

UNICORD PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of UNICORD PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of UNICORD PUBLIC COMPANY LIMITED (the Company) which comprise the statements of financial position as at December 31, 2025, and the statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of UNICORD PUBLIC COMPANY LIMITED as at December 31, 2025, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Responsibilities of Management 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.

D I A International Audit Co., Ltd.



(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

March 10, 2026

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Notes	December 31, 2025	December 31, 2024
			Reclassified
Assets			
Current assets			
Cash and cash equivalents	6	413,621	911,858
Current investments	7	44	51
Trade receivables, net			
Non-related companies	8.1	3,389,219	3,392,301
Related companies	5.2	784,180	722,033
Other current receivables, net			
Non-related companies	8.2	411,663	446,459
Related companies	5.3	81,039	57,021
Short-term loans to related parties, net	5.4	78,000	78,000
Inventories, net	9	4,947,459	4,984,647
Other current financial assets		4,955	-
Other current assets	10	-	-
Total current assets		10,110,180	10,592,370
Non-current assets			
Restricted bank deposits	11	96,908	404,881
Investments in associates, net	12	69,798	69,798
Property, plant and equipment, net	13	6,181,292	6,168,400
Right-of-use assets, net	14	236,833	252,847
Intangible assets, net	15	272,266	248,767
Deferred tax assets	16.3	65,777	62,985
Other non-current assets		17,324	18,266
Total non-current assets		6,940,198	7,225,944
Total assets		17,050,378	17,818,314

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

These financial statements have been approved by the ordinary shareholders' meeting No.....on.....

I do hereby certify that the above financial statements are correct in all aspects.

Sign Director

(Mr. Paibool Dussadeevutikul)

Sign Director

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

	Notes	December 31, 2025	December 31, 2024
			Reclassified
(Unit: Thousand Baht)			
Liabilities and shareholders' equity			
Current liabilities			
Bank overdraft and short-term loan from financial institutions	17	1,129,781	2,831,614
Trade payables			
Non-related companies	18.1	2,923,498	2,830,598
Related companies	5.5	429,826	601,408
Other current payables			
Non-related companies	18.2	461,186	598,351
Related companies	5.6	1,070	26,304
Current portion of long-term loans from financial institutions, net	19	130,116	316,321
Current portion of lease liabilities, net	20	113,660	99,431
Corporate income tax payable	22	33,112	133,193
Other current financial liabilities		-	4,646
Other current liabilities	21	-	-
Total current liabilities		5,222,249	7,441,866
Non-current liabilities			
Long-term loans from financial institutions, net	19	215,943	585,981
Lease liabilities, net	20	128,094	160,034
Deferred tax liabilities	16.3	185,163	185,163
Non-current provisions for employee benefits	23	210,557	197,792
Total non-current liabilities		739,757	1,128,970
Total liabilities		5,962,006	8,570,836

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

Sign Director
(Mr. Paibool Dussadeevutikul)

Sign Director
(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

	<u>Note</u>	<u>December 31, 2025</u>	<u>December 31, 2024</u>
(Unit: Thousand Baht)			
Shareholders' equity			
Share capital			
Authorized share capital			
Ordinary share 1,500,000,000 shares par value Baht 1	24	1,500,000	1,500,000
Issued and paid share capital			
Ordinary share 1,500,000,000 shares par value Baht 1		1,500,000	1,500,000
Retained earnings			
Appropriated - Legal reserve		150,000	150,000
Unappropriated		8,697,720	6,856,826
Other components of shareholders' equity		740,652	740,652
Total shareholders' equity		11,088,372	9,247,478
Total liabilities and shareholders' equity		17,050,378	17,818,314

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

Sign Director
 (Mr. Paibool Dussadeevutikul)

Sign Director
 (Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		(Unit: Thousand Baht)	
	Notes	2025	2024
			Reclassified
Revenues			
Revenue from sales		26,712,028	28,392,262
Dividend income		102,089	132,352
Other income	28	395,199	389,510
Total revenues	35	27,209,316	28,914,124
Expenses			
Costs of sales		(22,925,905)	(23,577,083)
Distribution costs		(764,083)	(801,462)
Administrative expenses		(751,049)	(806,600)
Other expenses		(7,750)	(619)
Total expenses		(24,448,787)	(25,185,764)
Profit from operating activities		2,760,529	3,728,360
Finance costs		(147,875)	(298,300)
Profit before income tax expense		2,612,654	3,430,060
Tax expense	16.1, 16.2	(66,760)	(315,021)
Net profit for the year		2,545,894	3,115,039
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Profit from estimate of actuarial assumptions		-	36,174
Income tax in other comprehensive loss	16.4	-	(7,235)
Total items that will not be reclassified to profit or loss		-	28,939
Other comprehensive income for the year, net of tax		-	28,939
Total comprehensive income for the year		2,545,894	3,143,978
Basic earnings per share			
Earnings per share (Baht)		1.70	2.08
Number of paid-up shares (Thousand Shares)	24	1,500,000	1,500,000

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

Sign Director
(Mr. Paibool Dussadeevutikul)

Sign Director
(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Thousand Baht)

	Notes	Retained earnings		Other components of shareholders' equity		
		Issued and paid - up share capital	Appropriated legal reserve	Unappropriated	Total	
					Surplus on land revaluation	other components of shareholders' equity
Beginning balance as at January 1, 2024		1,500,000	150,000	4,402,848	740,652	6,793,500
Changes in equity during the year						
Cash dividend paid	25	-	-	(690,000)	-	(690,000)
Comprehensive income for the year						
Net profit for the year		-	-	3,115,039	-	3,115,039
Other comprehensive income for the year		-	-	28,939	-	28,939
Total comprehensive income for the year		-	-	3,143,978	-	3,143,978
Ending balance as at December 31, 2024		1,500,000	150,000	6,856,826	740,652	9,247,478
Beginning balance as at January 1, 2025		1,500,000	150,000	6,856,826	740,652	9,247,478
Changes in equity during the year						
Cash dividend paid	25	-	-	(705,000)	-	(705,000)
Comprehensive income for the year						
Net profit for the year		-	-	2,545,894	-	2,545,894
Other comprehensive income for the year		-	-	-	-	-
Total comprehensive income for the year		-	-	2,545,894	-	2,545,894
Ending balance as at December 31, 2025		1,500,000	150,000	8,697,720	740,652	11,088,372

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

SignDirector

SignDirector

(Mr. Paibool Dussadeevutikul)

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Unit: Thousand Baht)	
	2025	2024
		Reclassified
Cash flows from operating activities		
Net profit for the year	2,545,894	3,115,039
Adjustments to reconcile net profit to net cash provided by (used in) operating activities		
Depreciation	674,120	657,554
Amortisation - Intangible assets	18,409	18,355
Loss on net realizable value of inventories (reversal)	(2,473)	(52,407)
Allowance for expected credit losses (Reversal)	1,172	19,810
Profit from cancel of lease agreements	-	(70)
Unrealized (gain) loss on investment	7	1
Employee benefit	26,816	26,526
(Gain) loss on disposal of equipment	7,749	620
Interest income	(10,692)	(14,296)
Dividend income	(102,089)	(132,352)
Unrealised (gain) loss from exchange rate	48,228	(37,075)
Interest expense	147,875	298,300
Tax expense	69,551	311,757
Deferred tax (income) expense	(2,792)	3,264
	3,421,775	4,215,026
Changes in operating assets and liabilities		
Operating assets (increase) decrease		
Trade receivable	(124,418)	(673,814)
Other current receivables	10,755	100,376
Other current assets	-	-
Inventories	39,661	(619,600)
Other current financial assets	-	33,046
Other non-current assets	942	(508)
Operating liabilities increase (decrease)		
Trade payable	(65,603)	952,344
Other current payables	(136,213)	129,329
Other current financial liabilities	(4,646)	-
Non-current provisions for employee benefits	(18,389)	(17,198)
Other current liabilities	-	-
Cash provided by (used in) operating activities	3,123,864	4,119,001
Interest received	4,452	7,611
Interest paid	(108,296)	(221,093)
Income tax paid	(169,634)	(409,148)
Net cash provided by (used in) operating activities	2,850,386	3,496,371

