



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



# 1. Organizational structure and operation of the group of companies

## 1.1 Policy and business overview

### 1.1.1 Overview of the vision, objectives, goals and business strategies

#### Image Message from the chairman

Annual Report 2025 (56-1 One Report)  
บริษัท ไทย-เยอรมัน โปรดักส์ จำกัด (มหาชน)

#### Message from the Chairman of the Board and the Managing Director

To the Shareholders,

The overall management of Thai-German Products Public Company Limited (the "Company") throughout 2023–2025 continued to face ongoing challenges from highly volatile domestic and international economic conditions. This was particularly evident in mid-2025 when the United States announced new import tariffs. Although these tariffs did not directly impact the Company, they caused customers to temporarily delay orders while awaiting clarity on the situation. Consequently, the Company's revenue from sales and services in 2025 amounted to 1,372.06 million Baht, a decrease from 1,466.57 million Baht in 2024.

Nevertheless, regarding our future operational direction, the Board of Directors and the Executive Committee have established strategies to enhance the Company's performance. We are prioritizing the production and distribution of high-margin finished goods, alongside efficient cost and expense management. Furthermore, we are exploring the integration of modern technology into both our manufacturing processes and office operations.

The Board of Directors remains confident that by operating under a framework of sustainable development—adhering to good corporate governance, social and environmental responsibility, and supporting all stakeholders—the Company will achieve stable and sustainable long-term growth.

Finally, on behalf of the Board of Directors, the Executive Committee, and all employees, the Company wishes to express our gratitude to our shareholders, investors, customers, stakeholders, and relevant public and private sectors for their continued support. Our staff remain fully committed to applying their efforts and expertise to meet customer needs and generate the greatest benefit for the Company.



(Assoc. Prof. Dr. Preecha Jarungidanan)  
Chairman of the Board



(Mr. Rachata Leelaprachakul)  
Managing Director

#### Vision

Committed to maintaining excellence in the production of stainless steel pipes with international quality standards while prioritizing customers, shareholders, partners, employees, and society as well as diversifying to new businesses to enhance the company's revenue, such as agriculture and food businesses

#### Objectives

1. To develop the production process to maintain the international quality standards of stainless steel pipes and ensure customer satisfaction both domestically and internationally
2. To maintain financial stability and achieve sustainable business performance while fostering good relationships with customers, shareholders, employees, business partners, and society
3. To expand markets and distribution channels from the national level to the global community

### Goals

1. To increase sales and generate profit by focusing on high gross profit margin stainless steel products, particularly expanding sales to international markets, aiming for a sales proportion of more than 25-30%
2. To expand the agricultural business to major retail operators to boost sales and profitability
3. To study the food business for potential expansion into new ventures

### Business strategies

#### Stainless Steel Business

1. To maintain the quality of the stainless steel pipe production process in accordance with international standards
2. To ensure customer satisfaction with stainless steel products in both domestic and international markets while providing basic knowledge about stainless steel and after-sales services
3. To focus on manufacturing and expanding the market for high gross profit margin stainless steel pipes, such as those for the sugar and food industries, while maintaining sales volume for lower-margin stainless steel products

#### Agricultural Business

1. To maintain and expand the certification of agricultural product quality both domestically and internationally
2. To acquire major customers from large retail operators
3. To educate consumers on the differences between pesticide-free and organic products

#### Other Businesses

1. To study and expand into the food business.

### 1.1.2 Material changes and developments

#### Details regarding material changes and developments

years	Material changes and developments
2025	The Company has entered the food industry with the launch of OX & EMBERS, a high-end steakhouse located in Sukhumvit Soi 20. The restaurant has been in operation since February 2025
2024	The Company has ventured into the food business by launching a trial coffee and bakery shop at Block 28, Soi Chula 7, to raise consumer awareness and establish branding for its new coffee and bakery products. Additionally, the Company plans to open a high-end steak restaurant, with operations expected to commence in February 2025.
2023	Home Decco Co., Ltd. has reduced its number of stainless steel retail store branches from four to two, retaining only the Ban Chang branch in Rayong Province and the Khon Kaen branch in Khon Kaen Province due to underperformance against the company's targets. Additionally, the Khon Kaen branch serves as both a retail store and a distribution center for small-scale users and retailers in the Northeastern region. This allows direct delivery to customers and retailers, eliminating the need to ship from the company's main warehouses in Rayong and Samut Prakan provinces.

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

### 1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No  
conditions?

### 1.1.5 Company information

Company name : THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED

Symbol : TGPRO

Address : 99 HUAYPONG-NONGBON ROAD, TAMBOL HUAYPONG,  
AMPHUR MUANG

Province : Rayong

Postcode : 21150

Business : The Company has operated as the manufacturer and distributor of stainless steel under the TGPRO trademark for using in various manufacturing industries such as Sugar Industry, Food Industry, Chemical Industry, Heat Exchanger Tube, and using in Construction Industry in decorating and furnishing, agribusiness and the food industry, featuring a portfolio of beverages, bakery products, and premium steakhouse concepts

Registration number : 0107537002371

Telephone : 0-3860-6061-5

Facsimile number : 0-3860-6066

Website : [www.tgpro.co.th](http://www.tgpro.co.th)

Email : [sirikanya.ca@tgpro.co.th](mailto:sirikanya.ca@tgpro.co.th)

Total shares sold

Common stock : 4,719,459,894

Preferred stock : 0

Diagram of organization's logo



## 1.2 Nature of business

### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	1,558,000.00	1,466,510.00	1,372,065.00
Stainless steel pipe (thousand baht)	1,192,000.00	1,236,570.00	1,183,602.00
Stainless steel sheet (thousand baht)	284,000.00	196,630.00	104,101.00
Retailer of stainless steel products and audio equipment (thousand baht)	29,000.00	22,670.00	17,592.00
Agricultural products (thousand baht)	9,000.00	9,790.00	9,215.00
Food and Beverages (thousand baht)	0.00	854.00	27,090.00
Others (thousand baht)	44,000.00	850.00	30,465.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Stainless steel pipe (%)	76.51%	84.32%	86.26%
Stainless steel sheet (%)	18.23%	13.41%	7.59%
Retailer of stainless steel products and audio equipment (%)	1.86%	1.55%	1.28%
Agricultural products (%)	0.58%	0.67%	0.67%
Food and Beverages (%)	0.00%	0.06%	1.97%
Others (%)	2.82%	0.06%	2.22%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	1,558,000.00	1,466,510.00	1,372,065.00
Domestic (thousand baht)	1,316,000.00	1,112,990.00	1,062,491.00
International (thousand baht)	242,000.00	353,520.00	309,574.00
United States of America (thousand baht)	94,000.00	202,361.00	260,020.00
Netherlands (thousand baht)	0.00	0.00	19,616.00
Italy (thousand baht)	48,000.00	42,079.00	11,447.00
Others (thousand baht)	100,000.00	109,080.00	18,491.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	84.47%	75.89%	77.44%
International (%)	15.53%	24.11%	22.56%
United States of America (%)	38.84%	57.24%	83.99%
Netherlands (%)	0.00%	0.00%	6.34%
Italy (%)	19.83%	11.90%	3.70%
Others (%)	41.32%	30.86%	5.97%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	6,900.00	2,277.00	9,755.00
Other income from operations (thousand baht)	6,900.00	2,277.00	9,755.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

#### Stainless business

##### Thai-German Products Public Company Limited

The Company's products and services are categorized as follows:

1. Stainless steel pipes, categorized by their properties, are divided into 3 main types:

(1) General heavy industrial pipes consist of ordinary stainless steel pipes and semi-seamless pipes. These are matte-finished stainless steel pipes emphasizing durability and strength.

(2) Food industry pipes are semi-seamless pipes with a smooth inner surface to prevent substances from adhering inside the pipe and to resist corrosion from acids and alkalis.

(3) Furniture pipes or polished pipes are stainless steel pipes used in the construction industry that have been polished for aesthetic appeal, which are then used for building decoration and/or assembled into furniture.

2. Stainless steel sheets are divided into 2 main types:

(1) General stainless steel sheets are produced by straightening stainless steel coils and cutting them to the desired length for use in general industrial factories.

(2) Building decorative stainless steel sheets are stainless steel sheets that have undergone production processes to achieve aesthetic appeal suitable for decorating buildings and elevators.

3. Stainless steel bars are stainless steel components produced by taking solid round stainless steel rods or wires, passing them through a rolling machine to reduce their size as required, and then cutting them into sections. They are commonly used in door hinge manufacturing factories.

