



บริษัท ไทยนามพลาสติกส์ จำกัด (มหาชน)
Thai Nam Plastic Public Company Limited



Annual Report 2025 (56-1 One Report)

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Statement of the Chairman in 2025

Dear Shareholders, Investors and Stakeholders,
Thai Nam Plastic Public Company Limited

The Thai economy in 2025 grew at a rate of 2.40%, supported by improved export performance. At the same time, numerous events occurred continuously both domestically and internationally, including the Trump administration's tariff policies, escalating geopolitical conflicts in multiple regions, a major earthquake in March 2025, tensions along the Thai-Cambodian border, flooding in many areas, and a change of government, all of which impacted both the Thai and global economies and caused global economic growth to slow continuously. Meanwhile, Thailand's automotive industry continued to be affected by persistently high household debt, leading financial institutions to tighten auto loan approvals, particularly for commercial vehicles. In addition, the fuel-powered vehicle industry faced ongoing pressure from increasing imports of Chinese electric vehicles (EVs), forcing manufacturers to reduce production capacity and resulting in declining sales. As a result, Thailand's vehicle production, and sales in 2025 fell below both the prior year and the target of 1,500,000 units, with total production at 1,455,569 units, a decrease of 13,428 units, or 0.91%, from the previous year's 1,468,997 units. Total vehicle sales were 1,556,916 units, comprising export sales of 935,750 units, which declined by 34,972 units, or 2.20%, from the previous year's 1,019,213 units, and domestic sales of 621,166 units, which increased by 48,491 units, or 8.47%, from the previous year's 572,675 units.

The above economic and automotive industry conditions significantly impacted the Company's sales revenue, as the Company is a manufacturer and distributor of artificial leather and materials for automotive interior decoration, with primary revenue dependent on the commercial vehicle segment of the automotive manufacturing industry. This prevented the Company from increasing sales sufficiently to cover operating expenses, continuously impacting the Company's operating results.

In 2025, the total sales revenue according to the consolidated financial statements amounted to 1,338.76 million baht, a decrease of 15.67 million baht or 1.16% compared to the prior year's 1,354.43 million baht, with a net loss of 153.19 million baht compared to the prior year's net loss of 135.89 million baht. Meanwhile, the Company's separate financial statements showed sales revenue of 1,079.23 million baht, an increase of 2.63 million baht or 0.24% compared to the prior year's 1,076.60 million baht. This resulted from efforts to develop artificial leather products jointly with Chinese EV manufacturers in line with the market expansion policy, successfully securing orders from the Chinese EV market to compensate for the declines in other markets. However, the increase in sales was not sufficient to cover administrative expenses, resulting in a net loss of 142.36 million baht, compared to a net loss of 84.59 million baht in the prior year. This was partly due to the write-off of deferred tax assets, arising from uncertainty as to whether the Company would generate sufficient taxable profit in the future to utilize the related tax benefits, which led to the recognition of income tax expense of 85.10 million baht in 2025.

The outlook for the Thai economy in 2026 is expected to expand within a range of 1.50–2.50%. Accordingly, the Federation of Thai Industries has set a vehicle production target of 1,500,000 units for 2026, an increase of 44,431 units or 3.05% from 2025's production of 1,455,569 units, comprising 550,000 units for domestic sales and 950,000 units for export. Supporting factors include the downward trend in the US Federal Reserve's policy interest rate and the accelerated export expansion by EV manufacturers in Thailand. Domestic risk factors include the continued tightening of auto loan approvals by financial institutions due to persistently high household debt levels. External risks include stricter carbon emission standards imposed by trading partners, price competition from low-cost Chinese electric vehicles (EVs), potential shortages of automotive parts resulting from restrictions on rare earth exports, climate volatility, and geopolitical conflicts, particularly tensions in the Middle East that could trigger an energy crisis.

Nevertheless, in 2026, the Company's business operations continue to face uncertainty arising from various domestic and international factors, including economic volatility, geopolitical developments, climate change, and domestic political conditions. To achieve sustainable business growth, the Company adopts a prudent approach by enhancing production efficiency, effectively managing production costs, and strictly controlling all expenses. At the same time, the Company remains focused on developing new products in collaboration with customers through efficient production technologies, while utilizing raw materials free from environmentally hazardous substances to ensure products meet international quality standards and the evolving demands of the automotive and related industries. The Company also places strong emphasis on sustainable business practices, with consideration for resource and environmental conservation, social responsibility, and good corporate governance, to promote sustainable growth under principles of fairness, transparency, and accountability. The Board of Directors, management, employees, and business partners remain committed to jointly developing and advancing the artificial leather manufacturing business toward sustainable growth, while delivering long-term value to shareholders, employees, communities, and society.

On behalf of the Board of Directors of Thai Nam Plastics Public Company Limited, we wish to express our sincere gratitude to all shareholders and stakeholders for their continuous support of our business operations. We sincerely hope to continue receiving your valued support as always.



Mrs. Siriphorn Mangkornkarn
Chairman

Financial Summary (Consolidated Financial Statements)

Statement of Income (Million Baht)	2025	2024	2023
Revenue from sales	1,338.76	1,354.43	1,586.44
Cost of sales	1,173.85	1,226.29	1,270.05
Gross profit	164.91	128.14	316.39
Gain from exchange rate	15.52	-	-
Other incomes	7.11	9.49	15.16
Operating expenses	231.90	252.62	266.93
Finance costs	22.58	23.79	22.76
Tax expense (Income)	86.25	(2.89)	11.88
Profit (loss) for the year	(153.19)	(135.89)	29.98
Basic earnings (loss) per share (Baht)	(0.45)	(0.40)	0.09
Statement of Financial Position (Million Baht)	2025	2024	2023
Property, Plant and Equipment	395.51	403.45	234.44
Total assets	1,156.38	1,311.42	1,286.75
Total liabilities	763.52	748.19	746.65
Total shareholders' equity	392.86	563.23	540.10
Paid-up share capital	340.81	340.81	340.81
Par value (Baht/share)	1.00	1.00	1.00
Book value (Baht/share)	1.15	1.65	1.58
Financial Ratios	2025	2024	2023
Current Ratio (times)	1.20	1.36	1.84
Accounts Receivable Turnover (times)	5.51	5.29	4.98
Day in Accounts Receivable (days)	66.25	69.01	73.36
Inventories Turnover (times)	2.54	2.27	2.35
Day in Inventories (days)	143.45	160.91	155.39
Accounts Payable Turnover (times)	5.45	5.22	4.86
Day in Accounts Payable (days)	66.97	69.86	75.07
Assets Turnover (times)	1.16	1.03	1.23
Gross Profit (%)	12.32	9.46	19.94
Net Profit (%)	(9.76)	(8.28)	1.89
Interest Payment Capability (times)	(11.44)	(10.03)	2.84
Debt to Equity (times)	1.94	1.33	1.38
Debt to Total Assets (times)	0.66	0.57	0.58

Financial Summary (Separate Financial Statements)

Statement of Income (Million Baht)	2025	2024	2023
Revenue from sales	1,079.23	1,076.60	1,300.55
Cost of sales	938.98	957.00	1,072.50
Gross profit	140.25	119.60	228.05
Other incomes	3.51	8.79	13.64
Operating expenses	186.08	199.69	193.24
Finance costs	14.94	16.23	14.98
Tax expense (Income)	85.10	(2.94)	11.58
Profit (loss) for the year	(142.36)	(84.59)	21.89
Basic earnings (loss) per share (Baht)	(0.42)	(0.25)	0.06
 Statement of Financial Position (Million Baht)	 2025	 2024	 2023
Property, Plant and Equipment	378.60	383.99	394.92
Total assets	1,027.64	1,153.64	1,276.07
Total liabilities	632.51	612.73	631.80
Total shareholders' equity	395.13	540.91	644.26
Paid-up share capital	340.81	340.81	340.81
Par value (Baht/share)	1.00	1.00	1.00
Book value (Baht/share)	1.16	1.59	1.89
 Financial Ratios	 2025	 2024	 2023
Current Ratio (times)	1.24	1.38	1.77
Accounts Receivable Turnover (times)	4.61	4.09	3.93
Day in Accounts Receivable (days)	79.20	89.31	92.95
Inventories Turnover (times)	2.27	2.07	2.37
Day in Inventories (days)	160.54	176.01	154.11
Accounts Payable Turnover (times)	6.36	5.31	4.86
Day in Accounts Payable (days)	57.38	68.72	75.13
Assets Turnover (times)	1.05	0.93	1.02
Gross Profit (%)	13.00	11.11	17.54
Net Profit (%)	(11.81)	(6.35)	1.68
Interest Payment Capability (times)	(13.19)	(7.86)	3.23
Debt to Equity (times)	1.60	1.13	0.98
Debt to Total Assets (times)	0.62	0.53	0.50

Part 1

Business Operations and Performance

1. Structure and Business Operations

Thai Nam Plastic Public Company Limited is a leading manufacturer of plastic products in Thailand, which started its business on 22 May 1970, with the main products being artificial leather products and plastic sheets for the automotive industry for automotive interior trim. The Company also produces products for the footwear and sports equipment industry, furniture, and leather fashion industry, including household plastic sheets with the use in medical, civil engineering and agriculture. For more than 55 years, the Company remains committed to conducting research and development of new products continuously, especially non-toxic products with international standard quality and environmentally friendly, with constant on-time delivery as scheduled for the customers' satisfaction.

1.1 Business Policy and Overview

Given the rapidly changing economic conditions and business environment, the Company has set a clear vision and mission to achieve its business objectives and meet the ever-evolving needs of customers. The Company remains committed to developing synthetic leather products for the automotive industry and related industries, ensuring continuous growth and sustainability. The Board of Directors has consistently monitored and reviewed the Company's vision and mission.

Vision, Objectives, Goals, or Strategies for the Company's Operations

Vision

To be the leader in synthetic leather and plastic sheet products of international quality used in the automotive industry around the world and related industries

Mission

1. Focus on the development of personnel to be well-equipped in terms of management and specific skills to support change as well as good welfare and compensation.
2. Prioritize and promote a safety culture as well as the environment throughout the organization.
3. Engage in product development in all car manufacturers and supply chains, including other industries in every region sustainably.
4. Support research works and develop production technology and new raw materials to enhance product quality and certify new product images.
5. Participate in activities to reduce costs and increase productivity throughout the organization.
6. Focus on measuring and inspection equipment usage in the production process and the implementation of automation in the production process.
7. Develop information systems in all sectors to support efficient work and decision making.

The Company's Objectives

1. Develop product quality and produce goods that meet standard quality requirements based on customer needs, and deliver products on time to meet the demands of customers at all levels.
2. Build and maintain good business relationships with customers and business partners by adhering to fair and transparent commercial terms and agreements, and by combating all forms of fraud and corruption.
3. Create and seek other related business opportunities to expand the business base for future growth.
4. Develop and take responsibility for the community, society, and the environment by implementing measures to prevent impacts on nearby communities, using resources efficiently, and utilizing renewable energy to sustain the environment.
5. Comply with all relevant laws and regulations in conducting business with strict responsibility.

The Company's Goals

The Company aims to conduct its business in a way that ensures sustainable growth, maximizes customer satisfaction, and provides appropriate long-term returns to shareholders and all stakeholders.

Business Operation Strategy

The Company places great importance on teamwork by clearly defining the duties and responsibilities of each department to ensure that business operations achieve goals and grow sustainably. With the quality policy, 'Standard quality, impressive service, continuous development, solving organizational problems, expanding the business cycle, and the goal is environmentally friendly output, the following strategies have been set:

Marketing Aspect

Maintain and expand the customer base in the automotive industry and related industries both domestically and internationally. Collaborate with customers to develop products in terms of technical aspects and product quality to meet the needs of major automotive manufacturers. Provide on-time product delivery services and maintain long-term, continuous good relationships with existing customers.

Production Aspect

Maintain production standards and product quality by continuously improving the efficiency of machinery and production processes. Implement various quality systems within the organization to ensure high production efficiency and reduce potential losses from the production process. Control the use of electricity and fuel oil efficiently, as well as utilizing alternative energy sources to reduce production costs and promote sustainable environmental practices.

Management Aspect

The management function is a department that provides support to other departments. The Company continues to focus on improving work efficiency by developing personnel to be ready for their tasks, as well as controlling operating expenses in various areas appropriately to maximize benefits.

Significant Changes and Developments

The Company and its subsidiaries have had the following significant changes and developments:

<u>Date Month Year</u>	<u>Significant Changes or Events</u>
■ 22 May 1970	Thai Nam Plastic Company Limited was established and received investment promotion from the Board of Investment (BOI) in June 1970.
■ 3 November 1983	T.N.P. Industry Company Limited was established as a subsidiary in which the Company holds 99.99% of the shares.
■ 27 February 1992	It became a listed company on the Stock Exchange of Thailand under the securities abbreviation "TNPC".
■ 10 March 1994	Converted into a public company named Thai Nam Plastic Public Company Limited.
■ 15 October 1999	The Company signed a debt restructuring agreement with financial institutions.
■ 24 January 2002	The Company established Thai Nam-Kyowa Company Limited (later renamed Thai Nam Automotive Performance Company Limited) as a subsidiary in which the Company holds 99.99% of the shares.
■ 19 December 2002	The Company received the ISO 9001:2000 quality and product standard certification.
■ 26 June 2006	The Company received the ISO/TS 16949:2002 certification, which is a quality management system standard for the automotive industry.
■ 6 November 2007	The Company established Taweewattana Logistics Company Limited as a subsidiary, with the Company holding 99.99% of the shares.
■ 28 April 2008	The Company refinanced all its debts from the previous financial institutions to have only one financial institution as its creditor.
■ 24 November 2010	The Company invested in South Africa by establishing TNV Plastics (Proprietary) Limited as a subsidiary, in which the Company holds 100% of the shares.
■ 3 January 2018	The Company received a certification for quality and product standards, ISO/TS 16949:2016, which is a quality management system standard for the automotive industry.
■ 6 November 2019	The Company received support from the Board of Investment under the investment promotion measures for machinery modification to improve production efficiency. This includes benefits such as exemption or reduction of import duties on new machinery by 15 January 2023, and exemption from corporate income tax up to 72.23 million Baht within a 3-year accounting period.
■ In 2020	The Company developed synthetic leather made from Polyurethane plastic for use in automotive seat covers and interior decoration as a substitute for genuine leather. Between April and July 2020, the Company was affected by the COVID-19 pandemic, which led to a decrease in its performance.
■ In 2021	The Company was able to produce and sell synthetic leather made from Polyurethane plastic, a new product for use in the automotive industry and related industries.

<u>Date Month Year</u>	<u>Significant Changes or Events</u>
■ 14 December 2022	The Company restructured its business to reduce redundant operating costs by registering the dissolution of 3 subsidiary companies, including Thai Nam Automotive Performance Company Limited, Taweewattana Logistics Company Limited and T.N.P. Industry Company Limited.
■ 7 April 2023	Thai Nam Automotive Performance Company Limited and Taweewattana Logistics Company Limited have completed the registration of their liquidation.
■ 11 October 2023	T.N.P. Industry Company Limited an indirect subsidiary, filed for bankruptcy due to liabilities it could not repay, and the Central Bankruptcy Court issued a ruling declaring it bankrupt.
■ 19 October 2024	The Company has received promotion from the Board of Investment under the investment promotion measures to improve production efficiency for the use of renewable energy. The Company has been granted benefits including exemption or reduction of import duties on new machinery, with the requirement to complete the implementation and be ready to operate by 19 August 2027. Additionally, the Company will be exempt from corporate income tax on net profits up to 50% of the investment amount, not exceeding 13.50 million baht, for a 3-year accounting period.
■ In 2025	The Company successfully expanded its market and achieved sales in the Chinese EV industry market, having developed artificial leather products for automotive interior use jointly with customers since prior years.

1.2 Nature of Business

The Company engages in the manufacturing of synthetic leather and plastic sheets for the automotive industry, sports footwear and equipment industry, furniture industry, fashion leather goods industry, as well as soft plastic sheets used in household applications, medical, civil engineering, and agriculture.

Revenue structure of the Company and subsidiaries

❑ The Company's revenue structure for the past 3 years is classified by product lines as follows:

Products	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
- Artificial leather for the automotive Industry, sports shoes and other industries	888.01	82.28	871.76	80.97	1,036.29	79.68
- Flexible film/sheet	186.67	17.30	193.86	18.01	225.64	17.35
- Other	4.55	0.42	10.98	1.02	38.62	2.97
Total	1,079.23	100.00	1,076.60	100.00	1,300.55	100.00

The subsidiary's revenue structure for the past 3 years is classified by product lines as follows:

❑ TNV Plastics (Proprietary) Limited

Products	2025		2024		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
- Artificial leather for the automotive industry	269.47	100.00	288.44	100.00	324.83	100.00

Product Information**(1) Product Characteristics and Business Innovation Development****Product Information**

The Company engages in the manufacturing of synthetic leather and plastic sheets for the automotive industry, sports footwear and equipment industry, furniture industry, fashion leather goods industry, as well as soft plastic sheets used in household applications, medical, civil engineering, and agriculture. The synthetic leather and plastic sheets for the automotive industry include both PVC and PU types used for car seats and interior trims. These products are categorized as Non-Toxic, meeting international quality standards and environmentally friendly. The company prioritizes sustainable business practices and adheres to the principles of ESG: Environment, Social, Governance which encompassing aspects related to environmental sustainability, social responsibility, and corporate governance.

In this regard, the Company has standardized pricing criteria based on the quality of products, aligning with the supplies and demands of the automotive industry market. The majority of customers are domestic automobile manufacturers in Thailand. Therefore, the selling prices are primarily denominated in Thai Baht.

Investment Promotion

The Company has key factors that impact the opportunities or limitations of its business operations. It has received investment promotion from the Board of Investment (BOI) since 26 June 1970, with the benefits extended until 29 October 2026. Additionally, on 19 August 2024, the Company received investment promotion under the production efficiency improvement measures for using renewable energy in the production of Synthetic Leather and Plastic Sheets, a plastic products manufacturing business for the industry, with a total production capacity of 28,900 tons per year. The Company is entitled to the benefits and rights under the investment promotion certificate until 29 October 2026 as follows:

1. Permission to bring a certain number of foreigners who are skilled workers or experts to enter the Kingdom for a period of time as the Board of Investment deems appropriate.
2. Permission to foreigners who are craftsmen or experts permitted to stay in the Kingdom to work only in the positions and duties approved by the Board of Investment.
3. Exemption of import duty on new machinery as approved by the Board of Investment.
4. Exemption of corporate income tax for net profits from business operations that has been promoted to invest in the proportion of 50 percent of the investment in automation, excluding the cost of land and working capital for a period of 3 years from the date of commencement of income after receiving the investment promotion certificate.
5. Exemption of bringing dividends from promoted businesses which is exempt from corporate income tax to include in the calculation of income tax throughout the period that the promoted person is exempt from corporate income tax.
6. Exemption of import duties on raw and essential materials that must be imported from abroad for use in production for export until 29 October 2026.
7. Exemption of import duties on goods imported by promoted persons for re-exportation until 29 October 2026.
8. Permission to bring or transfer money out of the Kingdom in foreign currencies.

With the following specific conditions for the project:

1. The machinery used in the promoted activities must be new machinery.
 - 1.1 Machinery that is exempted or granted reduced import duties must be imported by 19 August 2027
 - 1.2 Approval for the list of machinery must be submitted before using the rights and benefits of import duty exemptions or reductions on machinery, according to the format and procedures specified by the Office.
2. The work must be completed and ready to begin operations by 19 August 2027, and a request for commencement of operations must be submitted in the format specified by the office.
3. The registered and paid-up capital must be no less than 340,813,930 baht.
4. The following key aspects of the promoted project must be implemented:
 - 4.1 Product type: SYNTHETIC LEATHER AND PLASTIC SHEET
 - 4.2 Business size: The production capacity of SYNTHETIC LEATHER AND PLASTIC SHEET is approximately 28,900 tons per year (operating 24 hours/day, 300 days/year). By-products include scraps or waste from the production process.
5. The investment size (excluding land cost and working capital) must be no less than 1,000,000 baht.
6. A report on past performance, along with an audit report in accordance with the investment promotion measures for production efficiency improvement, must be submitted to the Office for approval within 120 days from the end of the accounting period, in order to claim the rights and benefits for corporate income tax exemption for that accounting period.
7. The corporate income tax exemption under Section 31, paragraphs one and three, is valued at no more than 13,500,000 baht. This amount will be adjusted based on the actual investment in production efficiency improvement, excluding the cost of land and working capital, on the day the operations commence according to the promoted project.
8. In cases where permission is required to connect electricity to the system of the Electricity Generating Authority of Thailand, Provincial Electricity Authority, or Metropolitan Electricity Authority, an application for approval must be submitted to the relevant authorities.
9. The factory must be established in Samut Sakhon Province, and the location of the factory must not fall within restricted areas as per the provincial zoning regulations. Approval from the Ministry of Industry or the relevant government authorities must also be obtained. Additionally, within 15 years from the commencement of operations, the factory cannot be relocated to another area unless authorized by the board.

(2) Marketing and Competition

Marketing and Competition in 2025

The Company manufactures and distributes artificial leather and materials for automotive interior applications, with its primary revenue derived from the commercial vehicle segment, including 1-ton pickup trucks, passenger cars, and agricultural vehicles. In 2025, the Thai automotive industry experienced an overall slowdown. Although domestic vehicle sales showed some growth, the industry was constrained by tighter loan approvals from financial institutions due to high household debt levels, rising non-performing auto hire-purchase loans amid the economic slowdown, and weakened consumer purchasing power driven by economic uncertainty. Additional pressures included natural disasters such as earthquakes and widespread flooding, tensions along the Thai Cambodian border, and domestic political uncertainties, all of which contributed to cautious consumer spending. Furthermore, the continued influx of imported Chinese EVs and stricter carbon emission standards imposed by trading partners that restricted certain vehicle models led to a decline in Thailand's vehicle export volumes in 2025.

In 2025, the continuing slowdown in the Thai economy and automotive industry from prior years caused Thailand's vehicle production and sales volume in 2025 to decline below the target of 1,500,000 units, with production at 1,455,569 units, down 13,428 units or 0.91% from the prior year's 1,468,997 units. Total vehicle sales were 1,556,916 units: export sales of 935,750 units declined 34,972 units or 2.20% from the prior year's 1,019,213 units, while domestic sales of 621,166 units increase 48,491 units or 8.47% from the prior year's 572,675 units.

The Company manufactures materials for automotive interior applications and supplies to automotive parts manufacturers both domestically and internationally, with its primary revenue derived from the sale of artificial leather for seat upholstery and interior decoration to the domestic automotive industry. During the year, PVC artificial leather products remained subject to price adjustments in line with pricing structures requested by certain vehicle manufacturers seeking to lower product prices to remain competitive amid intense price competition from low-cost Chinese imports. As a result, the Company, as a supplier of artificial leather to Japanese and European automotive brands, recorded only marginal sales growth.

Therefore, the Company focuses on product quality development, production cost management, and improving production efficiency to reduce product costs to compete with manufacturers of the same type of products both domestically and internationally. The Company also pursues the Chinese automotive market by developing products jointly with domestic Chinese EV seat manufacturers in line with the customer base expansion policy to increase replacement sales for declining segments. These efforts resulted in the Company successfully receiving orders from Chinese EV manufacturers.

Marketing Trends and Competition in 2026

The outlook for the Thai economy in 2026 is expected to expand within a range of 1.50-2.50%. Accordingly, the Federation of Thai Industries has set a vehicle production target of 1,500,000 units for 2026, an increase of 44,431 units or 3.05% from 2025's production of 1,455,569 units, comprising 550,000 units for domestic sales and 950,000 units for export. Positive factors include accelerated export expansion by EV manufacturers in Thailand. Negative factors include the continued tightening of auto hire-purchase loan approvals by financial institutions due to high household debt levels, stricter safety and carbon emission standards imposed by trading partners, intense price competition from Chinese EVs, potential shortages of automotive parts resulting from restrictions on rare earth exports and escalating geopolitical tensions across multiple regions.

Therefore, the Company's policy is to maintain its existing market share and base and expand into Chinese EV manufacturers entering the Thai market, which have brought Chinese supply chain parts manufacturers to set up factories in Thailand to compete with domestic parts manufacturers. Accordingly, the Company has introduced its artificial leather products in partnership with domestic automotive seat and component manufacturers to offer the Company's products and has partnered with various automotive brands with manufacturing plants in Thailand. The Company also presents and develops products with agricultural vehicle parts manufacturers and value-added products in other segments to compensate for declining automotive segment sales, thereby reducing the risk of over-dependence on any single market segment.

Target Customer Groups and Distribution Channels

The Company earns revenue from the sale of artificial leather products for the automotive industry and general industry, and soft plastic sheets. In 2025, sales were 1,079.23 million baht, an increase of 2.63 million baht or 0.24% from the prior year's 1,076.60 million baht, comprising domestic sales of 1,042.27 million baht and export sales of 36.96 million baht, representing a domestic-to-export ratio of 96.58 : 3.42. The distribution channel is direct sales to direct manufacturers (sewing factories), as well as agents and wholesalers in several countries including China, Indonesia, Malaysia, and countries in the Africa and South America zones.

The details of sales are separated by product and divided into domestic and export in 2025 are as follows:

Products	2025		2024		+ / (-)	
	Million Baht	%	Million Baht	%	Million Baht	%
<u>Domestic Sales</u>						
1. Artificial leather for the automotive industry and other industries	884.33	81.94	867.23	80.56	17.10	1.97
2. Flexible film/sheet	157.90	14.63	163.69	15.20	(5.79)	(3.54)
3. Other	0.04	0.00	0.09	0.01	(0.06)	(66.67)
Sub-total	1,042.27	96.58	1,031.01	95.77	11.25	1.09
<u>Export Sales</u>						
1. Artificial leather for the automotive industry and other industries	8.19	0.76	4.53	0.42	3.66	80.79
2. Flexible film/sheet	28.77	2.67	30.17	2.80	(1.40)	(4.64)
3. Other	-	-	10.89	1.01	(10.89)	(100.00)
Sub-total	36.96	3.42	45.59	4.23	(8.63)	(18.93)
Total Sales Revenue	1,079.23	100.00	1,076.60	100.00	2.63	0.24

(3) Procurement of products

Production Capacity

In 2025, the Company produced artificial leather and soft plastic sheets at 5,880 metric tons, representing 36.30% of attainable capacity of 16,200 metric tons per year. Production decreased by 520 metric tons or 8.13% from the prior year, resulting from inventory management.

Raw Material Procurement

The Company's main raw materials include PVC Resin, PU, PP Foam, Plasticizer, Stabilizer, Pigment, yarn, and fabric used as backing for artificial leather. In 2025, 66.50% of these main raw materials were purchased domestically from multiple raw material suppliers, while the remaining 33.50% were purchased from overseas on a non-specific basis. Therefore, the Company has not experienced issues with raw material sourcing or shortages.

Impact of Technology Changes on Raw Material Usage

Current production technology changes are limited to product types to meet consumer needs in each category and application, such as thickness, durability, flexibility, and various colors and patterns. The production process still uses PVC Resin as a key ingredient, with only the raw material mixture adjusted, such as using non-toxic substances that are generally available. Therefore, in 2025, there were no material impacts from technology changes on raw material usage.

Environmental Impact

The Company operates two production systems: Calendering Process and Casting Process, which have minimal environmental impact, as the Company maintains pollution control at standard levels with a Mist Eliminator for plasticizer vapor filtration that improves surrounding air quality. The Company also uses raw materials free of environmentally hazardous substances, making products environmentally friendly and safe for users. In 2025, the Company's production process had no toxic environmental impact.

(4) Assets Used in Business Operations

The Company and its subsidiary's assets consist of land, buildings, and machinery as of 31 December 2025 as follows:

Assets	Ownership Types	Book value (Million Baht)	Encumbrance
<u>Land and Buildings</u> ■ Thai Nam Plastics Public Company Limited <u>Property</u> (1) Factory Land No. 1, Petchkasem Road, Om Noi Sub-district, Krathum Baen District, Samut Sakhon, Area of 15 rai, 2 ngan, 18 square wa (2) Factory Land 2, Bang Pla Road, Ban Ko Sub-district, Mueang Samut Sakhon District, Samut Sakhon, Area of 85 rai 1 ngan 47.3 square wa	Owner Owner	2.17 158.43	Mortgages as collateral for credit limit at financial institutions.
<u>Building</u> (1) Factory Building and Factory Office 1 No. 40, Moo 7, Petchkasem Road, Om Noi Sub-district, Krathum Baen District Samut Sakhon (2) Factory Building and Factory Office 2 No. 89/1 - 2 Moo 4 Bangpla Road Ban Ko Sub-district, Mueang District, Samut-Sakhon (3) Factory and Office Building, No. 87/9 Moo 4 Bang Pla Road, Ban Koh Sub-district, Muang District, Samut Sakhon	Owner Owner Owner	1.95 82.95 6.77	Mortgages as collateral for credit limit at financial institutions.
■ <u>Subsidiary company</u> TNV Plastics (Proprietary) Limited	-None-	-None-	-None-
<u>Machinery</u> ■ Thai Nam Plastic Public Co., Ltd. ■ <u>Subsidiary company</u> TNV Plastics (Proprietary) Limited	Owner Owner	98.93 18.59	Mortgages as collateral for credit limit at financial institutions. -None-

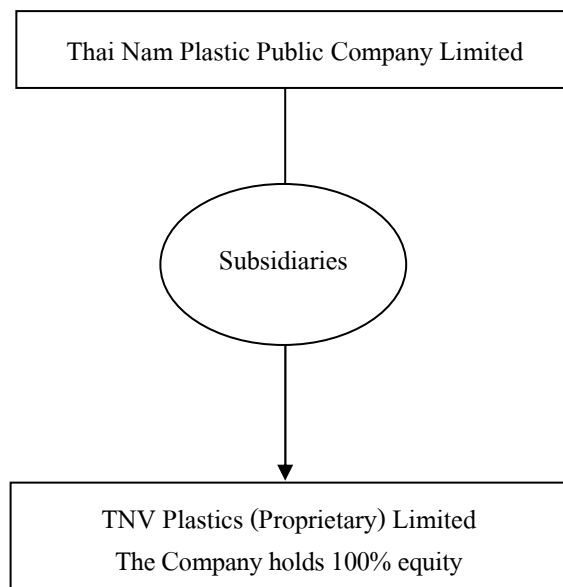
Long-term Asset Leasing

The Company leased vacant land to Mitsubishi Chemical (Thailand) Co., Ltd. for factory building construction under a 15-year land lease agreement from 1 January 2010 to 31 December 2024. As Mitsubishi Chemical (Thailand) Co., Ltd. chose not to renew the land lease agreement and requested to demolish the buildings per the lease terms, the Company negotiated to purchase those factory buildings from Mitsubishi Chemical (Thailand) Co., Ltd. in 2025 at a price of 6.50 million baht. The title transfer process is currently underway.

(5) Work that has not yet been Delivered

In 2025, the Company does not have any work that has not yet been delivered.

1.3 Shareholding Structure of the Company



Shareholding Structure

The Company does not have any shareholders holding more than 10% of the shares, nor do any individuals have conflicting interests in subsidiary companies or affiliated companies collectively holding more than 10 percent of the voting shares.

The investment in TNV Plastics (Proprietary) Limited, a subsidiary located in South Africa, in which the Company holds 100% equity, constitutes a long-term investment policy aimed at manufacturing, distributing, importing, and exporting polyvinyl chloride (PVC) products for use in the automotive industry. The objective is to expand the market for automotive products and enhance the competitiveness in foreign markets in the future.

Major Shareholders

The first 10 major shareholders of the company as of 31 December 2025 as follows:

Names	Number of Shares hold	Percent
1. Bangkok Bank Public Company Limited	33,442,126	9.81
2. Mr. Paisan Sumrangitdumrong	16,778,394	4.92
3. Mr. Somsakul Asawacharoenthavorn	16,760,000	4.92
4. Mrs. Siriwan Sriphahol	16,629,577	4.88
5. Mr. Makorn Suwanarpa	15,882,813	4.66
6. Miss Umaphorn Sawangwan	15,651,565	4.59
7. Miss Noi Saetang	15,510,150	4.55
8. Mr. Kritasorn Mangkornkarn	14,367,947	4.22
9. Miss Piyatida Mangkornkan	13,089,536	3.84
10. Mr. Kong Mangkornkarn	12,943,882	3.80
Sub-total	171,055,990	50.19
Other	169,757,940	49.81
Grand Total	340,813,930	100.00

Remark

(1) Source: Thailand Securities Depository Co.,Ltd. (TSD)

(2) Group “Mrs. Siriphorn Mankornkarn” including:

Names	Number of Shares hold	Percent
1. Mrs. Siriphorn Mangkornkarn	9,210,714	2.70
2. Mr. Kong Mangkornkarn	12,943,882	3.80
3. Miss Piyatida Mangkornkan	13,089,536	3.84
4. Mr. Kritasorn Mangkornkarn	14,367,947	4.22
Total	49,612,079	14.56

1.4 Registered Capital and Paid-up capital

<u>Registered Capital and Paid-up capital</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Registered Capital	340,813,930 Baht	340,817,945 Baht
Paid-up Capital	340,813,930 Baht	340,813,930 Baht
Par value per share	1 Baht	1 Baht

1.5 Other Securities Issuance

-None-

1.6 Dividend Payment Policy

According to the dividend pay-out policy of the Company, the annual dividend pay-out shall not exceed 50 percent of the net profit after corporate income tax. This policy may be revised depended on company operation, financial situation and future investment projects. When the Board of Directors has its resolution to pay the dividend, the resolution shall be put as an agenda and shall be approved by the shareholder's meeting. The Company's has paid dividends to shareholders over the past 3 year are as follows:

Dividend Payment	2025	2024	2023
- Net profit (Million Baht)	(84.00)	21.89	27.65
- Earnings per share (Baht per share)	(0.06)	0.06	0.08
- Dividend (Million Baht)	-	6.13	6.82
- Dividend per share (Baht per share)	-	0.018	0.02
- Dividend payment ratio per net profit	-	28.03%	24.65%

In 2025, the Board of Directors resolved to forgo dividend payment, as in 2024 the Company had a net loss of 84.59 million baht and considering the economic uncertainty, the Company therefore needed to reserve working capital to maintain liquidity for business operations.