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

Sign Director

(Mr. Paibool Dussadeevutikul)

Sign Director

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	(Unit: Thousand Baht)	
		2025	2024
Cash flows from investing activities			
Cash receive from restricted deposits at financial institutions		307,973	-
Cash receive from sale of equipment		11,848	2,204
Cash paid for purchase of property, plant and equipment		(558,446)	(604,461)
Cash paid for purchase of intangible assets		(41,908)	(34,302)
Dividend received		51,045	179,750
Interest receive from short-term loans to related party		14,510	9,442
Net cash provided by (used in) investing activities		(214,978)	(447,367)
Cash flows from investing activities			
Increase (decrease) in bank over draft and short-term loans		(1,703,624)	(1,424,057)
Paid for Lease liabilities		(117,246)	(109,399)
Repayments of long-term loans from financial institutions		(556,241)	(332,696)
Dividend Paid		(703,383)	(688,455)
Interest paid		(53,126)	(74,408)
Net cash provided by (used in) financing activities		(3,133,620)	(2,629,015)
Cash and cash equivalents increase (decrease), net before exchange rate		(498,212)	419,989
Exchange rate effects on cash and cash equivalents		(25)	573
Increase (decrease) in cash and cash equivalents, net		(498,237)	420,562
Cash and cash equivalents as at January 1		911,858	491,296
Cash and cash equivalents as at December 31	6	413,621	911,858
Operating and investment activities not affecting cash			
- Right-of-use assets increase from lease agreement		99,535	237,459
- Liability increase from financial lease agreement		99,535	237,459

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

Sign Director

(Mr. Paibool Dussadeevitikul)

Sign Director

(Mr. Poj Aramwattananont)

UNICORD PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Unicord Public Company Limited (“the Company”) was incorporated as a limited company under the Civil and Commercial Code on August 15, 1978 and changed its status to a Public Company Limited under the Public Company Limited Act with The Ministry of Commerce on July 22, 1993. The address of the head office is 39/3 Moo 8 Setthakij road 1, Tambon Thasai, Amphur Muang Samutsakorn, Samutsakorn Province.

The Company is a subsidiary of Sea Value Public Company Limited (“Parent Company”) holding by 98.15 percent of paid-up capital of the Company.

The Company is exempted to comply with equity method for investment in an associated company, since the consolidated financial statements are prepared at the Parent Company.

The main business of the Company is manufacturing canned and frozen tuna for domestic and foreign markets.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENT

The financial statements have been prepared in accordance with Thai Financial Reporting standards enunciated under the Accounting Profession 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 functional currency and financial statements are presented in Thai Baht by presenting in thousand Thai Baht.

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

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

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 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 practice and accounting guideline for users.

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

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

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practice and accounting guideline for users.

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Revenue recognition

4.1.1 Sales of goods

Revenues from sale are recognized as revenue at the point in time when control of goods is transferred to the customer, generally by delivery of the goods, except for revenue from sale related to "Contract for special product" which are recognized as revenue by reference of the stage of completion.

4.1.2 Service income are recognized by reference to the stage of completion.

4.1.3 Interest income is recognized as interest accrues based on the effective rate method.

4.1.4 Other income is recognized on accrual basis

4.2 Cash and cash equivalents

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

4.3 Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration, which is unconditional unless they contain significant financing components in which case they are recognised at present value.

The impairment of trade receivables is disclosed in Note 4.5.

4.4 Current investments

Current investments are investment in capital and classified financial assets, of which valuation and measurement is compliant with the policy of financial instruments as described in Note 4.5.

4.5 Financial instruments

4.5.1 Financial assets

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing them and the contractual terms of the cash flows whether they represent solely payments of principal and interest (SPPI).

The Company classifies its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through Company profit or loss); and
- those to be measured at amortized cost.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

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

Dividends from such investments continue to be recognised in profit or loss when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of income as applicable. Impairment losses (and the reversal) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Recognition and derecognition

The Company shall recognise a financial asset in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the trade date, or the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from them have expired or have been transferred and the Company has transferred substantially all the risks and rewards of their ownership.

Impairment

The Company applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, which applies lifetime expected credit loss, from initial recognition for all trade receivables.

In determining the expected credit losses, the Management is required to set up group of receivables by credit risks having common characteristics, past overdue group and specific method. The expected credit loss rate is based on payments in the past, information of credit loss from historical experience and future factors possibly impact on debt settlement by receivables

For other financial assets carried at amortised cost and FVOCI, the Company applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Company write-off trade receivables and other financial assets when there is no reasonable expectation of recovery. Impairment losses are presented as net impairment losses within other gains (losses) in the statement of income. Subsequent recoveries of amounts previously written off are credited against the same line item.

4.5.2 Financial liabilities

Classification

Financial instruments issued by the Company are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Company has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company's own equity instruments.
- Where the Company has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer the liability settlement for at least 12 months after the reporting date.

Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

Recognition, derecognition and modification

The Company shall recognise a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument. Financial liabilities are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/ modified, the Company assesses whether the renegotiation/modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.5.3 Derivatives and hedging activities

The Company has used derivatives which is forward contracts, as hedging instrument from changing in fair value of recognised assets or liabilities or unrecognised for future forward contracts.

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.

Derivative is presented as non-current assets or a 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.

4.6 Inventories

Inventories which consist of finished goods, works in process, raw materials and supplies are stated at weighted average cost or net realizable value, whichever is lower.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates.

The cost of finished goods comprises raw materials, direct labour, other direct costs and related production overheads, the latter being allocated on the basis of normal operating activities.

The Company estimates the net realizable value by using selling price in the ordinary course of business less estimated completed production cost and necessary expense to make the sales.

4.7 Property, plant and equipment

Land is stated at revalued amount which is revalued by an independent appraiser to its fair value.

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

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

Type	Period (Years)
Buildings	10-20
Buildings improvements	5-20
Machinery	5-10
Furniture and fixture	5
Office equipment	5
Computer	3
Other equipment	3-10
Vehicles	3-5

Depreciation is included in determining of income.

4.8 Intangible assets

Intangible assets

Other intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and provision for impairment (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in statement of income on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows;

Type	Period (Years)
Computer systems	3-20

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Intangible assets installation are stated at cost. These assets are not amortization until such time as the relevant intangible assets are completed and ready for their intended operational use.

4.9 Related party transactions

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

4.10 Foreign currencies translation

4.10.1 Functional and presentation currency

The Company measured items included in the financial statements using the currency of the primary economic environment in which the Company operates, or the functional currency. The financial statements are presented in Thai Baht, which is the Company's functional and presentation currency.

4.10.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates or the revaluation date where items are re-measured.

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Any exchange component of gains and losses on a non-monetary item recognised in profit or loss, or other comprehensive income is recognised following the gain or loss recognition on that item.

4.11 Impairment

Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of long-term investments property, plant and equipment, right-of-use assets, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Non-current provisions for employee benefits

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

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

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

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

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

4.13 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognized in profit or loss except to the extent that they relate to business combination or items recognized directly in equity or in other comprehensive income.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities at the reporting date and tax base of the relating assets and liabilities.

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

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

A Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.

4.14 Lease

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

(a) Right-of-use assets

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Type	Term (Years)
Buildings	2-3
Machinery	2-7
Vehicles	2-5

(b) 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, 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate, which is determined by referring to interest rate in the loan agreements or short-term credit loans, at the lease commencement date. 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.