4. Contract Manufacturing. The Company offers contract manufacturing services for stainless steel pipes and stainless steel sheets to general customers.

5. Others. The Company produces new products such as square stainless steel pipes, stainless steel angles, stainless steel profiles, and various connection fittings for use in the construction and decoration industries, in order to provide comprehensive services to customers.

#### Food Business

The Company has entered the food business by opening coffee shops and bakeries since 2024. Subsequently, in February 2025, the Company opened a high-end steak restaurant to expand its business and diversify risks from its current operations.

#### Stainless steel retail business

##### Home Decco Company Limited

The Company has opened a retail store for all types of stainless steel products, including stainless steel tools, to sell products to individual users and retailers.

#### Agricultural Business

##### World Class Smart Farm Company Limited

The Company is a grower and distributor of agricultural products, including fruits and vegetables, to customers and major retail operators.

Furthermore, since 2023, the Company has explored and piloted hemp cultivation. However, as the project failed to meet investment viability standards, we have decided to cease all further investment in this initiative

**Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.**

Research and development (R&D) policy : No

#### **R&D expenses in the past 3 years**

	2023	2024	2025
<b>Research and development (R&amp;D) expenses over the past 3 years (Million Baht)</b>	0.00	0.00	0.00

#### **Additional explanation about R&D expenses in the past 3 years**

The Company had no research and development expenses over the past three years.

#### **1.2.2.2 Marketing policies of the major products or services during the preceding year**

##### **Thai-German Products Public Company Limited**

When it comes to stainless steel, many people may not realize that it is used much more extensively around us than commonly perceived. Examples include spoons, forks, tables, chairs, door handles, fences, stair railings, safety barriers, clothes drying racks, gates, pedestrian bridges, exhaust pipes, and medical instruments. This does not even include applications not commonly seen in daily life, such as machine components, pipes for conveying food and beverages, ice-making machines, boilers for sugar production, etc. Statistics indicate that the global demand for stainless steel is continuously increasing in line with population growth and technological advancements. Wherever there is high technological progress, stainless steel is often chosen over iron due to its superior corrosion resistance, which leads to a longer service life. Additionally, it possesses properties that are harmless upon human contact and environmentally friendly.

Thailand itself is a country with a relatively high and increasing rate of stainless steel consumption, driven by its status as a developing country. There is expansion in the construction industry, continuous increases in government investment in various infrastructure projects, construction of various electric train lines in Bangkok, its vicinity, and major provinces, and a trend of investment in the real estate sector. Importantly, there is also investment in the Eastern Economic Corridor (EEC) area.

The Company has been in this business for over 52 years. This extensive experience has led to expertise in both the development and production of high-quality products that meet international standards. The Company can distribute a wide range of products through various distribution channels to cover the entire country. Furthermore, it can also distribute products to compete in international markets.

The stainless steel market has a relatively broad customer base because stainless steel products can be utilized in various industries, including sugar, paper, chemical and petrochemical, oil and gas, food and beverage, automotive, and construction and decoration industries, which represent a large group with high stainless steel consumption. Recently, the Company has continued to focus primarily on manufacturing and selling stainless steel pipe products, with other product types such as polished and patterned stainless steel sheets making up a smaller proportion.

#### **Product Sales Policy**



The products sold by the Company include both stainless steel pipes and stainless steel sheets. However, due to the Company's long-standing expertise and technology in producing stainless steel pipes, it primarily focuses on selling stainless steel pipe products, which yield higher profits than selling stainless steel sheets. This accounts for approximately 86 percent of total sales in 2025, an increase from 84 percent of total sales in 2024.

For pipe products sold, there has been growth across all types, including industrial pipes, heat exchanger pipes, and decorative or furniture pipes. The Company has been able to firmly retain its long-standing existing customer base with strong relationships, while also expanding its new customer base who trust the quality of the Company's products from both domestic and international markets. Furthermore, an additional factor is the announcement of anti-dumping measures on stainless steel pipe products from four countries: China, Taiwan, Vietnam, and South Korea. This has led to a decrease in the import volume of such products, creating an opportunity for the Company's products to replace the reduced imports from these countries.

### **Sales and Distribution Channels**

Regarding distribution channels, the Company distributes products in both domestic and international markets, with a sales ratio of approximately 77% domestic to 23% international. The Company's policy is to appoint Authorized Dealers to create a broad network for product distribution, ensuring comprehensive coverage to meet demand across all areas. This is because traders in each area possess expertise and proficiency in local distribution. The Company strives to manage this policy to benefit all parties and also endeavors to prevent overlapping among dealers in each area. In the past year, the Company expanded its distribution channels into modern trade, starting with Mega Home construction material centers, which have branches distributed across various provinces in Thailand.

For international markets, the Company continues to pursue the same policy to increase sales through wholesalers in each target country, hoping to leverage local expertise and customer networks to help distribute the Company's products to various user groups. The Company has gained the trust of wholesalers in several countries who assist in distributing its products. Obtaining certifications for Pressure Equipment Directive (PED) and 3-A Sanitary Standards for food processing machinery and equipment will be crucial factors in successfully expanding into European and U.S. markets. In the past year, the Company was able to increase international sales from decorative pipe products, where its production capacity increased due to investments in machinery, and from food-grade pipe products, following additional standard certifications.

The Company entered the food business, selling coffee and bakery products, in 2024. However, its performance was below target due to high competition. The Company will prioritize B2B (Business-to-Business) sales. For retail sales, the Company will utilize temporary booths at office buildings and department stores, among other locations. Nevertheless, the high-end steak restaurant, which originally opened in February 2025, has received a satisfactory response, indicating a certain level of success for the Company due to less intense competition and the Company's focus on the quality of food ingredients.

### **Home Decco Co., Ltd.**

The Company has opened retail stores for all types of stainless steel products, including stainless steel tools, to sell to individual users and retailers. Currently, there are two branches: Ban Chang branch in Rayong Province and Khon Kaen branch in Khon Kaen Province. The Khon Kaen branch serves as both a retail store and a distribution center for individual users and retailers in the Northeast, enabling direct delivery of products to users and traders instead of shipping from the Company's warehouses in Rayong and Samut Prakan provinces.

### **World Class Smart Farm Co., Ltd.**

The Company cultivates, sources, and distributes agricultural products, including vegetables and fruits, to consumers and major retail operators in department stores such as TOPS and Gourmet Market.

#### The domestic/export sales ratio

Countries	Ratio (%)
Thailand	77.44
United States of America	18.95
Netherlands	1.43
Italy	0.83

#### The industry competition during the preceding year

The domestic stainless steel pipe market was originally characterized by competition among approximately 12 local manufacturers, with about 6 being major players. However, after China and Taiwan began to push their products into global markets at low prices, many entrepreneurs started importing and selling these products domestically. These products were low-priced but did not prioritize product quality, leading to increased price competition. Even some domestic manufacturers could not withstand the price competition from imported goods and consequently became importers themselves. This continued until the Department of Foreign Trade, Ministry of Commerce, announced anti-dumping measures in late 2022, which came into effect for a period of 5 years. This led to a reduction in the volume of imported goods from China and Vietnam, while imports from Taiwan were only slightly affected due to a relatively low anti-dumping duty rate. After some time, importers who previously sourced from China turned to new import sources, some of which were manufacturers and distributors with Chinese investment. Consequently, price competition intensified once again. Nevertheless, this situation did not significantly impact the Company, as it possesses a strong, long-standing customer base that has a thorough understanding of product pricing and quality. This customer group considers the potential repercussions of risking the sale or use of low-quality products, which could damage their reputation and lead to the loss of established customers. Furthermore, the Company's products offer diversity in terms of stainless steel pipe applications and a wider range of pipe sizes compared to competitors in the market. As a result, the Company has been able to retain almost all of its original market share and continuously maintain its market leadership.

In the international market, the Company endeavors to expand its customer base by participating in trade shows in various countries, which has yielded positive responses. Several customers have visited the factory for inspection prior to placing orders. The Company capitalizes on the anti-dumping measures imposed on products from China and Taiwan to present itself as an alternative to customers in countries that have implemented trade countermeasures against China and Taiwan. Furthermore, the Company's Pressure Equipment Directive (PED) certification provides an opportunity to expand its presence into the European market, and the 3-A Sanitary Standards for food processing machinery and equipment create an excellent opportunity to introduce products into the United States market. Although there are import tariffs under Section 232 measures, these measures have had only a minor impact on the Company because its products meet quality standards that customers have verified as effective, thereby enabling the Company to further expand its sales opportunities.