The subsidiary company does not fix dividend payment policy to shareholders. It will consider year by year according to its yearly net profit after corporate income tax.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company recognizes and prioritizes enterprise risk management as an essential element in driving the organization toward its business objectives and as part of good corporate governance, which is accepted and applied as a practice for evaluating situations of both internal and external factor changes to reduce impacts on business operations and on stakeholders including society, communities, environment, and shareholders. The Company has established risk prevention and management measures at acceptable levels to maximize benefits, with management at all levels participating in comprehensive enterprise risk assessment. The Company also promotes a strong risk management culture and instills risk management awareness in all employees throughout the organization to lay the foundation for both short-term and long-term risk management.

2.2 Business Risk Factors

Emerging Risks

The Company has assessed emerging risks, considering risk factors from cybersecurity threats, risks from compliance with the Personal Data Protection Act, and risks from greenhouse gas emissions leading to global warming and climate change. Currently, rising temperatures are causing constant climate variations, impacting livelihoods and future business operations. Therefore, the Company takes measures to reduce such risks through efficient energy use and the adoption of renewable energy to preserve resources and the environment.

Investment Risks for Securities Holders

The Company produces artificial leather and plastic sheets for automotive interior applications, serving the automotive industry as well as the footwear and sports equipment, leather furniture, fashion leather goods, medical, and civil engineering and agricultural sectors. Investment in the Company may experience short-term volatility depending on economic conditions and developments in the automotive industry, and long-term investment is recommended to mitigate risks associated with short-term price fluctuations. In 2025, the Company assessed key risk factors that may affect its business operations from both internal and external perspectives, together with economic and industry trends, as summarized below.

1. Business Risks

Production Risks

Changes in raw material prices will impact production costs, particularly PVC plastic (PVC Compound and Paste Resin), which is the main raw material used in the production of artificial leather and plastic sheets. Furthermore, the sourcing of raw materials for artificial leather production for automotive industry and parts customers is primarily defined by customer specifications and requirements. The Company therefore requires specifically characterized rawmaterials such as Stabilizer and Plasticizer, which both the Company and other producers in the same industry use to achieve product quality matching customer requirements. Therefore, raw material sourcing, origin, and price volatility do not differ significantly between the Company and other producers. The Company has pricing review criteria with customers when key raw material prices change significantly.

In 2025, raw material and oil prices remained high, keeping production costs elevated. However, in the highly competitive economic environment, the Company needed to adjust product selling prices to retain existing customers and expand into the Chinese EV automotive industry market.

Product Risks

In 2025, the risk of substitute products was relatively low as the Company's products, particularly artificial leather as its core product, face substitution from genuine leather and fabric depending on the intended use and the requirements of the manufacturing market, with physical properties and pricing being the key determining factors. Genuine leather is currently scarce, costly, and difficult to maintain, while fabric products can be designed and woven in a wide variety of patterns at lower cost, but are less durable and more difficult to maintain. In contrast, artificial leather can be developed to offer properties similar to genuine leather, with greater durability and easier maintenance, and is positioned within a mid-range price level between genuine leather and fabric. As a result, these distinct characteristics enable automotive manufacturers to differentiate interior decoration materials, whether genuine leather, artificial leather, or fabric, according to quality and price levels aligned with their respective target customer segments.

The Company's artificial leather products are non-toxic and environmentally friendly, meeting international standards for both PVC and PU types, and offer properties comparable to genuine leather while being durable, easy to clean, and more cost-effective.

Inventory Risks

Inventory risk arises from the deterioration of finished goods, raw materials, and consumables that are stored for more than one year, resulting in the Company recognizing an allowance for inventory write-down based on the aging of such items, which is considered a material risk. However, these inventories are maintained in proper packaging conditions and safely stored in the warehouse pending sale or use in production.

To reduce inventory risk that may impact liquidity, the Company has been accelerating inventory clearance in accordance with its sales policy and usage in production, resulting in 2025 inventory levels declining considerably from the prior year. Additionally, to reduce risk, the Company has obtained insurance coverage for such inventory.

Credit Risk

In 2025, trade credit risk remained relatively low, as most customers are large, reputable companies in the automotive industry with strong financial positions, a diverse and extensive customer base, and a long history of good business relationships. Therefore, no risk is identified in this area, except in the case of new customers, for which the Company has established credit evaluation criteria and procedures. Regarding credit risk to related entities, management has established appropriate credit control policies and procedures, and no material damage is expected.

Additionally, the Company has credit risk from trade credit and short-term loans to overseas subsidiaries that have continuously reported losses. These subsidiaries are currently addressing their operating performance by downsizing, improving production processes to control production costs, and expanding markets to increase sales toward future profitability. Therefore, no material impact is expected.

Market Risk

The Company's primary revenue from artificial leather sales in the automotive industry market exceeds 70% of sales revenue, which is considered relatively high concentration risk. However, in terms of revenue stability, the automotive industry is one of Thailand's core industries, with vehicle manufacturing bases from America, Europe, Japan, and China. Both the public and private sectors have jointly established clear targets and development plans to make Thailand a major global automotive production and export base, supporting it as a key alternative energy vehicle production base for the present and future. This is a strength in continuously operating within the automotive industry group.

In 2025, the Thai automotive industry was clearly impacted by Chinese EV imports entering the Thai market, causing the Company's key customers, operators in the traditional fuel-powered vehicle industry, to see declining sales and reduce production capacity. This affected the Company's purchase orders, limiting sales growth to only marginal increase in 2025, which is considered a material risk to the Company's operating results.

Price Risk

In 2025, price competition was not particularly intense, as the Company's products are primarily artificial leather for the domestic automotive manufacturing industry. Customers specify product quality requirements that must be produced to their standards, and there are few competitors with the capability to produce artificial leather products accepted by customers domestically. In the general industrial market such as footwear/sports equipment, furniture, fashion leather goods, medical, civil engineering, and agriculture, which is more commodity-like with intense price competition, the Company does not compete on price but emphasizes product quality and customer service at fair and appropriate prices. The Company continues to research and develop artificial leather quality jointly with business partners to enhance quality competitiveness in line with product pricing.

Economic and Automotive Industry Risks

Economic volatility is a major risk factor directly affecting the Company's business operations, as is oil price volatility in global markets, which directly impacts raw material prices and freight costs, potentially raising production costs. Therefore, the Company has established measures with customers to adjust product selling prices upward if raw material costs increase significantly. In 2025, the Company established guidelines to reduce the impact of such factors through production cost control and reduction measures covering raw materials, labor, and other expenses, while carefully managing financial liquidity in line with the slowing economic environment.

The automotive industry environment has a direct impact on the Company's business operations, as its primary revenue is derived from the sale of artificial leather to Thailand's domestic automotive manufacturing industry. Thailand serves as a production base for both domestic sales and exports, and changes in the global automotive industry environment therefore significantly affect the Company's operating results. In 2024 and continuing into 2025, the Company faced risks arising from Japanese automotive manufacturers, its major customers, being affected by the influx of Chinese EVs into the Thai market, which led to production capacity reductions and, in turn, impacted the Company's sales and operating performance. In response, the Company implemented a policy to enhance production efficiency and product quality in order to expand its customer base into the Chinese EV segment, successfully securing orders in 2025 and achieving increased sales.

At the same time, the Company continuously monitors news and developments in the automotive and related industry environments to adapt its management in a timely manner and reduce the impact of such automotive industry condition.

Legal and Regulatory Compliance Risk

The Company is a manufacturer and distributor of artificial leather, listed on the Stock Exchange of Thailand in the automotive industry sector. The Board of Directors has always recognized and emphasized operating according to good corporate governance principles, while management and all employees strictly comply with laws and regulations of relevant agencies such as the Department of Industrial Works, Ministry of Industry; the Pollution Control Division, Ministry of Natural Resources and Environment; and others. In 2025, the Company had no impact from risks in this area.

2. Production Technology Risk

Changes in technology in production represent a significant risk. The Company currently operates two production systems for artificial leather and plastic sheets: Calendering Process and Casting Process, and there have been no significant technological changes in either system. Although the Calendering Process has been in operation for a long time, the Company continues to develop and improve its production processes to enhance machinery efficiency, maintain sufficient production capacity, and ensure that products meet the quality standards required by customers. In 2025, the Company did not face any risk arising from changes in production technology.

3. Human Resource Risk

Human resource management risk may have long-term impacts on the Company's business operations. The primary factor is succession gaps in production line positions. The Company is fully aware of this risk and has therefore considered recruiting and developing personnel in each production line, together with training to transfer knowledge, skills, and experience from current personnel, as well as developing leadership potential to prepare successors for key positions. To reduce human resource risk, the Company has extended employment for some personnel who have reached retirement age, in parallel with accelerating development of internal personnel and recruiting externally to continuously fill succession positions. In 2025, the Company was not impacted by human resource risks.

4. Financial Risk

Liquidity Risk

In 2025, the Company's sales revenue increased marginally amid economic volatility and uncertainty, causing the automotive industry market to slow. At the same time, the Company needed to increase investment in developing and improving machinery to enhance production efficiency of artificial leather for automotive seat upholstery and interior decoration, to reduce production costs, maintain existing market share, and increase share in new markets. This resulted in low liquidity in cash flow. The Company controls liquidity risk by maintaining a policy of managing cash and cash equivalents sufficient for business operations and has secured credit lines from financial institutions as reserves for when needed and to reduce the impact of cash flow volatility that may arise from various external factors and economic uncertainty.

Financing Cost Risk

In 2025, the Company's financing costs arose from credit facilities obtained from financial institutions, including overdrafts, trade credit, short-term loans, and long-term loans, with interest rates that are partly floating in line with market rates and partly fixed at rates lower than prevailing market levels. Accordingly, the Company believes that future volatility in money market interest rates will not have a material impact on its operating results and cash flows, and the Company does not use financial derivatives to hedge such risk.

Foreign Exchange Risk

In 2025, a portion of the Company's commercial transactions were in foreign currencies, which may carry risk from exchange rate volatility. To reduce foreign exchange risk, the Company will consider entering into forward foreign exchange contracts as appropriate in each case to prevent and reduce the impact of foreign exchange rate risks.

Additionally, the Company has investments in South Africa through TNV Plastics (Proprietary) Limited, a subsidiary engaged in the production, distribution, import, and export of artificial leather products for the automotive industry, to increase business opportunities and expand into that regional market. However, investment in that region carries ongoing risk in commercial and financial transactions, using ZAR (South African Rand) as the currency. The Company is aware of such risks, considers and uses various tools and measures as necessary, and continues to manage risks at acceptable levels.

5. Social and Environmental Risk

The Company has always prioritized social and environmental matters, as these are important factors affecting the Company's reputation and image. The Company emphasizes controlling production processes to meet or exceed legal and regulatory standards to prevent environmental impacts, while fostering relationships and supporting community and social activities in the areas of public health, education, and charitable causes. The Company also places increasing importance on using products that are safe for users and environmentally friendly, using non-toxic substance raw materials or recyclable materials to sustainably preserve the environment, consistent with customer requirements. The Company has also installed Solar Rooftop photovoltaic systems as renewable energy with social and environmental responsibility. In 2025, the Company had no impact from risks in this area.

6. Natural Disaster and Epidemic Risk

The Company may face risks from natural disasters such as storms, floods, earthquakes, etc., which could disrupt production or business operations and cause damage. Additionally, risks from epidemics such as the coronavirus or other outbreaks may present unpredictable impacts on the Company's business operations. Therefore, the Company has established policies and practices in accordance with Ministry of Public Health guidelines in the event of epidemic outbreaks and has also provided health insurance and life insurance for all employees.

To mitigate potential impacts, losses, and risks to business continuity affecting personnel, assets, and the Company's reputation, the Company has established a Business Continuity Plan (BCP) to ensure the continuation of operations or enable rapid recovery in the event of emergencies or crises that may disrupt its business. The Company has also obtained insurance coverage to reduce the risk of damage to assets and personnel. In 2025, the Company did not experience any impact from risks in this area.

7. Information Technology Security Risk

The Company may face risks from rapid advancements and changes in information technology, leading to increased IT security risks and diverse technological threats, which may arise from system errors, human errors, or cyberattacks. If the information system is disrupted or damaged by any situation causing data leakage or loss, it could severely impact various aspects of business operations such as competitiveness, reputation, image, and credibility.

Accordingly, to prevent IT security risks, the Company has established information system management and IT security policies, with security measures including control over the use of computer programs, system data backup, personal data protection controls, controls over the computer and network system control room, and authorization for access to critical systems. Risk assessments and inspections are conducted on a regular basis. In 2025, the Company was not impacted by risks in this area.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

The Company is committed to conducting business and developing its products for sustainable growth under its quality policy: "Standard Quality, Impressive Service, Far-reaching Development, Eliminating Organizational Problems, Expanding Business Cycles, with the Goal of Environmentally Friendly Products." The Company will operate by creating added value and enhancing organizational value in accordance with good corporate governance principles, to be responsible to society and the environment.

3.2 Managing Impacts on Stakeholders in the Business Value Chain

Business Value Chain

The Company has been a leading manufacturer of plastic products in Thailand since 1970. Its main products include artificial leather and plastic sheet materials for the automotive industry's interior decoration segment. The Company also produces products for the footwear and sports equipment industry, furniture and fashion leather goods industry, as well as plastic sheets used in households, the medical field, civil engineering, and agriculture. The Company remains committed to researching and developing new products continuously, especially non-toxic products that meet international quality standards and are environmentally friendly, which is of increasing importance both now and in the future. The Company remains dedicated to providing services by producing products of international quality standards, through joint planning and product development to deliver products that meet customers' usage requirements. The Company can respond to customer needs rapidly, deliver goods on schedule, and resolve issues as well as provide after-sales consultation promptly, in accordance with the Automotive Industry Quality Management Standard (IATF: 16949), which has consistently satisfied customers.

Stakeholder Analysis in the Business Value Chain

Stakeholders	Expectations	Responses
Customers/Consumers	<ul style="list-style-type: none"> ❑ Quality meeting standards, matching usage requirements and including complete product information ❑ Pricing appropriate and consistent with product quality, with on-time delivery ❑ Responsibility to customers/consumers and strict compliance with trade conditions ❑ Maintaining trade confidentiality ❑ Business operations with social and environmental responsibility 	<ul style="list-style-type: none"> ❑ Continuously researching, developing, and producing products jointly with customers ❑ Inspecting/sourcing quality raw materials to achieve standard quality products matching customer requirements ❑ Surveying satisfaction regarding product quality and price, with fast and on-time delivery
Raw Material Suppliers	<ul style="list-style-type: none"> ❑ Treating suppliers equally and fairly under transparent trade agreements ❑ Building good relationships as long-term business partners/allies ❑ Exchanging information and knowledge to jointly develop products/raw materials used in production 	<ul style="list-style-type: none"> ❑ Following procurement/sourcing policies and procedures for vendor/partner selection under a transparent and auditable process ❑ Listening to suggestions from vendors/partners to jointly plan and set directions for continuous business and supply chain development

Stakeholders	Expectations	Responses
Shareholders/Investors	<ul style="list-style-type: none"> <input type="checkbox"/> Good and continuously growing operating results <input type="checkbox"/> Worthwhile investment returns, namely dividends and increased market share value <input type="checkbox"/> Good corporate governance and transparent disclosure of business information <input type="checkbox"/> Business operations focused on sustainability 	<ul style="list-style-type: none"> <input type="checkbox"/> Holding the Annual General Meeting of Shareholders and treating all shareholders equally <input type="checkbox"/> Reporting operating results to the Stock Exchange on a quarterly and annual basis <input type="checkbox"/> Accurately and completely informing shareholders of news and information
Management/ Employees	<ul style="list-style-type: none"> <input type="checkbox"/> Salary/wage increases <input type="checkbox"/> Welfare/annual bonuses <input type="checkbox"/> Stability and career advancement <input type="checkbox"/> Safety and occupational health at work <input type="checkbox"/> Employee engagement with the Company <input type="checkbox"/> Respect for human rights and receiving equal and fair treatment 	<ul style="list-style-type: none"> <input type="checkbox"/> Fair salary/wage payment appropriate to knowledge, ability, and performance <input type="checkbox"/> Providing annual benefits comprehensively <input type="checkbox"/> Organizing development training courses to improve various work skills for employees at all levels <input type="checkbox"/> Communicating and informing employees of Company-related news comprehensively <input type="checkbox"/> Establishing policies and conducting comprehensive human rights activities
Community/Society	<ul style="list-style-type: none"> <input type="checkbox"/> Creating employment/careers for the community <input type="checkbox"/> Continuous community economic development <input type="checkbox"/> Caring for and preserving resources and the environment in the community, including supporting activities that benefit society and the community 	<ul style="list-style-type: none"> <input type="checkbox"/> Participating in the community through employment <input type="checkbox"/> Participating in community development activities, including schools and temples in the community <input type="checkbox"/> Participating in and complying with various regulations to preserve resources and the environment in the community

3.3 Sustainability Management in the Environmental Dimension

The Company has established an environmental policy and promotes efficient use of resources to prevent pollution and reduce impacts that may arise from business operations, by using production processes and raw materials free of toxic substances that are environmentally friendly, while also combining energy use to preserve resources and the environment. In addition, the Company continuously organizes energy conservation and community environmental preservation activities as follows:

Energy Management for the Environment

The Company recognizes the value of efficient energy use for optimal energy management. The Company uses electrical energy, fuel oil, and fuels in product manufacturing and various activities, taking into account the environmental impact of greenhouse gas emissions during electricity generation. Therefore, the Company has a clean energy policy by installing solar panels on factory rooftops (Solar Rooftop). The Company has a systematic energy management plan focusing on efficient energy use, reducing losses, and controlling energy costs, with the following operational guidelines:

1. Continuously monitor and record actual electricity consumption data
2. Analyze energy consumption data to improve the energy efficiency of production processes and machinery
3. Implement energy reduction measures, such as improving machinery operations, Preventive Maintenance, and controlling energy use at appropriate times
4. Prepare and continuously submit annual energy management reports to relevant agencies
5. Promote energy-saving awareness among employees within the organization

The Company sets energy management targets for electricity, fuel oil, and fuels as targets for monitoring, controlling, and continuously reporting energy consumption results in accordance with relevant requirements.

Energy Management Performance and Results

In 2025, the Company completed the installation of a Solar Rooftop photovoltaic system and reported the project's operating results in the annual energy management report. The results of this project enabled the Company to use renewable energy electricity in conjunction with the regular power supply, supporting efficient energy use, reducing dependence on fossil fuel energy sources, and reinforcing an environmentally friendly energy approach. The data from these results are used as a database for monitoring and developing the Company's energy management going forward. Energy consumption data is as follows:

Energy Consumption	Unit	2025	2024	2023
<u>Electricity Consumption</u>				
Grid electricity consumption	(kWh)	5,295,410	7,003,412	6,828,104
Renewable energy electricity consumption	(kWh)	1,082,030	-	-
Total electricity consumption	(kWh)	6,377,440	7,003,412	6,828,104
Total electricity cost	(Baht)	25,768,911	29,155,498	30,297,637
<u>Fuel Oil and Fuel Consumption</u>				
Total fuel oil and fuel consumption	(Liters)	1,842,586	1,748,173	1,843,070
Total fuel oil and fuel cost	(Baht)	50,383,345	47,606,786	49,333,533

Water Resource Management for the Environment

The Company recognizes and places importance on water resource management to ensure efficient use of water resources, reducing water consumption and water loss, reducing water contamination, to preserve water resources and maintain the environmental quality of the community. The Company uses water related to its main production machinery, namely boiler water and circulating water for temperature control of rollers in the production process. There is no wastewater discharge from the production process, and no formal water management plan has been established, as such water use does not cause significant environmental impact. The Company has no production process wastewater, but does have general usage wastewater such as from restrooms, which is managed through a Septic/Aerobic Treatment (SAT) tank without discharge to public waterways and without being recycled into the production process. The Company's total water consumption volume and costs from the Provincial Waterworks Authority are as follows:

Water Consumption	2025	2024	2023
Total water consumption volume (Cubic meters)	48,815	52,519	60,253
Total water consumption cost (Baht)	1,567,411	1,678,388	2,057,331

Environmental Policy and Operational Guidelines

The Company recognizes and places importance on conducting business while considering the environment in the production process, to maintain a balanced approach. The Company has established an environmental policy to commit to environmental management and implement it comprehensively, in order to sustainably preserve and manage the environment, as follows:

1. Electricity Management: By monitoring and controlling electricity consumption in the production process and continuously improving machinery efficiency to reduce energy consumption.
2. Fuel Oil and Fuel Management: By controlling the storage and use of fuel oil and fuels through relevant departments in accordance with applicable regulations and requirements, to prevent leakage and reduce environmental impact.
3. Renewable/Clean Energy Management: By using renewable energy from the Solar Rooftop system to reduce external electricity consumption and support the use of clean energy.
4. Water Resource and Water Quality Management: By using water appropriately in the production process and controlling water quality in accordance with relevant requirements.
5. Waste and Solid Waste Management: By segregating and managing waste and operational waste, with relevant departments coordinating and controlling operations according to the correct and appropriate type and management method.
6. Greenhouse Gas and Climate Change Management: By participating in greenhouse gas reduction activities with customers and relevant agencies, calculating and reporting operational results at the activity level to serve as guidelines for promoting environmental operations.
7. Air Quality Management: By controlling and monitoring air quality in work areas through the Occupational Safety Department, in accordance with relevant requirements and laws.
8. Noise Pollution Management: By controlling and monitoring noise levels in work areas, with the Occupational Safety Department conducting measurements and monitoring.

Environmental Performance Results

☐ Air Quality and Noise Management

The Company controls air pollutant emissions and noise levels to ensure compliance with applicable legal standards and to minimize any impact on the surrounding community. An air filtration system has been installed to maintain pollution levels within regulatory limits, including a plasticizer vapor filtration system (Mist Eliminator) that enhances air quality in the surrounding area. In addition, the Company's production processes utilize raw materials free from environmentally hazardous substances, resulting in artificial leather products that are environmentally friendly.

☐ Greenhouse Gas Management

Greenhouse Gas Management Action Plan and Targets

The Company conducts energy and environmental management activities in line with its established policies and has calculated its organizational greenhouse gas emissions, using 2024 as the base year for reference. The Company has not yet established a formal greenhouse gas management policy, as the compilation of such data requires accurate and comprehensive information, as well as dedicated personnel responsible for data collection, analysis, and ongoing monitoring to ensure efficiency and reliability.

The Company is currently preparing its data systems, work processes, and role definitions for personnel responsible to support the development of a greenhouse gas management policy in the next phase. The Company plans to participate in a Product Carbon Footprint (CFP) assessment activity in 2026 together with Suppliers, using 2025 as the base year, and plans to set targets for greenhouse gas management and reduction in the following year.

Greenhouse Gas Management Performance and Results

The Company conducts practical greenhouse gas management activities, starting with compiling data to calculate the volume of organizational greenhouse gas emissions, using 2024 data as the Base Year for reference. In 2025, the Company implemented the Solar Rooftop photovoltaic installation project, a clean energy project that reduces dependence on grid electricity and results in a reduction in greenhouse gas emissions from electricity consumption. These results reflect the concrete use of base year data to analyze the outcomes of energy and environmental projects, and although the Company does not yet have a formal greenhouse gas management policy, it has continuously carried out activities that support the reduction of greenhouse gas emissions, as follows:

Year	GHG Reduction Project	Electricity Generated/ Replaced (kWh)	Emission Factor (kgCO ₂ e/kWh)	GHG Reduction Volume (tCO ₂ e)
2025	Solar Rooftop	1,082,030	0.499	539.93

Note

Calculation method: $1,082,030 \times 0.499 \div 1,000 = 539.93$ tCO₂e. The Company has assessed the greenhouse gas reduction outcomes from the Solar Rooftop photovoltaic installation project, which reduces grid electricity consumption. Using approximately 1,082,030 kWh of Solar Rooftop electricity in 2025 compared with conventional grid consumption, it is estimated that approximately 513.97 tons of CO₂e of greenhouse gas emissions (Scope 2) were reduced. This assessment references actual electricity consumption and uses the national Emission Factor for Thailand electricity GHG calculation as the primary basis.

☐ Industrial Waste Management

The Company recognizes and places importance on industrial waste management to reduce environmental contamination impacts and prevent impacts that may affect the community. The Company has continuously and strictly complied with legally required procedures, monitoring and inspecting from the segregation, storage, transportation, and disposal stages in accordance with the requirements of the Department of Industrial Works, Ministry of Industry, with awareness and responsibility for preventing impacts on communities, society, and the environment.

3.4 Sustainability management in social dimension

The Company prioritizes on conducting business with a strong sense of Corporate Social Responsibility. It focuses on implementing activities within the organization and for society continuously, demonstrating awareness of social responsibility throughout its operational lifespan. Guided by principles of effective, transparent, and accountable corporate governance, the Company has established policies that support beneficial societal activities consistently. Additionally, the Company supports stakeholders, including shareholders, employees, customers, communities, society, and the environment, in fostering sustainable and continuous development and growth such as:

❑ Good corporate governance

The Company has developed a Corporate Governance Policy in writing, along with a Business Ethics and Code of Conduct handbook, as guiding principles. These documents are intended to ensure that the board of directors, management, and employees collectively drive the business in accordance with fair and legal frameworks, protecting the rights of all stakeholders.

❑ The practice regarding human rights and labor rights.

The Company emphasizes on fundamental human rights and promotes respect for rights and freedoms without discrimination based on race, religion, skin color, age, gender, sexual orientation, physical disabilities, etc. However, the Company does not condone the use of child labor, coercion, or sexual harassment.

The Company has a policy to care for and treat employees as members of the same family, ensuring equal and fair treatment for all employees at every level. Additionally, appropriate compensation and benefits are provided to enhance the quality of life for employees.

❑ Responsibility towards customers and business partners

The Company aims to achieve utmost customer satisfaction by producing products of international quality standards that meet the customers' requirements and delivering on time. Emphasis is placed on the benefits to consumers, with a commitment to honesty and fairness in both product quality and pricing. Additionally, there is a steadfast dedication to maintaining long-term relationships with both customers and business partners.

❑ Community involvement and environmental and social development

The Company prioritize on the quality of life and the environment of the community by fostering positive relationships with community and social development, in addition to engage in community-oriented activities. In the year 2025, the Company continued to support educational initiatives aimed at enhancing the quality of life for youth by providing scholarships and organizing National Children's Day activities for students in various schools in Om Noi sub-district, Krathum Baen district, Samut Sakhon province, and Ban Koh sub-district, Mueang district, Samut Sakhon province. Furthermore, the Company organized religious activities to support and nurture religious beliefs, with both the Company and employees participating in various religious ceremonies and activities at local temples annually.

❑ Conducting operations with integrity

The Company is committed to conducting business with integrity, adhering to ethics, complying with laws and regulations, and demonstrating opposition to corruption. Internal and external audits are conducted rigorously, promoting fair competition.

❑ Adherence to environmental standards

The Company has established a focus on sustainability, considering the principles of ESG which are Environmental, Social, and Governance. The Company prioritizes environmental conservation and preservation consistently, recognizing the importance of social and environmental responsibility as integral to its business operations. The Company has improved its production processes and utilizes non-toxic raw materials to ensure environmentally friendly products that align with customer preferences. Additionally, the Company has engaged employees in caring for and conserving the environment, as well as utilizing energy efficiently, to establish sustainable environmental practices. Through energy conservation initiatives, the Company supports and embeds employee involvement in using energy and resources within the organization in a cost-effective and value-driven manner, fostering sustainable business growth, in accordance with the energy conservation policy as stated "Thai Nam: Steady, Progressive endurance, Valuing energy, Preserving resources."

4. Management Discussion and Analysis (MD&A)

4.1 Analysis of Company and Subsidiaries' Performance in the Year 2025

Overview of the Company and subsidiaries' business operations in 2025 as of 31 December 2025 as follows:

Performance	2025	2024	Increase/(Decrease)	
	(Million Baht)	(Million Baht)	(Million Baht)	(Percentage)
<u>Consolidated Financial Statements</u>				
Revenues from sales	1,338.76	1,354.43	(15.67)	(1.16)
Net profit	(153.19)	(135.89)	17.30	12.73
Earnings per share (Baht per share)	(0.45)	(0.40)	0.05	12.50
<u>Separate Financial Statements</u>				
Revenues from sales	1,079.23	1,076.60	2.63	0.24
Net profit	(142.36)	(84.59)	57.77	68.29
Earnings per share (Baht per share)	(0.42)	(0.25)	0.17	68.00

In 2025, the overall Thai economy grew at a rate of 2.40%, with positive factors from improved exports, while negative factors arose from persistently high household debt levels, causing financial institutions to tighten auto loan approvals, particularly for commercial vehicles, even as domestic vehicle sales increased. Additionally, Thailand's automotive industry producing traditional fuel-powered vehicles continued to be impacted by ongoing Chinese EV imports, causing Thailand's vehicle production to decline. In 2025, vehicle production totaled 1,455,569 units, down 0.91% from the prior year's 1,468,997 units, and total vehicle sales were 1,556,916 units, down 2.20% from the prior year's 1,591,888 units, comprising domestic vehicle sales of 621,166 units, up 8.47% from the prior year's 572,675 units, and export vehicle sales of 935,750 units, down 8.19% from the prior year's 1,019,213 units, due to slowing export markets in line with the global economy.

Given the above economic and Thai automotive industry overview, the Company and its subsidiaries were unable to increase sales sufficiently to cover operating expenses, resulting in declining operating results, as the Company and its subsidiaries manufacture and distribute artificial leather for automotive interior decoration and plastic products used in other industries, with primary revenue dependent on the automotive manufacturing industry in the 1-ton pickup truck, passenger car, and agricultural vehicle segments. The 2025 operating results are summarized as follows:

Operating Performance

Revenue from Sales

In 2025, the Company had revenue from sales in the consolidated financial statements of 1,338.76 million baht, a decrease of 15.67 million baht or 1.16% compared to the prior year's 1,354.43 million baht. The financial statements for the separate entity show revenue from sales of 1,079.23 million baht, an increase of 2.63 million baht or 0.24% compared to the prior year's 1,076.60 million baht. The primary cause was the Thai automotive industry being impacted by a slowdown in domestic pickup truck sales, resulting from financial institutions' tightening of auto hire-purchase loans, as well as Chinese EV imports entering the Thai market, which affected the Company's key customers, traditional fuel-powered vehicle manufacturers. As a result, the Company's revenue increased but did not cover its administrative expenses.

Other Income

In 2025, the Company had other income in the consolidated financial statements of 7.11 million baht, a decrease of 2.38 million baht or 25.08% compared to the prior year's 9.49 million baht. The other income in the separate financial statements amounted of 3.51 million baht, a decrease of 5.28 million baht or 60.07% compared to the prior year's 8.79 million baht. Other income came from scrap material sales, while the prior year's other income came from land rental income and insurance compensation received.

Cost of Sales

In 2025, the Company had a cost of sales according to the consolidated financial statements of 1,173.85 million baht, representing 87.68% of sales revenue, a decrease of 2.86% from the prior year's 1,226.29 million baht, which represented 90.54% of sales revenue. The gross profit margin increased to 12.32% from the prior year's 9.46%. The cost of sales in the separate financial statements amounted to 938.98 million baht, representing 87.00% of sales revenue, a decrease of 1.89% from the prior year's 957.00 million baht, which represented 88.89% of sales revenue, causing the gross profit margin to increase to 13.00% from the prior year's 11.11%. The decrease in cost of sales resulted from efforts to improve production efficiency, reduce raw material costs, and reduce electricity costs through renewable energy use, as well as controlling production expenses, even as raw materials and fuel oil remained at high prices.

Operating Expenses

In 2025, Company's distribution casts, according to the consolidated financial statements, amounted to 42.24 million baht, a decrease of 1.12 million baht or 2.58% compared to the prior year's 43.36 million baht. Distribution costs in the separate financial statements were 33.02 million baht, a decrease of 0.75 million baht or 2.22% compared to the prior year's 33.77 million baht. The decrease in distribution costs was due to lower sales.

Meanwhile, administrative expenses in 2025, according to the consolidated financial statements, amounted to 190.30 million baht, a decrease of 18.70 million baht or 8.95% compared to the prior year's 209.00 million baht. The separate financial statements show administrative expenses of 135.27 million baht, a decrease of 11.66 million baht or 7.94% compared to the prior year's 146.93 million baht. The decrease in operating expenses was mainly from lower employee wages and benefits.

Gain (Loss) from Foreign Exchange

In 2025, The Company recognized a foreign exchange gain of 15.52 million baht according to the consolidated financial statements, while the prior year recognized a foreign exchange loss of 0.68 million baht. The Company's separate financial statements recorded a foreign exchange loss of 11.90 million baht, an increase of 8.69 million baht or 270.72% compared to the prior year's foreign exchange loss of 3.21 million baht, arising from foreign exchange rate volatility, as the Company has loan receivables and trade receivables in foreign currencies.

Bad Debts and Expected Credit Losses

In 2025, the Company reversed bad debts and expected credit losses totaling 0.64 million baht in the consolidated financial statements, while the prior year reversed 0.42 million baht. The Company's separate financial statements recognized bad debts and expected credit losses amounting to 5.88 million baht were recognized, a decrease of 9.90 million baht or 62.74% compared to the prior year's 15.78 million baht, arising from provisions for loan and trade receivable debts in subsidiaries.

Financial Costs

In 2025, the Company incurred financial costs in the consolidated financial statements totaling 22.58 million baht, a decrease of 1.21 million baht or 5.09% compared to the prior year's 23.79 million baht. Financial costs in the separate financial statements were 14.94 million baht, a decrease of 1.29 million baht or 7.95% compared to the prior year's 16.23 million baht, resulting from loan repayments to financial institutions and interest rate reductions by financial institutions.

Income Tax

In 2025, the Company recognized income tax expenses in the consolidated financial statements totaling 86.25 million baht, while the prior year had income tax income of 2.89 million baht. Income tax expenses in the separate financial statements were 85.10 million baht, while the prior year had income tax income of 2.94 million baht, arising from the Company recording a reduction in deferred tax assets due to uncertainty as to whether the Company would generate sufficient taxable profit in the future to utilize tax benefits. The write-off of deferred tax assets caused the Company to recognize the said income tax expense in accordance with the accounting standard on deferred income tax, resulting in declining operating results.