(c) 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 recognized as expenses on a straight-line basis over the lease term.

4.15 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. An increase in the provision due to passage of time is recognized as interest expense.

4.16 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 Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company 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 observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company 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.

4.17 Accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ.

4.18 Basic earnings (loss) per share

Basic earnings (loss) per share is determined by dividing the net profit (loss) by the weighted average number of issued and paid-up of common shares at the end of accounting period.

5. RELATED PARTIES

All entities, which controls the Company, are controlled by the Company, or are under common control with the Company by direct or indirect, and are in the Group company by shareholding or joint directors, are as follows:

Company's name	Nature of business	Relationship	Country of incorporation	Percentage of Shareholding	
				December 31, 2025	December 31, 2024
Parent company					
Sea Vale Public Company Limited	Holding company	Share-holding and common directors	Thailand	99%	99%
Associated company					
T.C. Union Agrotech Co., Ltd.	Manufacture and distribution of animal feeds	Share-holding	Thailand	15%	15%
Related companies					
I.S.A. Value Co., Ltd.	Manufacture and distribution of canned and frozen Tuna	Share-holding and common directors	Thailand	-	-
Borneo Logistics Co., Ltd.	Transportation and logistics services	Share-holding and common directors	Thailand	-	-
Siam International Food C., Ltd.	Manufacture and distribution of processed seafood	Share-holding	Thailand	-	-
Intersia Foods Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Andaman Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Intersia Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Wales & Co universe Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Seawalth Frozen Food Co., Ltd	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Phatthana Seafood Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Pattana Frozen Food Co., Ltd.	Manufacture and distribution of processed seafood	Common directors	Thailand	-	-
Thepmanee Coldstorage (Mahachai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Taladthai) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
Thepmanee Coldstorage (Chanthaburi) Co., Ltd.	Cold storage services	Common directors	Thailand	-	-
JMB International (Thailand) Co., Ltd.	Distributor	Common directors	Thailand	-	-
Fifty One Corp Co., Ltd.	Distributor	Common directors	Thailand	-	-
Pens Marketing & Distribution Co.,Ltd.	Distributor	Common directors	Thailand	-	-
Culinary Connection Co., Ltd.	Distributor	Common directors	Thailand	-	-
SNP Pet Care Co., Ltd.	Distributor	Share-holding and common directors	Thailand	-	-
Sea Value Europe B.V.	Distributor	Common directors	Netherlands	-	-
Love Nala LLC	Distributor	Share-holding and common directors	United States of America	-	-

5.1 Related party transaction

The Company has certain transactions with related parties. These parties are related through shareholding and/or common directors, or are close family members. Significant transactions with related parties included in the financial statements are conducted at normal business prices, based on the general market price or at the price agreed under the contract if no market price is available.

During the years ended December 31, 2025 and 2024 the Company had significant business transactions with its related persons or companies. Such transactions are summarized as follows;

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Parent Company		
<i>Sea Vale Public Company Limited</i>		
Sales of goods, Rental income, Service income	4,132	641
Commission paid	259,228	276,191
Dividend paid	694,487	679,710
Associated Company		
<i>T.C. Union Agrotech Co., Ltd.</i>		
Sales of goods	197,573	252,271
Dividend income	102,089	132,352
Related Companies		
<i>I.S.A. Value Co., Ltd.</i>		
Sales of goods	383,356	348,858
Purchase of raw materials and goods	339,464	739,534
<i>Borneo Logistics Co., Ltd.</i>		
Service income	1,215	1,124
Rental charges	73,296	69,921
Transportation and logistics charges	244,937	256,775
Sales of goods	35	25
<i>Sea Value Europe. B.V.</i>		
Sales of goods	50,425	78,046
Purchase of goods	2,374	7,123
Purchase of machineries	-	36,030
Transportation and logistics charges	-	1,313
<i>Andaman Seafood Co., Ltd.</i>		
Sales of goods	87	138
Interest income	1,541	1,645
Purchase of raw materials	1,676	2,259
Rental of cold storage	69,812	64,791

(Unit: Thousand Baht)

	December 31, 2025	December 31, 2024
Related Companies		
<u><i>Intersia Co., Ltd.</i></u>		
Sales of goods and service	-	62
Purchase of raw materials	712,192	726,187
Rental of cold storage	855	238
Service fee	3,069	2,811
<u><i>Wales & Co universe Co., Ltd.</i></u>		
Sales of goods	126,053	366,783
Other income	3,686	-
<u><i>SNP Pet Care Co., Ltd.</i></u>		
Sales of goods	333,942	449,878
<u><i>Pens Marketing & Distribution Co., Ltd.</i></u>		
Sales of goods	671,102	468,979
Expenses	92,757	65,982
<u><i>Culinary Connection Co., Ltd.</i></u>		
Sales of goods	-	3,512
Expenses	493	298
<u><i>Seawearth Frozen Food Co., Ltd.</i></u>		
Purchase of goods	3,847	4,665
<u><i>Thepmanee Coldstorage (Mahachai) Co., Ltd.</i></u>		
Interest income	4,830	5,133
Rental of cold storage and Service fee	136,662	137,464
<u><i>Fifty One Corp Co., Ltd.</i></u>		
Commission paid	740	642
<u><i>Thepmanee Coldstorage (Chanthaburi) Co., Ltd.</i></u>		
Rental of cold storage and Service fee	-	8,310
<u><i>Love Nala LLC</i></u>		
Sales of goods	24,681	-

The outstanding balances of assets and liabilities with the related companies as of December 31, 2025 and 2024 are as follows;

5.2 Trade receivables - related companies, net

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Parent company		
Sea Vale Public Company Limited	2,185	80
Associated company		
T.C. Union Agrotech Co., Ltd.	9,204	8,339
Related companies		
I.S.A. Value Co., Ltd.	64,871	54,486
Borneo Logistics Co., Ltd.	70	228
Sea Value Europe. B.V	116,351	121,311
Andaman Seafood Co., Ltd.	62	56
Thepmanee Coldstorage (Mahachai) Co., Ltd.	260	260
Wales & Co universe Co., Ltd.	232,159	305,777
S.N.P. Pet Care Co.,Ltd.	62,187	41,226
Pens Marketing & Distribution Co., Ltd.	299,408	195,485
Phatthana Frozen Food Co., Ltd	188	188
Love Nala LLC	12,176	8,823
Total related companies	787,732	727,840
Less Allowance for expected credit losses	(14,941)	(14,226)
Total related companies, net	772,791	713,614
Total trade receivables – related companies, net	784,180	722,033

The outstanding balance of trade receivables - related companies, net are classified by aging as follows;

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Not yet due	200,456	210,717
Overdue:		
Less than 3 months	248,397	211,810
3 - 6 months	31,857	173,647
6 - 12 months	82,255	32,235
Over 12 months	236,156	107,850
Total	799,121	736,259
<u>Less</u> Allowance for expected credit losses	(14,941)	(14,226)
Total trade receivables - related companies, net	784,180	722,033

5.3 Other current receivables – related companies, net

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Associated company		
T.C. Union Agrotech Co., Ltd.	51,045	-
Related companies		
Borneo Logistics Co., Ltd.	27,612	38,143
Thepmanee Coldstorage (Mahachai) Co., Ltd.	2,382	18,878
Andaman Seafood Co., Ltd.	8,496	6,956
Total related companies	38,490	63,977
<u>Less</u> Allowance for expected credit losses	(8,496)	(6,956)
Total related companies, net	29,994	57,021
Total other current receivables – related companies, net	81,039	57,021