#### 1.2.2.3 Procurement of products or services

#### Thai-German Products Public Company Limited

The Company has one factory located at 99 Huay Pong-Nong Bon Road, Huay Pong Subdistrict, Mueang Rayong District, Rayong Province, covering a total area of 204-0-72.9 rai. The Company's key production policy is to produce according to the quantity ordered by customers and to produce an additional approximately 20% to support the sales forecast for the following month.

### **Raw Materials and Raw Material Suppliers**

The main raw materials for producing stainless steel pipes and sheets are stainless steel coils, which come in two types: hot-rolled stainless steel coils (HOT ROLL) and cold-rolled stainless steel coils (COLD ROLL). Other raw materials include stainless steel wire rod, used in the production of stainless steel shafts. In 2021, the Company's main raw material consumption accounted for approximately 86% of the total production cost.

Both types of stainless steel coils ordered by the Company have a standard width of approximately 1,000 – 1,600 mm, but differ in thickness. Hot-rolled stainless steel coils have a thickness of 2 mm or more, while cold-rolled stainless steel coils are produced by re-rolling hot-rolled stainless steel coils through a cold process and have a thickness ranging from 0.5 - 2.0 mm.

Hot-rolled stainless steel coils are used as raw material for manufacturing products requiring high pressure resistance and high resistance to acid and alkali corrosion. Meanwhile, cold-rolled stainless steel coils are used as raw material for manufacturing stainless steel products used in building decoration and for stainless steel products that do not require high pressure.

Both hot-rolled and cold-rolled stainless steel coils can be sourced through imports from abroad and from domestic manufacturers or distributors.

### **Home Decco Co., Ltd.**

The Company has opened retail stores for all types of stainless steel products, including stainless steel tools, to sell products to individual users and retailers. Currently, there are two branches: Ban Chang Branch in Rayong Province and Khon Kaen Branch in Khon Kaen Province. The Khon Kaen Branch serves as both a retail store and a distribution center for individual users and retailers in the Northeast, enabling direct delivery of products to users and traders instead of shipping from the Company's warehouses in Rayong and Samut Prakan Provinces.

### **World Class Smart Farm Co., Ltd.**

Currently, healthy eating has become increasingly popular among health-conscious consumers, especially the choice of organic fruits and vegetables, also known as organic agricultural produce, which are cultivated without the use of various chemicals to control yield and impact the environment.

Currently, the Company has entered into a land lease agreement with Thai-German Products Public Company Limited for an area of 19 rai 3 ngan 90 square wah to install greenhouses for cultivating vegetables and fruits. Each greenhouse measures 6 meters wide and 36 meters long. Products cultivated include melons, queen tomatoes, butternut squash, and figs, among others.

The Company has two distribution channels:

1. B2B (Business-to-Business) model, which involves sourcing and distributing products to major retail operators in department stores, namely TOPS and Gourmet Market.
2. B2C (Business-to-Consumer) model, which operates in 2 distribution channels:
  - 2.1 Participating in trade shows, setting up booths at flea markets and offices.

2.2 Online sales, such as through Facebook, Line, and Instagram.

#### The company's production capacity

	Production capacity	Total utilization (Percent)
Thai-German Products Public Company Limited (Ton)	34,349.00	32.41

The Company's key production policy is to manufacture products based on customer orders and to produce an additional approximately 20 percent to accommodate the sales forecast for the subsequent month.

#### Acquisition of raw materials or provision of service

The key raw material for producing stainless steel pipes and sheets is stainless steel coils, which are of two types: hot-rolled stainless steel coils (HOT ROLL) and cold-rolled stainless steel coils (COLD ROLL). They have a standard width of approximately 1,000 – 1,600 mm, but differ in thickness. Hot-rolled stainless steel coils have a thickness of 2 mm or more. Cold-rolled stainless steel coils are produced by re-rolling hot-rolled stainless steel coils through a cold process and have a thickness ranging from 0.5 to 2.0 mm.

Raw materials, including both hot-rolled and cold-rolled stainless steel coils, can be sourced through imports from abroad and from domestic manufacturers or distributors. Throughout the past period, the Company has not entered into any purchase agreements with suppliers. Each order is placed approximately 1-2 months in advance, depending on raw material price trends and management's forecasts. If raw material prices are on an upward trend, the Company will purchase further in advance than during periods of declining raw material prices. Therefore, there have been no issues with raw material procurement.

#### Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	Hot-rolled and cold-rolled stainless steel coils	358,252,768.00
Singapore	Hot-rolled and cold-rolled stainless steel coils	395,193,164.00
Taiwan	Hot-rolled and cold-rolled stainless steel coils	18,063,483.00
China	Hot-rolled and cold-rolled stainless steel coils	9,167,987.00
Malaysia	Hot-rolled and cold-rolled stainless steel coils	2,333,653.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

Major fixed assets include land, buildings and improvements, machinery and equipment, office equipment, furniture and fixtures, vehicles, and assets under installation.

#### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Buildings, and Structures	240,409,530.00	The Company is the owner	Mortgaged with a domestic bank	-
Machinery and Equipment	1,564,811,918.00	The Company is the owner	Certain items are mortgaged with a domestic bank.	-
Office Equipment and Supplies	14,292,267.00	The Company and its subsidiaries own	No obligations	-
Fixtures and Fittings	2,871,774.00	The Company and its subsidiaries own	No obligations	-
Vehicle	249.00	The Company and its subsidiaries own	Some items are subject to obligations under hire purchase agreements.	-
Assets Under Installation	531,987.00	The Company is the owner	No obligations	-
Software Copyright	97,932.00	The Company is the owner	No obligations	-

#### Core intangible assets

Has

#### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No  
companies

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The operations of the Company and its group companies are as follows:

1. Thai-German Products Public Company Limited

1.1 Stainless Steel Business: The Company manufactures and distributes stainless steel pipes and products in accordance with domestic and international industrial standards, such as Thai Industrial Standards (TIS) and ASTM standards, as well as producing and distributing stainless steel sheets.

1.2 Food Business: The Company has begun studying and expanding into the food business to increase its revenue.

2. Home Decco Co., Ltd.

The Company has opened a retail store for all types of stainless steel products, including stainless steel tools, to sell products to individual users and retailers.

3. World Class Smart Farm Co., Ltd.

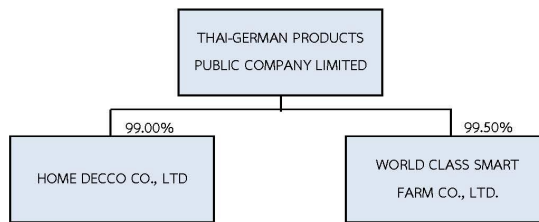
The Company is a grower and distributor of agricultural products, including vegetables and fruits, to customers and major retail operators.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes  
companies?

#### Shareholding diagram

#### Shareholding Structure of the Corporate Group



The Company has two subsidiaries:

1. Home Decco Co., Ltd.
  - o The Company holds 99.00% of the shares
  - o The remaining shares are held by:
    - Mr. Rachata Leelaprachakul (0.90%)
    - Mr. Apinun Ratchatasombat (0.10%)
2. World Class Smart Farm Co., Ltd.
  - o The Company holds 99.50% of the shares
  - o The remaining shares are held by:
    - Mr. Rachata Leelaprachakul (0.40%)
    - Mr. Apinun Ratchatasombat (0.05%)
    - Mr. Thamrong Chientachakul (0.05%)

#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
HOME DECCO CO., LTD.	THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED	99.00%	99.00%
WORLD CLASS SMART FARM CO., LTD.	THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED	99.50%	99.50%



#### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Home Decor Company Limited 170/33 Ocean Tower 1 Building, 12th Floor, Soi Sukhumvit 16, New Ratchadaphisek Road, Khwaeng Klong Toei, Khet Klong Toei Bangkok 10110 Telephone : 02-261-9955 Facsimile number : -	Retail business for all types of stainless steel products, including stainless steel tools for technicians.	Common shares	3,000,000	3,000,000
World Class Smart Farm Company Limited 170/27 Ocean Tower 1, 10th Floor, Soi Sukhumvit 16, New Ratchadaphisek Road, Klong Toei Subdistrict, Klong Toei District Bangkok 10110 Telephone : 02-261-9955 Facsimile number : -	Cultivate, procure, and distribute agricultural products	Common shares	300,000	300,000

#### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts : No  
of interest holding shares in a subsidiary or associated  
company?

#### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No  
group of a major shareholder?

#### 1.3.4 Shareholders

## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. MR. RACHATA LEELAPRACHAKUL	1,157,531,920	24.53
2. MISS MONTIRA LEELAPRACHAKUL	577,730,880	12.24
3. MR. CHOCKCHAI SETHIWAN	152,343,282	3.23
4. UOB KAY HIAN PRIVATE LIMITED	132,973,633	2.82
5. MR. TATSANAI MANEEWONGWATANA	41,000,000	0.87
6. MR. THEERAPONG WONGKHAMHAN	36,000,000	0.76
7. MR. THAWEE PREEYANUPHAN	33,596,360	0.71
8. MR. JASSADA PHANITAMNUAISUK	30,080,000	0.64
9. Thai NVDR Company Limited	29,704,493	0.63
10. MISS PASINEE WORASAKDAPISAL	27,128,500	0.57
11. MRS. PANTIPA RITSONGSAK	23,975,000	0.51
12. MISS AREERAT CHANCHAIRUNGCHAROEN	23,719,680	0.50
13. MRS. RAWEEWAN WONGSUNTIWANICH	23,600,000	0.50
14. MR. VIJARN SAPPAKITPINYO	23,600,000	0.50

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 3,439.58

Paid-up capital (Million Baht) : 2,359.73

Common shares (number of shares) : 4,719,459,894

Value of common shares (per share) (baht) : 0.50

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 29,704,493

Calculated as a percentage (%) : 0.63

#### The impacts on the voting rights of the shareholders

has equal voting rights with other shareholders in accordance with the Public Limited Company Act.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : No

## 1.6 Dividend policy

### The dividend policy of the company

The Company has a dividend payment policy of no less than 40 percent of the net profit after corporate income tax and legal reserves. However, the Company may set the dividend payment at a rate lower than the aforementioned percentage, depending on its operating results, financial position, liquidity, the necessity of using it as working capital for business expansion, and other factors related to the Company's management.

### The dividend policy of subsidiaries

None

### Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	0.00	0.00	0.00	0.00

## 2. Risk management

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Executive Committee, through the Board of Directors, has endeavored to closely control and manage risks. The Board of Directors has appointed a Planning and System Development Division to be responsible for risk management. In addition, the Audit Committee is responsible for the Company's internal control system. The Audit Committee is of the opinion that the internal control system is at a satisfactory level and can provide assurance of the reliability of the company's financial statements.

## 2.2 Risk factors

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

#### Risk 1 Risks to the business operations of the company or group of companies

Related risk topics : Strategic Risk

- Government policy
- Competition risk
- Economic risk

Operational Risk

- Shortage or reliance on skilled workers
- Shortage or fluctuation in pricing of raw materials

or productive resources

Financial Risk

- Insufficient sources of funding
- Fluctuation in exchange rates, interest rates, or the inflation rate

#### Risk characteristics

1. As the Company's major international customers are located in the United States, U.S. policy sets an import tariff ceiling for stainless steel pipes at 50%. However, there has been no impact from the tariff increase under U.S. policy since Q2/2025.

2. Economic uncertainty. The consumption of stainless steel products depends on the economic situation, as they are high-value products. If the overall economy across all industrial sectors is good, competition will be low, and consumption will decrease accordingly, which will result in a price war (War Price).

3. Government policies. There is limited support, as there are few domestic stainless steel pipe manufacturers. This forces manufacturers to compete with foreign entities and rely on themselves. Furthermore, policies in various countries often impose relatively high import tariffs on stainless steel products.

In addition, domestic competition itself arises from the import of stainless steel products from abroad, especially furniture pipes, which are often subject to anti-dumping (Anti-Dumping) measures.

#### Risk-related consequences

The decrease in demand for stainless steel has impacted business operations. However, the Company has enhanced its production efficiency. Furthermore, regarding the risk of increasing raw material costs, including imported raw materials affected by exchange rates, the company monitors the raw material situation and mitigates risks from exchange rate fluctuations by entering into forward exchange contracts (Forward Contract) to hedge against potential risks.

### 2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

### **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?



### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

##### Principles and Rationale

The Company is committed to conducting business responsibly and fairly in accordance with the principles of good corporate governance guidelines of the Stock Exchange of Thailand. It aims to conduct business for stable growth, creating maximum satisfaction for all stakeholders, along with social responsibility. The Company recognizes the importance of social and environmental responsibility. The Company therefore has a policy on Corporate Social Responsibility (CSR) and Anti-Corruption, which sets out 7 principles: 1. Corporate Governance, 2. Human Rights, 3. Labor Practices, 4. Environment, 5. Anti-Corruption, 6. Relationships with Customers, Partners, and Creditors, 7. Community and Society.

##### Objectives

- (1) To inform all stakeholders of the Company's sustainable business practices.
- (2) To create a good image for the Company and its subsidiaries, the Company places importance on sustainable economic, social, and environmental performance.
- (3) To ensure that the Company's business operations are in accordance with the principles and guidelines of corporate social responsibility set by the Stock Exchange of Thailand ("SET").

##### Regulations

Stakeholders: Consisting of migrant workers, shareholders, employees, creditors, competitors, business partners, communities, raw material suppliers, customers, financial institutions, the government, and society.

##### Scope

This policy covers stakeholders of Thai-German Products Public Company Limited and its subsidiaries.

##### Social Responsibility Policy

- (1) Corporate Governance
  - (1.1) The Company is committed to conducting business with honesty, integrity, and consideration for the common good and the nation, as well as under the requirements, rules, regulations, and various rules related to the Company's business operations. It also respects the interests of others with whom the Company has relationships. All executives and employees must perform their duties by adhering to the Company's rules and regulations and legal requirements, including providing assistance, support, and cooperation to other private sector agencies and government agencies or organizations responsible for overseeing and auditing the Company's business. In addition, executives and employees must perform their duties with care and avoid participating in or being involved in any inappropriate activities that may cause damage to the business.
  - (1.2) Regarding the treatment of competitors, the Company believes that fair competition will be a driving force for the Company to be strong and constantly developing. The Company has a policy that all executives and employees must constantly learn and develop themselves and not use unfair or unethical business practices to take advantage of competitors in any way.

(2) **Respect for Human Rights:** The Company has a policy for all executives and employees to adhere to the principles of equality and fairness in each group of people with whom the Company has a relationship. Therefore, the Company has guidelines to promote and encourage compliance with fundamental human rights and equality, regardless of differences in race, color, sex, language, religion, political beliefs, or other beliefs, national or social origin, property, birth, or status. In addition, the Company has guidelines to promote and provide opportunities for employees to express their opinions or complaints about violations of individual rights.

(3) **Labor Practices:** The Company believes that human resources are the most important factor in doing business to create value and returns for the business. This is because working in various aspects of the Company requires the use of knowledge, abilities, and dedication of both physical and mental effort to achieve goals.

Therefore, the Company has established a policy to treat all employees equally in accordance with the principles of respect for human rights according to universal principles and for employees to treat all colleagues with respect for their dignity and personal rights. The Company will collect and maintain employee personal history and information only to the extent necessary for work and as required by law, and to be kept confidential. Disclosure of such information will only be made in cases where those entitled under the law need to be informed.

The Company has therefore established guidelines for the treatment of its employees. Executives must treat employees fairly, manage with impartiality, and promote learning and development of the potential of employees at all levels to provide them with career advancement opportunities and increase their work efficiency. They must also promote employee understanding of the code of ethics that employees must adhere to, provide appropriate benefits to employees, provide a safe and hygienic work environment conducive to efficient work, and treat employees with integrity by listening to their comments and suggestions reasonably.

(4) **Environmental Care**

The Company places importance on the environment for human life. While today's society is beginning to realize the importance of serious environmental conservation, the Company's business operations and production are subject to increasingly stringent environmental laws and regulations. The Company complies with all such relevant environmental laws and regulations and takes into account environmental impacts and relevant regulations when selecting or improving technologies or equipment used in its plants.

Therefore, the Company has established an environmental policy to guide its operations with caution and prudence to prevent or minimize the impact of its operations on the environment in nearby communities. The Company is committed to controlling water, air, and noise pollution by ensuring that companies engaged in factory-related businesses have wastewater treatment systems and exhaust gas treatment systems. There are controls for airborne dust, noise levels, heat levels, and light levels.