Total Comprehensive Income (Loss)

In 2025, the Company's performance according to the consolidated financial statements showed a gross profit of 164.91 million baht, representing 12.32% of sales revenue, an increase of 36.77 million baht from the prior year's gross profit of 128.14 million baht or 9.46% of sales revenue. After deducting operating expenses, the pre-tax loss was 66.94 million baht, with income tax expense of 86.25 million baht, resulting in a net loss of 153.19 million baht. The prior year had a pre-tax loss of 138.78 million baht and income tax income of 2.89 million baht, resulting in a net loss of 135.89 million baht. Items that will not be reclassified subsequently to profit or loss amounted to 3.42 million baht, and the exchange rate differences from financial statement translation were 13.76 million baht, resulting in total comprehensive loss for the year of 170.37 million baht, compared to the prior year's total comprehensive loss of 146.52 million baht.

The Company's performance according to the separate financial statements showed a gross profit of 140.25 million baht, representing 87.00% of sales revenue, an increase of 20.65 million baht from the prior year's gross profit of 119.60 million baht or 11.11% of sales revenue. After deducting operating expenses, the pre-tax loss was 57.26 million baht, compared to the prior year's pre-tax loss of 87.52 million baht, with income tax expense of 85.10 million baht, resulting in a net loss of 142.36 million baht. Items that will not be reclassified subsequently to profit or loss amounted to 3.42 million baht, resulting in a total comprehensive loss for the year of 145.78 million baht, compared to the prior year's total comprehensive loss of 97.22 million baht.

Financial StatusAssets

In 2025, the Company had total assets according to the consolidated financial statements amounting to 1,156.38 million baht, a decrease of 155.04 million baht or 11.82% from the prior year's 1,311.42 million baht, significantly from inventories decreasing by 69.22 million baht and deferred tax assets of 85.10 million baht. Total assets in the separate financial statements were 1,027.64 million baht, a decrease of 126.00 million baht or 10.92% from the prior year's 1,153.64 million baht, significantly from inventories decreasing by 34.93 million baht and deferred tax assets of 85.10 million baht.

Liabilities

In 2025, the Company had total liabilities according to the consolidated financial statements amounting to 763.52 million baht, an increase of 15.33 million baht or 2.05% compared to the prior year's 748.19 million baht, significantly from overdrafts and short-term loans from financial institutions increasing by 85.42 million baht, trade payables decreasing by 14.77 million baht, and long-term loans from financial institutions decreasing by 60.00 million baht. Total liabilities in the separate financial statements were 632.51 million baht, an increase of 19.78 million baht or 3.23% compared to the prior year's 612.73 million baht, significantly from overdrafts and short-term loans from financial institutions increasing by 85.42 million baht, trade payables decreasing by 15.57 million baht, and long-term loans from financial institutions decreasing by 60.00 million baht.

Shareholders' Equity

In 2025, the Company had shareholders' equity according to the consolidated financial statements amounting to 392.86 million baht, comprising issued and paid-up share capital of 340.81 million baht, retained earnings appropriated as legal reserve of 34.35 million baht, and unappropriated retained earnings of 8.50 million baht, a decrease of 156.61 million baht compared to the prior year's unappropriated retained earnings of 165.11 million baht. In the separate financial statements, the Company had shareholders' equity of 395.13 million baht, comprising issued and paid-up share capital of 340.81 million baht, retained earnings appropriated as legal reserve of 34.35 million baht, and unappropriated retained earnings of 19.97 million baht, a decrease of 145.78 million baht compared to the prior year's unappropriated retained earnings of 165.75 million baht, due to the Company's operating losses.

Cash Flow

In 2025, amid the continuing economic slowdown impacting Thailand's automotive industry, the Company and its subsidiaries had consolidated sales revenue declining to 1,338.76 million baht from the prior year's 1,354.43 million baht. Net cash received from operating activities was 37.64 million baht, net cash used in investing activities was 38.96 million baht, and net cash used in financing activities was 4.06 million baht, resulting in a net decrease in cash and cash equivalents of 5.38 million baht. Adding opening cash and cash equivalents of 32.76 million baht, closing cash and cash equivalents at year-end 2025 were 26.37 million baht.

On the separate financial statements, sales revenue increased to 1,079.23 million baht from the prior year's 1,076.60 million baht. Net cash received from operating activities was 24.51 million baht, net cash used in investing activities was 40.63 million baht, and net cash used in financing activities was 9.55 million baht, resulting in a net decrease in cash and cash equivalents of 6.56 million baht. Adding opening cash and cash equivalents of 10.82 million baht, closing cash and cash equivalents at year-end 2025 were 4.40 million baht.

The significant cash outflows in the consolidated financial statements include: equipment purchases of 38.96 million baht, long-term loan repayments to financial institutions of 60.00 million baht, lease liability payments of 6.62 million baht, and interest payments of 22.66 million baht.

The significant cash outflows in the separate financial statements include: investing activity cash for equipment purchases to improve machinery under the production efficiency enhancement project of 37.28 million baht, long-term loan repayments to financial institutions of 60.00 million baht, and interest payments of 15.02 million baht.

For the Key financial ratios for the consolidated financial statements in 2025: the quick ratio was 0.48 times, up from the prior year's 0.47 times; the current ratio was 1.20, down from the prior year's 1.36. The trade receivables turnover rate was 5.51 times, up from the prior year's 5.29 times, representing an average collection period of 66 days, down from the prior year's 69 days, due to the impact of the economic slowdown causing trade transactions to remain delayed. The trade payables turnover rate was 5.45 times, up from the prior year's 5.22 times, representing an average payment period of 67 days, down from the prior year's 70 days. The total inventory turnover rate was 2.54 times, up from the prior year's 2.27 times, representing an average inventory period of 143 days, down from the prior year's 161 days.

For the Key financial ratios for the separate financial statements in 2025: the quick ratio was 0.47 times, down from the prior year's 0.50 times; the current ratio was 1.24, down from the prior year's 1.38. The trade receivables turnover rate was 4.61 times, up from the prior year's 4.09 times, representing an average collection period of 79 days, down from the prior year's 89 days. The Company has a trade receivables payment policy of 60 days, which is still not in line with this credit policy due to the economic slowdown causing trade transactions to remain delayed. The trade payables turnover rate was 6.36 times, up from the prior year's 5.31 times, representing an average payment period of 57 days, down from the prior year's 69 days, while the Company receives trade payables payment terms of 60–90 days. The total inventory turnover rate was 2.27 times, up from the prior year's 2.07 times, representing an average inventory period of 161 days, down from the prior year's 176 days.

Sources of Funding

The primary sources of funding for the normal operating activities of the Company and its subsidiaries come from operating cash flow. Liquidity of cash flow varies with sales revenue. In 2025, the Company had sales revenue close to the prior year, resulting from the continued slowdown of the economy and automotive industry, as well as product price adjustments to retain the customer base and expand into other related industries. At the same time, the Company made additional investments in equipment for machinery improvements to enhance production efficiency and reduce production costs, to strengthen competitiveness in the traditional fuel-powered vehicle and Chinese EV manufacturing markets. The Company also has loan repayment obligations to financial institutions. Therefore, to manage liquidity for continuous business growth, the Company has utilized short-term credit facilities from financial institutions to supplement liquidity for raw material procurement and various operating expenses.

Factors That May Affect Future Operations or Financial Position

The factor that would significantly affect the operations of the Company and its subsidiaries is unplanned production stoppages that may arise from internal and external factors. Internal factor causes can still be managed and controlled through effective machinery maintenance measures (Preventive Maintenance), employee training in production knowledge and skills, machinery care and maintenance, accident and workplace hazard prevention. Additionally, insurance has been obtained to protect against business and asset risks, as well as employee health and safety insurance.

External factors that may impact the Company include the automotive industry environment and global economy, trade wars, natural disasters, epidemics, international armed conflicts in multiple areas, and armed conflict along the Thai-Cambodian border, among others, all of which are factors beyond the Company's control and may not be foreseeable in a timely manner. Therefore, to reduce the impact of such events, the Company has developed management plans to prepare and exercise caution to prevent occurrences by closely monitoring relevant news and information.

Additionally, there may be factors from the operating results of subsidiaries that have continuously reported losses, which represent significant uncertainty causing doubt about the ability to continue as a going concern. The Company has therefore established corrective measures to reduce operating expenses, and its subsidiaries are currently addressing their operating performance by downsizing, improving production processes to control production costs, and expanding markets to increase sales toward future profitability.

4.2 Progress of sustainable organizational development (ESG)

The Company operates with the objective of achieving sustainable growth and ensuring consistent returns for shareholders, employees, and society, while adhering to the principles of ESG: Environment, Social, Governance which encompasses every dimension, including environmental sustainability, social responsibility, and ethical governance, as follows:

E: Environment

The Company recognizes and prioritizes the environmental impact, thus adopting energy conservation policies aimed at utilizing energy efficiently to preserve resources. Additionally, the Company implements alternative energy policies, including projects utilizing solar energy through solar panel installations, to reduce electricity production costs and conserve energy for environmental sustainability. Moreover, the Company conducts training and instills awareness among employees under the energy conservation policy titled "Thai Nam: Steady, Progressive endurance, Valuing energy, Preserving resources."

S: Social

The Company prioritizes and is committed to respecting human rights and the fundamental rights of individuals by adhering to fairness and equality for all, while also focusing on innovation, research, and development of products tailored to meet customer needs and ensure satisfaction, particularly for customers in the automotive and related industries. Simultaneously, the Company conducts its business in conjunction with social care and environmental stewardship, utilizing environmentally friendly raw materials in product manufacturing and engaging in continuous social activities.

G: Governance

The Company emphasizes on conducting business under good corporate governance to ensure sustainable and enduring growth. It has a board of directors that manages operations with integrity, transparency, and accountability. There is the disclosure of important information, including financial data and relevant reports, accurately and promptly. Additionally, the Company is responsible for personal data, modifying data storage methods for internal database access to comply with the Personal Data Protection Act (PDPA).

4.3 Summary of Statements of Financial Position, Statements of Income, Statements of Cash Flows and Financial Ratios in 2023-2025

Statements of Financial Position

Thai Nam Plastic Public Company Limited and Its Subsidiaries

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Consolidated Financial Statements	2025	%	2024	%	2023	%
Assets						
Current assets						
Cash and cash equivalents	26,365	2.28	32,757	2.50	40,101	3.12
Trade and other current receivables	254,537	22.01	231,486	17.65	280,670	21.81
Inventories	426,730	36.90	495,951	37.82	585,288	45.49
Total current assets	707,632	61.19	760,194	57.97	906,059	70.41
Non-current assets						
Deposits for building purchase	6,500	0.56	-	-	-	-
Investment property	-	-	7,764	0.59	7,764	0.60
Property, plant and equipment	389,008	33.64	395,690	30.17	225,538	17.53
Right-of-use assets	37,689	3.26	45,776	3.49	54,120	4.21
Intangible assets	9,746	0.84	10,097	0.77	8,902	0.69
Deferred tax assets	-	-	85,100	6.49	77,705	6.04
Other non-current assets	5,806	0.50	6,799	0.52	6,666	0.52
Total non-current assets	448,749	38.81	551,226	42.03	380,695	29.59
Total Assets	1,156,382	100.00	1,311,420	100.00	1,286,754	100.00
Liabilities and Shareholders' Equity						
Current liabilities						
Bank overdraft and short-term borrowings from financial institutions	312,272	27.00	226,846	17.30	172,041	13.37
Trade and other current payables	207,999	17.99	222,773	16.99	246,663	19.17
Current portion of long-term borrowings from financial institution	16,000	1.38	60,000	4.58	42,000	3.26
Current portion of lease liabilities	8,421	0.73	6,819	0.52	5,472	0.43
Accrued income tax expenses	-	-	-	-	3,998	0.31
Current provisions for employee benefit	46,225	4.00	42,627	3.25	22,568	1.75
Total current liabilities	590,918	51.10	559,066	42.63	492,741	38.29
Non-current liabilities						
Long-term borrowings from financial institution	-	-	16,000	1.22	79,000	6.14
Lease liabilities	53,180	4.60	61,840	4.72	69,490	5.40
Non-current provisions for employee benefit	116,410	10.07	109,267	8.33	104,725	8.14
Deferred tax liabilities	2,492	0.22	1,318	0.10	-	-
Non-current liabilities	524	0.05	698	0.05	698	0.05
Total non-current liabilities	172,606	14.93	189,124	14.42	253,913	19.73
Total Liabilities	763,523	66.03	748,190	57.05	746,655	58.03
Shareholders' Equity						
Share capital - Issued and paid-up share capital						
340,813,930 ordinary shares, Baht 1.00 each	340,814	29.47	340,814	25.99	340,814	26.49
Share premium on ordinary shares	0.45	-	0.45	-	0.45	-
Surplus from change in the ownership interest in subsidiary	-	-	-	-	35	-
Retained earnings						
Appropriated legal reserve	34,348	2.97	34,348	2.62	34,348	2.67
Unappropriated	8,495	0.73	165,107	12.59	143,943	11.19
Other components of shareholders' equity	9,201	0.80	22,960	1.75	20,959	1.63
Total Shareholders' Equity	392,859	33.97	563,230	42.95	540,099	41.97
Total Liabilities and Shareholders' Equity	1,156,382	100.00	1,311,420	100.00	1,286,754	100.00

Thai Nam Plastic Public Company Limited

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Separate Financial Statements	2025	%	2024	%	2023	%
Assets						
Current assets						
Cash and cash equivalents	4,399	0.43	10,819	0.94	3,316	0.26
Trade and other current receivables	237,624	23.12	230,756	20.00	296,127	23.21
Inventories	395,523	38.49	430,449	37.31	492,533	38.60
Total current assets	637,546	62.04	672,024	58.25	791,976	62.06
Non-current assets						
Deposits for building purchase	6,500	0.63	-	-	-	-
Investment property	-	-	7,764	0.67	7,764	0.61
Property, plant and equipment	372,097	36.21	376,225	32.61	386,021	30.25
Right-of-use assets	1,720	0.17	2,418	0.21	2,332	0.18
Intangible assets	9,746	0.95	10,097	0.88	8,902	0.70
Deferred tax assets	-	-	85,100	7.38	79,004	6.19
Other non-current assets	27	0.003	15	0.001	66	0.01
Total non-current assets	390,090	37.96	481,619	41.75	484,090	37.94
Total Assets	1,027,636	100.00	1,153,644	100.00	1,276,066	100.00
Current liabilities						
Bank overdraft and short-term borrowings from financial institutions	312,272	30.39	226,846	19.66	172,041	13.48
Trade and other current payables	139,818	13.61	155,385	13.47	204,970	16.06
Current portion of long-term borrowings from financial institution	16,000	1.56	60,000	5.20	42,000	3.29
Current portion of lease liabilities	688	0.07	688	0.06	649	0.05
Accrued income tax expenses	-	-	-	-	3,998	0.31
Current provisions for employee benefit	46,225	4.50	42,627	3.70	22,568	1.77
Total current liabilities	515,004	50.12	485,547	42.09	446,226	34.97
Non-current liabilities						
Long-term borrowing from financial institution	-	-	16,000	1.39	79,000	6.19
Lease liabilities	567	0.06	1,220	0.11	1,153	0.09
Non-current provisions for employee benefit	116,410	11.33	109,267	9.47	104,725	8.21
Non-current liabilities	524	0.05	698	0.06	698	0.05
Total non-current liabilities	117,501	11.43	127,186	11.02	185,577	14.54
Total Liabilities	632,505	61.55	612,733	53.11	631,802	49.51
Shareholders' Equity						
Share capital - Issued and paid-up share capital						
340,813,930 ordinary shares, Baht 1.00 each	340,814	33.16	340,814	29.54	340,814	26.71
Share premium on ordinary shares	0.45	-	0.45	-	0.45	-
Retained earnings						
Appropriated legal reserve	34,348	3.34	34,348	2.98	34,348	2.69
Unappropriated	19,968	1.94	165,748	14.37	269,101	21.09
Total Shareholders' Equity	395,131	38.45	540,911	46.89	644,264	50.49
Total Liabilities and Shareholders' Equity	1,027,636	100.00	1,153,644	100.00	1,276,066	100.00

statements of Income

Thai Nam Plastic Public Company Limited and Its Subsidiaries

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Consolidated Financial Statements	2025	%	2024	%	2023	%
Revenues						
Revenue from sales	1,338,761	100.00	1,354,427	100.00	1,586,443	100.00
Gain from exchange rate	15,517	1.16	-	-	-	-
Other incomes	7,114	0.53	9,490	0.70	15,164	0.96
Total Revenues	1,361,392	101.69	1,363,918	100.70	1,601,607	100.96
Expenses						
Cost of sales	1,173,853	87.68	1,226,285	90.54	1,270,046	80.06
Distribution costs	42,237	3.15	43,357	3.20	49,797	3.14
Administrative expenses	190,302	14.21	209,001	15.43	185,826	11.71
Loss from exchange rate	-	-	678	0.05	29,583	1.86
Bad debt and expected credit losses (reversal)	(641)	(0.05)	(421)	(0.03)	1,727	0.11
Total Expenses	1,405,751	105.00	1,478,900	109.19	1,536,979	96.88
Profit (Loss) from operating activities	(44,359)	(3.31)	(114,983)	(8.49)	64,628	4.07
Finance cost	22,578	1.69	23,794	1.76	22,761	1.43
Profit (Loss) before income tax expense	(66,937)	(5.00)	(138,777)	(10.25)	41,867	2.64
Tax expense (tax income)	86,253	6.44	(2,886)	(0.21)	11,885	0.75
Profit (Loss) for the year	(153,190)	(11.44)	(135,891)	(10.03)	29,982	1.89
Earning (Loss) per share (Baht per share)	(0.45)		(0.40)		0.09	

Thai Nam Plastic Public Company Limited

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Separate Financial Statements	2025	%	2024	%	2023	%
Revenues						
Revenue from sales	1,079,228	100.00	1,076,602	100.00	1,300,552	100.00
Other incomes	3,507	0.32	8,787	0.82	13,642	1.05
Total Revenues	1,082,735	100.32	1,085,389	100.82	1,314,195	101.05
Expenses						
Cost of sales	938,976	87.00	957,004	88.89	1,072,496	82.46
Distribution costs	33,023	3.06	33,766	3.14	38,683	2.97
Administrative expenses	135,270	12.53	146,931	13.65	132,467	10.19
Loss from exchange rate	11,904	1.10	3,205	0.30	2,468	0.19
Bad debt and expected credit losses (reversal)	5,884	0.55	15,777	1.47	19,625	1.51
Total Expenses	1,125,056	104.25	1,156,683	107.44	1,265,740	97.32
Profit (Loss) from operating activities	(42,321)	(3.92)	(71,294)	(6.62)	48,455	3.73
Finance cost	14,936	1.38	16,229	1.51	14,981	1.15
Profit (Loss) before income tax expense	(57,257)	(5.31)	(87,523)	(8.13)	33,473	2.57
Tax expense (tax income)	85,100	7.86	(2,938)	(0.27)	11,585	0.89
Profit (Loss) for the year	(142,358)	(13.19)	(84,586)	(7.86)	21,888	1.68
Earning (Loss) per share (Baht per share)	(0.42)		(0.25)		0.06	

Statements of Cash Flows

Thai Nam Plastic Public Company Limited and Its Subsidiaries

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Consolidated Financial Statements	2025	2024	2023
Cash flows from operating activities			
Profit (loss) for the year	(153,190)	(135,891)	29,982
Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:			
Bad debt and expected credit losses (reversal)	(641)	(421)	1,728
Loss on declining in value of inventories (reversal)	(5,154)	5,893	10,878
Loss on impairment of equipment (reversal)	-	-	(135)
Depreciation and amortization expenses	53,113	54,106	51,994
Loss on disposal of equipment	1,707	920	1,415
Gain on lease modifications and terminations	-	(22)	-
Unrealized (gains) loss on exchange rate	(11,494)	1,339	29,699
Interest income	(1,292)	(722)	(744)
Withholding tax written-off	-	393	-
Employee benefit expense	17,401	12,344	8,812
Gain from liquidation of subsidiaries	-	-	(3,197)
Interest expenses	22,578	23,794	22,761
Tax expense (tax income)	86,253	(2,886)	11,885
Profit (loss) provided by operating activities before changes in operating assets and liabilities	9,281	(41,151)	165,078
(Increase) decrease in operating assets			
Trade and other current receivables	(22,721)	41,612	71,380
Inventories	73,420	82,747	(107,098)
Other non-current assets	1,046	(357)	(299)
Increase (decrease) in operating liabilities			
Trade and other current payables	(14,418)	(21,811)	(25,341)
Provision for employee benefit	(10,082)	(3,534)	(1,108)
Other non-current assets	(175)	-	-
Cash received from operations	36,352	57,506	102,612
Interest income received	1,292	722	744
Income tax refund	-	7,371	-
Income tax expense paid	(5)	(4,117)	(11,275)
Net cash provided by operating activities	37,640	61,481	92,081
Cash flows from investing activities			
Cash payment for purchase of building and equipments	(39,026)	(42,692)	(24,274)
Cash receipts from disposal of building and equipments	840	2,015	3,243
Cash payments for purchase of right-of-use assets	-	-	(593)
Cash payments for purchase of intangible asset	(771)	(2,317)	(2,498)
Net cash provided by (used in) investing activities	(38,956)	(42,994)	(24,122)
Cash flows from financing activities			
Increase in bank overdraft and short-term loan from financial institutions	85,230	54,895	17,851
Cash payment for long-term loan from financial institutions	(60,000)	(45,000)	(34,000)
Cash payment for repayment of lease liabilities	(6,621)	(5,637)	(4,029)
Dividend paid	(10)	(6,054)	(6,715)
Interest expense paid	(22,659)	(23,849)	(22,742)
Net cash provided by (used in) financing activities	(4,059)	(25,645)	(49,635)
Net increase (decrease) in cash and cash equivalents	(5,376)	(7,157)	18,323
Cash and cash equivalents-beginning of year	32,757	40,101	22,604
Effect of translation adjustment on foreign currency financial statements	(96)	259	(825)
Effect of change in foreign exchange rate on cash at banks	(920)	(446)	-
Cash and cash equivalents-ending of year	26,365	32,757	40,101

Thai Nam Plastic Public Company Limited

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Separate Financial Statements	2025	2024	2023
Cash flows from operating activities			
Profit (loss) for the year	(142,358)	(84,586)	21,888
Adjustments to reconcile profit (loss) for the year to net cash provided by operating activities:			
Bad debt and expected credit losses (reversal)	5,884	15,777	19,625
Loss on declining in value of inventories (reversal)	(7,204)	5,893	10,878
Loss on impairment of equipment (reversal)	-	-	(135)
Depreciation and amortization expenses	41,948	42,288	41,991
Loss on disposal of equipment	1,707	920	1,415
Gains on lease modifications and terminations	-	(22)	-
Unrealized (gains) loss on exchange rate	14,847	4,318	4,617
Interest income	(3)	1	-
Dividend income	-	-	-
Withholding tax written-off	-	393	-
Employee benefit expense	17,401	12,344	8,812
Loss on return of capital by subsidiaries	-	-	533
Reversal loss on impairment of investments in subsidiary	-	-	(3,000)
Interest expenses	14,936	16,229	14,981
Tax expense (tax income)	85,100	(2,938)	11,585
Profit (loss) provided by operating activities before changes in operating assets and liabilities	32,257	10,617	133,191
(Increase) decrease in operating assets			
Trade and other current receivables	(24,115)	38,121	46,012
Inventories	42,130	56,190	(90,278)
Other non-current assets	(12)	51	8
Increase (decrease) in operating liabilities			
Trade and other current payables	(15,489)	(50,036)	(31,324)
Provision for employee benefit	(10,082)	(3,534)	(1,108)
Other non-current assets	(175)	-	-
Cash received from operations	24,514	51,410	56,502
Interest income received	3	1	-
Income tax refund	-	7,371	-
Income tax expense paid	(5)	(4,117)	(11,275)
Net cash provided by operating activities	24,513	54,664	45,228
Cash flows from investing activities			
Cash receipts from return of capital by subsidiaries	-	-	15,071
Cash payment for short-term loans to related parties	(3,413)	-	-
Cash payment for purchase of building and equipments	(37,283)	(33,613)	(24,696)
Cash receipts from disposal of building and equipments	840	2,015	3,243
Cash payment for purchase of right-of-use assets	-	-	(593)
Cash payments for purchase of intangible asset	(771)	(2,317)	-
Net cash provided by (used in) investing activities	(40,626)	(33,915)	(6,975)
Cash flows from financing activities			
Increase in bank overdraft and short-term loan from financial institutions	85,230	54,895	17,851
Cash receipts from long-term loan from financial institutions	-	-	-
Cash payment for long-term loans from financial institutions	(60,000)	(45,000)	(34,000)
Cash payment for repayment of lease liabilities	(653)	(650)	(412)
Dividend paid	(10)	(6,054)	(6,715)
Interest expense paid	(15,017)	(16,285)	(14,962)
Net cash provided by (used in) financing activities	9,551	(13,093)	(38,239)
Net increase (decrease) in cash and cash equivalents	(6,562)	7,656	14
Cash and cash equivalents-beginning of year	10,819	3,316	3,302
Effect of change in foreign exchange rate on cash at banks	143	(153)	-
Cash and cash equivalents-ending of year	4,399	10,819	3,316

Financial Ratios**Thai Nam Plastic Public Company Limited and Its Subsidiaries**

Financial Ratios - Consolidated Financial Statements	2025	2024	2023
Liquidity Ratio			
- Current Ratio (Times)	1.20	1.36	1.84
- Quick Ratio (Times)	0.48	0.47	0.65
- Account Receivable Turnover (Times)	5.51	5.29	4.98
- Day in Accounts Receivable (Days)	66.25	69.01	73.36
- Inventories Turnover (Times)	2.54	2.27	2.35
- Day in Inventories (Days)	143.45	160.91	155.39
- Account Payable Turnover (Times)	5.45	5.22	4.86
- Day in Accounts Payable (Days)	66.97	69.86	75.07
- Assets Turnover (Times)	1.16	1.03	1.23
Leverage Ratio			
- Debt to Total Assets (Times)	0.66	0.57	0.58
- Debt to Equity (Times)	1.94	1.33	1.38
- Interest Coverage (Times)	(1.96)	(4.83)	2.84
Profitability Ratios			
- Gross Profit Margin (%)	12.32	9.46	19.94
- Earning before Interest and Tax (%)	(9.76)	(8.28)	3.33
- Net Profit Margin (%)	(11.44)	(10.03)	1.89

Thai Nam Plastic Public Company Limited

Financial Ratios - Separate Financial Statements	2025	2024	2023
Liquidity Ratio			
- Current Ratio (Times)	1.24	1.38	1.77
- Quick Ratio (Times)	0.47	0.50	0.67
- Account Receivable Turnover (Times)	4.61	4.09	3.93
- Day in Accounts Receivable (Days)	79.20	89.31	92.95
- Inventories Turnover (Times)	2.27	2.07	2.37
- Day in Inventories (Days)	160.54	176.01	154.11
- Account Payable Turnover (Times)	6.36	5.31	4.86
- Day in Accounts Payable (Days)	57.38	68.72	75.13
- Assets Turnover (Times)	1.05	0.93	1.02
Leverage Ratio			
- Debt to Total Assets (Times)	0.62	0.53	0.50
- Debt to Equity (Times)	1.60	1.13	0.98
- Interest Coverage (Times)	(2.83)	(4.39)	3.23
Profitability Ratios			
- Gross Profit Margin (%)	13.00	11.11	17.54
- Earning before Interest and Tax (%)	(11.81)	(6.35)	2.83
- Net Profit Margin (%)	(13.19)	(7.86)	1.68

5. General Information and Other Key Information

5.1 General Information

■ Company Information

Listed Company	:	Thai Nam Plastic Public Company Limited
Securities Initial	:	TNPC
Company Registration Number	:	0107537000769
Registered Capital	:	Amount of 340,813,930 baht divided into the ordinary share amount of 340,813,930 shares at par value of 1 baht per share
Paid-up Capital	:	The amount is 340,813,930 Baht, divided into ordinary shares 340,813,930 shares with a par value of 1 Baht per share.
Business Type	:	Production and distribution of artificial leather and plastic sheet for the automotive industry, sports shoes and equipment industry, furniture and leather fashion industry, including soft plastic sheet products used in the household, medical, civil engineering and agriculture.
Head Office and the 1 st Factory Location	:	40 Moo 7, Petchakasem Road, K.M. 23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130
Telephone	:	(66 2) 119 3200
Fax	:	(66 2) 420 9967
2 nd Factory location	:	89/1-2 Moo 4, Bangpla Road, K.M. 3, Bankoh, Amphur Muang, Samutsakorn Province 74000
Telephone	:	(66 34) 468 103-8
Fax	:	(66 34) 468 102
web site	:	www.thainam.com
e-mail	:	sales@thainam.com, custserv@thainam.com

■ The subsidiaries information that the Company holds shares of 10 percent or more

TNV Plastics (Proprietary) Limited

It is a subsidiary located in South Africa with a fully paid-up registered capital of 1,000,000 rands or 4.28 million Baht, divided into 1,000,000 ordinary shares. The Company holds 100.00 percent of the shares to import and export polyvinyl chloride (PVC) products for the automotive industry.

The office and factory location at No. 4 Olive Way, Olive Grove Industrial Park, Ou Paardevlei Road, Somerset West, 7130 South Africa

Reference Persons**1. Securities Registrar of TNPC**

Thailand Securities Depository Co., Ltd.
14th Floor, Stock Exchange of Thailand
93 Rachadapisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel : (66 2) 009 9000
Fax : (66 2) 009 9992
E-mail : TSDCallCenter@set.or.th
Website : www.tsd.co.th

2. Auditor

Miss Techinee Pornpenpob
Certified Public Account No. 10769
Dharmniti Auditing Co.,Ltd.
267/1 Pracharaj Sai 1 Road, Bangsue, Bangkok 10800
Tel : (66 2) 587 8080
Fax : (66 2) 586 0301

3. Lawyer

Mr. Thoranit Tantikulwichit
TT Legal & TAX Ltd.
24 Soi Sutthiniwet, Sutthisan Road,
Samsennok, Huaykwang, Bangkok 10320
Tel : (66 2) 274 7215

4. Secretary Company

Miss Somsuan Khondon
Thai Nam Plastic Public Company Limited
40 Moo 7, Petchakasem Road, K.M. 23, Omnoi,
Amphur Kratumban, Samutsakorn Province 74130
Tel : (66 2) 119 3235, 119 3200 #185
Fax : (66 2) 420 1827
E-mail : somsuank@thainam.com
Website : www.thainam.com

5.2 Other Important Information

-None-

5.3 Legal Disputes

In 2025, the Company and its subsidiaries do not have any negative impact cases or cases that affect the Company's business and subsidiaries' operation significantly.

Part 2

Corporate Governance

6. Corporate Governance Policy

The Board of Directors of the Company recognizes the importance of good corporate governance to demonstrate effective, transparent, and accountable management. This builds confidence and trust among shareholders, investors, stakeholders, and all parties involved, in accordance with the principles of good corporate governance outlined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company has fully adhered to these standards.

Therefore, to ensure that operations are conducted efficiently, transparently, and to promote fair practices that are equitable and trustworthy for all stakeholders, while creating long-term value for the business, the Board of Directors has established the following corporate governance policy:

1. Ensure that the Company's management structure clearly defines the scope, authority, and responsibilities of the Board of Directors, sub-committees, and management in a transparent and credible manner.
2. Ensure that the financial reports reflect the true performance and that measures are established to assess, define, and manage risks to an appropriate level.
3. Ensure that the Company's processes are carried out efficiently and effectively under a sound internal control system, in accordance with the principles of appropriate checks and balances, and operate transparently and in an auditable manner.
4. Address conflicts of interest with caution and reason, prioritizing the interests of the Company by establishing a transparent operational system and disclosing information to the extent that it does not affect the legitimate interests of the Company and its shareholders.
5. Foster ethics and a strong sense of responsibility among executives and employees, encouraging good conduct, honesty, discipline, and an awareness of their duties and responsibilities, while continuously striving for improvement and adapting to changes.
6. Strive for excellence in business operations by focusing on customer satisfaction, actively listening, and self-reflecting to consistently create the best outcomes.
7. Recognize and respect the ownership rights of shareholders, as well as the rights of stakeholders, and treat all individuals equally without discrimination.
8. Operate with consideration for the responsibilities towards shareholders, stakeholders, and society as a whole, while also considering the responsibility to care for and preserve the environment.

6.1 Overview of Corporate Governance Policy and Practices

Corporate Governance Policy and Practices of the Board of Directors

The roles and responsibilities of the Board of Directors are as follows:

1. Conduct the business of the Company in accordance with the law and in alignment with the Company's objectives, the Company's regulations, and the resolutions of the shareholders' meeting.
2. Set the vision, mission, objectives, policies, and business strategies of the Company by reviewing and monitoring the operations to ensure they are in accordance with the established policies.
3. Approve and regularly review the Company's business plan and significant budgets every year.
4. Define good corporate governance policies and regularly monitor the adherence to these corporate governance policies every year.
5. Monitor and prevent directors, executives, and employees from using internal information for personal gain.
6. Report any conflicts of interest of themselves and/or related persons involved in the management of the Company and its subsidiaries.
7. Prepare and submit audited financial statements by a certified public accountant in accordance with generally accepted accounting principles, and oversee the accuracy and completeness of the financial reports.
8. Approve related party transactions between the Company and its subsidiaries in compliance with the relevant announcements and regulations.
9. Convene board meetings of the Company at least once every quarter.
10. Evaluate the performance to determine appropriate compensation for the directors and senior executives.

Corporate Governance Policy and Practices of Shareholders and Stakeholders

☐ Rights of Shareholders and Treatment of Shareholders and Stakeholders

The Company realises the importance of the right of shareholders as the owner of the Company. It follows all the regulations and basic rights of the shareholder strictly as prescribed. The Company follows strictly the AGM checklist which stipulate how the general shareholder meeting should be organized e.g. right of the shareholders, right to give opinion and make important decisions together with the Company and easy access to the location of the meeting for instance. The AGM checklist guidelines is prepared by Securities and Exchange Commission (SEC) together with Thai Investor Association and Thai Listed Companies Association.