5.4 Short-term loans to related companies, net

	(Unit: Thousand Baht)	
	December 31,	December 31,
	2025	2024
Related companies		
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	78,000
Andaman Seafood Co., Ltd.	24,654	25,000
Total	102,654	103,000
<u>Less Allowance for credit losses</u>	(24,654)	(25,000)
Total short - term loans to related companies, net	78,000	78,000

Movements of short-term loans to related companies for the year ended December 31, 2025 are summarized as follows;

	(Unit: Thousand Baht)			Policy on Lending cost to related	
	December 31,	Increase	Decrease		December 31,
	2024				2025
Thepmanee Coldstorage (Mahachai) Co., Ltd.	78,000	-	-	78,000	MLR-0.5% p.a.
Andaman Seafood Co., Ltd.	-	-	-	-	MLR-0.5% p.a.
Total short - term loans to related companies, net	78,000	-	-	78,000	

5.5 Trade payables – related companies

	(Unit: Thousand Baht)	
	December 31,	December 31,
	2025	2024
Parent company		
Sea Value Public Company Limited	202,169	223,465
Related companies		
I.S.A. Value Co., Ltd.	183,950	353,919
Borneo Logistics Co., Ltd.	2,360	-
Sea Value Europe. B.V	258	1,281
Intersia Co., Ltd.	26,632	22,451
Seawearth Frozen Food Co., Ltd	286	12
Phatthana Seafood Co., Ltd.	280	280

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Culinary Connection Co., Ltd.	142	-
Thepmanee Coldstorage (Mahachai) Co., Ltd.	408	-
Andaman Seafood Co., Ltd.	180	-
Pens Marketing & Distribution Co., Ltd.	13,056	-
Fifty One Corp Co., Ltd.	105	-
Total	227,657	377,943
Total trade payables – related companies	429,826	601,408

5.6 Other current payables – related companies

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Borneo Logistics Co., Ltd.	-	13,108
Thepmanee Coldstorage (Mahachai) Co., Ltd.	-	344
Andaman Seafood Co., Ltd.	-	413
Culinary Connection Co., Ltd.	143	269
Pens Marketing & Distribution Co., Ltd.	-	11,985
Fifty One Corp Co., Ltd	142	185
Sea Value Europe. B.V	785	-
Total other current payables – related companies	1,070	26,304

5.7 Other non-current assets – related companies

As at December 31, 2025 and 2024, the Company has a deposit for warehouse rental with Borneo Logistics Co., Ltd. amounting of Baht 6.00 million which is presented in other non-current assets.

6. CASH AND CASH EQUIVALENTS

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

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Cash on hand	280	280
Deposits in current accounts	(57,612)	129,455
Deposits in saving accounts	470,858	780,654
Fixed deposits	95	1,469
Total	413,621	911,858

The effective interest rate on saving and fixed deposits due within three months was 0.20% - 0.50% per annum (2024: 0.25% - 0.75% per annum).

7. CURRENT INVESTMENTS

Current investment is investment-unit in registered funds as at December 31, 2025 and 2024 consisted of:

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
TCM Equity Fund	19	22
Kiatnakin Fund	25	29
Total	44	51

8. TRADE AND OTHER CURRENT RECEIVABLES – NON-RELATED COMPANIES, NET

Trade and other current receivables – non related companies, net, as at December 31, 2025 and 2024 consisted of:

8.1 Trade receivable – non-related companies, net

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Trade receivables – non related companies	3,389,635	3,392,754
<u>Less</u> Allowance for expected credit losses	(416)	(453)
Total trade receivables – non related companies, net	3,389,219	3,392,301

The outstanding balance of trade receivables – non related companies, net are classified by aging as follows:

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Not yet due	1,215,625	1,361,721
Overdue:		
Less than 3 months	1,752,936	1,830,789
3 - 6 months	331,478	156,173
6 - 12 months	60,208	14,994
Over 12 months	29,388	29,077
Total	3,389,635	3,392,754
<u>Less</u> Allowance for expected credit losses	(416)	(453)
Total trade receivables – non related companies, net	3,389,219	3,392,301

8.2 Other current receivables – non-related companies, net

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
		Reclassified
Advances	166,235	62,651
Prepaid expenses	50,357	67,097
Accrued income	25,384	14,905
Cash placed as guarantee and deposits	1,264	38,123
Value added tax - net	136,975	234,211
Undue value added tax	22,840	23,835
Tax coupon	7,212	4,808
Other	1,396	829
Total other current receivables – non related companies, net	411,663	446,459

9. INVENTORIES, NET

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

	(Unit: Thousand Baht)	
	December 31,	December 31,
	2025	2024
Finished goods	1,421,220	1,851,433
Raw materials	3,175,530	2,742,737
Packaging and supplies	396,672	438,913
Total	4,993,422	5,033,083
<u>Less</u> Allowance for net realizable value of inventories	(45,963)	(48,436)
Inventories, net	4,947,459	4,984,647

10. OTHER CURRENT ASSETS

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

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
		Reclassified
Value added tax - net	-	-
Undue value added tax	-	-
Tax coupon	-	-
Total other current assets	-	-

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits as at December 31, 2025 and 2024 consisted of:

	(Unit: Thousand Baht)	
	December 31,	December 31,
	2025	2024
(1) Fixed deposits	76,908	384,881
(2) Saving deposits	20,000	20,000
Total	96,908	404,881

(1) Fixed deposits at period of 3 months with a commercial bank with interest rates ranging 0.40% p.a. (2024 : 0.75% p.a.) are placed as collaterals for loans from the bank (Note 17,19).

(2) Saving deposits with a commercial bank amounting Baht 20.00 million interest rate 0.50% p.a. (2024 : 0.25% p.a.) are placed as collateral for import credit (Note 17,19).

12. INVESTMENTS IN ASSOCIATES, NET

Investments in associates, net as at December 31, 2025 and 2024 consisted of:

Company	Nature of Business	Issued and Paid-up capital	Percentage of shareholding		Cost method		Dividend received For the years ended	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
		Thousand Baht	%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
T.C. Union Agrotech Co., Ltd.	Animal feeds	242,900	15.01	15.01	69,798	69,798	102,089	132,352
	Less Allowance for impairment of investments				-	-		
	Investments in associates -net				69,798	69,798		

Investments in associates company, which is measurement at cost less allowance for impairment (if any). The exemption to present an investment in associated company under the equity method is described in Note 1.

13. PROPERTY, PLANT AND EQUIPMENT, NET

Movements of property, plant and equipment for the years ended December 31, 2025 and 2024 were summarized as below.

	(Unit: Thousand Baht)							
	Land	Buildings and improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	Total
COST								
As at January 1, 2025	613,925	4,059,439	3,136,246	226,563	7,040	925,815	814,775	9,783,803
Purchases	184,389	145	6,736	11,551	413	-	602,086	805,320
Disposal	-	(9,428)	(63,621)	(206)	-	-	(729)	(73,984)
Adjust/Transfer	111	40,161	123,144	34,001	-	-	(411,677)	(214,260)
As at December 31, 2025	798,425	4,090,317	3,202,505	271,909	7,453	925,815	1,004,455	10,300,879
ACCUMULATED DEPRECIATION								
As at January 1, 2025	-	1,889,813	1,594,748	127,170	3,672	-	-	3,615,403
Depreciation for the year	-	181,706	329,415	46,423	1,027	-	-	558,571
Disposal	-	(6,399)	(47,802)	(186)	-	-	-	(54,387)
As at December 31, 2025	-	2,065,120	1,876,361	173,407	4,699	-	-	4,119,587
NET BOOK VALUE								
As at January 1, 2025	613,925	2,169,626	1,541,498	99,393	3,368	925,815	814,775	6,168,400
As at December 31, 2025	798,425	2,025,197	1,326,144	98,502	2,754	925,815	1,004,455	6,181,292