(5) **Anti-Corruption**

The Board of Directors, executives, and employees of the Company must strictly comply with the Company's anti-corruption policy and business ethics as follows:

(5.1) Do not solicit or pay bribes to any other person with whom one has contacted for work, including government agencies, in order to obtain an unfair advantage.

(5.2) Refrain from accepting support from customers or partners that is more than necessary.

(5.3) Establish an internal control system to prevent fraud and corruption. The Company's rules and regulations must specify the steps for performing work. The authorized payers and the responsible amounts must comply with the Company's rules and regulations and must be supported by clear documentary evidence.

(5.4) Employees must not neglect or ignore any acts of fraud, corruption, or suspected fraud and corruption that affect the Company and must immediately notify their supervisor.

(6) Relationships with Customers, Partners, and Creditors

(6.1) Customer Relations

(6.1.1) The Company has a duty to build long-term relationships and cooperation with customers based on honesty, reliability, and mutual trust.

(6.1.2) The Company has a duty to create maximum satisfaction for the Company's customers by being responsible, attentive, and committed to offering and delivering standard products and services. The Company will treat customers fairly in terms of products and services without discrimination and with equality. The Company adheres to the terms and conditions agreed upon with customers to the best of its ability. The Company must provide accurate and truthful information regarding the characteristics of products and services.

(6.1.3) The Company allows customers to file complaints regarding incomplete products and services, as well as disclose accurate and complete information about products and services to build trust and fairness with customers.

(6.2) Partner Relationships

(6.2.1) The Company has a duty to build good relationships with all partners.

(6.2.2) The Company has a duty to provide opportunities for all partners to offer goods/services equally. Those involved must adhere to the following: They must treat partners with honesty and fairness. Consideration and decision-making must be based on a comparison of quality and conditions, taking into account the best interests of the Company, and must maintain the confidentiality of partners. The Company prohibits the acceptance of bribes or commissions from partners.

(6.3) Creditor Relations

(6.3.1) The Company has a duty to build relationships and treat creditors based on honesty, building credibility, and mutual trust.

(6.3.2) The Company has a duty to be responsible, attentive, and prioritize the terms and conditions agreed upon with creditors to the best of its ability.

(7) Community and Society

(7.1) The Company has a policy that executives and employees must adhere to being good citizens, respecting human rights, and treating local communities near the workplace with friendship, such as children, women, the disabled, and the elderly.

(7.2) The Company has a duty to provide opportunities for residents in communities near the workplace to work with the company as appropriate. The Company also has a policy of employing local communities as needed and appropriate.

(7.3) The Company has a duty to oversee and support activities that are beneficial to society and to cooperate with the government and various agencies with willingness and sacrifice for the common good.

**Sustainability management goals**

Does the company set sustainability management goals : Yes

The Company aims to conduct business and create sustainable business growth under good corporate governance principles, maximizing benefits for shareholders. The Company will conduct business with consideration for the impact on all stakeholders, society, and the environment. To realize the Company's aspirations, the Company has established policies related to social responsibility, including the Social Responsibility Policy, Anti-Corruption Policy, and Quality and

Environmental Policy, and communicates them to the employees of the group to acknowledge and strictly comply with the following:

1. Adhering to the principles of good corporate governance for listed companies 2017 (CG Code)
2. Focusing on business development with innovation and responsibility towards all stakeholders.
3. Conducting business in an environmentally friendly manner from the procurement of raw materials, use, production, waste management, and energy conservation.
4. Focusing on controlling the quality of products and services to meet standards, reducing losses in the production process, and delivering products on time by applying a standardized quality management system and environmental management in the operation process.
5. Developing and engaging with employees and customers to enhance their quality of life, taking into account human rights principles.
6. Adhering to the principle of combating fraud and bribery in all forms, both directly and indirectly.
7. Establishing safe and standardized work processes and procedures to prevent potential accidents.

United Nations SDGs that align with the organization's :	Goal 3 Good Health and Well-being, Goal 3 Good
sustainability management goals	Health and Well-being, Goal 5 Gender Equality, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 7 Affordable and Clean Energy, Goal 12 Responsible Consumption and Production, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 13 Climate Action

#### **Review of policy and/or goals of sustainable management over the past year**

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : No  
or goals of sustainable management over the past year

## 3.2 Management of impacts on stakeholders in the business value chain

### 3.2.1 Business value chain

The Company is a manufacturer of stainless steel pipes and stainless steel sheets used in various industries. This enables the Company to distribute its products to both domestic and international customers, contributing to the country's economic growth. Additionally, the Company is equipped with machinery that supports the production of goods in all sizes, ensuring it can meet customer demands both locally and globally while also facilitating convenient international transportation.

- 1) Production Factor Management: Procurement of high-quality materials – Sourcing high-quality raw materials
- 2) Operations: Reducing waste and minimizing environmental impact in the production process
- 3) Product and Service Distribution: Delivering high-quality products and services on time
- 4) Marketing and Sales: Setting fair and appropriate pricing
- 5) After-Sales Service: Providing product warranties and ensuring customer satisfaction

### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Migrant workers</li> <li>• Shareholders</li> <li>• Employees</li> </ul>	<p>Migrant Workers: Receive equal treatment as Thai workers under all relevant labor laws</p> <p>Shareholders: Gain good returns on investment</p> <p>Employees: Ensure workplace safety, job security, and career advancement</p>	<p>Migrant Workers: The Company complies with labor laws and ensures equal treatment with Thai workers</p> <p>Shareholders: Protect and respect the fundamental rights of all shareholders equally, without any actions that violate their rights</p> <p>Employees: Adhere to human rights principles and labor laws while promoting learning and development</p>	<ul style="list-style-type: none"> <li>• Social Event</li> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Training / Seminar</li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>• Creditor</li> <li>• Competitors</li> </ul>	<p>Creditors: Comply with contracts accurately and</p>	<p>Creditors: Adhere to contract terms and</p>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• External Meeting</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Community</li> <li>Raw material distributors</li> <li>Customers</li> <li>Financial institution</li> <li>Others               <ul style="list-style-type: none"> <li>Government and Society</li> </ul> </li> </ul>	<p>completely, including making timely payments</p> <p>Competitors: Engage in fair competition with ethical practices</p> <p>Business Partners: Maintain an accurate, efficient, fair, and equitable trading system for all partners</p> <p>Community: Ensure that the production process does not harm the environment</p> <p>Raw Material Suppliers: Receive full and timely debt payments</p> <p>Customers: Provide high-quality products at reasonable prices with on-time delivery</p> <p>Financial Institutions: Prioritize compliance with contractual terms and agreements while ensuring full and timely debt repayment</p> <p>Government and Society: Contribute to societal benefits and development while ensuring that production processes do not negatively impact the environment</p>	<p>conditions while ensuring full and timely debt repayment</p> <p>Competitors: Engage with competitors under legal frameworks and good trade ethics</p> <p>Business Partners: Develop an efficient trading system based on fairness and equality, ensuring mutually beneficial business dealings</p> <p>Community: Comply with environmental laws and follow environmental management standards</p> <p>Raw Material Suppliers: Honor agreements with suppliers and ensure full and timely payments</p> <p>Customers: Maintain product and service quality standards while minimizing production losses</p> <p>Financial Institutions: Prioritize and maintain good relationships to build trust and confidence with lenders under contractual commitments</p> <p>Government and Society:</p>	<ul style="list-style-type: none"> <li>Complaint Reception</li> <li>Satisfaction Survey</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		Comply with environmental laws and adhere to environmental management standards	

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Fuel management,  
Water resources and water quality management,  
Waste management,

The Company will conduct business by maintaining environmental balance, adhering to environmental laws and regulations according to international standards or appropriate standards for each business. It will prioritize and collaborate with communities to preserve the environment in areas where the Company operates, by maintaining and preventing incidents that could impact the environment.

1. Provide waste treatment or containment equipment to prevent adverse impacts on the environment and the communities where the Company operates.
2. In the event of incidents affecting the environment due to products/services or the Company's operations, the Company will promptly address and fairly take responsibility for the damages.
3. Training and systems for inspection, care, maintenance of equipment and tools are continuously developed to enhance the efficiency of environmental management, ensuring safety and public confidence by collectively preserving and promoting unity and solidarity among employees, working together and solving problems as an efficient and caring team, and assisting in any actions that maintain safety and a good working environment.