Additionally, the Company also disclosure important information important on the Company website at www.thainam.com in Thai and in English in order that the shareholders all have access to the Company information and in the year 2025, the Board of Directors has set out the guidelines to promote the right of shareholders as follows:

- The Company has assigned Thailand Securities Depository Co., Ltd. Which is the registrar of the Company to circulate appointment for shareholder meeting with all the agenda, information and attachments 14 days prior the meeting day. The same information is also available both in Thai and in English on the Company website 30 days prior the meeting days in order to facilitate the shareholders for accessing the information.

- The Company will give chances for the minority shareholders to propose new agenda in the general shareholder meetings in advance and to nominate a suitable person to become director of the Company. The activities can be done through Stock Exchange of Thailand and through the Company website.
- In the announcement or invitation for the shareholder meeting, it must contain the following information e.g. agenda of the meeting, nomination of company directors, directors' compensation, appointment of the accounting auditor and remuneration and dividend payment where the Company shall give the appropriate reasons and facts to facilitate decision making of the shareholders.
- The Company shall follow the AGM checklist when organizing the general shareholder meeting. The Company shall announce the regulations and procedure for meeting including how to vote and procedure for proxy. The relevant documents and required form for proxy must be sent to shareholders along with the appointment for meeting prior the meeting
- The Company shall nominate at least one independent director to be a choice for shareholders for proxy.
- The Board of Directors shall allow any shareholder to exercise his right to nominate each company director individually as appeared in the proxy form sent to the shareholders.
- During the shareholder meeting, the Chairman of the Board shall introduce independent director(s) and directors including audit committee and accounting auditors. The Company executives shall be invited to join the meeting in case there is questions arised from the shareholders. The Chairman of the Board shall give shareholders chance to ask their question equally. All the questions and comments shall be recorded in the meeting report.
- The Company shall not have any policy to deprive the right of shareholders in accessing the Company information and participation in the shareholder meeting. These activities are for instance such as -not distributing additional important documents in the shareholder meeting abruptly, -not adding agenda of meeting, -not informing shareholders in advance when there is any change of information, -not depriving right of shareholders when he attends the meeting late.
- Board of Directors has set out preventive measures to prevent directors, executives and employees to use inside information of the Company for their own advantages or relevant persons.
- The Company secretary and his/her team is responsible to prepare shareholder meeting report which is complete both content and format. The report has to be sent to the Stock Exchange of Thailand and to be published in the Company website within 14 days from the date of shareholder meeting.
- The Board of Directors has set out the guidelines for disclosure of information for internal stakeholders e.g. directors, managing director etc. and set out the regulation to prevent these stakeholders to join the decision making process on the relevant agenda.
- In the shareholder meeting, the Company has to distribute the document for voting for the shareholder prior meeting session for voting in important agenda. These agenda are relevant transactions, any transaction related to acquiring or disposing of assets for instance. This is to give transparency and traceability in the meeting in case there is any dispute afterwards.

❑ Roles of Stakeholders

The Company gives importance and fully preserves stakeholders' rights. Because of different expectations by each group of stakeholders e.g. internal which are employees both in the Company and its subsidiary companies and external which are customers, competitors, creditors, governmental bodies and other institutions. The Company has focused on their rights and benefits fairly and paid prudent attention to the satisfaction of stakeholders and ensured that its treatment do not cause others trouble or unfair actions. This will increase stability and for the Company in long run.

1. Shareholders

The Company is committed to serving as a good representative of the shareholders by conducting transparent business, taking into account long-term growth in its value, providing good returns, and treating all shareholders fairly; The Company listens to shareholders' views and recommendations.

2. Employees

The Company realises the importance of human resources as invaluable resources to drive the Company to the bright future, therefore the Company supports competency development for professional job performance, treats them fairly, provides welfare together with safe and sound workplaces, and compensation compatible with similar businesses. The Company makes sure that all the basic benefits are available for all levels of employees e.g. buses, canteen, uniforms, annual physical check-up etc.

Additionally, the employees may participate in setting the Company objectives together with management so that they realise their own importance and know which direction the Company is aiming to.

3. Customers

The Company satisfies its customers by keeping its promises and delivering quality and punctual services under fair pricing; The Company shares views with their customers to foster maximum mutual interests and does not collude with competitors on prices.

4. Competitors

The Company observes free-market business competition, promotes free trade, observe rules in line with its code of conduct, and observes the law; The Company refrains from inappropriate behavior that could lead to the detriment of competitors.

5. Communities and Environment

The Company takes prudent business conduct most seriously while avoiding causing impacts on communities, society, and the environment through taking efficient measures - apart from strict observance of laws and regulations e.g. Department of Industrial Works, Ministry of Industry, pollution Control Department, Ministry of Natural Resources and Environment.

The Company also supports surrounding communities' activities e.g. giving scholarship for good students but financially handicapped, joining children day activities at the school within the community.

The Company has never been involved in such disputes in the year 2025.

☐ Disclosure on Information and Transparency

The Company give importance to the disclosure of information and company information including financial information and news on the basis of correctness, completeness, consistency, and transparency of information. This is according to regulations set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Anybody can access to the information easily and equally. Details are as follows:

- The Company information is disclosed in annual report (form 56-1 one report) according to the regulation from by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The Board of Directors is responsible for the validity and correctness of the financial statement and financial reports of the Company which is prepared according to the generally accepted accounting standard. The accounting policy is selected suitably to the business of the Company with consistency and due diligence. The financial statements must disclose sufficient important information in the annexes to the financial statements. The financial statements have to be certified by accounting auditor where the audit committee is responsible for the quality of the financial statements.
- The Company has to disclose any important information both in Thai and in English on the Company web site. The information has to be updated periodically.
- The Company has assigned the following persons to be responsible for communication with shareholders, investors including analysts and other concerning government institutions:

Miss Somsuan Khondon

Secretary Company

Tel : (66 2) 119 3235, 119 3200 #185

Fax : (66 2) 420 1827

E-mail : somsuank@thainam.com

☐ Responsibilities of the Board of Directors

Structure of the Board of Director

- The Board of Directors consists of 9 persons. There are 4 directors who are executives and there are 2 directors who are not executives. Additionally, there are 3 independent directors and 3 appointed independent directors to be audit committee. The names are listed on this annual report (form 56-1 one report).
- The selection process for the directors of the Company does not go through the selection committee because the selection committee has not been set up. However, the Board of Directors gives opportunity for any minority shareholder to nominate any suitable person according to become director as prescribed by regulations and guidelines from the Stock Exchange of Thailand. This information shall be informed to the shareholders through the information channel of the Stock Exchange of Thailand and on the Company web site.

- Each member of the Board of Directors is qualified and eligible to become the Company director as required by the Company, the Stock Exchange of Thailand and the law. The Board of Directors consists of group of people who have good education background, experience and abilities where they come from different backgrounds and occupations. This multi-disciplinary team of director is beneficial to the business of the Company.
- There are 3 independent directors in the Company or one-third of the total number of directors in the board as the set out by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).
- The definition of independent director(s) as defined by the Company has met the minimum requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) in term of the number of shares hold by the independent director within the company. An Independent director shall not have more than 1 percent of the number of shares that can be voted.
- Any high-ranking executive who is going to be elected to be a director in the subsidiary company has to be approved from the Board of Director.
- This position provides advice on laws and regulations that the Board needs to be aware of, supervises Board activities, coordinates compliance with Board resolutions, and performs other responsibilities under the principles defined by securities and exchange laws. Additionally, the company secretary is a full-time employee.

The Sub-Committee

- The Company Board of Directors has appointed a sub-committee to work on examination and scrutiny in some assignments as necessary in certain situation. Currently, there is only Audit Committee who is all independent directors.

Roles of the Board of Directors

- The Board endorses and approves significant matters dealing with Company business, including vision, missions, strategy, financial goals and budget as well as the corporate governance apart from efficiently and effectively supervising the management's operation against plans.
- The Board also ensures sound internal control system, internal audit system including efficient risk management and always follows up in the Board's meeting.

Corporate Governance Policy and Business Ethics

- The Company performs its duty following the defined business ethics in order to communicate every employee to understand its standard performance of the Company as expected by its shareholders. The Board declares the business ethics among the shareholders, clients, employees, suppliers, competitors, society and the environment including the declaration of ethics to its employees so that the employees should follow and practice among themselves, the related persons, the organization and its society.

Items that may have conflict of interest

- The Board, the management and it shareholders have considered and thoroughly organized system to get rid of the conflict of interest with trust and independency in the frame of good ethics as well as to completely disclose the information.

Internal Control and Risk Management

- The Company has established, revise and develop the internal control system continuously. This includes financial control and monitoring process including the assessment of internal control system.
- The board gives the importance on risk management. Each executive from each departmental function has to assess risk of each function and scope of work in order to make sure that all the risk assessments are all well covered. The organization has preventive measures and mechanism to handle risks.

Board Meeting

- Each director may express their view and opinion independently. When the number of votes are equal, chairman of the board may exercise his right to vote arbitrarily.
- Chairman of the board will consider the agenda for the board meeting and each board member may add new agenda to the board meeting.
- The Company secretary will make an appointment for the board meeting where the agenda and meeting paper is enclosed 7 days prior the meeting date so that the directors have enough time to study.
- The board meeting reports which are approved by the board meeting are kept by the Company secretary and are readily investigated by any board member. The reports cannot be modified without the approval from the board meeting.
- In the year 2025, the Company scheduled the board meeting of 7 times. The number of meetings held in advance of the date time and place each year to each director can arrange their schedules to attend simultaneously.

Directors' Remuneration

- Directors' remuneration is defined clear and transparent at the suitable rate with the resolution of the Annual Ordinary Shareholders' Meeting. Directors who are assigned as audit committee members also has additional remuneration at proportional rate.
- In the year 2025, the Company paid director's remuneration as declared in the annual report (form 56-1 one report).
- The Company has no remuneration committee. So, the performance assessment of Chief Executive Officer (CEO) or Managing Director each year is depended on the Board of Directors' duty to make the decision under the condition that CEO or Managing Director is not present in the meeting.

Training and Development for Directors and Executives

- The Company has policy to promote and support the Directors to develop knowledge by attending the Directors training course at the Thailand Institute of Directors (IOD) and other training courses to increase awareness of their roles and to give knowledge about the business of the Company.
- Additionally, the Company also promote its executives and related person to develop their knowledge such as the Company secretary, the internal audit officer etc by always supporting them to attain the related courses in order to increase their knowledge and other new technology.

Succession Plan

- The company has planned for the succession of work by appointing the personnel who have knowledge, competency and experience to take a position of the top executive that can succeed to the company's management appropriately in the future.

6.2 Business Ethics

Business ethics are important to the company's operation and reputation. The board of directors have determined the business ethics as a practice guideline for directors, executives and employees to allow the appropriate implementations of the Company. In the past year 2025, there were no violations of the company's ethics and code of conduct. The board of directors have determined the following business ethics:

To Shareholders

1. Perform duties with honesty, transparency, and impartiality towards shareholders for the Company's greatest benefits.
2. Manage with skills, expertise, and the determination to develop the Company's business with stability and generate appropriate returns to shareholders.
3. Protect the Company's interests and assets by avoiding unjustified exploitation, whether direct or indirect.
4. Report on the Company's performance accurately, truthfully, and constantly.
5. Avoid disclosing Company secrets or exploiting such information for the benefit of oneself or of other persons, as well as avoid seeking out any benefits from one's position and duties.
6. Eliminate conflicts of interest and disclose information in its entirety.
7. Respect ownership rights and treat shareholders equally.

To Customers

1. Treat customers with honesty and fairness, as well as disclose information regarding products and services to customers.
2. Adhere to binding covenants with customers and treat customers with kindness.
3. Respond to customer complaints quickly, attentively, and impartially.
4. Safeguard customer's trade secrets.
5. Provide standardized goods and services, as well as develop and devise innovations to continuously enhance goods and services value.

To Employees

1. Treat all employees with courteousness and regards to human dignity and rights.
2. Maintain a working environment that is safe for the lives, health, and properties of employees.
3. Encourage and support the skill and knowledge development of all employees through trainings as well as create a stable work environment and opportunities for progress based on each employee's potential.
4. Provide fair and appropriate compensation based on knowledge, ability, and the performance of each employee.
5. Strictly comply with laws and regulations related to the labor law.

To Partners and/or Creditors

1. Avoid soliciting, accepting, or giving unlawful benefits to partners and/or creditors.
2. Adhere to agreements and covenants with partners and/or creditors with vigil. In the event of the inability to adhere to agreements and covenants, partners and/or creditors must be informed promptly so as to jointly consider solutions.
3. Create mutual relations and understanding.
4. Exchange information and knowledge to co-develop goods and services with added value.

To Competitors

1. Act and operate within the laws and encourage fair competition.
2. Avoid seeking competitor secrets through unethical or illegal means.
3. Avoid unfair actions or tainting the reputation of competitors through untruthful accusations or slander.

To the Society and the Environment

1. Avoid actions that damages the country's reputation, natural resources, environment, and society.
2. Encourage and support community and social activities that benefits the society.
3. Cultivate a continuous and serious sense of duty toward the community and society among employees at all levels.

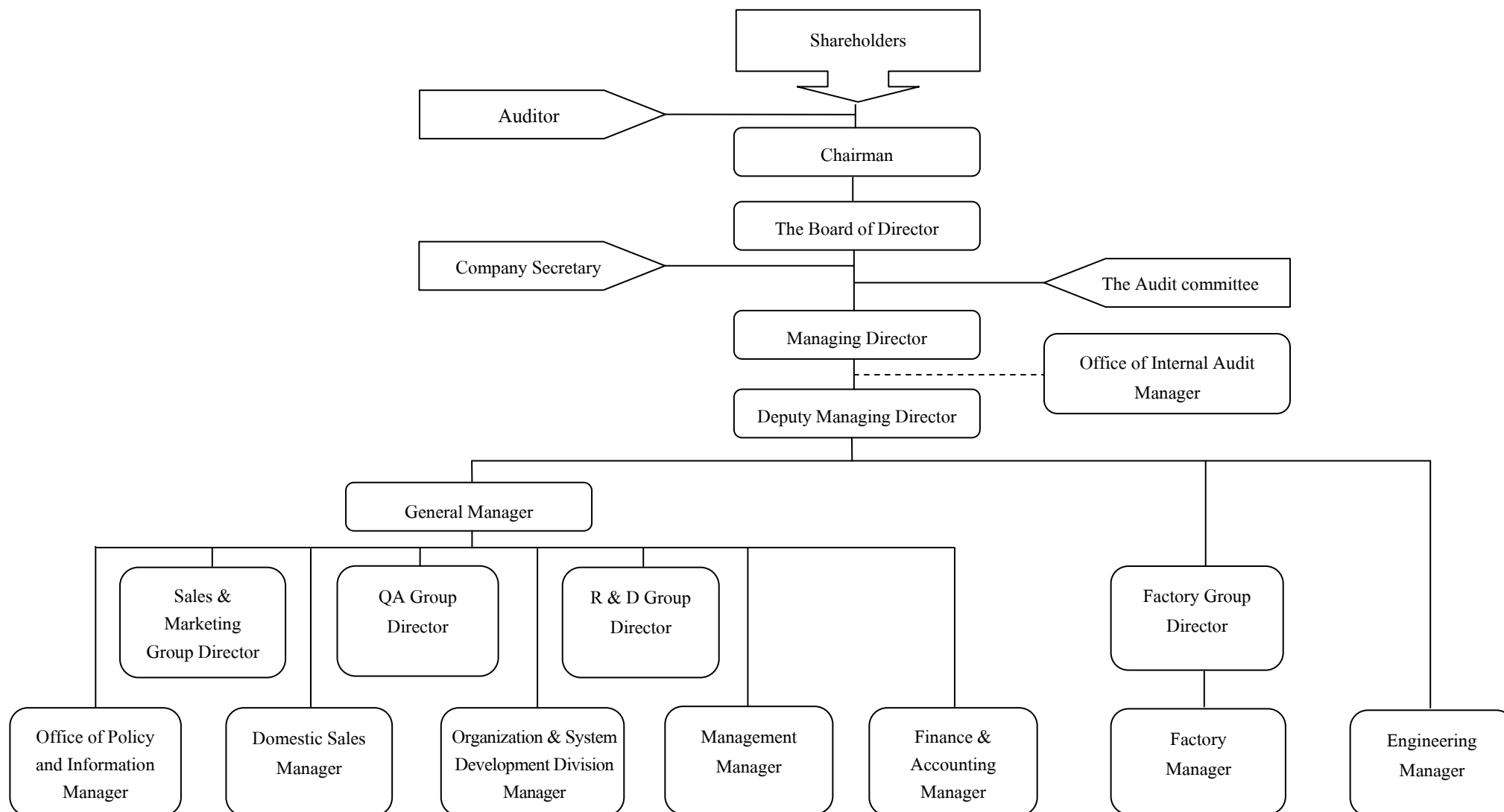
6.3 Significant Changes and Developments in Policies, Practices and Corporate Governance Systems in the Past Year

In the past year of 2025, the Company has employed good corporate governance practices as a guideline for work management and operations. The board of directors is responsible for considering the good corporate governance policy and supervising operations in accordance to set policies. The act of monitoring and ensuring that business operations comply with policies are the duties and responsibilities of the board of directors. In 2025, it is found that all employees within the organization strictly complies with the good corporate governance policy and business ethics.

7. Governance Structure and key Information about the Boards, Sub-committees, managements, Employees and Others

7.1 Management Structure

Management structure of the Company as of 31st December 2025 as follows:



7.2 Board of Directors

The board of directors shall determine the Company's vision, important policies, and strategies as well as the direction of the Company's operations, supervise the management to perform effectively in accordance with the established policies and report the performance to the board of directors for acknowledgment in order to maximize the benefits of the Company and shareholders. As of 31 December 2025, the board of directors has a total of 9 members, consisting of

- ☐ Executive Directors 4 persons
- ☐ Non- Executive Directors 5 persons, which are as follows:
 - Independent Directors 3 persons (account for one-third of Board members)
 - Non-managing Directors 2 persons

Name		Position
1. Mrs. Siriphorn	Mangkornkarn	Chairman and Executive Director
2. Miss Piyatida	Mangkornkan	Managing Director and Executive Director
3. Mr. Kong	Mangkornkarn	Executive Director
4. Mr. Kritasorn	Mangkornkarn	Executive Director
5. Mr. Thawat	Treewanakul	Director
6. Mr. Chaiyanandh	Lapitananuvat	Director
7. Mr. Vorathep	Vithayaviroj	Chairman of the Audit Committee and Independent Director
8. Mr. Peesak	Prapaiporn	Independent Director and Member of the Audit Committee
9. Mr. Wutipong	Vechayanon	Independent Director and Member of the Audit Committee

Remark The Board of Director's profile appears in Attachment 1

Definition of Board of Directors

Executive Directors	Means :	The directors who had a position in the management and are involved in day-to-day operations of the organization.
Non- Executive Directors	Means :	The directors who do not hold a position in the management, may or may not be an independent director, and are not involved in day-to-day operations of the organization.
Independent Directors	Means :	Independent directors or outside directors who are not engaged in day-to-day management of the organization and are not major shareholders, Furthermore, Independent directors must have no such connection with a major shareholder, group of major shareholders, or other stakeholders.

The Company's Board of Directors consists of 9 persons:



Mrs. Siriphorn Mangkornkarn
Chairman



Miss Piyatida Mangkornkan
Managing Director and
Executive Director



Mr. Kong Mangkornkarn
Executive Director



Mr. Kritasorn Mangkornkarn
Executive Director



Mr. Thawat Treewannakul
Director



Mr. Chaiyanandh Lapitananuvut
Director



Mr. Vorathep Vithayaviroj
Chairman of the Audit Committee
and Independent Director



Mr. Peesak Prapaiporn
Independent Director and
Member of the Audit Committee



Mr. Wutipong Vechayanon
Independent Director and
Member of the Audit Committee

Scope of Duties & Responsibilities of the Board of Directors

- (1) Responsible for supervising all activities of the Company within the scope of the law.
- (2) Appoint one or more directors or any person to be the manager, managing director, and director of operations. They shall be under the control of the board of directors, who shall delegate any authority of the board of directors to the managing director, manager, director, and/or other persons in exercising their assigned authorities.
- (3) Authorized to remove, revoke, or change a manager, managing director, managing director of the Company's employees, or authorized persons to leave the position and/or amend that power after it is considered that such individual is not suitable to manage the business of the Company.
- (4) Authorized to sell or mortgage any immovable property of the Company or lease any real estate of the Company for more than three years or fewer, and/or to give for the benefit of the Company's business.
- (5) Determine salary, pension or bonuses, and other benefits for employees of the Company.
- (6) Appoint a lawyer or be a party in civil and criminal cases, and/or bankruptcy cases in relation to the business or the interests of the Company.
- (7) Establish rules regarding employees and operations of the Company.
- (8) Determine interim dividends to shareholders.
- (9) Select a person who has qualifications and does not have any prohibited characteristics according to the law on public limited companies to serve as a director and replace directorship vacancy due to reasons other than retirement by rotation.
- (10) Elect a number of directors as deemed appropriate to be members of the executive committee.

Appointment of Directors

To appoint the Company's directors, it shall be followed by the resolution of the shareholders' meeting according to the following principles and methods:

- (1) One shareholder shall have one vote for each share.
- (2) By electing the director, each shareholder shall vote all his votes (According to Item 1.) by voting for one or more director(s). This is according to resolution from the shareholders' meeting. However, by each voting, each shareholder shall vote all his votes and shall not give or separate his vote to certain person unequally.
- (3) By voting to appoint the directors, the persons who will be voted to be director shall have majority votes. The person who receive highest votes respectively shall be elected to be directors of which the number of the directors shall be equal to the number of directors available in that election. In case that the next elected persons, having the same number of votes, are more than the number of available directors in that election, the arbitration will be given by the Chairman of the meeting.

Additionally, in case that the position of director is vacant because of other reasons with the exception of periodical resignation, the appointment of the director can be resolved by the resolution from Company directors with votes not less than $\frac{3}{4}$ from the number of available directors. Directors shall elect appropriate persons to be replaceable directors in the next meeting with the exception that the period of directors is less than 2 months. Besides, the persons who are entitled to be the replaceable directors shall be entitled to be the directors only within the remaining period of the previous directors.

7.3 Audit Committee

The board of directors has appointed members of the audit committee of the Company. Such members are non-executive directors and are independent directors. The term of office is 3 years. As of 31 December 2025, the audit committee is consisting of:

	<u>Names</u>	<u>Position</u>
1.	Mr. Vorathep Vithayaviroj	Chairman of the Audit Committee
2.	Mr. Peesak Prapaiporn	Member of the Audit Committee
3.	Mr. Wutipong Vechayanon	Member of the Audit Committee
4.	Mr. Chairroj Kongsiripanich	Secretary of the Audit Committee

Scope of Duties and Responsibilities of Audit Committee

1. To review the Company's financial reporting process to ensure that it is accurate and adequate.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select and nominate the Company's independent auditors and set their fee giving consideration to reliability and adequacy of resources, and amount of audit work by such independent auditors, including experiences of personnel assigned to audit the Company's accounts as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
6. To prepare, and to disclose in the annual report (56-1 one report form), an audit committee's report which must be signed by the audit committee's chairman and consist of at least the following information:
 - (1) an opinion on the accuracy, completeness and creditability of the Company's financial report;
 - (2) an opinion on the adequacy, of the Company's internal control system;
 - (3) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business;
 - (4) an opinion on the suitability of a auditor;
 - (5) an opinion on the transactions that may lead to conflicts of interests;
 - (6) the number of the audit committee meetings, and the attendance of such meetings by each committee member
 - (7) an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter;
 - (8) other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors.

7. To perform any other act as assigned by the Company's Board of Directors, with the approval of the audit committee.
8. To report its performance of the audit committee to the Board of Directors at least once a quarter.
9. In its performance of duties, if it is found or suspected that there is a transaction or any of the following acts which may materially effect the Company's financial condition and operating results, the audit committee shall report it to the Board of Directors for rectification within the period of time that the audit committee thinks fit:
 - (a) a transaction which causes a conflict of interest;
 - (b) any fraud, irregularity, or material defect in an internal control system ; or
 - (c) an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

If the Board of Directors or its management does not rectify within the determined period, any member of the audit committee may report the transaction or any of the above-mentioned acts to the Securities Exchange Commission or the Stock Exchange of Thailand.

10. In order to let the audit committee act its duties through its objectives, the audit committee shall have the following powers:
 - (a) The power relating to the management;

The audit committee shall have its power to invite the management, chief of the unit or concerned employees for any meetings, declaration, giving an opinion or delivery the related and necessary documents.
 - (b) The power relating to the internal auditor;
 1. to co-ordinate and set the good understandings between the external auditors, the Board of Directors and the internal audit unit.
 2. to give an opinion to appoint, transfer, dismiss and propose the remuneration of chief of the internal audit unit.
 3. to guarantee the independence of the internal auditor.
 4. to determine the acts of internal audit unit under the governance and direct control of the audit committee.
 - (c) The power relating to the external auditor;
 1. to review and appraise the performance of the external auditor.
 2. to recommend the names of the external auditors as well as the annually auditing remuneration for the annual general shareholders' meeting's consideration.
 3. to determine other service fees and advisory fees of the external auditors.
 4. whenever receiving the facts from the external auditors regarding doubtful behavior of Managing Director or concerned persons in doing faults, the audit committee shall report the initial investigation to the Securities Exchange Commission and the external auditors within 30 (thirty) days since the information date.

If the audit committee does not perform as the external auditors indicate, the external auditors shall inform to the Securities Exchange Commission.

(d) Powers in other area;

The audit committee has the power to investigate concerned persons in the scope of its duties and responsibilities as well as to employ independent professional advisors when necessary. In this regard, various departments are required to perform their relation to the audit committee.

7.4 Information about Management

The Executive Directors and Managements

The Executive Directors and Top Managements as of 31 December 2025 as follows:

Names			Position	Number of Shares Hold	
				31 Dec 2025	31 Dec 2024
1.	Mrs. Siriphorn	Mangkornkarn	Chairman	9,210,714	9,210,714
2.	Miss. Piyatida	Mangkornkan	Managing Director and Executive Director	13,089,536	13,089,536
3.	Mr. Kong	Mangkornkarn	Executive Director	12,943,882	12,943,882
4.	Mr. Kritasorn	Mangkornkarn	Executive Director	14,367,947	14,367,947
5.	Mr. Susiam	Anantasainont	Sales & Marketing Group Director	-	-
6.	Mr. Hemsuwan	Padcha	Factory Group Director	-	-
7.	Mr. Suriya	Ruangsamret	QA Group Director	-	-
8.	Miss Kanjana	Boonyuenvitaya	R&D Group Director	-	-
9.	Mr. Somchai	Phaophongthai	Manager Finance and Accounting	-	-

Remark The Management's profile appears in Attachment 1

Policy on Remuneration of Directors and Managements

The Company has determined the remuneration of independent directors and non-executive directors, executive directors are receiving remuneration as employees of the Company. The remuneration structure of independent directors and non-executive directors as follows:

<u>Director</u>	<u>Remuneration Rate</u>
- Non-Executive Director	20,000 Baht/person/month
- Chairman of Audit Committee	20,000 Baht/month
- Member of Audit Committee	10,000 Baht/person/month

Remuneration of Directors and Managements

In 2025, the remuneration of directors and managements consists of directors, executive directors, and senior executives. The remuneration package includes salary and bonuses, while other benefits include insurance and health insurance, contributions to the provident fund, social security fund contributions, and employee welfare, as follows:

Remuneration of Directors and Senior Executives (Million Baht)	2025	2024	2023
Total Remuneration of Directors and Managements	31.00	35.23	34.89
Remuneration of Executive Directors	17.47	18.14	17.47
Remuneration of Senior Executives	13.53	17.09	17.42

7.5 Information about EmployeesInformation about Employees of the Company

The Company has the following number of employees as of 31 December 2025

Number of Employees categorized by gender (Persons)	2025	2024	2023
Total Number of Employees	512	533	554
Number of Male Employees	281	299	307
Number of Female Employees	231	234	247

Number of Male Employees / Categorized by age (Persons)	2025	2024	2023
Number of Male Employees /Age Under 30 years old	39	52	56
Number of Male Employees /Age between 30-50 years old	130	131	129
Number of Male Employees /Age over 50 years old	112	116	122

Number of Male Employees / Categorized by age (Persons)	2025	2024	2023
Number of Female Employees /Age Under 30 years old	23	31	31
Number of Female Employees /Age between 30-50 years old	130	125	134
Number of Female Employees /Age over 50 years old	78	78	82

Number of Male Employees by Position (Persons)	2025	2024	2023
Number of Male Employees, Operational Level	238	256	265
Number of Male Employees, Executive Level	27	27	30
Number of Male Employees, Senior Executive Level	16	16	12

Number of Female Employees by Position (Persons)	2025	2024	2023
Number of Female Employees, Operational Level	201	204	217
Number of Female Employees, Executive Level	21	21	22
Number of Female Employees, Senior Executive Level	9	9	8

Total Employment of Persons with Disabilities	2025	2024	2023
Total Employees with Disabilities	5	5	5
Male Employees with Disabilities	4	4	4
Female Employees with Disabilities	1	1	1

Voluntary Employee Resignations (Persons)	2025	2024	2023
Total Voluntary Employee Resignations	1	2	1
Male Employees Who Voluntarily Resigned	1	1	1
Female Employees Who Voluntarily Resigned	-	1	-
Proportion of Employees Who Voluntarily Resigned	0.20%	0.38%	0.18%

The Company has employee compensation as of 31 December 2025, as follows:

Employee Remuneration by Gender (Million Baht)	2025	2024	2023
Total Employee Remuneration	215.15	235.01	232.18
Male Employee Remuneration	118.60	131.15	131.45
Female Employee Remuneration	96.55	103.86	100.73

In 2025, the total employee remuneration is 215.15 million baht, broken down as follows:

- ☐ Salary, wages, and bonuses amounting to 198.15 million baht.
- ☐ Other compensation includes insurance and health insurance, provident fund contributions, compensation and social security fund contributions, and employee benefits, totaling 17.00 million baht.

The Company is member of Provident Fund (PVD) as of 31 December 2025, as follows:

Number of employees joining in PVD (Persons)	2025	2024	2023
Number of employees eligible to participate in PVD	512	533	544
Number of employees joining in PVD	509	533	540
Number of PVD members/Total employees	99.41%	100.00%	97.47%
Number of PVD members/Employees eligible to participate	99.41%	100.00%	99.26%

The Company has amount of money in Provident Fund (PVD) as of 31 December 2025, as follows:

Amount of money in PVD (Baht)	2025	2024	2023
Total amount of PVD contributed by employer	8,474,877	8,885,196	8,243,922
Total amount of PVD contributed by employees	12,814,342	13,144,170	11,393,132

Information on Occupational Safety, Health, and Work Environment

Information on Work Operations	2025	2024	2023
Total Hours Worked (Hours)	1,194,720	962,128	915,088
Work-Related Accidents Resulting in Work Stoppage (Incidents)	12	5	6
Number of Employees Injured in Work-Related Accidents. Resulting in Work Stoppage for More than 1 Day (Persons)	12	5	6
Number of Employees Who Died from Work-Related Accidents	-	-	-

Employee Training and Development

The Company places great importance on the development of its employees, who are considered valuable resources. This is to enhance the potential and capabilities of employees, improving their work efficiency, which leads to the long-term stability and sustainability of the organization, as follows:

1. Provide employees with both in-house and external training to develop their skills, enhance their knowledge and capabilities, as well as to improve various technical aspects of their work performance.
2. Promote a sense of loyalty to the organization among employees by emphasizing the collective benefit, as well as fostering unity among employees at all levels.
3. Support employees in receiving appropriate compensation and benefits to improve their quality of life.
4. Provide a hygienic work environment to ensure employees have good physical and mental health.

In 2025, The Company has conducted training and development for employees according to the training plan and achieved the goals set in the defined courses as follows:

1. The course on Organizational Improvement.
2. The course on Supply Chain Management.
3. The course on Business Continuity Plan (BCP).
4. The course on Supervisor Skill Development and Leadership.
5. General training course to provided knowledge to all employees (Orientation for new employees, Labor-related Laws, Occupational Diseases, etc)

Employee Development	2025	2024	2023
Average Training Hours per Employee (hours/person/year)	14.52	12.01	12.14
Training and Employee Development Expenses (Baht)	339,388	178,000	180,800

7.6 Other Important Information

Secretary Company

The board of directors has resolved to appoint Miss Somchuan Khondon to serve as the Company's secretary as of 11 May 2010. The Company's secretary must perform duties as prescribed in Section 89/15 and 89/16 of the Securities Act (No. 4) B.E. 2551 which came into effect on 31 August 2008 with responsibility, caution, and honesty, as well as complying with the law, objectives, and the Company's regulations, the board of directors' resolutions, as well as the resolutions of the shareholders' meeting.

In this regard, the Company secretary has passed the Company Secretary Program (CSP), Effective Minute Taking (EMT) and Anti-Corruption: The Practical Guide (ACPG) training courses from the Thai Institute of Directors Association (IOD). The Company secretary has legal responsibilities as follows:

1. Formulate and archive directors' registers.
2. Formulate and archive notices for the board of directors' meetings, board of directors' meeting minutes, and the Company's annual reports.
3. Formulate and archive invitations for shareholders' meetings and shareholders' meeting minutes.
4. Archive reports on interests of directors/executives and submit a copy of the reports of interests under Section 89/14 to the Chairman/Chairman of the Audit Committee within 7 working days from the date of receiving the reports.
5. Other actions in accordance with the Capital Market Supervisory Board's announcements.

Biography and qualifications of the Company secretary are described in Attachment 1.

Accounting Supervisor

The Company has assigned Mr. Somchai Paopongthai, the accounting and finance manager, to be directly responsible for the supervision of the Company's accounting. The history and qualifications of the accounting supervisor are described in Attachment 1.