13. PROPERTY, PLANT AND EQUIPMENT, NET (CONT.)

(Unit: Thousand Baht)

	Land	Buildings and improvement	Machineries and equipment	Office equipment	Vehicles	Surplus on land revaluation	Buildings under construction and machinery under installation	Total
COST								
As at January 1, 2024	613,925	3,987,180	2,994,014	202,978	7,976	925,815	423,984	9,155,872
Purchases	-	-	4,771	12,323	164	-	702,063	719,321
Disposal	-	(1,438)	(18,376)	(80)	(1,100)	-	-	(20,994)
Adjust/Transfer	-	73,697	155,837	11,342	-	-	(311,272)	(70,396)
As at December 31, 2024	613,925	4,059,439	3,136,246	226,563	7,040	925,815	814,775	9,783,803
ACCUMULATED DEPRECIATION								
As at January 1, 2024	-	1,711,936	1,284,643	82,566	3,902	-	-	3,083,047
Disposal	-	178,773	326,274	44,656	788	-	-	550,491
Adjust/Transfer	-	(896)	(16,169)	(52)	(1,018)	-	-	(18,135)
As at December 31, 2024	-	1,889,813	1,594,748	127,170	3,672	-	-	3,615,403
NET BOOK VALUE								
As at January 1, 2024	613,925	2,275,244	1,709,371	120,412	4,074	925,815	423,984	6,072,825
As at December 31, 2024	613,925	2,169,626	1,541,498	99,393	3,368	925,815	814,775	6,168,400

In late 2023, the Company hired an independent property appraiser to assess the Company's land price by market comparison method. The new appraised value appeared higher. The company recorded a higher amount in the account "Revaluation increment of land" and in the statement of comprehensive income (loss) and transferred to the statement of financial position under "Other components of shareholders' equity", the revaluation surplus on land cannot be distributed as dividends.

Land, buildings and construction, machinery and equipment are pledged as collateral for loans from financial institutions.

14. RIGHT-OF-USE ASSETS, NET

Movements of the right-of-use assets the year ended December 31, 2025 is summarized below.

	(Unit: Thousand Baht)			
	Building	Machinery	Vehicles	Total
Cost				
As at December 31, 2024	163,274	16,398	217,296	396,968
Additions	83,685	169	16,186	100,040
Disposals/written-off	(90,212)	-	(13,224)	(103,436)
Adjust/Transfer	-	-	(505)	(505)
As at December 31, 2025	156,747	16,567	219,753	393,067
Accumulated depreciation				
As at December 31, 2024	92,308	9,534	42,279	144,121
Depreciation for the year	58,542	2,799	54,208	115,549
Disposals/written-off	(90,212)	-	(13,224)	(103,436)
As at December 31, 2025	60,638	12,333	83,263	156,234
Net book value				
As at December 31, 2024	70,966	6,864	175,017	252,847
As at December 31, 2025	96,109	4,234	136,490	236,833
Depreciation for the year				
2025 (Included in distribution costs and administrative expenses) (2024: 107,063)				115,549

15. INTANGIBLE ASSETS, NET

Movements of the intangible assets the year ended December 31, 2025 is summarized below.

(Unit: Thousand Baht)

	Computer systems	Improvement Project Computer and Communication Systems (Software) under installation	Total
Cost			
As at December 31, 2024	222,818	52,548	275,366
Purchases	2,057	39,210	41,267
Disposals/written-off	(4,315)	-	(4,315)
Adjust	9,447	(8,806)	641
As at December 31, 2025	230,007	82,952	312,959
Accumulated amortization			
As at December 31, 2024	26,599	-	26,599
Amortization for the year	18,409	-	18,409
Disposals/written-off	(4,315)	-	(4,315)
As at December 31, 2025	40,693	-	40,693
Net book value			
As at December 31, 2024	196,219	52,548	248,767
As at December 31, 2025	189,314	82,952	272,266

16. INCOME TAX

In accordance with taxable conditions on Thailand's revenue code, the Company and its subsidiaries has calculated its net taxable profit (loss) by taking both any forbidding expenditures and any reduced or exceptionable accounting transactions to adding - up or deducting from net profit (loss) under accounting base.

The corporate income tax rate being used in the period 2025 and 2024 are 20 percent. Interim corporate income tax was calculated on profit before income tax for the period, using the tax rate 20 percent for the year.

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

	(Unit: Thousand Baht)	
	2025	2024
Corporate income tax of current year	69,552	311,757
Relating to origination and reversal		
Deferred tax expense (income) of temporary differences	(2,792)	3,264
Effects to deferred tax from change of income tax rates	-	-
Tax expense reported in the statements of income	66,760	315,021

16.2 The reconciliation of the income tax expense and the result of the multiplying of the accounting profit with tax rate for the years ended December 31, 2025 and 2024 are presented as the following;

	(Unit: Thousand Baht)	
	2025	2024
Accounting profit before corporate income	2,612,654	3,430,060
<u>Less Accounting profit before corporate income -</u>		
under the investment promotion certificate	(2,190,984)	(1,760,841)
Accounting profit before corporate income tax for the year	<u>421,670</u>	<u>1,669,219</u>
Corporate income tax rates	20%	20%
Accounting profit before corporate income tax-		
multiply by tax rates	84,334	333,844
Effects from deferred tax	(2,792)	3,264
Income tax effects that is nondeductible in -		
Taxable expenses addition deduction	(15,810)	(23,277)
Income tax effects that is nondeductible in -		
Nondeductible expenses	1,028	1,190
Tax expense - presented in the Statement of Income	<u>66,760</u>	<u>315,021</u>
Effective tax rate	<u>3%</u>	<u>9%</u>

16.3 Components of deferred tax assets and deferred tax liabilities comprised of the following items;

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Deferred tax assets		
Trade and other current receivables - allowance for expected	9,701	9,327
Inventories - Allowance for net realizable value	9,193	9,687
Employee benefit obligations	42,111	39,558
Net assets and liabilities under lease	4,772	4,413
Total	<u>65,777</u>	<u>62,985</u>
Deferred tax liabilities		
Land Revaluation	(185,163)	(185,163)
Total	<u>(185,163)</u>	<u>(185,163)</u>
Deferred tax assets (liabilities)	<u>(119,386)</u>	<u>(122,178)</u>

16.4 Components of income tax in other comprehensive income (loss) for the years ended December 31, 2025 and 2024 are presented as the following:

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax show in - other comprehensive income(loss) :		
- Profit from estimate of actuarial assumptions	-	7,235
- Surplus from asset revaluation	-	-
Total	<u>-</u>	<u>7,235</u>

17. BANK OVERDRAFT AND SHORT-TERM LOAN FROM FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024 the Company's bank overdraft and short-term loan from financial institutions are as follows;

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Bangkok Bank Public Company Limited		
Loan for export (Packing Credit)	-	629,600
Loan for import (T/R)	311,034	689,880
Total	311,034	1,319,480
Export-Import Bank of Thailand		
Loan for export (PACKING CREDIT)	139,900	-
Total	139,900	-
Kasikornbank Public Company Limited		
Loan for export (PACKING CREDIT)	-	665,200
Loan for import (T/R)	603,302	846,934
Total	603,302	1,512,134
Krungthai Bank Public Company Limited		
Loan for import (T/R)	75,545	-
Total	75,545	-
Total bank overdrafts and short- term borrowings from financial institutions	1,129,781	2,831,614

Credit limits and collateral with financial institutions as at December 31, 2025 are as follows;

Financial institution	Total limit (Million Baht)	Collaterals
Bangkok Bank PCL.	7,850	Mortgage of land, buildings, machinery. Restricted fixed deposits and certain related companies (Note 11).
Export-Import Bank of Thailand	200	Pledged of fixed deposits (Note 11).
Kasikom Bank PCL.	1,631	Mortgage of land, buildings, machinery, equipment and certain related companies.
Krungthai Bank PublicCompany Limited	1,350	Collateral jointly provided with related companies.
Total	<u>11,031</u>	