In 2025, the Company commenced operations concerning environmental management measures (ISO 14000) and set a target to obtain certification by December 2026.

##### Environmental Performance Results

##### Energy Management

1. Providing information and operational procedures for electricity conservation in offices and factories to raise awareness of the valuable use of existing resources.
2. Generate electricity from solar cells for use in the Company's production processes.
3. Water Management - The wastewater treatment system within the factory from production will flow into a treatment pond for sedimentation, then flow into an infiltration pond in the area.
4. Waste, Wastewater, and Pollution Management - The Company contracts external companies licensed to procure/collect and transport hazardous waste in accordance with the Ministry of Industry's regulations, to handle the disposal of sewage, removal of unused materials from the factory premises, including contaminated and toxic waste, while monitoring and ensuring compliance with the Ministry of Industry's announcement regarding the disposal of sewage or unused materials.
  - 4.1 Industrial Waste Management - The Company manages industrial waste by contracting external companies licensed to procure/collect and transport hazardous waste in accordance with the Ministry of Industry's regulations, to handle industrial waste management.
  - 4.2 Management of Non-Hazardous General Waste - The Company manages non-hazardous general waste such as paper, food scraps, and other items by collecting salable waste at the Company's waste collection point and allowing authorized waste disposal contractors to collect it in appropriate quantities. For example, general waste (municipal solid waste) is regularly sent for disposal 2-3 times a month, depending on the volume generated. In the future, a system for waste segregation and volume recording will be implemented to monitor environmental data.



5. Fuel Energy Management - The Company manages fuel energy by considering fuel consumption for employee transportation, aiming for the most cost-effective travel management.

#### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes  
over the past year

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

The Company has installed a solar power generation system (Solar Rooftop) at its factory in Rayong Province for use in the Company's production process. The installation was completed and became operational in the third quarter of 2024.

##### Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes  
management

##### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 1,660,950.00 Kilowatt-hour	2026 : Reduced by 5%
Reduction of fuel consumption	2025 : fuel consumption 85,576.62 Litres	2026 : Reduced by 3%
Increase of electricity consumption from renewable energy sources	2025 : electricity consumption from renewable sources 1,096,352.39 Kilowatt-hour	2026 : Increased by 5%

##### Performance and outcomes of energy management

Performance and outcomes of energy management : No

##### Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	53,514.36	53,880.47	52,788.20
Gasoline (Litres)	27,521.57	25,841.71	32,788.42
LPG (Kilograms)	696.00	N/A	N/A

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	2,999,383.00	2,421,794.86	2,757,302.39
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,999,383.00	2,063,036.00	1,660,950.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	N/A	358,758.86	1,096,352.39

## Information on water management

### Water management plan

The Company's water management plan : Yes

In 2026, the Company plans to manage water by reducing the volume of water and groundwater usage by approximately 1 percent of the water usage volume in 2025.

### Setting goals for water management

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2025 : Water withdrawal 7,681.20 Cubic meters	2026 : Reduced by 1%

### Performance and outcomes of water management

Performance and outcomes of water management : No

**Water management: Water withdrawal by source**

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	10,226.00	9,288.00	7,681.20
Water withdrawal by third-party water (cubic meters)	504.00	244.00	1,676.20
Water withdrawal by groundwater (cubic meters)	9,722.00	9,044.00	6,005.00

**Water management: Water consumption**

	2023	2024	2025
<b>Total water consumption (Cubic meters)</b>	10,226.00	9,288.00	7,681.20

**Information on waste management****Waste management plan**

The company's waste management plan : Yes

The Company has the following waste management plan:

1. Industrial Waste Management - The Company manages industrial waste by contracting external companies that are licensed to supply/collect and transport hazardous waste in accordance with the Ministry of Industry's regulations. These companies are responsible for industrial waste management operations.
2. Management of general non-hazardous waste - The Company manages general non-hazardous waste such as paper, food scraps, and others by collecting such recyclable waste at the Company's waste collection point and allowing authorized waste disposal contractors to collect it in appropriate quantities. For example, general waste (municipal solid waste) is regularly sent for disposal 2-3 times per month, depending on the volume of waste generated. In the future, a system for waste segregation and volume recording will be implemented for environmental data monitoring.

**Setting goals for waste management**

Does the company set goals for waste management : Yes

**Details of setting goals for waste management**

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste and hazardous waste	2025 : non-hazardous waste and hazardous waste 66,160.00 Kilograms	2026 : Reduced by 3%	<ul style="list-style-type: none"> <li>• Reuse</li> <li>• Recycle</li> <li>• Other : Reduce usage</li> </ul>

## Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2025, the Company collects salable industrial waste at its designated waste collection point and permits authorized waste disposal contractors to collect it in appropriate quantities. As for general waste (municipal solid waste), it is regularly sent for disposal 2-3 times per month, depending on the generated waste volume. In the future, a waste sorting and volume recording system will be established for environmental data monitoring.

### Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	15,270.00	70,378.00	66,160.00
Total non-hazardous waste (kilograms)	15,270.00	70,378.00	66,160.00
Non-hazardous waste – Others (kilograms)	15,270.00	70,378.00	66,160.00

## Information on greenhouse gas management

### Greenhouse gas management plan

The company's greenhouse gas management plan : No

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

### Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No  
management

### Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	N/A	N/A

### Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

## Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

#### 3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Consumer/  
customer rights, Community and environmental rights,  
Safety and occupational health at work, Non-  
discrimination, Supplier rights

The Company recognizes the importance of conducting business by adhering to business ethics principles, alongside social responsibility and consistently prioritizing stakeholders at all levels. This is achieved by emphasizing adherence to human rights principles, fair and equitable treatment, and giving back to society. Social responsibility and anti-corruption policies have been established, with key practices as follows:

1. Employee Care and Development: Establish operational procedures, oversee and prevent serious accidents at work, and adhere to labor laws and human rights.
2. Responsibility towards Customers: Source raw materials and select quality suppliers/subcontractors capable of producing goods that meet relevant quality standards, meet customer requirements, and deliver on time at a fair price.
3. Social and Community Aspects: Prevent pollution from the Company's activities that may affect the environment of the organization and the community, and participate in assisting, promoting, and developing the well-being of the surrounding society and community.

The Company has implemented the following:

1. Arrange annual health check-ups for employees.
2. Provide welfare benefits regarding clothing, uniforms, and personal protective equipment for operations, such as shirts, glasses, helmets, shoes, etc.
3. Encourage employees to participate in activities for the care of society, community, and environment.

#### Compliance with human rights principles and standards

Human rights management principles and standards : Others : Comply with labor laws and other relevant laws.

#### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

#### Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

#### 3.4.2 Social operating results

##### Information on employees and labor

##### Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Migrant/foreign labor, Safety and  
occupational health at work

The Company believes that human resources are the most crucial factor in conducting business to create value and returns for the organization, as various operational aspects of the Company require knowledge, skills, and dedication, both physical and mental, to achieve its objectives.

Therefore, the Company establishes a policy to treat all employees equally, in accordance with the principles of universal human rights. Employees are also required to treat all colleagues with respect for their honor, dignity, and personal rights. The Company will collect and retain employees' personal history and information only to the extent necessary for their work and as required by law, treating such information as confidential. Disclosure of such information will only occur when legally authorized individuals need to be informed.

Therefore, the Company has established guidelines for treating its employees, whereby management must treat employees fairly, administer operations without bias, and promote learning and development of employees' potential at all levels. This is to provide employees with opportunities for career advancement and to enhance their work efficiency. Furthermore, the Company encourages employees to understand the code of conduct they must adhere to, provides appropriate welfare benefits, ensures a safe and hygienic working environment conducive to efficient work, and treats employees with integrity by listening to feedback and suggestions reasonably.