Investor Relations

The Company has assigned the Company Secretary to be responsible for investor relations to communicate and provide information of the Company to shareholders, investors, analysts, and related persons to receive accurate and complete information. Contact information is as follows:

Miss Somsuan Khondon

Secretary Company

Tel : (66 2) 119 3235, (66 2) 119 3200 #185

Fax : (66 2) 420 1827

E-mail : somsuank@thainam.com

Auditors and Remuneration of Auditors☐ Remuneration of Auditor

In the year 2025, auditing fee provided by the Company and its subsidiary companies was as follows:

The Company	Auditors	2025 (Baht)	2024 (Baht)	+ / (-)	+ / - (%)
■ Thai Nam Plastic Public Company Limited	Miss Techinee Pornpenpob Dharmniti Auditing Co.,Ltd.	1,202,500	1,202,500	-	-
■ Subsidiary Companies: TNV Plastics (Proprietary) Limited	Miss Techinee Pornpenpob Dharmniti Auditing Co.,Ltd.	217,500	217,500	-	-
Total		1,420,000	1,420,000	-	-

The Auditor had no relationship or conflict of interest with the company/affiliated companies/executives/major shareholders or any persons related to such persons. Thus, they were independent in auditing and commenting on the company's financial statements.

☐ Other Fee - None -

8. Report on Key Performance in Corporate Governance

8.1 The board of director's performance summary in the past year

In the year 2025, the Board of Directors of the Company outlined key policies, strategies, and operational directions, ensuring efficient management oversight in line with the established policies. This was amid an improving economic situation compared to the preceding year, following the mitigated impact of the COVID-19 pandemic and the the gradual easing of tensions between Russia and Ukraine. As a result, oil prices, raw material costs, and transportation expenses began to decrease. The Company conducted its operations with meticulous caution in all aspects to maximize benefits for the Company.

Nomination, development, and evaluation of the board of directors' performance

Nomination of the Board of Directors

The board of directors will consider and nominate a qualified person who should be elected as a director to the board of directors. They shall consider and propose them to the shareholders' meeting for consideration. Directors will be elected by holding the majority vote of the shareholders attending the meeting. In the event that a director's position becomes vacant for reasons other than the expiration of the term, the board of directors will select a qualified person to be a replacement director at the next board of directors meeting, unless the remaining term of the board of directors is less than 2 months, in which case the person replacing such director will be able to hold office only for as long as the remaining term of the replaced director.

Nomination of Independent Directors

The board of directors will consider and nominate a qualified person who should be elected as an independent director, as well as consider and propose to the shareholders' meeting to consider and elect independent directors. The independent directors shall have qualifications related to their independence as announced by the Capital Market Supervisory Board and the Securities and Exchange Commission. They shall be capable of taking care of the interests of all shareholders equally and not causing conflicts of interest. They shall be independent from management and allowed to attend the board of directors' meetings to provide independent opinions. The qualifications of independent directors are as follows:

- (a) Holding no more than 1 percent of the total number of shares with voting rights of the company, parent company, subsidiary company, associated company, or juristic person that may have conflicts of interest. This shall include the shareholding of those related to that independent director as well.
- (b) Not being or used to be a director who is a member of the management, employee, staff, advisor who receives a regular salary, or controlling person of a company, parent company, subsidiary company, associated company, subsidiary of the same level, or juristic persons that may have conflicts, unless they have been discharged from the foregoing examples for no less than two years prior to the date of appointment.
- (c) Not being a person who has a blood relation or has a legal registration in the form of father, mother, spouse, siblings and children, and spouses of the children of the executives, major shareholders, controlling persons of the Company, persons nominated to be executives or controlling persons of the Company or subsidiaries.

- (d) Not having or used to have a business relationship with the Company, parent company, subsidiary company, associated company or juristic person that may have conflicts of interest in a manner that may impede the exercise of one's independent judgment. They shall also not be or having been a major shareholder, directors who are not independent directors, or executive of persons having business relationship with the Company, parent company, subsidiary company, associated company or juristic person who may have conflicts of interest, unless they have been discharged from the foregoing examples for no less than two years prior to the date of appointment.

Business relationships as per clause one includes ordinary transactions for business operations; renting or leasing out real estates; making transactions related to securities or services, giving or receiving financial assistance by accepting, lending, guaranteeing, or providing securities as collateral for liabilities; and other similar actions which result in the Company or the contracting party having a debt obligation towards the other party of at least 3 percent of the Company's net tangible securities or at least 20 million Baht, whichever of the lower value. The calculation of such debts shall be in accordance with the connected transactions' value calculation as announced by the Office of the Securities and Exchange Commission's regarding the disclosure and operations of listed companies in connected transactions with mutatis mutandis. Nevertheless, such debts shall include debt obligations incurred during 1 year prior to the date of business relationship with the same persons.

- (e) Not being or used to be an auditor of the Company, parent company, subsidiary company, associated company, juristic persons with possible conflicts of interest; and must not be major shareholders, non-independent directors, executives, or managing partners of an audit firm with an affiliated auditor of the Company, parent company, subsidiary company, associated company, or juristic persons with possible conflicts of interest unless such characteristics have been vacated for no less than 2 years prior to being appointed.
- (f) Not being or used to be a provider of professional services, including serving as a legal or financial advisor receiving an annual salary of more than 2 million Baht from the Company, parent company, subsidiary company, associated company, or juristic persons with possible conflicts of interest. In case such professional services provider is a juristic person, the prohibition shall also encompass being major shareholders, non-independent directors, executives, or managing partners of such professional services providers unless such characteristics have been vacated for no less than 2 years prior to being appointed.
- (g) Not being a director who has been appointed to represent the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (h) Not having any other characteristics that cause the inability to express independent opinions regarding the Company's operations.

After being appointed as an independent director with the qualifications in accordance with clause 1 (a) to (h), the independent director may be assigned by the board of directors to make judgments on business operations of the Company, parent company, subsidiary company, associated company, subsidiary companies of the same tier, or juristic persons with possible conflicts of interest; where the decision may be made in the form of a collective decision.

"Executive Directors" refer to directors serving as executives, directors with responsibilities akin to executives, and directors with signatory authority; except for signatories that can be proven as signatories of the list as approved by the board and joint signatories with other directors.

Nomination of the Company's Top Executives

The nomination of the Company's top executives will be considered by the executives where candidates will be nominated in accordance to their qualifications and experiences adequate to serve as a top executive of the Company. Persons considered as qualified will be further considered by the board of directors for appointment. The board of directors will consider persons with complete qualifications, having expertise, skills, experience, and understanding in the Company's business operations in order to effectively and successfully achieve objectives as per policies and goals as set by the board of directors.

Meeting Attendance and Remuneration of Individual CommitteesBoard Meeting Attendance

In 2025, the Company held 7 board of directors' meetings and 1 shareholders' meeting. Details of the board directors' attendance in each meeting are as follows:

Name	Position	Meeting and attending meeting	
		Board of Directors' Meeting	General Meeting of Shareholders
1. Mrs. Siriphorn Mangkornkarn	Chairman	7/7	1/1
2. Miss Piyatida Mangkornkarn	Managing Director and Executive Director	7/7	1/1
3. Mr. Kong Mangkornkarn	Executive Director	7/7	1/1
4. Mr. Kritasorn Mangkornkarn	Executive Director	7/7	1/1
5. Mr. Thawat Treewannakul	Non-Executive Director	7/7	1/1
6. Mr. Chaiyanandh Lapitananuvat	Non-Executive Director	7/7	1/1
7. Mr. Vorathep Vithayaviroj	Independent Director and Chairman of the Audit Committee	7/7	1/1
8. Mr. Peesak Prapaiporn	Independent Director And Member of the Audit Committee	7/7	1/1
9. Mr. Wutipong Vechayanon	Independent Director And Member of the Audit Committee	6/7	1/1

Directors' Remuneration

The Company has fairly and logically set the remuneration of Company directors. The rate is set appropriately with the responsibilities of directors. The General Meeting of Shareholders in the year 2025 on 25 April 2025 has resolved to approve the remuneration of directors as follows:

<u>Director</u>	<u>Remuneration Rate</u>
- Non-Executive Director	20,000 Baht/person/month
- Chairman of Audit Committee	20,000 Baht/month
- Member of Audit Committee	10,000 Baht/person/month

The individual remuneration of the board of directors in 2025 are as follows:

Name	Position	Remuneration (Baht)		
		Directors	Audit Committee	Total
1. Mrs. Siriphorn Mangkornkarn	Chairman and Executive Director	-	-	-
2. Miss Piyatida Mangkornkan	Managing Director and Executive Director	-	-	-
3. Mr. Kong Mangkornkarn	Executive Director	-	-	-
4. Mr. Kritasorn Mangkornkarn	Executive Director	-	-	-
5. Mr. Thawat Treewannakul	Non-Executive Director	240,000	-	240,000
6. Mr. Chaiyanandh Lapitananuvut	Non-Executive Director	240,000	-	240,000
7. Mr. Vorathep Vithayaviraj	Chairman of the Audit Committee and Independent Director	240,000	240,000	480,000
8. Mr. Peesak Prapaiporn	Independent Director and Member of the Audit Committee	240,000	120,000	360,000
9. Mr. Wutipong Vechayanon	Independent Director and Member of the Audit Committee	240,000	120,000	360,000
Total		1,200,000	480,000	1,680,000

In this regarding, Mrs. Siriphorn Mangkornkarn, Mr. Kong Mangkornkarn, Ms. Piyatida Mangkornkarn, and Mr. Kritasorn Mangkornkarn are executive directors receiving remuneration as top executives of the Company.

Subsidiary Supervision

The Company has policies to supervise subsidiaries in the same way as the Company, the management is the same as the Company. The subsidiaries' board of directors are as follows:

☐ TNV Plastics (Proprietary) Limited

<u>Name</u>	<u>Position</u>
1. Mr. Kong Mangkornkarn	Managing Director
2. Miss Piyatida Mangkornkan	Executive Director

Monitoring to Ensure Compliance with Corporate Governance Policies and Guidelines

The Company prioritizes good corporate governance practices, by setting Corporate Governance, Business Ethics, and Employee Code of Conduct. Furthermore, the Company encourages the actual practice of such principles to instill confidence for all groups of stakeholders. In 2025, the Company has monitored good corporate governance practices to cover all relevant aspects, as well as monitoring to encourage the practice of good corporate governance as follows:

Prevention of Conflicts of Interest

The Company has set up policies for a transparent and auditable business operation. In 2025, the Company has audited transactions of possible conflicts of interest and found none related to directors, executives, and employees of the Company.

Exploitation of Internal Information

The Company has set up policies to supervise the exploitation of internal information by prohibiting directors and executives from exploiting undisclosed important information for personal benefit or for the benefit of other persons, as well as trading Company securities. In 2025, the Company has supervised the use of internal information to be in accordance with good corporate governance practices and found no directors and executives trading Company securities during periods set by the Company. The Company has set up policies regarding the use of internal information among directors and executives as follows:

1. Inform directors and executives regarding disclosing changes in Company securities of oneself, spouse, and underaged children to the SEC Office in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 days from change. Such matter shall be reported to the Company's secretary for acknowledgement and for the summarization of individual securities holdings among directors and executives as to enable the Company to audit the trade of securities of all directors and executives. Furthermore, directors and executives have been informed of penalties under Section 275 of the Securities and Exchange Act B.E. 2535
2. The Company has regulations prohibiting directors, executives, and employees from disclosing financial or other information that affects the Company's securities price to third parties. The Company also prohibits trading in the Company's securities during 1 month before the disclosure of financial statements or inside information are disclosed to investors. Failure to comply with such requirements is considered a violation of the Company's discipline and with subject to disciplinary action.

The Company has facilitated the accurate, complete, and timely disclosure of financial and other information in accordance with the disclosure criteria of the SEC and the Stock Exchange of Thailand. Such measure is to build confidence for shareholders and investors as well as all groups of the Company's stakeholders through communication channels of the Stock Exchange of Thailand and the Company's website.

Use of Personal Data

The Company acknowledges the importance of protecting the personal data of all parties involved with the Company. The Company is responsible for safeguarding the personal data of relevant parties in accordance with international standards and in strict compliance with the Personal Data Protection Act B.E. 2562 (2019). This is to ensure that the personal data received by the Company will be used in accordance with the intended purpose and in compliance with the law. Therefore, the Company collects, uses, or discloses personal data, as well as the legal rights of individuals concerning personal data, with the utmost caution. The Company has established a personal data protection policy as follows:

1. Establish a process for collecting personal data, ensuring that personal data is stored only as necessary and in line with the intended purpose of its use.
2. Ensure the accuracy, appropriateness, and quality of measures taken to secure personal data.
3. Use, disclose, and process personal data only for the purposes defined and within the scope of the law.
4. Appoint a Data Protection Officer and define the responsibilities of data controllers and data processors.
5. Train and instill in all employees a sense of awareness and responsibility, ensuring they are ready to protect and safeguard the personal data of all stakeholders as if it were their own personal information.

Anti-corruption

The board of directors realizes and prioritizes good corporate governance practices. The Company has set a policy to conduct business with responsibility, transparency, equality and fairness to stakeholders. Anti-corruption policies have been determined as an important topic in the Business Ethics and Work Practices Manual as a practice guideline for directors, executives, and employees of the Company. The Company, additionally, has promoted tangible anti-corruption acts where directors, executives, and employees of the Company are required to strictly comply with anti-corruption policies, not be affiliated with all forms of corrupt acts, not privately accepting money or rewards from customers, business partners/creditors, or third parties in transactions related to the Company's operations. Moreover, directors, executives, and employees of the Company are to refrain from accepting gifts from customers, business partners/creditors or third parties except for the case of traditional givings. where the value of such items must not exceed appropriate thresholds. If employees are unsure, advice may be sought from the next superior.

Whistleblowing and Complaints

The Company has arranged for measures to handle whistleblowing and complaints regarding behaviors in violation of the law and business ethics acts of corruption conducted by directors, executives, and employees of the Company. The channels available for employees and stakeholders for filing complaints and whistleblowing to the Company are as follows:

1. Chairman of the Audit Committee

Contact Address

Thai Nam Plastic Public Company Limited
40 Moo 7, Petchakasem Road, K.M. 23, Omnoi,
Amphur Kratumban, Samutsakorn Province 74130
Tel : (66 2) 119 3200
Fax : (66 2) 420 1827

2. Secretary Company

Contact Address

Thai Nam Plastic Public Company Limited
40 Moo 7, Petchakasem Road, K.M. 23, Omnoi,
Amphur Kratumban, Samutsakorn Province 74130
Tel : (66 2) 119 3235, 119 3200 #185
Fax : (66 2) 420 1827
E-mail : somsuank@thainam.com

The Company has measures of maintaining confidentiality to protect the rights of complainants and whistleblowers. Names, address, and any identifying information of the complainants and whistleblowers will be kept confidential. Access to such information are limited to persons responsible for investigating. In the year 2025, the Company has not received complaints or whistleblowing regarding behaviors in violation of the law and business ethics or acts of corruption.

8.2 Report of the Performance of the Audit Committee in the Past Year

The Company's audit committee comprises of 3 independent directors with characteristics as per the Securities and Exchange Commission's (SEC) regulations. Members of the audit committee must additionally be qualified, proficient, and experienced in management, accounting and finance, as well as legal matters. In the year 2025, the audit committee has performed duties within the authority and responsibilities as assigned by the board of directors in accordance to the Audit Committee Charter.

In the year 2025, the Company's audit committee has held 5 meetings of the audit committee and has provided regular quarterly reports on the performance and financial status of the Company and subsidiaries to the board of directors. The consideration for quarterly budget approvals are held in joint meetings with the certified public accountant and internal auditor for acknowledgement of operation results, observations, and operation hindrances. The audit committee are independently allowed to report on, express opinions, and provide suggestions to the board of directors. In the year 2025, the audit committee's holding and attendance of meetings of the audit committee are as follows:

Names	Position	Meeting of the Audit Committee	
		Number of meetings attended	Number of meetings held
1. Mr. Vorathep Vithayaviroj	Chairman of the Audit Committee	5	5
2. Mr. Peesak Prapaiporn	Member of the Audit Committee	5	5
3. Mr. Wutipong Vechayanon	Member of the Audit Committee	4	5
4. Mr. Chairroj Kongsiripanich	Secretary to the Audit Committee	5	5

9. Internal Control and Connected Transactions

9.1 Internal Control and the Internal Audit

The Board of Directors have given the importance for the internal control continuously by this has made to review and develop the internal control system for both the financial controlling system, the operation and the supervision of working including the evaluation of the efficiency of the internal controlling system of the company and subsidiary companies in order to have the confidence that the internal controlling system that has determined to have the evaluation of the sufficiency and the suitability of the internal controlling system by this will hold the principle of the good internal controlling of the Company with 5 main components as follows:

1. The control environment

The Company will contribute and support to create the environment to facilitate for the internal controlling system to operate according to the intention for both the setting of the organizational structure, the determination of the duty and the responsibility, the determination of the policy and the regulation as the written document.

2. The risk assessment

The Company has set to have the risk management system, the evaluation of the risk from external factors and the risk from internal factors that is the period for reviewing and adjusting the strategy in the business operation.

3. Control activities

The Company has set to have the activity for the internal control that has the clearness and the suitability for having the confidence of the accounting information, the information technology and the report of the company correctly and completely. This has the determination of the authority for the approval and this has the level of the approval for the suitable transaction by this has the determination of the method to protect and search for the lost of the property. And this has the practice according to the law and related regulations correctly and completely.

4. The information technology system and the communication

The company has given the importance for the information technology system and the communication of the information by this has set to have the information technology system and the system of the communication of the information that has developed the information technology system and has adjusted to keep pace with the situation all the time.

5. The monitoring system of following up an evaluating (Monitoring)

The Company has the following up of the operating result continuously. By this has set to have the process of following up and evaluating the target according to the company has placed in order to have the confidence that the system of the internal controlling has operated continuously and this has adjusted to solve to conform with the changing situation including this has reviewed the report related to the system of the internal controlling from the auditor and the internal auditor periodically.

In the year 2025, the Company had the system of the internal controlling that was enough and suitable for the business operation. This had the practice according to the procedure and the placing regulation. This hadn't found the mistake related to the system of the internal controlling that was the important content.

Chief of Internal Audit

The Audit Committee had appointed Mr. Chairoj Kongsiripanich to take the position of the Office of Internal Audit Manager of the Company due to he had the degree in accounting and he was the auditor who had been permitted to have experiences in auditing of accounting for a long time and he had understood the business operation of the Company well. This should be agreed that he had the capacity to operate this mentioned role suitably. He had the efficiency suitably and completely.

In order that, The consideration to approve to appoint, demote and remove of the person who was in the position of the Office of Internal Audit Manager of the company. This might have received the resolution from the audit committee. The Qualifications of Mr. Chairoj Kongsiripanich Office of Internal Audit Manager appears in Attachment 3.

9.2 Related Transactions

The Company and its subsidiaries have related transactions as disclosed in the Notes to the Financial Statements for 2025, Item 5, "Related Parties or Businesses." The Company has transactions with TNV Plastics (Proprietary) Limited, a subsidiary in which the Company holds shares and shares common directors. These transactions include the sale of raw materials and loans made to the subsidiary. The transactions are part of the normal business activities, with a pricing policy for raw material sales set at cost plus a profit margin of 5-30%. For the loans, the interest rate is set at US Prime Rate + 0.50% per year, as per the agreement. The Board of Directors has reviewed these transactions and confirmed that they are reasonable.

Policy on Related Party Transactions

The Company's Board of Directors and the Audit Committee will review and provide opinions on related party transactions or transactions that may create conflicts of interest between the Company and its subsidiaries or related individuals carefully, considering the reasonableness, accuracy, fairness according to market prices, and compliance with normal business operations. Complete and sufficient disclosure of information will be made. The Company will ensure compliance with the Securities and Exchange Act, regulations, announcements, and requirements of the Securities and Exchange Commission (SEC), as well as the rules of the Stock Exchange of Thailand (SET).

Procedures for Related Party Transactions

In cases where the Company enters into transactions with related parties or related legal entities that conflict with the interests of the Company, approval must be obtained from the Audit Committee and the Board of Directors. These related party transactions must comply with the regulations and requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, which govern related party transactions and the acquisition or disposal of assets. When considering the approval of such related party transactions, the Company must follow procedures and consider the best interests of the Company, as well as disclose related party transactions in the notes to the financial statements.

Control of Related Party Transactions

The management of the Company will set the pricing policy for related party transactions that are regular business transactions with subsidiaries. In cases where the Company has abnormal transactions, the Executive Committee will take actions to ensure that such transactions are conducted in accordance with relevant policies and regulations. Additionally, the Company's internal audit department will regularly review related party transactions to prevent conflicts of interest and ensure proper and appropriate disclosure of such transactions.

<p style="text-align: center;">Part 3</p> <p style="text-align: center;">Financial Statements in 2025</p>

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Thai Nam Plastic Public Company Limited

Opinion

I have audited the consolidated financial statements of Thai Nam Plastic Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, and I have audited the separate financial statements of Thai Nam Plastic Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Thai Nam Plastic Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Thai Nam Plastic Public Company Limited as at December 31, 2025, its financial performance and its 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 describe 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.

Material Uncertainty Related to Going Concern

I draw attention to Note 1.3.1 the subsidiary had current liabilities higher than current assets and capital deficiency loss in significant amount. The main reason is from consecutive operating loss. Such factor casts significant uncertainties and doubts on the ability to continue as a going concern of such subsidiary. I have not expressed a qualified opinion on this matter.

Key Audit Matters

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

- Allowance for the decline in value of inventory

As at December 31, 2025, the Group and Company had inventories in the statement of financial position of 426.73 Baht million and 395.52 Baht million, respectively, or 36.90% of the total assets of the Group and 38.49% of the total assets of the Company. Such inventory includes the obsolete stock which was produced as excess and old raw material, packaging and factory supplies may no longer be used in the production and may have declining value in the present. The accounting policy for inventory and detail of inventory were disclosed in Note 3.4 and 8, respectively. Inventory is stated at cost or net realizable value, whichever is lower. The management has to apply considerable judgment in considering the allowance for the decline in value of obsolete inventory by determining the allowance from the percentage of the carrying value of slow-moving or obsolete inventory. The management will set higher percentage according to the aging of inventory and analyze the individual obsolete stock. Therefore, I have identified that the measurement of inventory is a significant risk which requires special attention in the audit.

According to my audit approach on such matter, I have tested the internal control with respect to the calculation of inventory cost, observed the inventory physical count and verified the inventory aging report, inquired the management and considered the reasonableness of the assumption and approach used by the management to determine the net realizable value. This is by verifying the supporting evidence that represents the management's best estimate, especially determining the percentage used in calculating the allowance for the decline in value of inventory at different ages and testing the calculation of the allowance for the decline in value of inventory. Additionally, I have paid attention to the adequacy of the information disclosure on the accounting policy and amount with respect to the recognition of the allowance for the decline in value of inventory.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Techinee Pornpenpob.



(Miss Techinee Pornpenpob)

Certified Public Accountant

Registration No. 10769

Dharmniti Auditing Company Limited

Bangkok, Thailand

March 2, 2026

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		<u>ASSETS</u>			
		Baht			
		Consolidated financial statements		Separate financial statements	
Note		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	6	26,365,355.56	32,756,952.21	4,399,072.48	10,818,754.65
Trade and other current receivables	5.3, 7	254,536,855.89	231,486,312.72	237,623,926.53	230,756,046.74
Short-term loans to related parties	5.3	-	-	-	-
Inventories	8	426,730,065.56	495,950,934.28	395,523,259.02	430,449,476.33
Total current assets		707,632,277.01	760,194,199.21	637,546,258.03	672,024,277.72
Non-current assets					
Investments in subsidiaries	9	-	-	-	-
Deposits for building purchase		6,500,000.00	-	6,500,000.00	-
Investment property	10	-	7,763,896.67	-	7,763,896.67
Property, plant and equipment	11	389,007,687.73	395,689,633.59	372,096,527.23	376,225,477.64
Right-of-use assets	12	37,689,222.80	45,776,325.41	1,719,943.50	2,417,644.55
Intangible assets	13	9,746,197.60	10,097,041.05	9,746,197.60	10,097,041.05
Deferred tax assets	14	-	85,100,299.93	-	85,100,299.93
Other non-current assets		5,806,393.53	6,798,758.75	27,434.58	15,000.00
Total non-current assets		448,749,501.66	551,225,955.40	390,090,102.91	481,619,359.84
TOTAL ASSETS		1,156,381,778.67	1,311,420,154.61	1,027,636,360.94	1,153,643,637.56

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Current liabilities					
Bank overdraft and short-term borrowings					
from financial institutions	15	312,272,312.38	226,846,477.70	312,272,312.38	226,846,477.70
Trade and other current payables	16	207,998,646.78	222,773,279.63	139,818,460.87	155,385,038.48
Current portion of long-term borrowings from					
financial institution	17	16,000,000.00	60,000,000.00	16,000,000.00	60,000,000.00
Current portion of lease liabilities	18	8,421,393.50	6,818,900.50	688,215.56	688,215.56
Current provisions for employee benefit	19	46,225,182.93	42,627,146.32	46,225,182.93	42,627,146.32
Total current liabilities		590,917,535.59	559,065,804.15	515,004,171.74	485,546,878.06
Non-current liabilities					
Long-term borrowings from financial institution	17	-	16,000,000.00	-	16,000,000.00
Lease liabilities	18	53,180,292.14	61,839,938.08	567,221.19	1,220,295.53
Non-current provisions for employee benefit	19	116,410,097.49	109,267,118.97	116,410,097.49	109,267,118.97
Deferred tax liabilities	14	2,491,506.63	1,318,498.64	-	-
Non-current liabilities		523,722.93	698,297.24	523,722.93	698,297.24
Total non-current liabilities		172,605,619.19	189,123,852.93	117,501,041.61	127,185,711.74
TOTAL LIABILITIES		763,523,154.78	748,189,657.08	632,505,213.35	612,732,589.80

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
340,813,930 ordinary shares, Baht 1.00 each		340,813,930.00	340,813,930.00	340,813,930.00	340,813,930.00
Issued and paid-up share capital					
340,813,930 ordinary shares, Baht 1.00 each		340,813,930.00	340,813,930.00	340,813,930.00	340,813,930.00
Share premium on ordinary shares		454.58	454.58	454.58	454.58
Retained earnings					
Appropriated	20				
Legal reserve		34,348,291.08	34,348,291.08	34,348,291.08	34,348,291.08
Unappropriated		8,495,373.96	165,107,473.18	19,968,471.93	165,748,372.10
Other components of shareholders' equity		9,200,574.27	22,960,348.69	-	-
TOTAL SHAREHOLDERS' EQUITY		392,858,623.89	563,230,497.53	395,131,147.59	540,911,047.76
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,156,381,778.67	1,311,420,154.61	1,027,636,360.94	1,153,643,637.56

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Revenues					
Revenue from sales	5.4, 21	1,338,760,647.13	1,354,427,473.29	1,079,227,842.82	1,076,601,579.80
Gain from exchange rate		15,517,189.02	-	-	-
Other incomes		7,114,472.91	9,490,261.80	3,506,915.55	8,787,009.14
Total revenues		1,361,392,309.06	1,363,917,735.09	1,082,734,758.37	1,085,388,588.94
Expenses					
Cost of sales		1,173,852,646.40	1,226,285,259.28	938,976,162.22	957,003,740.59
Distribution costs		42,237,400.57	43,356,784.78	33,022,789.42	33,765,502.33
Administrative expenses	5.4	190,302,228.75	209,000,687.78	135,269,870.19	146,930,850.78
Loss from exchange rate		-	678,285.35	11,903,536.42	3,205,318.55
Bad debt and expected credit losses (reversal)		(641,080.71)	(420,551.63)	5,883,785.14	15,777,095.83
Total expenses		1,405,751,195.01	1,478,900,465.56	1,125,056,143.39	1,156,682,508.08
Loss from operating activities		(44,358,885.95)	(114,982,730.47)	(42,321,385.02)	(71,293,919.14)
Finance costs		22,577,906.93	23,794,201.30	14,936,108.93	16,229,487.45
Loss before income tax expense		(66,936,792.88)	(138,776,931.77)	(57,257,493.95)	(87,523,406.59)
Tax expense (tax income)	24	86,253,200.05	(2,885,608.21)	85,100,299.93	(2,937,802.23)
Loss for the year		(153,189,992.93)	(135,891,323.56)	(142,357,793.88)	(84,585,604.36)
Other comprehensive income (expense)					
Components of other comprehensive income that will not be reclassified to profit or loss :					
Losses on re-measurements of defined benefit plans	19	(3,422,106.29)	(15,791,522.30)	(3,422,106.29)	(15,791,522.30)
Income tax relating to components of other comprehensive income that will not be reclassified	24	-	3,158,304.46	-	3,158,304.46
		(3,422,106.29)	(12,633,217.84)	(3,422,106.29)	(12,633,217.84)
Components of other comprehensive income (expense) that will be reclassified to profit or loss:					
Exchange differences on translating financial statement		(13,759,774.42)	2,001,145.39	-	-
		(13,759,774.42)	2,001,145.39	-	-
Other comprehensive expense for the year		(17,181,880.71)	(10,632,072.45)	(3,422,106.29)	(12,633,217.84)
Total comprehensive expense for the year		(170,371,873.64)	(146,523,396.01)	(145,779,900.17)	(97,218,822.20)
Loss per share (Baht per share)					
Basic loss per share	26	(0.45)	(0.40)	(0.42)	(0.25)

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht						
		Consolidated financial statements						
		Issued and paid-up share capital	Share premium on ordinary shares	Surplus from change in the ownership interest in subsidiary	Retained earnings		Other components of equity	Total Shareholders' equity
					Appropriated legal reserve	Unappropriated	Exchange differences on translating financial statements	
	Note							
Beginning balance as at January 1, 2024		340,813,930.00	454.58	34,939.81	34,348,291.08	143,942,566.08	20,959,203.30	540,099,384.85
Dividend paid	20	-	-	-	-	(6,133,939.54)	-	(6,133,939.54)
Liquidation of subsidiaries	2.2	-	-	(34,939.81)	-	175,823,388.04	-	175,788,448.23
Total comprehensive expense for the year								
Loss for the year		-	-	-	-	(135,891,323.56)	-	(135,891,323.56)
Other comprehensive expense for the year		-	-	-	-	(12,633,217.84)	2,001,145.39	(10,632,072.45)
Ending balance as at December 31, 2024		340,813,930.00	454.58	-	34,348,291.08	165,107,473.18	22,960,348.69	563,230,497.53
Total comprehensive expense for the year								
Loss for the year		-	-	-	-	(153,189,992.93)	-	(153,189,992.93)
Other comprehensive expense for the year		-	-	-	-	(3,422,106.29)	(13,759,774.42)	(17,181,880.71)
Ending balance as at December 31, 2025		340,813,930.00	454.58	-	34,348,291.08	8,495,373.96	9,200,574.27	392,858,623.89

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Separate financial statements			
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings	
				Appropriated legal reserve	Unappropriated
					Total Shareholders' equity
Beginning balance as at January 1, 2024		340,813,930.00	454.58	34,348,291.08	269,101,133.84
Dividend paid	20	-	-	-	(6,133,939.54)
Total comprehensive expense for the year					
Loss for the year		-	-	-	(84,585,604.36)
Other comprehensive expense for the year		-	-	-	(12,633,217.84)
Ending balance as at December 31, 2024		340,813,930.00	454.58	34,348,291.08	165,748,372.10
Total comprehensive expense for the year					
Loss for the year		-	-	-	(142,357,793.88)
Other comprehensive expense for the year					(3,422,106.29)
Ending balance as at December 31, 2025		340,813,930.00	454.58	34,348,291.08	19,968,471.93

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Loss for the year	(153,189,992.93)	(135,891,323.56)	(142,357,793.88)	(84,585,604.36)
Adjustments to reconcile loss for the year to net cash provided by operating activities:				
Bad debt and expected credit losses (reversal)	(641,080.71)	(420,551.63)	5,883,785.14	15,777,095.83
Loss on declining in value of inventories (reversal)	(5,153,690.94)	5,893,160.18	(7,204,212.79)	5,893,160.18
Depreciation and amortization expenses	53,112,638.93	54,106,322.59	41,947,526.72	42,288,329.69
Loss on disposal of equipment	1,707,147.12	919,889.67	1,707,147.12	919,889.67
Gains on lease modifications and terminations	-	(21,817.50)	-	(21,817.50)
Unrealized (gains) loss on exchange rate	(11,493,599.99)	1,339,218.47	14,846,640.87	4,317,742.67
Interest income	(1,292,491.63)	(721,816.54)	(3,163.45)	(510.19)
Withholding tax written-off	-	392,879.23	-	392,879.23
Employee benefit expense	17,400,988.32	12,344,290.78	17,400,988.32	12,344,290.78
Interest expenses	22,577,906.93	23,794,201.30	14,936,108.93	16,229,487.45
Tax expense (tax income)	86,253,200.05	(2,885,608.21)	85,100,299.93	(2,937,802.23)
Profit (loss) provided by operating activities before changes in operating assets and liabilities	9,281,025.15	(41,151,155.22)	32,257,326.91	10,617,141.22
(Increase) decrease in operating assets				
Trade and other current receivables	(22,720,973.80)	41,612,200.00	(24,114,944.15)	38,121,121.01
Inventories	73,420,006.24	82,746,614.80	42,130,430.10	56,190,114.81
Other non-current assets	1,046,441.37	(356,791.26)	(12,434.58)	51,360.00
Increase (decrease) in operating liabilities				
Trade and other current payables	(14,417,595.81)	(21,810,881.82)	(15,489,240.54)	(50,035,781.62)
Provision for employee benefit	(10,082,079.48)	(3,534,203.84)	(10,082,079.48)	(3,534,203.84)
Other non-current liabilities	(174,574.31)	-	(174,574.31)	-
Cash received from operations	36,352,249.36	57,505,782.66	24,514,483.95	51,409,751.58
Interest income received	1,292,491.63	721,816.54	3,163.45	510.19
Income tax refund	-	7,370,555.77	-	7,370,555.77
Income tax expense paid	(4,708.66)	(4,116,825.22)	(4,708.66)	(4,116,825.22)
Net cash provided by operating activities	37,640,032.33	61,481,329.75	24,512,938.74	54,663,992.32

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash payments for short-term loans to related parties	-	-	(3,412,500.00)	-
Cash payments for purchase of building and equipments	(39,025,672.38)	(42,691,746.63)	(37,282,500.27)	(33,613,225.43)
Cash receipts from disposal of building and equipments	840,268.01	2,014,669.49	840,268.01	2,014,669.49
Cash payments for purchase of intangible asset	(771,050.00)	(2,316,506.00)	(771,050.00)	(2,316,506.00)
Net cash provided by (used in) investing activities	(38,956,454.37)	(42,993,583.14)	(40,625,782.26)	(33,915,061.94)
Cash flows from financing activities				
Increase in bank overdraft and short-term loan				
from financial institutions	85,230,103.04	54,894,715.47	85,230,103.04	54,894,715.47
Cash payments for long-term loans from financial institution	(60,000,000.00)	(45,000,000.00)	(60,000,000.00)	(45,000,000.00)
Cash payments for repayment of lease liabilities	(6,621,238.22)	(5,636,588.83)	(653,074.34)	(649,631.46)
Dividend paid	(9,706.91)	(6,053,732.61)	(9,706.91)	(6,053,732.61)
Interest expense paid	(22,658,618.28)	(23,849,270.02)	(15,016,820.28)	(16,284,556.17)
Net cash provided by (used in) financing activities	(4,059,460.37)	(25,644,875.99)	9,550,501.51	(13,093,204.77)
Net increase (decrease) in cash and cash equivalents	(5,375,882.41)	(7,157,129.38)	(6,562,342.01)	7,655,725.61
Cash and cash equivalents - beginning of year	32,756,952.21	40,100,990.96	10,818,754.65	3,315,860.83
Effect of translation adjustment on foreign currency				
financial statements	(96,133.08)	258,761.64	-	-
Effect of change in foreign exchange rate on cash at banks	(919,581.16)	(445,671.01)	142,659.84	(152,831.79)
Cash and cash equivalents - ending of year	26,365,355.56	32,756,952.21	4,399,072.48	10,818,754.65
Supplement disclosures of cash flows information				
1. Non-cash transaction				
- Additions non-cash transaction of right-of-use				
and lease liabilities	-	985,729.80	-	985,729.80
- Increase (decrease) in accrued dividend	(9,706.91)	80,206.93	(9,706.91)	80,206.93
- Increase (decrease) in accrued interest expense	(80,711.35)	(55,068.72)	(80,711.35)	(55,068.72)
- Transferred investment property to property, plant				
and equipment	7,763,896.67	-	7,763,896.67	-
2. Reconciliation of cash paid for acquisition of plant and equipment				
Acquisition of plant and equipment for the year	(32,525,672.38)	(42,691,746.63)	(30,782,500.27)	(33,613,225.43)
(Increase) decrease in deposits	(6,500,000.00)	-	(6,500,000.00)	-
Cash payments for acquisition of plant and equipment	(39,025,672.38)	(42,691,746.63)	(37,282,500.27)	(33,613,225.43)

Notes to financial statements form an integral part of these statements.