18. TRADE AND OTHER CURRENT PAYABLES – OTHER COMPANIES

Trade and other current payables – non related companies as at December 31, 2025 and 2024

18.1 Trade payables – non related companies

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Trade payables – non related companies		
- Foreign companies	1,134,921	765,214
- Domestic companies	1,788,577	2,065,384
Total trade payables – non related companies	2,923,498	2,830,598

18.2 Other current payables – non related companies

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Accrued interest expenses	1,799	19,683
Accrued salary and wages	126,866	143,324
Accrued social security expenses	14,992	15,550
Revenue received in advance	214,916	180,512
Deposit guarantee	8,423	22,847
Tax payables	26,240	29,805
Others	67,950	186,630
Total other current payables – non related companies	461,186	598,351

19. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS, NET

Long-term loans from financial institutions, net, as at December 31, 2025 and 2024 are as follows:

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Long-term loans from financial institutions	346,200	902,820
<u>Less</u> Deferred financial fees	(141)	(518)
Long-term loans from financial institutions, net	346,059	902,302
<u>Less</u> Current portion of long-term liabilities	(130,116)	(316,321)
Long-term loans from financial institutions balance	215,943	585,981

The movement of long-term loans from financial institutions of the Company is presented as follows;

	(Unit: Thousand Baht)			
	December 31, 2024	Increase during the year	Decrease during the year	December 31, 2025
Long-term loans from financial institutions	902,820	-	(556,620)	346,200
<u>Less</u> Deferred financial fees	(518)	-	377	(141)
Long-term loans from financial institutions, net	902,302	-	(556,243)	346,059

The Company entered into the long-term loan agreements with are bank mainly investing for business expansion and new machinery. As stated in the loan agreements, the Company has to drawdown loans within 12 months and to make the monthly interest payment since the first month of drawdown and the principal repayment of loan will be made within the certain period as stated. Some loan agreements stated that the Company must maintain Debt to Equity Ratio not exceeding as defined, if exceeding over, the Company has to increase its share capital within 6 months since then.

The Company has long-term loan agreements as follows;

Agreement date	Facilities	Interest rate	Period	Collaterals	Other conditions
a) February 20, 2020*	500 million baht	0-2 years MLR-1.25% 3-6 years MLR-1%	72 months	Land, Machinery, Bank deposit and Parent Company (Note 11).	D/E ratio within 3
b) February 22, 2021*	600 million baht	MLR-1.00%	82 months	Land, Machinery, Bank deposit and Parent Company (Note 11).	D/E ratio within 2
c) September 14, 2022	650 million baht	MLR-1.47%	72 months	Land, Machinery, Certain related companies and Parent Company	DSCR ratio within 1.5 and D/E ratio within 2.5

* The long-term loan agreement expired in 2025

20. LEASE LIABILITIES, NET

Lease liabilities, net, as at December 31, 2025 and 2024 consisted of:

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Lease liabilities	260,748	283,091
<u>Less</u> Deferred interest expense	(18,994)	(23,626)
	241,754	259,465
<u>Less</u> Current portion of lease liabilities	(113,660)	(99,431)
Lease liabilities, net	128,094	160,034

The minimum payments under the lease agreement are as follows;

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Not over 1 year	113,660	99,431
Over 1 year but not over 4 years	128,094	160,034
Total	241,754	259,465

21. OTHER CURRENT LIABILITIES

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

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
		Reclassified
Tax payable	-	-
Total other current liability	-	-

22. ACCRUED INCOME TAX

Accrued income tax as at December 31, 2025 and 2024 consisted of:

	(Unit: Thousand Baht)	
	December 31, 2025	December 31, 2024
Accrued income tax	33,112	133,193
Total Accrued income tax	33,112	133,193

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements in the present value of the provision under defined benefit obligation for the years ended December 31, 2025 and 2024 were as follows;

	(Unit: Thousand Baht)	
	2025	2024
Non-current provisions for employee benefits as of January 1	197,792	221,335
Current service cost and interest cost	31,154	29,829
Benefits paid during the year	(18,389)	(17,198)
Past service costs	-	-
(Gain) loss from estimate of actuarial assumptions	-	(36,174)
Non-current provisions for employee benefits as of December 31	210,557	197,792

Expenses recognized in gain or loss for the years ended December 31, 2025 and 2024 are as follow;

	(Unit: Thousand Baht)	
	2025	2024
Expenses recognized in gain or loss		
Current service cost	26,816	26,526
Interest cost	4,338	3,302
Past service costs	-	-
Total	31,154	29,828
The Company recognized the following costs in the statement of income		
Cost of sales	19,698	18,707
Administrative expenses	7,118	7,819
Financial cost	4,338	3,302
Total	31,154	29,828

The principle actuarial assumptions used to calculate the provision under the retirement benefit obligation as follows;

	2025	2024
Discount rate	2.24%	2.24%
Expected rate of salary increase	5%	5%
Mortality rate	2560 (TMO2017)	2560 (TMO2017)

Sensitivity analysis of significant actuarial assumptions

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

	(Unit: Thousand Baht)	
Non-current provisions for employee benefits as at December 31, 2025	<u>Increase</u>	<u>Decrease</u>
Discount rate (Change by 1.0%)	(13,047)	15,013
Salary increase rate (Change by 1.0%)	17,549	(15,544)

In the above sensitivity analysis report, the present value of the non-current provisions for employee benefits is calculated by using the same method calculated in provision for employee benefits recognized in the statement of financial position.

24. SHARE CAPITAL

	Par Value	2025		2024	
	Per share	No. of share	Amount	No. of share	Amount
	(Baht)	(Thousand Share)	(Thousand Baht)	(Thousand Share)	(Thousand Baht)
<i>Registered capital</i>					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
<i>Issued and paid up share</i>					
As at January 1					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000
As at December 31					
- Ordinary share	1	1,500,000	1,500,000	1,500,000	1,500,000

25. DIVIDEND PAID

At the Board of Directors Meeting No. 3/2025, held on September 1, 2025, the board approved a resolution to pay interim dividends to the shareholders from retained earnings for the six-month period ended June 30, 2025 at the amount of Baht 330 million (1,500 million shares at the rate of 0.22 Baht per share). The company paid dividends on September 2025.

At the Annual General Meeting of Shareholders No. 1/2025, held on April 25, 2025, the shareholders approved a resolution to pay dividends to the shareholders from the net profit for the year ended December 31, 2024 at the amount of Baht 375 million (1,500 million shares at the rate of 0.25 Baht per share). The company paid dividends on May 2025.

At the Board of Directors Meeting No. 2/2024, held on September 5, 2024, the board approved a resolution to pay dividends to the shareholders from the net profit for the six-month period ended June 30, 2024 at the amount of Baht 390 million (1,500 million shares at the rate of 0.26 Baht per share). The company paid dividends on October 2024.

At the Annual General Meeting of Shareholders No. 1/2024, held on April 29, 2024, the shareholders approved a resolution to pay dividends to the shareholders from the net profit for the year ended December 31, 2023 at the amount of Baht 300 million (1,500 million shares at the rate of 0.20 Baht per share). The company paid dividends on May 2024.

26. LEGAL RESERVE

In accordance with the provisions of the Public Limited Company Act, The Company has to set aside as a legal reserve at least 5% of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is not available for dividend distribution.