#### Setting employee and labor management goals

Does the company set employee and labor management : No  
goals

#### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No  
management

#### Employee and labor management: Employment

##### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	314	313	333
Male employees (persons)	200	192	203
Female employees (persons)	114	121	130

#### Employment of workers with disabilities

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	2	3	2
<b>Total number of employees with disabilities</b> (persons)	2	3	2
Total male employees with disabilities (persons)	2	3	2
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

#### Employee and labor management: Remuneration

##### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	109,547,294.00	116,581,245.00	135,400,319.00
Total male employee remuneration (Baht)	62,212,664.00	70,644,626.00	76,894,349.00
Total female employee remuneration (Baht)	47,334,630.00	45,936,619.00	58,505,970.00

#### Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	4.00	4.30	5.20
Training and development expenses for employees (baht)	501,754.00	498,952.00	2,205,240.00

#### Employee and labor management: Safety, occupational health, and environment at work



## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	15	21	14

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	135	80	89
Total number of male employee turnover leaving the company voluntarily (persons)	103	55	56
Total number of female employee turnover leaving the company voluntarily (persons)	32	25	33
Proportion of voluntary resignations (%)	42.99	25.56	26.73
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Labor union

## Information about customers

### Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers, company over the past year Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company has established a policy to foster long-term relationships and cooperation with customers, based on principles of integrity, mutual trust, and confidence. Crucially, this involves ensuring maximum customer satisfaction in the use of the Company's products and/or services, achieved through responsibility, attentiveness, and prioritizing customer issues and needs. The following guidelines are adhered to:

1. Commit to presenting and delivering standardized products and services that meet customer requirements.
2. Adhere to and comply with various terms and conditions agreed upon with customers to the best of our ability.
3. The offering of prices and commercial terms to customers within the same group must be equitable.
4. Provide accurate and factual information to customers regarding the features and quality of products and services to build customer confidence and ensure fairness.
5. Be prepared to answer customer inquiries, including handling complaints, providing advice, and following up on the progress of various issues reported by customers.

### Setting customer management goals

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Other : Responding to a product satisfaction survey	Response Rate	2025: The response rate for customer product satisfaction surveys is not less than 50 percent.	2026: The response rate for customer product satisfaction surveys exceeded 50 percent.

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has summarized the results of the 2025 customer satisfaction survey regarding product quality, delivery quality, and sales staff quality. The satisfaction levels ranged from Very Satisfied, Satisfied, Neutral, and Dissatisfied. According to the 2025 customer satisfaction survey results, the 'Very Satisfied' level was achieved at rates of 66%, 52%, and 73%, respectively.

### Customer management: Customer satisfaction

#### Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

### Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development,  
the company over the past year Religion and culture, Sports and recreation,  
Occupational health, safety, health, and quality of  
life, Disadvantaged and vulnerable groups, Water and  
sanitation management, Reducing inequality

1. The Company's policy requires executives and employees to adhere to good citizenship, respect human rights, and treat local communities near the establishment with friendliness, including children, women, persons with disabilities, and the elderly. Furthermore, it promotes gender and age equality and reduces social inequality.
2. The Company is responsible for providing opportunities for residents in communities near the establishment to work with the Company, as appropriate. Additionally, the Company has a policy to employ local community members as needed and appropriate.
3. The Company is responsible for overseeing and supporting activities beneficial to society, and willingly and selflessly cooperates with government agencies and various organizations for the common good, as well as organizing activities and recreation for employees, such as the annual sports day and/or activities according to important traditions like the Songkran Festival and the Loy Krathong Festival.
4. The Company prioritizes occupational health, safety, health, and quality of life for both employees and nearby local communities, such as preventing pollution from the Company's activities that may affect the organizational and community environment.

#### Setting community and social management goals

Does the company set community and social : Yes  
management goals

#### Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Complaints from communities surrounding the establishment	2025: There are no complaints from surrounding communities and relevant government agencies.	2026: There are no complaints from surrounding communities and relevant government agencies.

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

The Company conducts its business with responsibility towards the community and society, prioritizing the reduction of environmental impact and avoiding operations that may negatively affect the quality of life of communities surrounding its establishments. In 2025, no complaints were received from communities around the establishments or from relevant government agencies regarding social or environmental issues.

#### Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

Thai-German Products Public Company Limited Group comprises Thai-German Products Public Company Limited and two subsidiaries: Home Deco Co., Ltd. and World Class Smart Farm Co., Ltd. Both the Company and its subsidiaries operate the following businesses:

1. Thai-German Products Public Company Limited

1.1 Stainless Steel Business: The Company manufactures stainless steel pipes and sheets to meet the demand for stainless steel in domestic and international industrial sectors.

1.2 Food Business: The Company has opened a coffee and bakery shop at Block 28 Building, Soi Chula 7, to market and raise consumer awareness of the Company's new products and brand for both coffee and bakery items. Additionally, the Company has opened a high-end steak restaurant, which commenced operations in February 2025.

2. Home Decco Co., Ltd.

2.1 Audio Business: This business focuses exclusively on Hi-end customers, but the Company currently lacks personnel with expertise in Hi-end audio systems.

2.2 Stainless Steel Retail Business: This business focuses on selling stainless steel products to individual consumers, retailers, and contractors. Currently, there are 2 branches: Ban Chang Branch in Rayong Province and Khon Kaen Branch in Khon Kaen Province. Additionally, the Khon Kaen Branch serves as both a retail store and a distribution center for individual users, retailers, and/or contractors in the Northeastern region, enabling direct delivery of products to users and traders instead of shipping from the Company's warehouses, which are located in Rayong Province and Samut Prakan Province.

3. World Class Smart Farm Co., Ltd.

The Company cultivates and distributes agricultural products, including vegetables and fruits, to customers and major retail operators.

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Revenue from Sales and Services

In 2025, the Company's revenue from sales and services amounted to 1,372.06 million baht, a decrease of 94.45 million baht or 6.44% from 2024. This decrease in revenue from sales and services was due to a reduction in the average selling price per kilogram, which is consistent with the trend of decreasing raw material prices, as well as a decline in sales volume, aligning with the unfavorable economic conditions. International sales volume also decreased during the period when the US import tariff policy remained uncertain.

The decrease in revenue from sales and services by 94.45 million baht was net of an increase from restaurant sales amounting to 27.08 million baht, or an increase of 1.97% of total sales.

Revenue from sales and services in the consolidated financial statements consisted of domestic sales and services totaling 1,062.49 million baht and international sales and services totaling 309.57 million baht, representing 77% and 23% respectively.

## Gross Profit

The Company's gross profit increased from 10.45% in 2024 to 11.75% in 2025. This was due to the Company's focus on product mix, emphasizing products with high gross profit margins, such as sales of pipes for the food industry and large-sized general industrial pipes.

## Selling and Administrative Expenses

In 2025, the Company's total expenses compared to 2025 were as follows:

1. Distribution costs increased from 55.81 million baht to 56.23 million baht, an increase of 0.43 million baht. This was due to expenses incurred from participating in international trade shows, such as in Germany.
2. Administrative expenses increased from 218.93 million baht to 220.64 million baht, an increase of only 1.72 million baht, despite an approximate 16 million baht increase in food business expenses.
3. Financial costs increased from 37.87 million baht to 40.37 million baht, an increase of 2.50 million baht, due to the Company utilizing more long-term credit facilities from financial institutions for raw material purchases.

Due to the aforementioned reasons, the Company incurred a net loss of 146.33 million baht in 2025, a decrease from 2024, which had a net loss of 161.59 million baht.

## Assets

In 2025, the Company's total assets decreased by 155.43 million baht, from 2,706.53 million baht in 2024 to 2,551.10 million baht in 2025. This was primarily due to a decrease in land, buildings, and equipment by 87.51 million baht, resulting from a reduction in depreciation. Trade accounts receivable and other current receivables decreased from 152.94 million baht to 115.52 million baht, a reduction of 37.42 million baht, as the Company tightened credit terms for customers, focusing on cash sales and shorter payment periods.

## Liabilities

The Company's liabilities decreased from 982.75 million baht in 2024 to 969.07 million baht in 2025, meaning a decrease of 13.68 million baht. This was due to a reduction in overdrafts and long-term loans from financial institutions, trade and other current payables, and lease liabilities.

## Asset management capability

The majority of the Company's and its subsidiaries' asset types consist of trade accounts receivable, inventory, and land, buildings, and equipment. These three asset types accounted for 98 percent of total assets in 2024-2025.

## Trade Accounts Receivable

As of December 31, 2025, the Company had trade accounts receivable of approximately 115.52 million baht and an average collection period of approximately 31 days. While in 2024, the Company had trade accounts receivable of approximately 152.94 million baht and an average collection period of approximately 38 days, a decrease of approximately 7 days, due to a focus on cash sales and shorter payment terms.

## Inventory

As of December 31, 2025, the Company had net inventory of approximately 569.82 million baht, an increase of approximately 2.64 million baht from 2024. The inventory days were approximately 172 days, an increase from 158 inventory days in 2024. This is because in 2025, the Company purchased a higher proportion of raw materials from abroad, and the lead time for ordering raw materials is longer than for domestic orders. Furthermore, purchasing raw materials from abroad is considerably cheaper than purchasing them domestically.