THAI NAM PLASTIC PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS****DECEMBER 31, 2025****1. GENERAL INFORMATION****1.1 Legal status and address of the Company**

The Company had registered to be a limited company on May 22, 1970. The Company's status had been changed to be the public company limited and registered with the Ministry of Commerce on February 7, 1992.

The address of its registered office is as follows:

Head office is located at 40 Moo 7, Petchkasem Road, KM.23, Omnoi, Amphur Kratumban, Samutsakorn Province 74130.

The branch is located at 89/1-2 Moo 4, Bangpla Road, Bankoh, Amphur Muang, Samutsakorn Province 74000.

1.2 Nature of the Company's operations

The Group's main business operations is the manufacture and distribute the semi-finished plastic products-synthetic leather and film/sheet for the industries of Automotive, sports shoes, furniture and fashionable leather-flexible film/sheet for the application in household, civil engineering and agricultural functions

1.3 Going concern of subsidiaries

TNV Plastics (Proprietary) Limited has suffered continuous operating loss. As at December 31, 2025 and 2024, there were higher current liabilities than current assets in the amount of Baht 512.47 million and Baht 527.77 million, respectively. The capital deficiency loss amounted to Baht 616.74 million and Baht 619.45 million, respectively, which is significant amount. Such factor casts significant uncertainties and doubts on the ability to continue as a going concern of such subsidiary. However, the management has a plan to correct the problem, adjust plan and production process to control production cost, including secure marketing channels to increase sales. The Company will provide financial support to the subsidiary. From such situation, the uncertainty that arise in the going concern of the subsidiary has lessen. However, these financial statements are prepared based on going concern. Therefore, it has not adjusted the assets at the price salable and not yet adjusted liabilities by the amount to be repaid. New classification may be necessary if the subsidiary cannot continue to operate as a going concern.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS**2.1 Basis for the preparation of financial statements**

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with the financial reporting standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E. 2543.

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

The 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 financial statements in Thai language version.

2.2 Basis for the preparation of consolidated financial statements

2.2.1 The consolidated financial statements have included the financial statements of Thai Nam Plastic Public Company Limited (“the Company”) and its subsidiaries (hereinafter called “the Group”) as follows;

Company name	Type of business	Percentage of holding		Country of Establishment
		% of share capital		
		2025	2024	
Direct shareholding				
(Shareholding by company)				
TNV Plastics (Proprietary) Limited	Manufacture and distribute PVC products	100.00	100.00	South Africa

Registration of the dissolution and liquidation of subsidiaries

On December 8, 2022 the Extraordinary Shareholders’ Meeting No.1/2022 of T.N.P. Industry Co., Ltd. had a resolution to approve the business dissolution. The indirect subsidiary has registered the business dissolution with the Department of Business Development, Ministry of Commerce on December 14, 2022. and the Central Bankruptcy Court had ordered the closure of the case in accordance with Section 133 of the Bankruptcy Act B.E. 2483 on January 17, 2024. Therefore, the Company did not include the financial statements of subsidiaries in the preparation of the consolidated financial statements from January 17, 2024 onwards.

The business dissolution of the subsidiary has no significant effect on the group’s operation.

2.2.2 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.

2.2.3 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.

2.2.4 The consolidated financial statements are prepared by using uniform accounting policies. So that the transaction and the others event which are the same or the similar circumstances have been used the identical policies to record those transaction.

2.2.5 The financial statements of an overseas subsidiary is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences have been shown under the caption of “Currency translation changes of the financial statements of foreign entity” in shareholders’ equity.

2.2.6 Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenue and expenses recognition

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

Rental income and its related services from an investment property are recognized on a straight-line basis over the term of the lease. Contingent rentals are recognized as income in the accounting period in which they are occurred. The related service income is recognized over the term of the lease.

Dividend income is recognized when the right to receive the dividend is established.

Interest income is recognized on an accrual basis based on the effective interest rate.

Other income and expenses are recognized in profit or loss on the accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade and others current receivables

Trade and other receivables are stated at their invoice value less allowance for expected credit losses unless they contain significant financing components, when they are recognized at present value.

The allowance for expected credit losses is disclosed in Note 3.12 and Note 4.

3.4 Inventories

Inventories are presented at the lower of cost or net realizable value, cost of inventories is calculated as follow:

- Raw material has calculated cost by moving average method.
- Finished good, work in process and maintenance and factory supplies have calculated cost by first in - first out method.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. The costs of conversion above include an appropriate share of production overheads based on normal production capacity.

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

The net realizable value of inventory is estimated from the selling price in the ordinary course of business less the estimated costs to complete production and the estimated costs to complete the sale.

Allowance for obsolete stocks is set up based on the outstanding inventories balance at the end of year which estimated from consideration of states and quality of inventories.

3.5 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is stated at cost less accumulated depreciation and allowance on impairment (if any). Depreciation of investment property under building for rent category is calculated by the straight-line method over the estimated useful life of 20 years. Depreciation of investment property is included in determining income.

3.6 Property, plant and equipment and depreciation

Land is stated at cost.

Plant and equipment are stated at cost less accumulated depreciation and impairment loss (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets in the condition ready to serve the objectives, including the costs of asset demolition, removal and restoration of the asset location, which are the obligations of the company.

Allowance for impairment loss of assets will be made when there is any event or circumstance indicating that the recoverable values of these assets are less than their carrying values.

Expenditure incurred in addition, renewal or betterment are recorded add in involve fixed asset, if it is certainly probable the future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Repair and maintenance costs are recognized as an expense when incurred.

Types of assets	Useful life	
	2025	2024
Land improvement	10 years	10 years
Building and building improvement	5 - 25 years	10 - 20 years
Machinery and equipment	5 - 12 years	5 - 12 years
Utility system	5 - 10 years	10 years
Office equipment and equipment and tools	2 - 6 years	2 - 5 years
Vehicles	5 years	5 years

The Group have reviewed the residual value and useful life of the assets every year.

The depreciation for each asset component is calculated on the separate components when each component has significant cost compared to the total cost of that asset.

Depreciation is included in determining income.

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

Property, plant and equipment are written off at disposal. Gains or losses arising from sale or write-off of assets are recognized in the statement of comprehensive income

3.7 Borrowing costs

Borrowing costs directly attributed to the acquisition or construction of an asset that necessarily takes long time to put in ready to use or available for sale state are capitalized as part of the cost of the respective asset until that asset condition is ready for its intended use. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs arising from such borrowing.

3.8 Impairment of non-financial assets

As at the statement of financial position date, the Group assesses whether there is an indication of asset impairment. If any such indication exists, the Group will make an estimate of the asset's recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognized in the statement of comprehensive income. In addition, impairment loss is reversed if there is a subsequent increase in the recoverable amount. The reversal shall not exceed the carrying value that would have been determined net of accumulated depreciation or amortization. The recoverable amount of the asset is the asset's value in use or fair value less costs to sell.

3.9 Finance lease

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

The Group assess the lease term for the non-cancellable period as stipulated in lease contract, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, 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.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group apply the short-term lease recognition exemption to its short-term leases those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.10 Intangible assets and amortization

Intangible assets that are acquired by the Company have finite useful life are stated at cost less accumulated amortization and allowance on impairment (if any).

Amortization is calculated by cost less residual value on the straight-line method over the estimated useful life of the assets as follows:

Computer software	10 years
-------------------	----------

The Company has reviewed the residual value and useful life of the assets every year.

No amortization is provided on computer software in progress.

3.11 Provisions

A provision is recognized in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.12 Financial instruments

Classification and measurement of financial assets

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

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.13 Employee benefits

Short-term employment benefits

The Company recognize salary, wage, bonus, contributions to social security fund and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company have obligations in respect of the severance payments that it must pay to the employees upon retirement under The Company's article and the labor law and other employee benefit plans. The Company treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees will be recognized immediately in other comprehensive income as a part of retain earing.

Other long-term employee benefits

The Company net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

3.14 Foreign currency transactions

3.14.1 Currency transactions

Transactions in foreign currencies throughout the years are recorded in Baht at prevailing Bank of Thailand rates at the transaction dates. Outstanding monetary assets and liabilities denominated in foreign currencies at the statement of financial position dates are translated into Baht at the prevailing rates at those dates. Gain or loss arising from translation are credited or charged against current operations.

3.14.2 Foreign operations

The financial statements of oversea subsidiary company is translated into Thai Baht at the closing exchange rate as at statements of financial position date to assets and liabilities, and market exchange rates in which the transaction took place as to revenues and expenses. The resultant differences are record in statements of comprehensive income and shown as gain (loss) on exchange rate and convert financial statement in equity until investment are sold out.

3.15 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Group records income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rates (20%) of net profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Group will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that the Group expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Group will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income taxes levied by the same tax authority on the same taxable entity.

4. 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 amounts reported in the financial statements and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates the expected credit loss based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables such as GDP, the unemployment rate and the consumer price index.

Allowance for declining in value of inventory

The determination of allowance for declining in the value of inventory, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

Impairment of non-financial asset

The Group treat assets as impaired when they are determined that the recoverable amount is lower than the carrying amount or in assessing whether there is any indication that assets may be impaired. The determination of whether the recoverable amount lower than the carrying amount requires judgement of the management to use key assumptions underlying recoverable amounts.

5. RELATED PARTIES TRANSACTION

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

5.1 The nature of relationship with related parties were summarized as follows:

Related parties	Relationship
<u>Subsidiary companies</u>	
TNV Plastics (Proprietary) Limited	Shareholder and have common shareholder and director
<u>Indirect subsidiary company</u>	
T.N.P. Industry Co., Ltd.	Indirect shareholding by Taweewattana Logistics Co., Ltd. and have common shareholder and director (Business dissolution on December 14, 2022 and the Central Bankruptcy Court had ordered the closure of the case on January 17, 2024.)
<u>Related person</u>	
Director and key management personnel	Persons having authority and responsibility for management

5.2 The Group have pricing policy for transaction with related parties as follows:

Transactions	Pricing policies
Revenue from sales	Cost plus margin 5 - 30%
Loan receivable	US prime rate +0.5% per annum
Compensation to director and management	According to be approved by director and/or shareholders

5.3 Balances as at December 31, 2025 and 2024 with the related parties consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Assets</u>				
Trade and other account receivable				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	283,989,892.67	298,720,077.30
<u>Less</u> Allowance for expected credit losses	-	-	(283,989,892.67)	(280,962,821.06)
Net	-	-	-	17,757,256.24
Accrued interest				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	18,097,402.01	19,050,560.76
<u>Less</u> Allowance for expected credit losses	-	-	(18,097,402.01)	(19,050,560.76)
Net	-	-	-	-

Short-term loans to related parties

The change in short-term loans to related company for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Separate financial statements			
	As at December 31, 2024	During the period	As at December 31, 2025	
		Increase	Decrease	Gain (loss) on exchange rate
<u>Subsidiary company</u>				
TNV Plastics (Proprietary) Limited	146,015,045.84	3,412,500.00	-	(7,305,586.43)
<u>Less</u> Allowance for expected credit losses	(146,015,045.84)	(3,412,500.00)	-	7,305,586.43
Net	-			-
	Baht			
	Separate financial statements			
	As at December 31, 2023	During the year	As at December 31, 2024	
		Increase	Decrease	Gain (loss) on exchange rate
<u>Subsidiary company</u>				
TNV Plastics (Proprietary) Limited	147,005,180.26	-	-	(990,134.42)
<u>Indirect subsidiary company</u>				
T.N.P. Industry Co., Ltd.	72,371,108.58	-	(72,371,108.58)	-
Total	219,376,288.84	-	(72,371,108.58)	(990,134.42)
<u>Less</u> Allowance for expected credit losses				
TNV Plastics (Proprietary) Limited	(147,005,180.26)	-	990,134.42	-
T.N.P. Industry Co., Ltd.	(72,371,108.58)	-	72,371,108.58	-
Total	(219,376,288.84)	-	73,361,243.00	-
Net	-			-

Loan at the interest rate US prime rate+0.5% per annum and due at call. The Company has stopped the recognition of interest in the financial statements from July 1, 2014, onwards, as will not have the ability to repay the interest in the near future.

5.4 Significant business transactions for the years ended December 31, 2025 and 2024 were, as follows:

- Revenue and expenses between the Group which have been eliminated from consolidated financial statements.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from sales				
Subsidiaries				
TNV Plastics (Proprietary) Limited	-	-	-	11,471,136.53

On January 17, 2024, the Company had recorded the write-off all bad debts and the reversal of all expected credit losses related to receivable transactions, loans and accrued interest of TNP Industry Co., Ltd. as the Central Bankruptcy Court had ordered the closure of the case, which was recognized in profit or loss for the year follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Reversal expected credit losses for the year	-	-	-	(251,189,285.38)
Write off bad debts for the year	-	-	-	251,189,285.38
Total	-	-	-	-

- Expenses for director and key management personal

Expenses for director and management for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Director remuneration	1,680,000.00	1,680,000.00	1,680,000.00	1,680,000.00
Management's benefits*				
Short-term employee benefit	28,601,325.00	32,882,570.00	28,601,325.00	32,882,570.00
Post-retirement benefits	719,980.89	669,009.16	719,980.89	669,009.16
Total	31,001,305.89	35,231,579.16	31,001,305.89	35,231,579.16

* Management benefit expenses

Management benefit expenses represent the benefits paid to the Company's management and directors such as salaries, related benefit and directors' remuneration, including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act. The management is comprised managing director or the managements who have the top position at the management level from the four lists following by the manager level.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	270,771.48	328,724.24	179,007.21	87,000.00
Deposits at financial institutions - current accounts	24,393,748.19	22,632,500.87	2,924,768.79	3,014,357.42
Deposits at financial institutions - savings accounts	1,700,835.89	9,795,727.10	1,295,296.48	7,717,397.23
Total	26,365,355.56	32,756,952.21	4,399,072.48	10,818,754.65

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
Related parties (Note 7.1)	-	-	-	17,757,256.24
Other companies (Note 7.2)	254,536,855.89	231,486,312.72	237,623,926.53	212,998,790.50
Total	254,536,855.89	231,486,312.72	237,623,926.53	230,756,046.74

7.1 Trade and other current receivables - related parties consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Subsidiaries company - oversea	-	-	283,989,892.67	298,720,077.30
<u>Less</u> Allowance for expected credit losses	-	-	(283,989,892.67)	(280,962,821.06)
Trade receivables, net	-	-	-	17,757,256.24
Other current receivables				
Accrued Interest	-	-	18,097,402.01	19,050,560.76
<u>Less</u> Allowance for expected credit losses	-	-	(18,097,402.01)	(19,050,560.76)
Other current receivables, net	-	-	-	-
Total	-	-	-	17,757,256.24

Trade and other current receivables - related parties classified by currency consisted of:

	Separate financial statements			
	Foreign currencies		Baht	
	2025	2024	2025	2024
Trade receivables, oversea;				
U.S. Dollars	8,719,126.35	8,725,616.35	280,206,563.52	295,184,110.95
Euro	100,812.16	100,812.16	3,783,329.15	3,535,966.35
			<u>283,989,892.67</u>	<u>298,720,077.30</u>

Trade receivables - related parties classified by ages of accounts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not overdue	-	-	-	-
Overdue not over 1 months	-	-	-	-
Overdue 1 months to 2 months	-	-	-	-
Overdue 2 months to 6 months	-	-	-	1,398,455.45
Overdue 6 months to 12 months	-	-	-	17,670,763.02
Overdue more than 12 months	-	-	283,989,892.67	279,650,858.83
Total	<u>-</u>	<u>-</u>	<u>283,989,892.67</u>	<u>298,720,077.30</u>

The allowance for expected credit losses for trade receivables was as follows:

	Baht					
	Separate financial statements					Total
	Not yet due	Not over 2 months	2 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2025						
Trade receivables	-	-	-	-	283,989,892.67	283,989,892.67
Allowance for expected credit losses	-	-	-	-	283,989,892.67	283,989,892.67

	Baht					
	Separate financial statements					Total
	Not yet due	Not over 2 months	2 - 6 months	6 - 12 months	Over 12 months	
As at December 31, 2024						
Trade receivables	-	-	1,398,455.45	17,670,763.02	279,650,858.83	298,720,077.30
Allowance for expected credit losses	-	-	96,213.73	1,215,748.50	279,650,858.83	280,962,821.06

Movement of the change in the allowance for expected credit losses for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	-	-	300,013,381.82	461,569,801.42
Additional (deduction), net	-	-	3,027,071.61	(161,556,419.60)
Gain from exchange rate	-	-	(953,158.75)	-
Ending balance of the year	-	-	302,087,294.68	300,013,381.82
Bed debt for the year	-	-	-	178,818,176.80

7.2 Trade and other current receivables - other companies consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables	251,522,355.30	228,120,176.89	234,872,091.33	210,111,664.91
Other current receivables	3,014,500.59	3,366,135.83	2,751,835.20	2,887,125.59
Total	254,536,855.89	231,486,312.72	237,623,926.53	212,998,790.50

Trade receivables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables	252,788,065.82	229,871,461.91	236,124,541.55	211,764,395.39
Note receivables	425,113.14	580,619.35	425,113.14	580,619.35
Total	253,213,178.96	230,452,081.26	236,549,654.69	212,345,014.74
<u>Less</u> Allowance for expected credit losses	(1,690,823.66)	(2,331,904.37)	(1,677,563.36)	(2,233,349.83)
Net	251,522,355.30	228,120,176.89	234,872,091.33	210,111,664.91

Trade receivables - other companies classified by currency consisted of:

	Consolidated financial statements			
	Foreign currencies		Baht	
	2025	2024	2025	2024
Trade receivables, domestic;				
Baht			229,362,719.34	207,626,118.43
Trade receivables, oversea;				
U.S. Dollars	228,726.68	139,490.16	7,186,935.35	4,718,896.31
Rand	9,206,367.00	9,958,787.00	16,663,524.27	18,107,066.52
			253,213,178.96	230,452,081.26

		Separate financial statements			
		Foreign currencies		Baht	
		2025	2024	2025	2024
Trade receivables, domestic;					
Baht				229,362,719.34	207,626,118.43
Trade receivables, oversea;					
U.S. Dollars		228,726.68	139,490.16	7,186,935.35	4,718,896.31
				<u>236,549,654.69</u>	<u>212,345,014.74</u>

Trade receivables - other companies classified by ages of accounts consisted of:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Not over due		159,470,265.24	133,719,545.98	142,956,058.09	128,922,098.93
Over due not over 1 months		72,346,314.15	69,638,749.53	72,307,317.83	64,181,538.76
Over due 1 months to 2 months		16,442,906.03	17,860,102.32	16,442,427.05	10,734,672.18
Over due 2 months to 6 months		3,221,673.05	7,361,571.92	3,111,831.23	6,634,593.36
Over due 6 months to 12 months		535,785.58	93,795.95	535,785.58	93,795.95
Over due more than 12 months		1,196,234.91	1,778,315.56	1,196,234.91	1,778,315.56
Total		<u>253,213,178.96</u>	<u>230,452,081.26</u>	<u>236,549,654.69</u>	<u>212,345,014.74</u>

The allowance for expected credit losses for trade receivables was as follows:

		Baht					
		Consolidated financial statements					
		Not yet due	Not over	2 - 6	6 - 12	Over	Total
			2 months	months	months	12 months	
As at December 31, 2025							
Trade receivables		159,470,265.24	88,789,220.18	3,221,673.05	535,785.58	1,196,234.91	253,213,178.96
Allowance for expected							
credit losses		111,331.60	284,786.69	47,680.77	50,789.69	1,196,234.91	1,690,823.66
		Baht					
		Consolidated financial statements					
		Not yet due	Not over	2 - 6	6 - 12	Over	Total
			2 months	months	months	12 months	
As at December 31, 2024							
Trade receivables		133,719,545.98	87,498,851.85	7,361,571.92	93,795.95	1,778,315.56	230,452,081.26
Allowance for expected							
credit losses		106,511.14	321,450.54	112,632.05	12,995.08	1,778,315.56	2,331,904.37

	Baht					
	Separate financial statements					
	Not yet due	Not over	2 - 6	6 - 12	Over	Total
		2 months	months	months	12 months	
As at December 31, 2025						
Trade receivables	142,956,058.09	88,749,744.88	3,111,831.23	535,785.58	1,196,234.91	236,549,654.69
Allowance for expected credit losses	99,771.66	284,711.99	46,055.11	50,789.69	1,196,234.91	1,677,563.36

	Baht					
	Separate financial statements					
	Not yet due	Not over	2 - 6	6 - 12	Over	Total
		2 months	months	months	12 months	
As at December 31, 2024						
Trade receivables	128,922,098.93	74,916,210.94	6,634,593.36	93,795.95	1,778,315.56	212,345,014.74
Allowance for expected credit losses	102,673.18	237,856.73	101,509.28	12,995.08	1,778,315.56	2,233,349.83

8. INVENTORIES

Inventories consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	308,037,646.02	334,321,470.85	292,419,530.69	307,657,296.94
Work in process	82,723,703.26	66,363,073.21	82,723,703.26	66,363,073.21
Raw materials	219,992,094.06	272,875,755.61	202,352,881.00	234,038,471.57
Packaging and factory supplies	28,216,809.40	32,344,840.29	28,216,809.40	32,344,840.29
Goods in transit	16,838,492.97	24,278,165.41	16,838,492.97	24,278,165.41
Total	655,808,745.71	730,183,305.37	622,551,417.32	664,681,847.42
Less Allowance for obsolete stock	(229,078,680.15)	(234,232,371.09)	(227,028,158.30)	(234,232,371.09)
Net	426,730,065.56	495,950,934.28	395,523,259.02	430,449,476.33

Inventories classified by ages of accounts consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not over 1 years	357,331,768.43	411,887,334.92	329,577,429.18	346,385,876.97
Over 1 years to 2 years	34,599,195.10	71,420,723.56	31,616,779.53	71,420,723.56
Over 2 years to 3 years	38,279,410.54	31,380,254.51	37,220,011.66	31,380,254.51
Over 3 years to 4 years	28,295,588.94	12,636,641.87	27,271,371.95	12,636,641.87
Over 4 years to 5 years	11,163,612.50	10,975,124.23	11,057,569.34	10,975,124.23
Over more than 5 years	186,139,170.20	191,883,226.28	185,808,255.66	191,883,226.28
Total	655,808,745.71	730,183,305.37	622,551,417.32	664,681,847.42

Movement of the change in the allowance for obsolete stock were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	234,232,371.09	228,339,210.91	234,232,371.09	228,339,210.91
Additional (deduction) during the year	(5,153,690.94)	5,893,160.18	(7,204,212.79)	5,893,160.18
Ending balance of the year	229,078,680.15	234,232,371.09	227,028,158.30	234,232,371.09

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Decline (reversal) in value of inventory recognized as cost of goods sold for the year	(5,153,690.94)	5,893,160.18	(7,204,212.79)	5,893,160.18

9. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries consisted of:

Subsidiary Company name	Paid up shares		Percentage of ownership (%)		Separated financial statements	
					At cost method (Baht)	
	2025	2024	2025	2024	2025	2024
TNV Plastics (Proprietary) Limited	Rand 1 million	Rand 1 million	100.00	100.00	4,280,861.58	4,280,861.58
<u>Less</u> Allowance for impairment of investments					(4,280,861.58)	(4,280,861.58)
Investments in subsidiaries, net					-	-

10. INVESTMENT PROPERTY

Investment property consisted of:

	Baht				
	Consolidated financial statements / Separate financial statements				
	Balance as at December 31, 2024	Movement during the year			Balance as at December 31, 2025
		Additions	Deduction	Transferred in (out)	
<u>At cost</u>					
Land	7,763,896.67	-	-	(7,763,896.67)	-
Investment property - Net	7,763,896.67				-

	Baht				
	Consolidated financial statements / Separate financial statements				
	Balance as at December 31, 2023	Movement during the year			Balance as at December 31, 2024
		Additions	Deduction	Transferred in (out)	
<u>At cost</u>					
Land	7,763,896.67	-	-	-	7,763,896.67
Investment property - Net	7,763,896.67				7,763,896.67

The Company's investment property is land for rent. The Company has appraisals by independent appraisers. The fair value is based on the fair market value method using the market approach. The fair value as at December 31, 2024 is Baht 26.57 million, which is the appraisal value in 2023.

The Company had rental income from investment which were recognized in the statement of comprehensive income follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Rental income	-	2,094,891.72	-	2,094,891.72

During 2025, the Company reclassified investment properties to property, plant and equipment. This was due to a change in the intended use of the assets for the Company's own operations, following the expiration of a land lease agreement with a non-related party.

Investment property of the Company is mortgaged as collateral of credit facilities from financial institutions (Note 15 and 17).

11. PROPERTY PLANT AND EQUIPMENT

Property plant and equipment consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at December 31, 2024	Additions	Deduction	Transferred in (out)	Exchange difference on translating financial statement
<u>At cost</u>					
Land	152,837,181.03	-	-	7,763,896.67	-
<u>Land improvement</u>	9,634,234.33	-	-	-	-
Building and building improvement	385,152,776.94	738,044.00	(111,094.00)	30,340,723.30	(75,894.89)
Machines and equipment	849,266,441.47	2,048,188.30	(9,088,686.59)	-	(102,113.84)
Utility system	28,180,176.51	198,990.00	-	-	-
Vehicles	8,023,624.53	-	-	-	(3,015.11)
Office equipment	38,407,251.93	1,282,343.81	(4,001,168.13)	34,950.00	(8,759.38)
Equipment and tools	237,353,401.69	5,957,392.75	(28,186,398.19)	4,147,906.06	-
Assets in progress	39,348,742.26	22,300,713.52	(1,645,935.73)	(34,523,579.36)	-
Total	1,748,203,830.69	32,525,672.38	(43,033,282.64)	7,763,896.67	(189,783.22)
<u>Accumulated depreciation</u>					
<u>Land improvement</u>	(9,188,421.28)	(159,878.42)	-	-	-
Building and building improvement	(299,108,130.82)	(12,277,748.69)	-	-	14,116.11
Machines and equipment	(750,335,584.58)	(19,398,028.53)	9,088,657.59	-	4,003.52
Utility system	(24,740,166.63)	(599,001.62)	-	-	-
Vehicles	(7,822,837.45)	(125,945.82)	-	-	(527.96)
Office equipment	(35,573,005.88)	(1,118,253.11)	3,966,215.13	-	6,260.58
Equipment and tools	(212,383,576.04)	(10,579,312.62)	27,430,994.79	-	-
Total	(1,339,151,722.68)	(44,258,168.81)	40,485,867.51	-	23,852.25
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-	-
Property, plant and equipment, net	395,689,633.59				389,007,687.73

Baht							
Consolidated financial statements							
	Balance as at	Movement during the year					Balance as at
	December	Additions	Deduction	Transferred	Exchange	Liquidation	December
	31, 2023			in (out)	difference	of subsidiaries	31, 2024
					on translating		
					financial		
					statement		
<u>At cost</u>							
Land	11,918,116.03	-	-	-	-	140,919,065.00	152,837,181.03
Land improvement	9,634,234.33	-	-	-	-	-	9,634,234.33
Building and building improvement	404,304,541.13	63,958.79	-	579,105.90	(5,636,084.97)	(14,158,743.91)	385,152,776.94
Machines and equipment	1,276,083,941.73	8,792,959.23	(64,307,733.04)	6,982,273.37	4,228,345.78	(382,513,345.60)	849,266,441.47
Utility system	32,824,445.73	665,000.00	-	648,305.50	-	(5,957,574.72)	28,180,176.51
Vehicles	8,239,508.99	-	(200,000.00)	-	(15,884.46)	-	8,023,624.53
Office equipment	41,383,698.99	1,613,356.97	(4,529,470.41)	22,000.00	(82,333.62)	-	38,407,251.93
Equipment and tools	247,381,733.16	4,933,996.11	(6,726,946.51)	4,041,527.80	-	(12,276,908.87)	237,353,401.69
Assets in progress	26,256,866.71	26,622,475.53	(339,285.80)	(12,273,212.57)	-	(918,101.61)	39,348,742.26
Total	2,058,027,086.80	42,691,746.63	(76,103,435.76)	-	(1,505,957.27)	(274,905,609.71)	1,748,203,830.69
<u>Accumulated depreciation</u>							
Land improvement	(9,025,857.27)	(162,564.01)	-	-	-	-	(9,188,421.28)
Building and building improvement	(312,555,130.23)	(13,297,776.11)	-	-	327,997.01	26,416,778.51	(299,108,130.82)
Machines and equipment	(1,196,997,243.86)	(20,207,322.63)	64,307,707.04	-	343,536.65	402,217,738.22	(750,335,584.58)
Utility system	(29,957,757.18)	(736,982.14)	-	-	-	5,954,572.69	(24,740,166.63)
Vehicles	(7,891,449.90)	(147,540.51)	199,999.00	-	16,153.96	-	(7,822,837.45)
Office equipment	(37,553,946.09)	(1,007,840.92)	2,921,976.41	-	66,804.72	-	(35,573,005.88)
Equipment and tools	(225,145,231.36)	(9,082,203.36)	5,739,194.15	-	-	16,104,664.53	(212,383,576.04)
Total	(1,819,126,615.89)	(44,642,229.68)	73,168,876.60	-	754,492.34	450,693,753.95	(1,339,151,722.68)
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-	-	-	(13,362,474.42)
Property, plant and equipment, net	225,537,996.49						395,689,633.59

	Baht			
	Separate financial statements			
	Movement during the year			Balance as at December 31, 2025
	Balance as at December 31, 2024	Additions	Deduction	
<u>At cost</u>				
Land	152,837,181.03	-	-	7,763,896.67
Land improvement	9,634,234.33	-	-	-
Building and building improvement	368,324,474.11	738,044.00	(111,094.00)	30,340,723.30
Machines and equipment	818,996,262.28	529,900.00	(9,088,686.59)	-
Utility system	28,180,176.51	198,990.00	-	-
Vehicles	7,355,079.66	-	-	-
Office equipment	35,337,350.32	1,057,460.00	(4,001,168.13)	34,950.00
Equipment and tools	237,694,166.78	5,957,392.75	(28,186,398.19)	4,147,906.06
Assets in progress	44,133,047.82	22,300,713.52	(1,645,935.73)	(34,523,579.36)
Total	1,702,491,972.84	30,782,500.27	(43,033,282.64)	7,763,896.67
<u>Accumulated depreciation</u>				
Land improvement	(9,188,421.28)	(159,878.42)	-	-
Building and building improvement	(287,769,217.43)	(11,312,187.48)	-	-
Machines and equipment	(737,635,195.38)	(17,249,184.81)	9,088,657.59	-
Utility system	(24,740,166.63)	(599,001.62)	-	-
Vehicles	(7,338,868.97)	(6,000.00)	-	-
Office equipment	(33,065,460.80)	(895,024.25)	3,966,215.13	-
Equipment and tools	(213,166,690.29)	(9,906,655.64)	27,430,994.79	-
Total	(1,312,904,020.78)	(40,127,932.22)	40,485,867.51	-
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-
Property, plant and equipment, net	376,225,477.64			376,225,477.64

	Baht			
	Separate financial statements			
	Movement during the year			Balance as at December 31, 2024
	Balance as at December 31, 2023	Additions	Deduction	
<u>At cost</u>				
Land	152,837,181.03	-	-	-
Land improvement	9,634,234.33	-	-	-
Building and building improvement	367,681,409.42	63,958.79	-	579,105.90
Machines and equipment	876,321,721.95	-	(64,307,733.04)	6,982,273.37
Utility system	26,866,871.01	665,000.00	-	648,305.50
Vehicles	7,555,079.66	-	(200,000.00)	-
Office equipment	38,517,025.73	1,327,795.00	(4,529,470.41)	22,000.00
Equipment and tools	235,445,589.38	4,933,996.11	(6,726,946.51)	4,041,527.80
Assets in progress	30,123,070.66	26,622,475.53	(339,285.80)	(12,273,212.57)
Total	1,744,982,183.17	33,613,225.43	(76,103,435.76)	-
<u>Accumulated depreciation</u>				
Land improvement	(9,025,857.27)	(162,564.01)	-	-
Building and building improvement	(276,252,841.63)	(11,516,375.80)	-	-
Machines and equipment	(783,761,241.85)	(18,181,660.57)	64,307,707.04	-
Utility system	(24,003,184.49)	(736,982.14)	-	-
Vehicles	(7,532,867.97)	(6,000.00)	199,999.00	-
Office equipment	(35,199,254.61)	(788,182.60)	2,921,976.41	-
Equipment and tools	(209,823,681.08)	(9,082,203.36)	5,739,194.15	-
Total	(1,345,598,928.90)	(40,473,968.48)	73,168,876.60	-
Allowance for impairment of fixed asset	(13,362,474.42)	-	-	-
Property, plant and equipment, net	386,020,779.85			376,225,477.64

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Depreciation for the year				
Cost of sales	39,075,065.90	38,676,967.14	34,944,829.31	34,508,705.94
Administrative expenses	5,183,102.91	5,965,262.54	5,183,102.91	5,965,262.54
Total	<u>44,258,168.81</u>	<u>44,642,229.68</u>	<u>40,127,932.22</u>	<u>40,473,968.48</u>
Loss on disposal and write-off of building and equipment	1,707,147.12	919,889.67	1,707,147.12	919,889.67

The whole amount of land and building, some part of machineries and equipment of the Group were pledged as collateral against short-term from financial institutions. (Note 15 and 17)

As at December 31, 2025 and 2024, the Company and the subsidiary had building and equipment, which were the fully depreciated but they are still in use with value of Baht 1,060.27 million and Baht 1,074.47 million, respectively (for the Company's only amounting to Baht 1,053.22 million and Baht 1,074.47 million, respectively).