27. PROVIDENT FUND

The Company and employees have jointly established a provident fund in accordance with the Provident Fund Act. 1987 which consists of monthly contributions paid by employees at the rate of 3- 15% of staff salaries and contributions paid by the company at a rate of 3% and will be paid to employees in the event of resignation in accordance with the fund regulations of the Company and its subsidiaries. The provident fund is managed by Bualuang Asset Management Company Limited with details as follow;

The Company have contributed to the fund during the years ended December 31, 2025 and 2024 as follows:

	(Unit: Thousand Baht)	
	2025	2024
Provident fund contribution	11,845	11,394

28. OTHER INCOME

Significant other income for the years ended December 31, 2025 and 2024 are as follow;

	(Unit: Thousand Baht)	
	2025	2024
Interest income	10,692	14,296
Tax coupon income	116,842	117,802
Gain (loss) from exchange rate	158,888	107,239
Other income	108,777	150,173
Total	395,199	389,510

29. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 are as follow;

	(Unit: Thousand Baht)	
	2025	2024
Change in inventories of finished goods and work in progress	504,678	(242,277)
Raw materials and consumables used	19,373,328	20,301,281
Expenses related to employee	2,932,167	3,047,018
Depreciation and amortization expenses	692,529	675,909
Financial costs	147,875	298,300
Other expenses	946,085	1,403,833
Total	24,596,662	25,484,064

30. PRESENTATION OF SEGMENTED FINANCIAL INFORMATION

Most of the company's business operations occurred in Thailand and foreign countries. The company has classified the operations according to the segments for the years ended December 31, 2025 and 2024 as follows;

(Unit: Thousand Baht)

	December 31, 2025			December 31, 2024		
	Foreign	Local	Total	Foreign	Local	Total
						Reclassified
Revenue from sales	<u>22,055,302</u>	<u>4,656,726</u>	<u>26,712,028</u>	<u>23,672,096</u>	<u>4,720,166</u>	<u>28,392,262</u>
Costs of sales			(22,925,905)			(23,577,083)
Gross Profit			3,786,123			4,815,179
Dividend income			102,089			132,352
Other income			395,199			389,510
Distribution costs			(764,083)			(801,462)
Administrative expenses			(751,049)			(806,600)
Other expenses			(7,750)			(619)
Net profit from operations			2,760,529			3,728,360
Financial cost			(147,875)			(298,300)
Profit before income tax			2,612,654			3,430,060
Income tax expenses			(66,760)			(315,021)
Net profit for the year			2,545,894			3,115,039
Other comprehensive income for the year, net of tax			-			28,939
Total comprehensive income for the year			2,545,894			3,143,978

The Company's land, property, plant and equipment are used for joint operations in foreign and domestic operations.

Information about major customers

For the year ended December 31, 2025, the Company has revenue from 3 major customers totaling approximately Baht 6,694,708 thousand. (2024: from 3 major customers totaling approximately Baht 7,261,635 thousand)

31. COMMITMENTS AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, The Company has obligations and contingent liabilities from letters as follows;

31.1 Commitment about letter of credit and letters of guarantee

(Unit: Thousand Baht)

	2025	2024
Undue letter of credit	302,842	1,716,512
Contingent liabilities from letters of guarantee issued by banks	35,873	30,593

31.2 Commitment about short-term leases and leases of low-value assets

As at December 31, 2025 and 2024, future minimum lease payments under these non-cancellable operating leases agreements and service agreements were as follows;

	(Unit: Thousand Baht)	
	2025	2024
Within 1 year	349,394	281,072
More than 1 year but not over 5 years	277,397	197,801
More than 5 years	-	9,000
Total	626,791	487,873

31.3 The Company has obligations under construction project contract of the automated warehouse and machinery Baht 69.97 million.

32. FINANCIAL INSTRUMENTS AND FAIR VALUE HIERARCHY

As at December 31, 2025 and 2024, the Company presented measurement and fair value of financial assets and liabilities as follows;

	(Unit: Thousand Baht)		
	Fair value through profit or loss	Amortised cost	Total
Financial assets as at December 31, 2025			
Cash and cash equivalents	-	413,621	413,621
Current investments	44	-	44
Trade and other current receivables, net	-	4,666,101	4,666,101
Loans to related companies, net	-	78,000	78,000
Restricted bank deposits	-	96,908	96,908
Other current financial assets	4,955	-	4,955
Total financial assets	4,999	5,254,630	5,259,629
Financial liabilities as at December 31, 2025			
Bank overdraft and short-term loan from			
financial institutions	-	1,129,781	1,129,781
Trade and other current payables	-	3,815,580	3,815,580
Long-term loan from financial institutions, net	-	346,059	346,059
Lease liabilities, net	-	241,754	241,754
Total Financial liabilities	-	5,533,174	5,533,174

(Unit: Thousand Baht)

	Fair value through		Total Reclassified
	profit or loss	Amortised cost	
Financial assets as at December 31, 2024			
Cash and cash equivalents	-	911,858	911,858
Current investments	51	-	51
Trade and other current receivables, net	-	4,617,814	4,617,814
Loans to related companies, net	-	78,000	78,000
Restricted bank deposits	-	404,881	404,881
Total financial assets	51	6,012,553	6,012,604
Financial liabilities as at December 31, 2024			
Bank overdraft and short-term loan from			
financial institutions	-	2,831,614	2,831,614
Trade and other current payables	-	4,056,661	4,056,661
Long-term loan from financial institutions, net	-	902,302	902,302
Lease liabilities, net	-	259,465	259,465
Other current financial liabilities	4,646	-	4,646
Total Financial liabilities	4,646	8,050,042	8,054,688

As at December 31, 2025 and 2024, the Company had certain assets that were disclosed at fair value using different level inputs as follows;

(Unit: Thousand Baht)

	As at December 31, 2025			Total
	Level 1	Level 2	Level 3	
Assets and liabilities at fair value disclosed				
Current investment	44	-	-	44
Other current financial assets	-	-	4,955	4,955

(Unit: Thousand Baht)

	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets and liabilities at fair value disclosed				
Current investment	51	-	-	51
Other current financial liabilities	-	-	4,646	4,646

33. FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focusses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain exposures.

Financial risk management is carried out by the Company Treasury Committee. The Company's policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors and used as the key communication and control tools for the Treasury team globally.

33.1 Market risk

Foreign currency risk

The Company operates internationally and is exposed to foreign currency risk arising mainly from trading transactions and borrowings denominated in foreign currencies. The Company seeks to reduce this risk by entering forward exchange contracts when considered appropriate. The Company uses forward contracts, transacted with financial institutions to hedge their exposure to foreign currency risk in connection with their measurement currency.

The Company uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the Company's policy, the critical terms of the forwards and options must align with the hedged items.

The Company is exposed to foreign currency risk primarily to foreign currency denominated assets and liabilities as follow;

(Unit: Thousand)

	As at December 31, 2025					
	USD	YEN	EUR	CNY	AUD	NZD
Trade and current receivables	88,915	937,816	21	91	2,809	-
Trust receipts	4,363	73,641	-	-	-	-
Trade and other current payables	41,936	60,070	152	-	-	63
Foreign trade and other payables	46,716	295,623	-	-	1,594	-
Lease liabilities	183	-	-	-	-	-

(Unit: Thousand)

	As at December 31, 2024					
	USD	YEN	EUR	CNY	AUD	NZD
Trade and current receivables	84,502	1,354,392	39	91	1,864	58
Trust receipts	14,265	41,172	-	-	-	-
Trade and other current payables	28,144	76,508	220	-	-	58
Foreign trade and other payables	75,426	77,991	-	-	750	-
Lease liabilities	261	-	-	-	-	-

Interest rate risk

The interest rate risk is the risk that future movements in market interest rates will affect the result of the Company's operations and its cash flows. The Company is exposed to interest rate risk relates primarily to large borrowing. However, the management believes that the Company has no significant interest rate risk.

