-	-	779,579
Trade and other current payables	-	1,023,646	-	-	1,023,646
Lease liabilities	-	19,820	27,907	16,634	64,361
Long-term loans	-	182,602	362,700	41,016	586,318
Total non-derivatives	450,029	1,555,618	390,607	57,650	2,453,904

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans	380,014	-	-	-	380,014
Trade and other current payables	-	573,883	-	-	573,883
Lease liabilities	-	6,625	14,875	-	21,500
Long-term loans	-	46,258	146,363	-	192,621
Total non-derivatives	380,014	626,766	161,238	-	1,168,018

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans	450,029	-	-	-	450,029
Trade and other current payables	-	559,354	-	-	559,354
Lease liabilities	-	6,277	11,401	-	17,678
Long-term loans	-	87,958	205,221	25,225	318,404
Total non-derivatives	450,029	653,589	216,622	25,225	1,345,465

32.3 Fair values of financial instruments

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

The methods and assumptions used by the Group estimating the fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

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

33. Capital management

The Group's objectives when managing capital are to safeguard ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholder, issue new shares, acquire treasury shares, restructure loans, issue debentures, prepay loans before due, or sell assets to reduce debt.

In order to obtain the promotional privileges from the Board of Investment, the Group has to maintain minimum capital investment as specified in each certificate.

34. Events after the reporting period

On 26 February 2026, the Board of Directors' meeting resolved to propose to the Annual General Meeting of Shareholders for consideration and approval of the following matters:

- Approve the proposal to pay dividends from unappropriated retained earnings at the rate of Baht 0.04 per share, totaling Baht 105 million.
- Approve the reduction of the legal reserve amounting to Baht 7,314,790 from Baht 270,990,480 to Baht 263,675,690, so that the Company's legal reserve will remain at 10% of the current registered capital in compliance with applicable legal requirements. The reduced amount of Baht 7,314,790 will be reclassified and presented under "Unappropriated retained earnings".

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.