12. RIGHT-OF-USE ASSETS

Right-of-use assets consisted of:

	Baht				
	Consolidated financial statement				
	Balance as at December 31, 2024	Addition	Deduction	Transfer-in (Transfer-out) Exchange Difference on translating	Balance as at December 31, 2025
<u>At cost</u>					
Land and building	78,607,329.30	-	-	(354,515.51)	78,252,813.79
Vehicle	3,247,887.80	-	-	-	3,247,887.80
Total	<u>81,855,217.10</u>	<u>-</u>	<u>-</u>	<u>(354,515.51)</u>	<u>81,500,701.59</u>
<u>Accumulated depreciation</u>					
Land and building	(35,248,648.44)	(7,034,875.62)	-	(10.43)	(42,283,534.49)
Vehicle	(830,243.25)	(697,701.05)	-	-	(1,527,944.30)
Total	<u>(36,078,891.69)</u>	<u>(7,732,576.67)</u>	<u>-</u>	<u>(10.43)</u>	<u>(43,811,478.79)</u>
Right-of-use assets, net	<u>45,776,325.41</u>				<u>37,689,222.80</u>

	Baht				
	Consolidated financial statement				
	Balance as at December 31, 2023	Addition	Deduction	Transfer-in (Transfer-out) Exchange difference on translating	Balance as at December 31, 2024
<u>At cost</u>					
Land and building	80,475,020.91	-	-	(1,867,691.61)	78,607,329.30
Vehicle	3,397,278.80	985,729.80	(1,135,120.80)	-	3,247,887.80
Total	<u>83,872,299.71</u>	<u>985,729.80</u>	<u>(1,135,120.80)</u>	<u>(1,867,691.61)</u>	<u>81,855,217.10</u>
<u>Accumulated depreciation</u>					
Land and building	(28,688,002.63)	(7,649,731.70)	-	1,089,085.89	(35,248,648.44)
Vehicle	(1,064,790.81)	(692,467.76)	927,015.32	-	(830,243.25)
Total	<u>(29,752,793.44)</u>	<u>(8,342,199.46)</u>	<u>927,015.32</u>	<u>1,089,085.89</u>	<u>(36,078,891.69)</u>
Right-of-use assets, net	<u>54,119,506.27</u>				<u>45,776,325.41</u>

	Baht			
	Separate financial statement			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deduction	December
	31, 2024			31, 2025
<u>At cost</u>				
Vehicle	3,247,887.80	-	-	3,247,887.80
Total	3,247,887.80	-	-	3,247,887.80
<u>Accumulated depreciation</u>				
Vehicle	(830,243.25)	(697,701.05)	-	(1,527,944.30)
Total	(830,243.25)	(697,701.05)	-	(1,527,944.30)
Right-of-use assets, net	<u>2,417,644.55</u>			<u>1,719,943.50</u>

	Baht			
	Separate financial statement			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deduction	December
	31, 2023			31, 2024
<u>At cost</u>				
Vehicle	3,397,278.80	985,729.80	(1,135,120.80)	3,247,887.80
Total	3,397,278.80	985,729.80	(1,135,120.80)	3,247,887.80
<u>Accumulated depreciation</u>				
Vehicle	(1,064,790.81)	(692,467.76)	927,015.32	(830,243.25)
Total	(1,064,790.81)	(692,467.76)	927,015.32	(830,243.25)
Right-of-use assets, net	<u>2,332,487.99</u>			<u>2,417,644.55</u>

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Depreciation for the year				
Cost of sales	7,034,875.62	7,649,731.70	-	-
Administrative expenses	697,701.05	692,467.76	697,701.05	692,467.76
Total	<u>7,732,576.67</u>	<u>8,342,199.46</u>	<u>697,701.05</u>	<u>692,467.76</u>
Loss on lease modifications and terminations	-	208,105.48	-	208,105.48

13. INTANGIBLE ASSETS

Intangible assets consisted of:

	Baht			
	Consolidated financial statements / Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2024	Additions	Deduction	December 31, 2025
<u>At cost</u>				
Computer software	11,218,934.50	-	-	11,218,934.50
Computer software in progress	-	771,050.00	-	771,050.00
Total	11,218,934.50	771,050.00	-	11,989,984.50
<u>Accumulated amortization</u>				
Computer software	(1,121,893.45)	(1,121,893.45)	-	(2,243,786.90)
Total	(1,121,893.45)	(1,121,893.45)	-	(2,243,786.90)
Intangible asset, net	10,097,041.05			9,746,197.60

	Baht			
	Consolidated financial statements / Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December 31, 2023	Additions	Deduction	December 31, 2024
<u>At cost</u>				
Computer software	-	-	-	11,218,934.50
Computer software in progress	8,902,428.50	2,316,506.00	-	(11,218,934.50)
Total	8,902,428.50	2,316,506.00	-	11,218,934.50
<u>Accumulated amortization</u>				
Computer software	-	(1,121,893.45)	-	(1,121,893.45)
Total	-	(1,121,893.45)	-	(1,121,893.45)
Intangible asset, net	8,902,428.50			10,097,041.05

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Amortization for the year				
Administrative expenses	1,121,893.45	1,121,893.45	1,121,893.45	1,121,893.45
Total	1,121,893.45	1,121,893.45	1,121,893.45	1,121,893.45

14. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and deferred tax liabilities can be shown as follow:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Deferred tax assets	-	85,100,299.93	-	85,100,299.93
Deferred tax liabilities	(2,491,506.63)	(1,318,498.64)	-	-
	<u>(2,491,506.63)</u>	<u>83,781,801.29</u>	<u>-</u>	<u>85,100,299.93</u>

Movements in deferred tax asset (liability) for the years ended December 31, 2025 and 2024 were summarized as follows:

	Baht				
	Consolidated financial statements				
	Balance as at	Income (expense) during the year		Exchange	Balance as at
	December	In profit or loss	In other	difference	December
	31, 2024		comprehensive income	on translating financial statement	31, 2025
Deferred tax assets:					
Allowance for expected credit losses	5,200,000.00	(5,200,000.00)	-	-	-
Allowance for decline in value of obsolete stocks	46,846,474.22	(46,846,474.22)	-	-	-
Allowance for impairment of fixed asset	2,672,494.88	(2,672,494.88)	-	-	-
Lease liabilities	166,766.07	(166,766.07)	-	-	-
Employee benefit obligation	30,378,853.06	(30,378,853.06)	-	-	-
Total	<u>85,264,588.23</u>	<u>(85,264,588.23)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred tax liabilities:					
Right-of-use assets	(164,288.30)	164,288.30	-	-	-
Accumulated depreciation of tax-deductible assets	<u>(1,318,498.64)</u>	<u>(1,152,900.12)</u>	<u>-</u>	<u>(20,107.87)</u>	<u>(2,491,506.63)</u>
Total	<u>(1,482,786.94)</u>	<u>(988,611.82)</u>	<u>-</u>	<u>(20,107.87)</u>	<u>(2,491,506.63)</u>
Deferred tax assets (liabilities), net	<u>83,781,801.29</u>	<u>(86,253,200.05)</u>	<u>-</u>	<u>(20,107.87)</u>	<u>(2,491,506.63)</u>

	Baht				
	Consolidated financial statements				
	Balance as at	Income (expense) during the year		Exchange	Balance as at
	December	In profit or loss	In other	difference	December
	31, 2023		comprehensive	on translating	31, 2024
			income	financial	
				statement	
Deferred tax assets:					
Allowance for expected credit losses	5,200,000.00	-	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	45,667,842.18	1,178,632.04	-	-	46,846,474.22
Allowance for impairment of fixed asset	2,672,494.88	-	-	-	2,672,494.88
Lease liabilities	62,081.01	104,685.06	-	-	166,766.07
Employee benefit obligation	25,458,531.21	1,762,017.39	3,158,304.46	-	30,378,853.06
Total	79,060,949.28	3,045,334.49	3,158,304.46	-	85,264,588.23
Deferred tax liabilities:					
Right-of-use assets	(56,756.04)	(107,532.26)	-	-	(164,288.30)
Accumulated depreciation of					
tax-deductible assets	(1,299,348.41)	(52,194.02)	-	33,043.79	(1,318,498.64)
Total	(1,356,104.45)	(159,726.28)	-	33,043.79	(1,482,786.94)
Deferred tax assets (liabilities), net	77,704,844.83	2,885,608.21	3,158,304.46	33,043.79	83,781,801.29

	Baht			
	Separate financial statements			
	Balance as at	Income (expense) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2024		comprehensive	31, 2025
			income	
Deferred tax assets:				
Allowance for expected credit losses	5,200,000.00	(5,200,000.00)	-	-
Allowance for decline in value of obsolete stocks	46,846,474.22	(46,846,474.22)	-	-
Allowance for impairment of fixed asset	2,672,494.88	2,672,494.88)	-	-
Lease liabilities	166,766.07	(166,766.07)	-	-
Employee benefit obligation	30,378,853.06	(30,378,853.06)	-	-
Total	85,264,588.23	(85,264,588.23)	-	-
Deferred tax liabilities:				
Right-of-use assets	(164,288.30)	164,288.30	-	-
Total	(164,288.30)	164,288.30	-	-
Deferred tax assets (liabilities), net	85,100,299.93	(85,100,299.93)	-	-

	Baht			
	Separate financial statements			
	Balance as at	Income (expense) during the year		Balance as at
	December	In profit or loss	In other	December
	31, 2023		comprehensive	31, 2024
			income	
Deferred tax assets:				
Allowance for expected credit losses	5,200,000.00	-	-	5,200,000.00
Allowance for decline in value of obsolete stocks	45,667,842.18	1,178,632.04	-	46,846,474.22
Allowance for impairment of fixed asset	2,672,494.88	-	-	2,672,494.88
Lease liabilities	62,081.01	104,685.06	-	166,766.07
Employee benefit obligation	25,458,531.21	1,762,017.39	3,158,304.46	30,378,853.06
Total	79,060,949.28	3,045,334.49	3,158,304.46	85,264,588.23
Deferred tax liabilities:				
Right-of-use assets	(56,756.04)	(107,532.26)	-	(164,288.30)
Total	(56,756.04)	(107,532.26)	-	(164,288.30)
Deferred tax assets (liabilities), net	79,004,193.24	2,937,802.23	3,158,304.46	85,100,299.93

As at 31 December 2025, the Company reduced the carrying amount of deferred tax assets as it is not probable that sufficient taxable profit will be available to allow the benefit of the deferred tax assets to be utilized, in the amount of Baht 85.10 million (Note 24.2).

As at December 31, 2025 and 2024, the Group had an accumulated loss (in tax) that was still unused in the amount of Baht 858.22 million and Baht 780.85 million (separate financial statement : Baht 337.80 million and Baht 290.94 million), respectively. The Group did not record deferred tax assets from such loss because there was an uncertainty whether the Group would have enough profit to utilize the benefits from deferred tax assets or not.

15. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Bank overdrafts and short-term borrowings from financial institutions consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	23,907,136.51	6,692,165.90	23,907,136.51	6,692,165.90
Short-term borrowings from financial institutions	288,365,175.87	220,154,311.80	288,365,175.87	220,154,311.80
Total	312,272,312.38	226,846,477.70	312,272,312.38	226,846,477.70

The Company had credit facilities with a local commercial bank, as follows:

Types of credit limit	Interest rate (% per annum)	Million Baht	
		Consolidated financial statements / Separate	
		financial statements	
		2025	2024
(1) Bank overdrafts	MOR	30.00	30.00
(2) Letter of credit/Trust receipt, Packing credit/Promissory note/Export bill discount	At the bank's regulation rate minus 1.0-1.5, MLR-1.5	110.00	110.00
(3) Promissory note	MLR-1 - MLR-1.5	220.00	220.00
(4) Forward foreign exchange contracts	-	10.00	10.00
(5) Letter of guarantee	-	10.00	10.00
(6) Long-term loan (Note 17)	MLR-1 - MLR-2	167.00	167.00
Total		547.00	547.00

Above the credit limit were guaranteed by mortgage of land, buildings and structures and some part of machineries of the Group (Note 10 and 11), and director of the company.

16. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - Other companies	190,990,264.37	197,373,515.29	126,637,569.62	135,231,541.14
Other current payable	17,008,382.41	25,399,764.34	13,180,891.25	20,153,497.34
Total	207,998,646.78	222,773,279.63	139,818,460.87	155,385,038.48

Trade payables classified by currency consisted of:

	Consolidated financial statements			
	Foreign currencies		Baht	
	2025	2024	2025	2024
Trade payables, domestic;				
Baht			107,030,824.31	106,788,021.22
Trade payables, oversea;				
U.S. Dollars	409,251.60	547,734.15	12,965,914.35	18,702,985.19
Euro	-	144,210.00	-	5,369,298.83
Singapore Dollar	269,186.50	170,087.00	6,640,830.96	4,371,235.90
Rand	35,553,975.00	34,177,744.00	64,352,694.75	62,141,974.15
Total			190,990,264.37	197,373,515.29

	Separate financial statements			
	Foreign currencies		Baht	
	2025	2024	2025	2024
Trade payables, domestic;				
Baht			107,030,824.31	106,788,021.22
Trade payables, oversea;				
U.S. Dollars	409,251.60	547,734.15	12,965,914.35	18,702,985.19
Euro	-	144,210.00	-	5,369,298.83
Singapore Dollar	269,186.50	170,087.00	6,640,830.96	4,371,235.90
Total			126,637,569.62	135,231,541.14

Other current payables consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued expenses	11,032,334.34	13,991,034.88	7,204,843.18	8,744,767.88
Dividend payable	2,713,631.36	2,723,338.27	2,713,631.36	2,723,338.27
Deposit received	195,810.30	6,069,095.47	195,810.30	6,069,095.47
Revenue Department	2,992,049.41	2,531,141.72	2,992,049.41	2,531,141.72
Other	74,557.00	85,154.00	74,557.00	85,154.00
Total	17,008,382.41	25,399,764.34	13,180,891.25	20,153,497.34

17. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTION

Long-term borrowings from financial institution consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	76,000,000.00	121,000,000.00	76,000,000.00	121,000,000.00
Additional during the year	-	-	-	-
Deduction during the year	(60,000,000.00)	(45,000,000.00)	(60,000,000.00)	(45,000,000.00)
Ending balance	16,000,000.00	76,000,000.00	16,000,000.00	76,000,000.00
<u>Less</u> Current portion due within one year	(16,000,000.00)	(60,000,000.00)	(16,000,000.00)	(60,000,000.00)
Long-term loans, net	-	16,000,000.00	-	16,000,000.00

Consolidated/Separate financial statement

No.	Year	Credit limit (Million)		Withdrawn (million Baht)		Interest rate (%)	Monthly repayment schedule of principal and interest	Outstanding principal (Baht)	
		2025	2024	2025	2024			2025	2024
1	2019	72.00	72.00	72.00	72.00	MLR-2,	Within 66 months from the first withdrawn loan	6,000,000.00	24,000,000.00
						MLR-1	Installments in monthly of Baht 1.50 million from the due date on June 17, 2025 to June 17, 2026.		
2	2020	95.00	95.00	95.00	95.00	MLR-2	Within 47 months from the first withdrawn loan installments in monthly as follow: No. 1 - 18 Baht 2.00 million, No. 19 - 34 Baht 3.50 million, No. 35 pay off the remaining or to be finished by June 17, 2026 according to which date is due first.	10,000,000.00	52,000,000.00
Total		167.00	167.00	167.00	167.00			16,000,000.00	76,000,000.00

As at December 31, 2025 and 2024, the Company has long-term loan limit with a local financial institutions were guaranteed by the mortgage of land, buildings and structures and some part of machineries of the Group (Note 10 and 11), and directors of the Company.

18. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	68,658,838.58	74,961,580.25	1,908,511.09	1,802,335.73
Addition during the year	-	985,729.80	-	985,729.80
Accretion of interest during the year	6,572,902.30	7,637,780.31	74,821.66	73,064.54
Payments during the year	(13,194,140.52)	(13,274,369.14)	(727,896.00)	(722,696.00)
Decrease from lease terminations	-	(229,922.98)	-	(229,922.98)
Exchange difference on translating financial statement	(435,914.72)	(1,421,959.66)	-	-
Ending balance	61,601,685.64	68,658,838.58	1,255,436.75	1,908,511.09
Less: current portion	(8,421,393.50)	(6,818,900.50)	(688,215.56)	(688,215.56)
Lease liabilities - net of current portion	53,180,292.14	61,839,938.08	567,221.19	1,220,295.53

Amounts recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprise;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	7,732,576.67	8,342,199.46	697,701.05	692,467.76
Interest expense on lease liabilities	6,572,902.30	7,637,780.31	74,821.66	73,064.54
Gains on lease modifications and terminations	-	(21,817.50)	-	(21,817.50)
Expense relating to short-term lease	1,304,960.00	930,500.00	1,304,960.00	930,500.00
Leases of low-value assets	1,245,600.00	1,179,600.00	1,245,600.00	1,179,600.00
Exchange difference on translating, net	(81,388.78)	(643,353.94)	-	-
Total	16,774,650.19	17,424,908.33	3,323,082.71	2,853,814.80

For the years ended December 31, 2025 and 2024, The Group had total cash outflows for leases of Baht 15.74 million and Baht 15.38 million (separate financial statement : Baht 3.28 million and Baht 2.83 million), respectively. Including cash outflows for which the short-term lease and lease of low-value assets.

19. PROVISIONS FOR EMPLOYEE BENEFIT

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of provisions for employee benefit	151,894,265.29	127,292,656.05	151,894,265.29	127,292,656.05
Benefits paid by the plan during the year	(10,082,079.48)	(3,534,203.84)	(10,082,079.48)	(3,534,203.84)
Current service costs and interest during the year	9,716,345.75	9,355,552.93	9,716,345.75	9,355,552.93
Actuarial losses recognized in profit or loss	7,684,642.57	2,988,737.85	7,684,642.57	2,988,737.85
Losses on re-measurements of defined benefit plans	3,422,106.29	15,791,522.30	3,422,106.29	15,791,522.30
Ending balance of provisions for employee benefit	162,635,280.42	151,894,265.29	162,635,280.42	151,894,265.29
Less: current portion	(46,225,182.93)	(42,627,146.32)	(46,225,182.93)	(42,627,146.32)
Employee benefit obligations - net of current portion	116,410,097.49	109,267,118.97	116,410,097.49	109,267,118.97

Expense recognized in the statements of comprehensive income:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs				
Cost of sales	4,396,522.64	3,936,957.14	4,396,522.64	3,936,957.14
Selling expense	340,126.50	285,065.05	340,126.50	285,065.05
Administrative expenses	2,261,640.02	2,139,926.56	2,261,640.02	2,139,926.56
Interest on obligation	2,718,056.59	2,993,604.18	2,718,056.59	2,993,604.18
Total	9,716,345.75	9,355,552.93	9,716,345.75	9,355,552.93
Remeasurements of other long-term benefits	7,684,642.57	2,988,737.85	7,684,642.57	2,988,737.85
Total	17,400,988.32	12,344,290.78	17,400,988.32	12,344,290.78

Losses on re-measurements of defined benefit plans

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Actuarial (gains) losses arising from				
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	4,867,180.16	3,598,257.19	4,867,180.16	3,598,257.19
Experience adjustments	(1,445,073.87)	12,193,265.11	(1,445,073.87)	12,193,265.11
Total	<u>3,422,106.29</u>	<u>15,791,522.30</u>	<u>3,422,106.29</u>	<u>15,791,522.30</u>

Sensitivity analysis

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2025 and 2024 are summarized below:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(9,968,911.94)	(9,107,539.40)	(9,968,911.94)	(9,107,539.40)
1% decrease	11,537,978.82	10,505,136.63	11,537,978.82	10,505,136.63
Salary increase rate				
1% increase	9,535,726.78	9,175,409.53	9,535,726.78	9,175,409.53
1% decrease	(8,411,738.85)	(8,123,696.50)	(8,411,738.85)	(8,123,696.50)
Employee turnover rate				
20% increase	(1,062,212.60)	(2,828,939.63)	(1,062,212.60)	(2,828,939.63)
20% decrease	1,074,865.37	3,006,007.48	1,074,865.37	3,006,007.48

Principal actuarial assumptions at the reporting date

	Percentage	
	Consolidated financial statements / Separate financial statements	
	2025	2024
Discount rate	1.77	2.32
Salary increase rate	5.00	5.00
Employee turnover rate	0.96 - 11.46	0.96 - 11.46
Disability rate	5.00 of mortality rate	5.00 of mortality rate
Mortality rate	105.00 of Thai mortality table 2017	105.00 of Thai mortality table 2017

20. APPROPRIATION OF RETAINED EARNINGS

Legal reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net 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.

Dividend

Year 2024

At the Annual General Meeting of Shareholders of the Company No. 55/2024, held on April 29, 2024, the shareholders approved to paid dividend to shareholders at the rate of Baht 0.018 per share from retained earnings which are subject to corporate income tax of 23 percent, amount of Baht 6,133,939.54. The Company set the record date on May 8, 2024 to determine the list of shareholders entitled to receive dividend and the dividend payment shall be made on May 23, 2024.

21. OPERATING SEGMENT

The Group operate in 2 main reports by products operating segments in main geographical area, Thailand as follows:

Type of operating segment	Nature of operating segment
- Manufacturing of plastic parts of automobile industry group	Artificial leather and automobile rubber flooring
- Others-plastic parts of other industry group such as packaging manufacture industry and pharmaceutical, etc.	Various types of plastics both soft and rigid, rolls and plate

The operating segment's performance is regularly reviewed by the chief operating decision maker who is the Executive Directors in order to make decisions about the allocation of resources to the segment and assess its performance. The Group assess the performance of the operating segment by using the operating profit or loss as the same basis to assess operating profit or loss in the financial statements.

Details of financial information by segment operations for the years ended December 31, 2025 and 2024 were as follows:

	Baht					
	Consolidated financial statements					
	Automobile industry group		Others		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales	1,189,854,372.22	1,178,087,449.72	148,906,274.91	176,340,023.57	1,338,760,647.13	1,354,427,473.29
Cost of sales	(1,019,756,608.30)	(1,045,403,620.59)	(154,096,038.10)	(180,881,638.69)	(1,173,852,646.40)	(1,226,285,259.28)
Gross profit (loss)	170,097,763.92	132,683,829.13	(5,189,763.19)	(4,541,615.12)	164,908,000.73	128,142,214.01
Distribution costs					(42,237,400.57)	(43,356,784.78)
Administrative expenses					(190,302,228.75)	(209,000,687.78)
Operating profit (loss)					(67,631,628.59)	(124,215,258.55)
Other income (expenses)					23,272,742.64	9,232,528.08
Finance cost					(22,577,906.93)	(23,794,201.30)
Tax income						
(tax expenses)					(86,253,200.05)	2,885,608.21
Loss for the year					(153,189,992.93)	(135,891,323.56)

Revenue classification

The operation and main revenue of the group have been disclosed in the latest financial statement. The main revenue of the group is from product sale. The timing of revenue recognition is as at any one time.

Information about geographical areas

The Group' revenue from sales separated by geographical area for the years ended December 31, 2025 and 2024, were summarized as follows:

	Baht	
	Consolidated financial statements	
	2025	2024
Domestic	1,042,261,695.11	1,031,205,000.03
Export	296,498,952.02	323,222,473.26
Total	1,338,760,647.13	1,354,427,473.29

Non-current assets of the Group separated by geographical area as at December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements			
	Automobile industry group		Others	
	2025	2024	2025	2024
Property, plant and equipment and intangible assets				
- Thailand	376,314,103.29	380,034,102.01	161,927.37	921,722.51
- South Africa	22,277,854.67	24,830,850.12	-	-
	398,591,957.96	404,864,952.13	161,927.37	921,722.51

Information about major customers

The Group' revenue from sales from their major customers which more than 10% of total revenue from sales for the years ended December 31, 2025 and 2024, were summarized as follows:

Major customer	Consolidated financial statements			
	Number of customers		Baht	
	2025	2024	2025	2024
Domestic automobile parts manufacturing	1	1	327,524,304.24	329,289,325.50
Export automobile parts manufacturing	1	1	165,338,743.23	198,940,836.99

22. EXPENSES BY NATURE

Significant expenses by nature for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statement		Separate financial statement	
	2025	2024	2025	2024
Changed in inventories of finished goods and work in process	9,923,194.78	18,991,250.83	(1,122,863.80)	(23,244,356.74)
Raw materials and consumables used	706,134,494.55	638,982,434.00	705,663,609.62	640,359,210.71
Staff expenses	321,281,808.64	336,181,990.00	262,789,323.10	278,434,484.51
Depreciation and amortization charges	53,112,638.93	54,106,322.59	41,947,526.72	42,288,329.69
Electricity - Water supply	45,097,073.25	51,409,438.18	29,747,357.13	33,402,324.15
Bad debt expected credit losses (reversal)	(641,080.71)	(420,551.63)	5,883,785.14	15,777,095.83
Maintenance expense	26,316,259.69	27,686,474.09	22,327,129.27	22,337,540.32

23. PROVIDENT FUND

The Company established a contributory registered provident fund covering all permanent employees in accordance with the Provident Fund Act B.E. 2530.

Under the provident fund plan, employees' and Company's contributions are equivalent to certain percentages of employees' basic salaries. The employees are entitled to the Company's contributions in accordance with the rules and regulations of the fund and on the length of service with the Company. The Company appointed a fund manager to manage the fund in accordance with the terms and conditions prescribed in the Provident Fund Act B.E. 2530.

The Company's contributions for the years ended December 31, 2025 and 2024 were amounted to Baht 8.47 million and Baht 8.89 million (separate financial statements : Baht 8.47 million and Baht 8.89 million), respectively.

24. TAX EXPENSE (TAX INCOME)

24.1 Major component of income tax expense (tax income)

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Tax shown in profit or loss:				
Current tax expense:				
Income tax expense for the year	-	-	-	-
Deferred tax :				
Changes in temporary differences relating to the original recognition and reversal	86,253,200.05	(2,885,608.21)	85,100,299.93	(2,937,802.23)
Total	<u>86,253,200.05</u>	<u>(2,885,608.21)</u>	<u>85,100,299.93</u>	<u>(2,937,802.23)</u>
Tax expense relating to components of other comprehensive income:				
Losses on re-measurements of defined benefit plans	-	(3,158,304.46)	-	(3,158,304.46)
Total	<u>-</u>	<u>(3,158,304.46)</u>	<u>-</u>	<u>(3,158,304.46)</u>

24.2 A numerical reconciliation between tax and the product of accounting profit multiplied by the applicable tax rate

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting loss for the year	(66,936,792.88)	(138,776,931.77)	(57,257,493.95)	(87,523,406.59)
The applicable tax rate (%)	20.00	20.00	20.00	20.00
Tax at the applicable tax rate	(13,387,358.58)	(27,755,386.35)	(11,451,498.79)	(17,504,681.32)
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:	340,952.89	811,694.68	340,952.89	811,694.68
Tax effect of income that are required in determining taxable profit:	2,213,449.62	2,650,554.19	2,213,449.62	2,650,554.19
Tax effect of income that are not required in determining taxable profit:	(9,762,762.57)	(55,333,037.84)	(474,992.01)	(47,082,437.91)
Tax losses which was unrecognized to deferred tax assets	16,453,248.10	88,869,788.42	9,372,088.29	58,187,068.13
Effect on deferred tax from elimination	4,607,879.05	(6,359,904.03)	-	-
Deferred tax expense arising from the write-down of a deferred tax assets	85,100,299.93	-	85,100,299.93	-
Revaluation of the deferred tax resulting from difference in tax rates	687,491.61	(5,769,317.28)	-	-
Total reconciliation items	99,640,558.63	24,869,778.14	96,551,798.72	14,566,879.09
Total tax expense (tax income)	86,253,200.05	(2,885,608.21)	85,100,299.93	(2,937,802.23)

24.3 A numerical reconciliation between tax average effective tax rate and the application tax rate

	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting loss before tax for the year	(66,936,792.88)		(138,776,931.77)	
Tax at the applicable tax rate	(13,387,358.58)	20.00	(27,755,386.35)	20.00
Reconciliation items	99,640,558.63	148.86	24,869,778.14	17.92
Tax at the average effective tax rate	86,253,200.05	128.86	(2,885,608.21)	2.08

	Separate financial statement			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting loss before tax for the year	(57,257,493.95)		(87,523,406.59)	
Tax at the applicable tax rate	(11,451,498.79)	20.00	(17,504,681.32)	20.00
Reconciliation items	96,551,798.72	168.63	14,566,879.09	16.64
Tax at the average effective tax rate	85,100,299.93	148.63	(2,937,802.23)	3.36

25. PRIVILEGES AND BENEFITS FROM INVESTMENT PROMOTION

The Company has received the rights and benefits from investment promotion under the Investment Promotion Act B.E. 2520 during the year for 1 project by receiving investment promotion approval No. 67-1775-2-04-1-0 dated August 19, 2024 in the production of Synthetic Leather and Plastic Sheet, type 6.4.1, manufacturing of plastic products for industry and parts, which is an improvement of production efficiency for the use of renewable energy in accordance with the investment promotion certificate No. 63-0062-1-05-1-0 dated January 15, 2020 as follows:

- Exemption from import duties on machineries as approved by the Board.
- Exemption from corporate income tax on net profits from promoted businesses in 50 percent of the investment in improving efficiency excluding the cost of land and working capital for a period of 3 years from the date of earnings after receiving the promotion certificate.
- In case of business loss during the period of income tax exemption, it would be allowed to deduct annual losses incurred during that time from net profits incurred after the corporate income tax exemption period not more than 5 years from the deadline date and would be able to choose the deduction from net profits of any year or many years.
- Exemption from import duties on raw materials and essential materials that had to be imported from abroad for use in production for export until April 29, 2025.
- Exemption from import duties on items imported by promoted business for reexport until April 29, 2025.

26. BASIC LOSS PER SHARE

Basic loss per share is calculated by dividing the loss for the year (not inclusive other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

		Consolidated financial statement		Separate financial statement	
		2025	2024	2025	2024
Loss for the year	(Baht)	(153,189,992.93)	(135,891,323.56)	(142,357,793.88)	(84,585,604.36)
Weighted average number of					
ordinary shares	(Shares)	340,813,930	340,813,930	340,813,930	340,813,930
Basic loss per share	(Baht per share)	(0.45)	(0.40)	(0.42)	(0.25)

27. FINANCIAL INSTRUMENTS

27.1 Risk management

The Group manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Group do not hold or issue derivative financial instruments for speculative or trading purposes.

27.2 Classification and measurement the financial assets and liabilities

On December 31, 2025 and 2024, the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as amortized cost.

27.3 Credit risk

The Group are exposed to credit risk primarily with respect to trade and other receivables and short-term loans to related party. The management of the Group manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the allowance for expected credit losses.