As at December 31, 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: Thousand Baht)

Items	Notes	As at December 31, 2025			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
Financial assets						
Cash and cash equivalents	6	470,858	95	(57,332)	413,621	0.20%-0.50%
Current investment	7	-	-	44	44	-
Trade and other current receivables, net	5.2, 5.3, 8.1, 8.2	-	-	4,666,101	4,666,101	-
Short-term loans to related party, net	5.4	78,000	-	-	78,000	5.95%-6.40%
Other current financial assets		-	-	4,955	4,955	-
Restricted bank deposits	11	20,000	76,908	-	96,908	0.40%-0.50%
Financial liabilities						
Bank overdraft and short-term loan						
from financial institutions	17	1,129,781	-	-	1,129,781	2.40%-5.60%
Trade and other current payables	5.5, 5.6, 18.1, 18.2	-	-	3,815,580	3,815,580	-
Long-term loan from financial institutions						
	19	346,059	-	-	346,059	5.15%-5.90%
Lease liabilities	20	241,754	-	-	241,754	3.85%-6.10%

(Unit: Thousand Baht)

Items	Notes	As at December 31, 2024			Total	Interest rate
		Floating interest rate	Fixed interest rate	Zero interest rate		
Financial assets						
Cash and cash equivalents	6	780,654	1,469	129,735	911,858	0.25%-0.75%
Current investment	7	-	-	51	51	-
Trade and other current receivables, net	5.2, 5.3, 8.1, 8.2	-	-	4,617,814	4,617,814	-
Short-term loans to related party, net	5.4	78,000	-	-	78,000	4.75%-6.10%
Restricted bank deposits	11	20,000	384,881	-	404,881	0.25%-0.75%
Financial liabilities						
Overdraft and short-term loan -						
from financial institution	17	2,831,614	-	-	2,831,614	2.40%-5.60%
Trade and other current payables	5.5, 5.6, 18.1, 18.2	-	-	4,056,661	4,056,661	-

(Unit: Thousand Baht)

Items	As at December 31, 2024					
	Notes	Floating	Fixed	Zero	Total	Interest rate
		interest rate	interest rate	interest rate		Reclassified
Long-term loan from financial institutions	19	902,302	-	-	902,302	4.50%-6.10%
Lease liabilities	20	259,465	-	-	259,465	4.25%-6.10%
Other current financial liabilities		4,646	-	-	4,646	-

33.2 Credit risk

Policy on credit risk management is set from the group level and is managed and monitored both at a group level as a holistic view and at each company level as detail execution. For banks and financial institutions, only reliable parties are accepted. Regarding transactions with customers, the Company has policies in place to ensure that sales of products are made to customers with an appropriate credit history, taking into accounts its financial position, past experience and other factors. The Company works closely with trade insurance companies to have trade insurance policy to cover trade receivables delinquency risk and to set the credit limit to each customer based on risk assessments in accordance with the aforementioned policies. Credit term, security requirement, and trade receivables factoring will also be used to prevent or reduce the potential risks arisen. The compliance with credit limits by customers is regularly monitored by line management. There are no significant concentrations of credit risk.

33.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and funding availability through an adequate amount of committed credit facilities. Unused borrowing facilities have been disclosed in Note 17 and Note 19. Due to the nature of the underlying business, the Company Finance aims at maintaining funding flexibility by keeping committed credit lines available.

The tables below analyses the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

(Unit: Thousand Baht)

Maturity of financial liabilities	Carrying			
As at December 31, 2025	Within 1 year	1 - 5 years	Total	amount liabilities
Non-derivatives financial liabilities				
Trade and other current payables	3,815,580	-	3,815,580	3,815,580
Bank overdraft and short-term loan from financial institutions	1,129,781	-	1,129,781	1,129,781
Long-term loans from financial institutions	130,116	215,943	346,059	346,059
Lease liabilities	113,660	128,094	241,754	241,754
Total non-derivative financial liabilities	5,189,137	344,037	5,533,174	5,533,174

(Unit: Thousand Baht)

Maturity of financial liabilities	Carrying			
As at December 31, 2024	Within 1 year	1 - 5 years	Total	amount liabilities
Reclassified				
Non-derivatives financial liabilities				
Trade and other current payables	4,056,661	-	4,056,661	4,056,661
Bank overdraft and short-term loan from financial institutions	2,831,614	-	2,831,614	2,831,614
Long-term loans from financial institutions	316,321	585,981	902,302	902,302
Lease liabilities	99,431	160,034	259,465	259,465
Total non-derivative financial liabilities	7,304,027	746,015	8,050,042	8,050,042

34. CAPITAL MANAGEMENT

The Board of Directors' policy is to maintain a capital to maintain investors, creditors and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders, and ensures that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

35. PROMOTIONAL PRIVILEGES

The Company has been granted certain privileges from investment promotion under the Investment Promotion Act B.E. 2520 under the investment promotion certificate. investment promotion certificate as of December 31, 2025 are as follows;

Investment Promotion Certificate No. 63-1300-1-00-1-0 dated November 27, 2020 and No. 67-0058-1-00-1-0 dated January 15, 2024 in the business of producing pet food in a sealed container. The promotional privileges are summarized as follows;

- Exemption of corporate income tax from net profit derived from the promoted activities not over than 100 percent of investment excluding of land and working capital for the period of 5 years starting from the day having revenues from operation.
- Permission to deduct an annual loss incurred during such period from net profits accrued after the expiration of the period of exemption of corporate income tax for a period not more than 5 years from the expiry of such period.
- Exemption of import duties for machinery used in promoted activity and must be imported within specified period.
- Dividends derived from promoted entity granted an exemption of corporate income tax shall be exempted from computation taxable income.
- Permission to exempt import duty of raw material and necessary supplies imported for manufacturing for re-export for 1 year since the first date of importing.
- Permission to exempt import duty on items of the promoted person for re-export for 1 year since the first date of importing.

Investment Promotional Certificate No. 67-1814-1-23-1-0 dated on August 22, 2024, which is to modify machinery for enhancing production efficiency and the efficiency of using digital technology. The privileges are briefly as follows:

- Exemption from corporate income tax on net profits derived from promoted business operations not exceeding 50% of the investment value to improve efficiency excluding land and working capital and 100% of the investment in automatic system and robot excluding land and working capital not more than 3 years. The value of corporate income tax exempted under Section 31, the first, the third and the fourth paragraph does not exceed Baht 556,575,000
- Exemption from import duty for machinery in accordance with measures to improve the efficiency of machinery modifications

	(Unit: Thousand Baht)	
	2025	2024
Promotional certificates income	25,470,415	13,028,997
Non-Promotional certificates income	1,738,901	15,885,127
Total sale income	27,209,316	28,914,124

36. RECLASSIFICATION

The Company has reclassified certain transactions in the statement of financial position as at December 31, 2024 presented for comparison in accordance with transactions classified in the current period which has no impact to profit for the year and shareholder's equity as previously reported. Therefore, transactions are reclassified as follows

Transaction	Amount		After reclassified
	(Thousand Baht)	As previous reported	
Current assets			
Value added tax – net	234,211	Other current assets	Other current receivables - non related companies, net
Undue value added tax	23,835	Other current assets	Other current receivables - non related companies, net
Tax coupon	4,808	Other current assets	Other current receivables - non related companies, net
Current liabilities			
Tax payable	29,805	Other current liabilities	Other current payables – non related companies
Income			
Other income	132,352	Other income	Dividend income

37. EVENT AFTER THE REPORTING PERIOD

On 29 January 2026, the Company entered into a land purchase agreement with a third party who is not a related party for a total land area of 5 rai, with a total consideration of THB 58.50 million. The transfer of ownership of the land has been completed.

38. APPROVAL OF THE FINANCIAL STATEMENT

The financial statement has been approved for issue by the Company's authorized director on March 10, 2026.