27.4 Interest rate risk

The Group are exposed to interest rate risk relates primarily to its cash at banks, bank overdrafts, short-term borrowings and long-term borrowings. However, most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not provide significant effect to their operations and cash flows, therefore; no financial derivative was adopted to manage such risks.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Baht				
	Consolidated financial statements				
	2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	1,700,835.89	-	24,664,519.67	26,365,355.56	0.05 - 6.95
Trade and other current receivables	-	-	254,536,855.89	254,536,855.89	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	312,272,312.38	-	-	312,272,312.38	4.95 - 6.60
Trade and other current payables	-	-	207,998,646.78	207,998,646.78	-
Long-term borrowings from financial					
institutions	16,000,000.00	-	-	16,000,000.00	4.45
Liabilities under a finance lease agreement	-	61,601,685.64	-	61,601,685.64	3.44 - 6.758
	Baht				
	Consolidated financial statements				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	9,795,727.10	-	22,961,225.11	32,756,952.21	0.05 - 7.90
Trade and other current receivables	-	-	231,486,312.72	231,486,312.72	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	226,846,477.70	-	-	226,846,477.70	5.40 - 5.60
Trade and other current payables	-	-	222,773,279.63	222,773,279.63	-
Long-term borrowings from financial institution	76,000,000.00	-	-	76,000,000.00	4.90
Liabilities under a finance lease agreement	-	68,658,838.58	-	68,658,838.58	3.44 - 6.758

	Baht				
	Separate financial statement				
	2025				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	1,295,296.48	-	3,103,776.00	4,399,072.48	0.05 - 0.20
Trade and other current receivables	-	-	237,623,926.53	237,623,926.53	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	312,272,312.38	-	-	312,272,312.38	4.95 - 6.60
Trade and other current payables	-	-	139,818,460.87	139,818,460.87	-
Long-term borrowings from financial institutions	16,000,000.00	-	-	16,000,000.00	4.45
Liabilities under a finance lease agreement	-	1,255,436.75	-	1,255,436.75	3.44 - 5.25

	Baht				
	Separate financial statement				
	2024				
	Floating interest rate	Fixed interest rate	Interest - free	Total	Interest rate (% per annum)
<u>Financial assets</u>					
Cash and cash equivalents	7,717,397.23	-	3,101,357.42	10,818,754.65	0.05 - 0.40
Trade and other current receivables	-	-	230,756,046.74	230,756,046.74	-
<u>Financial liabilities</u>					
Bank overdraft and short-term borrowings					
from financial institutions	226,846,477.70	-	-	226,846,477.70	5.40 - 5.60
Trade and other current payables	-	-	155,385,038.48	155,385,038.48	-
Long-term borrowings from financial institutions	76,000,000.00	-	-	76,000,000.00	4.90
Liabilities under a finance lease agreement	-	1,908,511.09	-	1,908,511.09	3.44 - 5.25

27.5 Foreign currency risk

The Group companies incurred risk foreign currencies exchange due to the Group constitutes cash at banks, trade accounts receivable, trust receipts and trade accounts payable in foreign currencies. As of December 31, 2025 and 2024, the Group has outstanding foreign exchange contracts and constitutes foreign currencies assets and liabilities which mainly due within one year as follows:

Consolidated financial statements						
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
<u>Foreign currencies</u>	(Baht per foreign currency unit)					
US Dollar	269,853.13	367,526.11	409,251.60	547,734.15	31.5826	33.9879
Euro	-	-	223,993.20	354,158.40	37.1715	35.4284
Singapore Dollar	-	-	269,186.50	170,087.00	24.5736	25.0470
Africa Rand	9,206,367.00	9,958,787.00	35,553,975.00	34,177,744.00	1.8100	1.8182
Separate financial statements						
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
<u>Foreign currencies</u>	(Baht per foreign currency unit)					
US Dollar	17,031,042.44	16,690,476.60	409,251.60	547,734.15	31.5826	33.9879
Euro	100,812.16	100,812.16	223,993.20	354,158.40	37.1715	35.4284
Singapore Dollar	-	-	269,186.50	170,087.00	24.5736	25.0470

For the years ended December 31, 2025 and 2024, the aggregate net foreign exchange gains (losses) recognized in profit or loss are as follow:

	Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Unrealized gains (losses) on exchange rates, net	11,493,599.99	(1,339,218.47)	(14,846,640.87)	(4,317,742.67)
Gains (losses) on exchange rates, net	4,023,589.03	660,933.12	2,943,104.45	1,112,424.12
Total net gains (losses) on exchange rate recognized				
in profit (loss) before income tax during the year	15,517,189.02	(678,285.35)	(11,903,536.42)	(3,205,318.55)

27.6 Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term and long-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of The Group financial liabilities based on contractual discounted cash flows:-

Baht				
Consolidated financial statements				
2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and Short-term borrowings from financial institutions	312,272,312.38	-	-	312,272,312.38
Trade and other current payables	207,998,646.78	-	-	207,998,646.78
Long-term loans from financial institutions	16,000,000.00	-	-	16,000,000.00
Lease liabilities	8,421,393.50	53,180,292.14	-	61,601,685.64
Total	544,692,352.66	53,180,292.14	-	597,872,644.80

Baht				
Consolidated financial statements				
2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and Short-term borrowings from financial institutions	226,846,477.70	-	-	226,846,477.70
Trade and other current payables	222,773,279.63	-	-	222,773,279.63
Long-term loans from financial institutions	60,000,000.00	16,000,000.00	-	76,000,000.00
Lease liabilities	6,818,900.50	61,839,938.08	-	68,658,838.58
Total	516,438,657.83	77,839,938.08	-	594,278,595.91

Baht				
Separate financial statements				
2025				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and Short-term borrowings from financial institutions	312,272,312.38	-	-	312,272,312.38
Trade and other current payables	139,818,460.87	-	-	139,818,460.87
Long-term loans from financial institutions	16,000,000.00	-	-	16,000,000.00
Lease liabilities	688,215.56	567,221.19	-	1,255,436.75
Total	468,778,988.81	567,221.19	-	469,346,210.00

Baht				
Separate financial statements				
2024				
	Less than 1 year	1 to 5 years	Over 5 years	Total
Bank overdrafts and Short-term borrowings from financial institutions	226,846,477.70	-	-	226,846,477.70
Trade and other current payables	155,385,038.48	-	-	155,385,038.48
Long-term loans from financial institutions	60,000,000.00	16,000,000.00	-	76,000,000.00
Lease liabilities	688,215.56	1,220,295.53	-	1,908,511.09
Total	442,919,731.74	17,220,295.53	-	460,140,027.27

27.7 Fair value

The carrying amount of financial assets and financial liabilities as presented in the statement of financial position are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying amount.

28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2024	(decrease)*		on translation	31, 2025
				of financial	
Short-term borrowings from financial institutions	226,846,477.70	85,230,103.04	-	195,731.64	312,272,312.38
Long-term borrowings from financial institutions	76,000,000.00	(60,000,000.00)	-	-	16,000,000.00
Liabilities under a finance lease agreement	68,658,838.58	(6,621,238.22)	-	(435,914.72)	61,601,685.64
Total	371,505,316.28	18,608,864.82	-	(240,183.08)	389,873,998.02

	Baht				
	Consolidated financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2023	(decrease)*		on translation	31, 2024
				of financial	
Short-term borrowings from financial institutions	172,040,736.04	54,894,715.47	-	(88,973.81)	226,846,477.70
Long-term borrowings from financial institutions	121,000,000.00	(45,000,000.00)	-	-	76,000,000.00
Liabilities under a finance lease agreement	74,961,580.25	(5,636,588.83)	755,806.82	(1,421,959.66)	68,658,838.58
Total	368,002,316.29	4,258,126.64	755,806.82	(1,510,933.47)	371,505,316.28

	Baht				
	Separate financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2024	(decrease)*		on translation	31, 2025
				of financial	
Short-term borrowings from financial institutions	226,846,477.70	85,230,103.04	-	195,731.64	312,272,312.38
Long-term borrowings from financial institutions	76,000,000.00	(60,000,000.00)	-	-	16,000,000.00
Liabilities under a finance lease agreement	1,908,511.09	(653,074.34)	-	-	1,255,436.75
Total	304,754,988.79	24,577,028.70	-	195,731.64	329,527,749.13

	Baht				
	Separate financial statements				
	Balance	Cash flows	Non-cash transaction		Balance
	as at December	Increase	Increase	Differences	as at December
	31, 2023	(decrease)*		on translation	31, 2024
				of financial	
Short-term borrowings from financial institutions	172,040,736.04	54,894,715.47	-	(88,973.81)	226,846,477.70
Long-term borrowings from financial institutions	121,000,000.00	(45,000,000.00)	-	-	76,000,000.00
Liabilities under a finance lease agreement	1,802,335.73	(649,631.46)	755,806.82	-	1,908,511.09
Total	294,843,071.77	9,245,084.01	755,806.82	(88,973.81)	304,754,988.79

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flow.

29. COMMITMENTS AND CONTINGENT LIABILITIES

29.1 Outstanding letters of credit

As at December 31, 2025 and 2024, the Company had commitments for the outstanding letters of credit amounting equivalent to Baht 6.70 million and equivalent to Baht 10.66 million, respectively.

29.2 Letter of guarantee

As at December 31, 2025 and 2024, the Company had contingent liabilities for the letter of guarantees issued by the bank in the total amount of Baht 4.60 million and Baht 4.60 million, respectively.

29.3 Commitment on capital expenditure

As at December 31, 2025 and 2024, the Company has commitment to pay under the purchase agreement with local companies totaled Baht 2.74 million and Baht 30.59 million. The Company has an outstanding commitment under the agreement amounted Baht 0.97 million and Baht 13.01 million, respectively.

29.4 Service agreement

As at December 31, 2024, the Company has commitment to pay under the Technical Consultancy Service contract with person totaled Baht 16.81 million. The Company has an outstanding commitment under the agreement amounted Baht 1.77 million. (As at December 31, 2025 : None)

29.5 Commitment relating to lease agreements

As at December 31, 2025 and 2024, the Group has minimum future rental payments under the lease agreements of expense relating to short-term lease and leases of low-value assets as follow:

	Baht			
	Consolidated financial statements		Separate financial statement	
	2025	2024	2025	2024
Payments				
Within 1 year	1,254,640.00	1,561,600.00	1,254,640.00	1,561,600.00
Over 1 year and less than 5 years	-	130,800.00	-	130,800.00
Total	1,254,640.00	1,692,400.00	1,254,640.00	1,692,400.00

30. CAPITAL MANAGEMENT

The primary objective of capital management of the Group is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern. According to the statement of financial position as at December 31, 2025, the Group's debt-to-equity ratio was 1.94 : 1 (as at December 31, 2024 was 1.33 : 1) and the Company's was 1.60 : 1 (as at December 31, 2024 was 1.13 : 1).

31. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's board of directors on March 2, 2026.

Part 4**Certification of Information and Data Accuracy**

The Company has already reviewed all information provided in these annual report with carefully. The Company, hereby certify that all such information are accurate, complete, true and has no misleading statement or omission of any material information which should be informed. In additional, the Company would like to certify that:

- (1) The financial statements and financial information summarized in the annual report show accurate and complete material information on the financial status, performance and cash flow of the Company and its subsidiaries.
- (2) The Company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.
- (3) The Company is responsible to provide the good internal control system of the Company and supervise the practice of that system. The Company already inform the result of the internal control system appraisal as of 2 March 2026 to the Auditor and Audit Committee of the Company, including substantial faults and changes in the internal control system as well as false practice that may influent the preparation of the financial statements of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set of documents that the Company has certified. The Company has assigned Mss Somsuan Khondon to initial every pages of the documents. Any document no signature of Mss Somsuan Khondon shall not be treated as information certified by the Company.

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
1.	Mrs. Siriphorn Mangkornkarn	Chairman	Mrs. Siriphorn Mangkornkarn
2.	Miss Piyatida Mangkornkan	Executive Director	Miss. Piyatida Mangkornkan
3.	Mr. Kong Mangkornkarn	Executive Director	Mr. Kong Mangkornkarn
4.	Mr. Kritasorn Mangkornkarn	Executive Director	Mr. Kritasorn Mangkornkarn

	<u>Name</u>	<u>Position</u>	<u>Signature</u>
	Mss Somsuan Khondon	Company secretary	Mss Somsuan Khondon

Attachment 1**Details of the Board of Directors, Management, Chief Financial Officer,
Accounting Supervisor and the Company's Secretary**

Name	: Mrs. Siriphorn Mangkornkarn
Director Type	: Chairman and Executive Director
Age	: 85 years old
Nationality	: Thai
Date of Appointment to the Board of Director	: 1 November 1992
Year of Directorship	: 33 years 2 months
Date of Appointment to Chairman	: 10 May 2014
Year of Chairman	: 11 years 8 months
Education	: BA in Commerce and Accounting (Accounting), Thammasat University
Director Training Program	: The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	: 9,210,714 Shares, equal to 2.70% of total shares with voting right
Family Relationship with Directors/Managements	: She is the mother of executive directors 3 persons: <ol style="list-style-type: none"> 1. Mr. Kong Mangkornkarn 2. Miss Piyatida Mangkornkan 3. Mr. Kritasorn Mangkornkarn
Positions in Other Listed Companies	: None
Positions in Non-Listed Companies	: <input type="checkbox"/> Managing Director, Citric Acid Industry Co., Ltd.
Working Experiences Year 2014 - 2025	: <input type="checkbox"/> Managing Director, Thai Nam Plastic Public Co., Ltd.
Meeting Attendance in 2025	: Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total ; 7 meetings attended

Name : Miss Piyatida Mangkornkan
 Director Type : Managing Director and Executive Director
 Age : 59 years old
 Nationality : Thai
 Date of Appointment to the Board of Director : 26 April 2013
 Year of Directorship : 12 years 8 months
 Date of Appointment to Managing Director : 29 April 2024
 Year of Managing Director : 1 years 8 months
 Education : Master of Business Administration, Mercer University Atlanta, USA
 Director Training Program : The Director Accreditation Program (DAP),
 Thai Institute of Directors Association
 Number of Shares hold : 13,089,536 Shares, equal to 3.84% of total shares with voting right
 Family Relationship with Directors/Managements : The daughter of Mrs. Siriphorn Mangkornkarn/Chairman
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : ☐ Executive Director,
 TNV Plastics (Proprietary) Limited
 Working Experiences : ☐ TMB Bank Public Co., Ltd.:
 Manager, Credit Underwriting Dept. (For MBXCB)
 Manager, Credit Analysis Dept.
 Manager, Investment Business Dept.
 Meeting Attendance in 2025 : Shareholders 1 meeting in total ; 1 meeting attended
 Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Kong Mangkornkarn
Director Type	:	Executive Director
Age	:	56 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	26 April 2002
Year of Directorship	:	23 years 8 months
Education	:	MBA, Mercer University Atlanta, USA
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	12,943,882 Shares, equal to 3.80% of total shares with voting right
Family Relationship with Directors/Managements	:	The son of Mrs. Siriphorn Mangkornkarn/Chairman
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	<input type="checkbox"/> Managing Director, TNV Plastics (Proprietary) Limited
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total ; 7 meetings attended

Name : Mr. Kritasorn Mangkornkarn
 Director Type : Executive Director
 Age : 50 years old
 Nationality : Thai
 Date of Appointment to the Board of Director : 25 April 2014
 Year of Directorship : 11 years 8 months
 Education : Master Degree in Industrial and Organization Psychology Liberal Art
 Faculty, Thammasat University
 Director Training Program : The Director Accreditation Program (DAP),
 Thai Institute of Directors Association
 Number of Shares hold : 14,367,947 Shares, equal to 4.22% of total shares with voting right
 Family Relationship with Directors/Managements : The son of Mrs. Siriphorn Mangkornkarn/Chairman
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : ☐ Director,
 Citric Acid Industry Co., Ltd.
☐ General Manager,
 Thai Nam Plastic Public Co., Ltd.
 Meeting Attendance in 2025 : Shareholders 1 meeting in total ; 1 meeting attended
 Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Thawat Treewannakul
Director Type	:	Non-Executive Director
Age	:	66 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	25 November 1999
Year of Directorship	:	26 years 1 month
Education	:	MA, Industrial Engineering Faculty, Asia Institute of Technology (AIT)
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	<input type="checkbox"/> Senior Executive Vice President, Bangkok Bank Public Co., Ltd. <input type="checkbox"/> Director, Seacon Development Public Co., Ltd.
Positions in Non-Listed Companies	:	<input type="checkbox"/> Director: Bualuang ventures Co., Ltd. Panuspoultry Group Co., Ltd. BSL Leasing Co., Ltd.
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Chaiyanandh Lapitananuvat
Director Type	:	Non-Executive Director
Age	:	71 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	25 November 1999
Year of Directorship	:	26 years 1 month
Education	:	MBA, University of South Alabama, USA
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	<input type="checkbox"/> Vice Chairman of the Board of Director <input type="checkbox"/> Executive Director <input type="checkbox"/> Nomination and Remuneration Committee KCG Corporation Public Co.,Ltd.
Positions in Non-Listed Companies	:	<input type="checkbox"/> Executive Director, Kimchua Group Co., Ltd.
Working Experiences	:	<input type="checkbox"/> Chairman of the board of Adviser, Islamic Bank of Thailand <input type="checkbox"/> Executive Vice President, Thanachart Bank Public Co., Ltd.
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Vorathep Vithayaviroj
Director Type	:	Chairman of the Audit Committee and Independent Director
Age	:	81 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	22 March 2013
Year of Directorship	:	12 years 9 months
Education	:	Master of Science (Management), Mississippi State University, USA
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences	:	<input type="checkbox"/> Senior Management the debt, Bank of Thailand <input type="checkbox"/> Assistant Director of the South Branch, Bank of Thailand <input type="checkbox"/> Head of Branch Office of the Governor, Bank of Thailand
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total : 7 meetings attended Audit Committee 5 Meetings in total : 5 meetings attended

Name	:	Mr. Peesak Prapaiporn
Director Type	:	Independent Director and Member of the Audit Committee
Age	:	72 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	26 April 2013
Year of Directorship	:	12 years 8 months
Education	:	BA in Accounting (Costing) Chulalongkorn University
Director Training Program	:	The Director Accreditation Program (DAP), Thai Institute of Directors Association
Number of Shares Hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences	:	<input type="checkbox"/> Vice President (senior), TMB Bank Public Co.,Ltd. <input type="checkbox"/> Vice President (senior), The Industrial Financial Corporation of Thailand.
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total : 7 meetings attended Audit Committee 5 Meetings in total : 5 meetings attended

Name	:	Mr. Wutipong Vechayanon
Director Type	:	Independent Director and Member of the Audit Committee
Age	:	64 years old
Nationality	:	Thai
Date of Appointment to the Board of Director	:	9 August 2013
Year of Directorship	:	12 years 5 months
Education	:	Master of Law, Harvard University, USA
Director Training Program	:	<input type="checkbox"/> The Director Accreditation Program (DAP) <input type="checkbox"/> The Director Certification Program (DCP), From Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	<input type="checkbox"/> Independent Director and Member of the Audit Committee, Tong Hua Holding Public Co. Ltd. <input type="checkbox"/> Independent Director/Member of the Audit Committee/ Chairman of Nomination and Remuneration Committee, City Sports and Recreation Public Co., Ltd.
Positions in Non-Listed Companies	:	<input type="checkbox"/> Executive Director, Dr. Somsak Torugsa Law Office Co., Ltd.
Working Experiences	:	<input type="checkbox"/> Managing Director, TR Asset Management Co., Ltd. <input type="checkbox"/> Assistant Managing Director, Pruksa Real Estate Public Co., Ltd. <input type="checkbox"/> Risk Management Committee, <input type="checkbox"/> General Counsel, SME Bank. <input type="checkbox"/> Audit Committee, The Cambodian Commercial Bank. <input type="checkbox"/> Executive Director, Siam Commercial Plus Co., Ltd. <input type="checkbox"/> President, Siam-Niti Law Office <input type="checkbox"/> Executive Vice President, Siam Commercial Plus Co., Ltd.
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total : 6 meetings attended Audit Committee 5 Meetings in total : 4 meetings attended

Name	:	Miss Somsuan Khondon
Position	:	Company's Secretary
Age	:	60 years old
Nationality	:	Thai
Date of Appointment to Company's Secretary	:	11 May 2010
Year of Directorship	:	15 years 8 months
Education	:	BA in Accounting, Wongchawalitkul University
Company's secretary Training Program	:	<input type="checkbox"/> Company Secretary Program (CSP) <input type="checkbox"/> Effective Minute Taking (EMT) <input type="checkbox"/> Anti-Corruption: The Practical Guide (ACPG) From Thai Institute of Directors Association
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	<input type="checkbox"/> Director, Pacific Paper Co., Ltd.
Working Experiences Year 1991 - Present	:	<input type="checkbox"/> Assistant Manager of Management Office, Thai Nam Plastic Public Co., Ltd
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total ; 7 meetings attended

Name	:	Mr. Chairroj Kongsiripanich
Position	:	Secretary of the Audit Committee
Age	:	62 years old
Nationality	:	Thai
Date of Appointment to Secretary of the Audit Committee	:	27 January 2000
Year of Directorship	:	25 years 11 months
Education	:	MBA, Thammasat University
Office of Internal Audit Manager Training Program	:	Fundamental Practice for Corporate Secretary From Thai Institute of Directors Association
Number of Shares hold	:	51,415 Shares, equal to 0.02% of total shares with voting right
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences Year 1996 - Present	:	<input type="checkbox"/> Office of Internal Audit Manager, Thai Nam Plastic Public Co., Ltd.
Meeting Attendance in 2025	:	Shareholders 1 meeting in total ; 1 meeting attended Board of Directors 7 meetings in total : 7 meetings attended Audit Committee 5 Meetings in total : 5 meetings attended

Name	:	Mr. Somchai Phaophongthai
Position	:	Accounting Supervisor
Age	:	61 years old
Nationality	:	Thai
Date of Appointment to the Accounting Supervisor	:	30 November 2018
Year of Directorship	:	7 years 1 month
Education	:	BA in Accounting, Krirk University
Number of Shares hold	:	None
Family Relationship with Directors/Managements	:	None
Positions in Other Listed Companies	:	None
Positions in Non-Listed Companies	:	None
Working Experiences Year 2014 - Present	:	Manager Finance and Accounting, Thai Nam Plastic Public Co., Ltd.

Name : Mr. Susiam Anantasainont
 Position : Sales and Marketing Group Director
 Age : 50 years old
 Nationality : Thai
 Education : Master of Arts in Industrial and Organization Psychology,
 Ramkhamhaeng University
 Number of Shares hold : None
 Family Relationship with Directors/Managements : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2024 - Present : ☐ Sales and Marketing Group Director,
 Thai Nam Plastic Public Co., Ltd.
 Working Experiences Year 2003 - 2024 : ☐ New Product Sales Manager,
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Suriya Ruangsamret
 Position : QA Group Director
 Age : 61 years old
 Nationality : Thai
 Education : MBA, National Institute of Development Administration (NIDA)
 Number of Shares hold : None
 Family Relationship with Directors/Managements : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2006 - Present : QA Group Director
 Thai Nam Plastic Public Co., Ltd.

Name : Mr. Hemsuwan Padcha
 Position : Factory Group Director
 Age : 68 years old
 Nationality : Thai
 Education : BA in Production Technology,
 King Mongkut's University of Technology North Bangkok
 Number of Shares hold : None
 Family Relationship with Directors/Managements : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2011 - Present : Factory Group Director
 Thai Nam Plastic Public Co., Ltd.

Name : Miss Kanjana Boonyuenvitaya
 Position : R&D Group Director
 Age : 59 years old
 Nationality : Thai
 Education : MBA in Science and applied polymers,
 Chulalongkorn University
 Number of Shares hold : None
 Family Relationship with Directors/Managements : None
 Positions in Other Listed Companies : None
 Positions in Non-Listed Companies : None
 Working Experiences Year 2018 - Present : R&D Group Director,
 Thai Nam Plastic Public Co., Ltd.

Attachment 2
Details of the Directors of Subsidiary

Executive Director/Company	Thai Nam Plastic Public Co., Ltd.	TNV Plastics (Proprietary) Limited (Subsidiaries)
1. Mrs. Siriphorn Mangkornkarn	XXX	-
2. Miss Piyatida Mangkornkan	XX	X
3. Mr. Kong Mangkornkarn	X	XX
4. Mr. Kritasorn Mangkornkarn	X	-

XXX = Chairman

XX = Managing Director

X = Executive Director

Attachment 3

Details about the Chief of Internal Audit

Name	:	Mr. Chairaj Kongsiripanich
Position	:	Office of Internal Audit Manager
Age	:	62 years old
Education	:	<input type="checkbox"/> Bachelor Degree in Accounting, Thammasat University <input type="checkbox"/> Diploma in Auditing, Thammasat University <input type="checkbox"/> MBA, Thammasat University
Percent of Shares hold	:	0.02 percent
Family Relationship with Directors/Managements	:	None
5 Year Past Working Experiences	:	<input type="checkbox"/> Year 2000 - Present, Secretary to the Audit Committee Thai Nam Plastic Public Company Limited <input type="checkbox"/> Year 1996 - Present, Office of Internal Audit Manager Thai Nam Plastic Public Company Limited
Address	:	40 Moo 7, Petchakasem Road, Omnoi, Kratumban, Samutsakorn 74130 Tel : (66 2) 119 3200 # 142 Email : chairaj.kongsiripanich@thainam.com

Attachment 4

Business Assets and Details of Asset Appraisal

In 2025, The Company and subsidiaries do not have any asset appraisals

Attachment 5

Corporate Governance Policy and Practices and Business Ethics

The board of directors of Thai Nam Plastic Public Company Limited (The Company) realizes the importance of good corporate governance practices and continuously implemented them to build confidence for shareholders, investors, and all related parties.

The board of directors realizes the necessity for implementing corporate governance policy, business ethics, and employee code of conduct as practice guidelines for the Company's executives and employees.

1. Corporate Governance Policy

For the effective, transparent, and impartial treatment of all related stakeholders leading to the credibility and value of the business in the long term, the board of directors has set up the following corporate governance policies:

1. Establishing the Company's management structure with a clear and credible scope of authorities and responsibilities for the board of directors, sub-committees, and management.
2. Ensuring that financial reports are credible and accurately reflects operations performance, as well as evaluating, determining, and planning measures for the prevention and maintaining of risks to be at an acceptable level.
3. Facilitating the Company's processes to be effective and efficient under adequate internal control, balance of power, as well as being transparent and auditable.
4. Managing conflicts of interest with caution, reason, and priority to the Company's interest by implementing transparent operation systems and disclosing information without affecting the interests of the Company and shareholders.
5. Instilling integrity and consciousness for executives and employees. Such characteristics lead to good behavior, honesty, discipline, sense of responsibility, readiness for improvement, and respond to constant changes.
6. Committing to achieving business operations excellence by listening and reflecting upon oneself so as to promote customer satisfaction and always produce the best results.
7. Realizing and respecting the ownership rights of shareholders and related parties, as well as treating such entities with equality and impartiality.
8. Conducting operations with consideration to shareholders, related parties, and society as a whole, and having responsibilities towards the environment.

The board of directors have determined the following business ethics as a practice guideline for executives and employees to allow the appropriate implementations of the Company.

Business Ethics

The board of directors have determined the following business ethics as a practice guideline for executives and employees to allow the appropriate implementations of the Company.

To Shareholders

1. Perform duties with honesty, transparency, and impartiality towards shareholders for the Company's greatest benefits.
2. Manage with skills, expertise, and the determination to develop the Company's business with stability and generate appropriate returns to shareholders.
3. Protect the Company's interests and assets by avoiding unjustified exploitation, whether direct or indirect.
4. Report on the Company's performance accurately, truthfully, and constantly.
5. Avoid disclosing Company secrets or exploiting such information for the benefit of oneself or of other persons, as well as avoid seeking out any benefits from one's position and duties.
6. Eliminate conflicts of interest and disclose information in its entirety.
7. Respect ownership rights and treat shareholders equally.

To Customers

1. Treat customers with honesty and fairness, as well as disclose information regarding products and services to customers.
2. Adhere to binding covenants with customers and treat customers with kindness.
3. Respond to customer complaints quickly, attentively, and impartially.
4. Safeguard customer's trade secrets.
5. Provide standardized goods and services, as well as develop and devise innovations to continuously enhance goods and services value.

To Employees

1. Treat all employees with courteousness and regards to human dignity and rights.
2. Maintain a working environment that is safe for the lives, health, and properties of employees.
3. Encourage and support the skill and knowledge development of all employees through trainings as well as create a stable work environment and opportunities for progress based on each employee's potential.
4. Provide fair and appropriate compensation based on knowledge, ability, and the performance of each employee.
5. Strictly comply with laws and regulations related to the labor law.

To Partners and/or Creditors

1. Avoid soliciting, accepting, or giving unlawful benefits to partners and/or creditors.
2. Adhere to agreements and covenants with partners and/or creditors with vigil. In the event of the inability to adhere to agreements and covenants, partners and/or creditors must be informed promptly so as to jointly consider solutions.
3. Create mutual relations and understanding.
4. Exchange information and knowledge to co-develop goods and services with added value.

To Competitors

1. Act and operate within the laws and encourage fair competition.
2. Avoid seeking competitor secrets through unethical or illegal means.
3. Avoid unfair actions or tainting the reputation of competitors through untruthful accusations or slander.

To the Society and the Environment

1. Avoid actions that damages the country's reputation, natural resources, environment, and society.
2. Encourage and support community and social activities that benefits the society.
3. Cultivate a continuous and serious sense of duty toward the community and society among employees at all levels.

3. Employee Code of Conduct

The following employee code of conduct is deemed as a reasonable implementation in being a benchmark and guideline for employee behavior and practices.

1. Perform duties with honesty, perseverance, discipline, responsibility, and consciousness towards the organization as well as avoid seeking benefits through one's position.
2. Foster cooperation and harmony among employees. Work as a team of professionals for the organization's maximal effectiveness and efficiency as well as constantly be ready to improve.
3. Commit to building and developing the Company towards business excellence.
4. Transfer knowledge and work experience to colleagues with the Company's interests as a priority.
5. Utilize the Company's properties for utmost benefit, maintain losses and depreciation, as well as avoid the unethical or unlawful exploiting of the Company's properties for personal benefit or the benefit of others.
6. Cooperate, coordinate, and assist in working with colleagues or related agencies for the Company's benefit and respect the rights of other employees in the same organization.
7. Strictly maintain the confidential information of customers, business partners, and the Company. Avoid exploiting such information for personal benefit or the benefit of others.

8. Be attentive and cooperative in maintaining a hygienic, safe, and suitable work environment.
9. Refrain from privately accepting money or any rewards from customers, partners/creditors, or third parties that are related to the Company's operations.
10. Refrain from accepting gifts from customers, business partners/creditors, or third parties except for the case of traditional givings, where the value of such items must not exceed appropriate thresholds. If employees are unsure, advise may be sought from the immediate superior.
11. Avoid accusing or slandering the Company, executives, and other colleagues.
12. Refrain from actions that may taint the reputation of oneself and of the Company.
13. The code of conduct may not cover all possible events, therefore employees are encouraged to seek advise from the immediate superior for appropriate guidelines whenever an issue beyond the coverage of the code of conduct occurs.

Attachment 6

Report of the Audit Committee

The Audit Committee of Thai Nam Plastic Public Company Limited, consisted of 3 independent directors. They are completely qualified in accordance with the Audit Committee's Charter and also meet all standards as defined by the office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

During the year of 2025 the committee has carried out their duties strictly responsibly as assigned by the Company's Board of Directors.

1. In 2025, the Audit Committee held 5 meetings, including meetings via electronic media.
2. Audit Committee meetings and Audit Committee attendance as follows:

Name	Attendance of Meeting	Position
1. Mr. Vorathep Vithayaviroj	5/5	Chairman of the Audit Committee
2. Mr. Peesak Prapaiporn	5/5	Member of the Audit Committee
3. Mr. Wutipong Vechayanon	4/5	Member of the Audit Committee

3. Operations

The Audit Committee has submitted brief mission report to The Company's Board of Directors quarterly and the main contents are described accordingly:

Review of the Company's Financial Statements

The Audit Committee reviewed the quarterly and the annually financial statements of the Company and its consolidated financial statements of the company as well as its subsidiaries with the Auditor and the Management. This included the inquiries and provision of suggestions and comments which were useful for ensuring the process of preparing the Company's and its subsidiaries' financial statements accurately and complete according to the Generally Accepted Accounting Standards with sufficient and timely disclosure of information. As a result the financial reports were accurate and reliable.

Review of the Company's Risk Management

The Company has managed risk systematically which the Audit Committee has verified the risk management plan of the Company in order to ensure that the plan is suitable to the situation and business condition including risk management and control measures in favorable level. The emphasis is focused on financial liquidity of the Company and also increasing stock level including investment in fixed assets. Additionally, the Audit Committee has followed up problem and actions in the business operation of subsidiary company abroad to minimize all the impact to the Company.

Review of the Company's Compliance with Securities and Exchange Commission Act, The Stock Exchange of Thailand's requirements, and Applicable Laws.

The Audit Committee reviewed the compliance of securities and exchanges Act, the relevant regulations and laws including the observations of the working procedures to comply with the good governance principles consisting of overseeing the operations and the employee's ethic and code of conducts. The Company properly and consistently carried out their work.

Review of the Company's Business Relations

The Audit Committee reviewed the business transactions of the company and the related parties including all transactions which might cause conflict of interests during the year. This was to ensure that they were conducted according to their normal business. They were reasonable and without any conflict of interest. The information was sufficiently disclosed. Moreover the operations were monitored to ascertain that it worked in accordance with the laws and the regulations stipulated by the Capital Market Supervisory Board.

Review of the Internal Control System

The Audit Committee reviewed the independency of the Internal Audit department, the scope of works and the internal audit plan and assesses the sufficiency of the internal control system. According to the review of the internal auditing reports and the following up of the results of the suggested improvements of the highlighted issues, the Audit Committee found that the company and its subsidiaries had sufficient and appropriate internal control system. After consideration, the Board of Directors has the same view as the Audit Committee that the internal control system remains satisfactory, adequate and appropriate for the Company's business.

Selection and Appointment of the External Auditor

The Audit Committee reviewed the qualifications of the external auditor, the quality standard of work, the expertise and the independency and the consideration of the comparison between the auditing and reviewing fees of financial statements against the workload, it was proposed to the company's Board of Directors for further approval at the General Meeting of the shareholders appointment of Mr. Thanawut Piboonsawat, CPA No. 6699 and/or Miss Potjanarat Siripipat, CPA No. 9012 and/or Mr. Peradate Pongsathiansak, CPA No. 4752 and/or Miss Nitinee Kittikunapong, CPA No. 8843, All of these auditors come from Dharmniti Auditing Co., Ltd. and the total auditing and reviewing fee for the year 2026 of 1,202,500 baht, which is a reasonable compensation.

In the year 2025, the Audit Committee had freedom in carrying out their assigned duties and received good cooperation from the Management. Moreover, there was a non-management meeting with the external auditors to discuss and to learn about their observations of the internal control of accounting to plan by talking into account the transparency, reliability, having appropriate internal control system and carried out their work according to the relevant announcements, regulations and laws.

4 March 2026

On behalf of the Audit Committee



Mr. Vorathep Vithayaviroj
Chairman of the Audit Committee



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