## Land, Buildings, and Equipment

As of December 31, 2025, the Company and its subsidiaries had net land, buildings, and equipment decreased from 1,910.43 million baht to 1,822.92 million baht, a net decrease of approximately 87.51 million baht, primarily due to depreciation of approximately 119.09 million baht.

### Diagram of asset management capability

Annual Report 2025 (56-1 One Report)  
บริษัท ไทย-เยอรมัน โปรดักส์ จำกัด (มหาชน)

#### Asset Management Capacity

Asset	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Account Receivable - Net	139.09	5	152.94	6	115.52	5
Inventories - Net	620.52	22	567.18	21	569.82	22
Land Building and Equipment - Net	1,975.60	71	1,910.43	71	1,822.92	71
<b>Total Asset</b>	<b>2,797.38</b>	<b>100</b>	<b>2,706.53</b>	<b>100</b>	<b>2,551.10</b>	<b>100</b>

### Liquidity and capital adequacy

In 2025, the Company and its subsidiaries had a net negative cash flow from operating activities of approximately 10.62 million Baht, resulting from depreciation, depletion, and amortization of approximately 119.09 million Baht. The Company primarily incurred an operating loss of approximately 146.33 million Baht, which was offset by depreciation, depletion, and amortization.

### Debt obligations and management of off-balance sheet

The Company and its subsidiaries have a policy for managing various debt obligations by endeavoring to utilize the working capital generated by the Company and its subsidiaries to settle these obligations, particularly those with a

repayment period of less than one year. The Company and its subsidiaries will not attempt to incur new debt to repay existing debt.

## Diagram of debt obligations and management of off-balance sheet

Annual Report 2025 (56-1 One Report)  
บริษัท ไทย-เยอรมัน โปรดักส์ จำกัด (มหาชน)

### Debt Obligations

Debt obligations	Total	Repayment period		
		Less than 1 year	1 – 3 years	3 – 5 years
Purchase and expense obligations	897,284,752	897,284,752	-	-
Short-term debt obligations	36,292,007	36,292,007	-	-
Long-term debt obligations	12,251,737	-	12,251,737	-
Other debt obligations	23,240,583	4,178,292	-	19,062,291
<b>Total</b>	<b>969,069,079</b>	<b>937,755,051</b>	<b>12,251,737</b>	<b>19,062,291</b>



**Related Parties Transactions**

Over the past year, the Company and its subsidiaries have engaged in intercompany transactions arising from business operations with related parties that may have conflicts of interest. The nature and value of these transactions can be summarized by category as follows:

	<u>Purchase Transactions</u>	<u>Jan. – Dec. 25</u>	<u>Jan. – Dec. 24</u>
(1)	Thai-German Products Public Company Limited <ul style="list-style-type: none"> <li>Thai-Mui Corporation Public Company Limited (wire ropes, belts)</li> <li>Royal Summit Co., Ltd. (abrasive cloth, polish wheel)</li> <li>Vatchara Global Co., Ltd. (wire ropes, abrasive cloth)</li> <li>Tam Luang Co., Ltd. (restaurant)</li> </ul>	91,888.00 2,134,112.00 - 1,853,738.00	44,502.00 858,930.00 34,980.00 1,058,697.00
(2)	Home Decco Co., Ltd.	-	-

	<u>Sales Transactions</u>	<u>Jan. – Dec. 25</u>	<u>Jan. – Dec. 24</u>
(1)	Thai-German Products Public Company Limited <ul style="list-style-type: none"> <li>Thai-Mui Corporation Public Company Limited</li> <li>Tam Luang Co., Ltd.</li> </ul>	- 91,194.00	- 2,391,517.00
(2)	Home Decco Co., Ltd.	-	-
(3)	World Class Smart Farm Co., Ltd.	-	-

In approving intercompany transactions, individuals who may have conflicts of interest or vested interests in the transactions are not permitted to authorize such transactions. The Company discloses all intercompany transactions in the notes to the financial statements, which are audited by the Company's auditor

**Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## **4.2 Potential factors or incidents that may materially affect the financial condition or the operating results**

### **Significant factors or incidents that may materially affect the future financial condition or the operating results**

#### **Key influential factors affecting the company:**

1. Working Capital Constraints. The Company's available working capital is insufficient to support sales expansion, making it highly dependent on cash flow from operations. If sales volume declines, it will significantly impact overall revenue. To address immediate cash flow shortages, the Company and its subsidiaries have adopted a policy of minimizing inventory levels
2. Raw Material Price Volatility. Fluctuations in raw material prices pose a risk to the Company's ability to maintain stable gross profit margins. The Company sets product prices based on the cost of acquired raw materials to sustain profitability. However, this pricing strategy is not always feasible for products manufactured in advance for future sales

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	13,787.26	15,338.39	2,972.75
Short-Term Investments - Net (ThousandTHB)	967.61	802.42	815.44
Trade And Other Receivables - Current - Net (ThousandTHB)	139,090.81	152,938.25	115,521.12
Inventories - Net (ThousandTHB)	620,516.37	567,181.66	569,819.11
Other Current Financial Assets (ThousandTHB)	128.72	600.67	140.83
Other Current Financial Assets - Others (ThousandTHB)	128.72	600.67	0.00
Other Current Assets (ThousandTHB)	4,451.73	15,380.58	2,013.00
Other Current Assets - Others (ThousandTHB)	4,451.73	15,380.58	0.00
<b>Total Current Assets</b> (ThousandTHB)	<b>778,942.49</b>	<b>752,241.96</b>	<b>691,282.25</b>
Restricted Deposits - Non- Current (ThousandTHB)	55.50	55.50	55.50
Property, Plant And Equipment - Net (ThousandTHB)	1,975,599.42	1,910,428.67	1,822,917.73

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (ThousandTHB)	35,193.83	38,885.55	31,902.52
Intangible Assets - Net (ThousandTHB)	62.39	44.04	97.93
Intangible Assets - Others (ThousandTHB)	62.39	44.04	0.00
Other Non-Current Assets (ThousandTHB)	7,528.87	4,871.15	4,840.30
Other Non-Current Assets - Others (ThousandTHB)	7,528.87	4,871.15	0.00
<b>Total Non-Current Assets</b> (ThousandTHB)	2,018,440.01	1,954,284.91	1,859,813.97
<b>Total Assets</b> (ThousandTHB)	2,797,382.50	2,706,526.87	2,551,096.22
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	487,262.78	541,007.46	614,268.64
Trade And Other Payables - Current (ThousandTHB)	336,585.32	355,248.64	283,016.12
Current Portion Of Long-Term Debts (ThousandTHB)	34,543.04	23,872.66	20,332.66
Current Portion Of Long-Term Debts - Others (ThousandTHB)	34,543.04	23,872.66	0.00
Current Portion Of Lease Liabilities (ThousandTHB)	8,221.34	14,888.81	15,959.35
Provisions For Employee Benefit Obligations - Current (ThousandTHB)	5,746.80	9,348.58	4,178.29

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Current Liabilities</b> (ThousandTHB)	872,359.28	944,366.15	937,755.05
Non-Current Portion Of Lease Liabilities (ThousandTHB)	18,359.67	19,400.88	12,251.74
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	21,290.52	18,978.00	19,062.29
<b>Total Non-Current Liabilities</b> (ThousandTHB)	39,650.18	38,378.88	31,314.03
<b>Total Liabilities</b> (ThousandTHB)	912,009.46	982,745.03	969,069.08
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	3,439,579.86	3,439,580.40	3,439,580.40
Authorised Ordinary Shares (ThousandTHB)	3,439,579.86	3,439,580.40	3,439,580.40
Issued And Paid-Up Share Capital (ThousandTHB)	2,359,729.95	2,359,729.95	2,359,729.95
Paid-Up Ordinary Shares (ThousandTHB)	2,359,729.95	2,359,729.95	2,359,729.95
Premium (Discount) On Share Capital (ThousandTHB)	1,321.87	1,321.87	1,321.87
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,321.87	1,321.87	1,321.87
Retained Earnings (Deficits) (ThousandTHB)	(474,773.53)	(636,231.44)	(777,932.52)
Retained Earnings - Appropriated (ThousandTHB)	16,671.70	16,671.70	16,671.70

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	16,671.70	16,671.70	16,671.70
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	(491,445.23)	(652,903.14)	(794,604.22)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	1,886,278.29	1,724,820.38	1,583,119.30
Non-Controlling Interests (ThousandTHB)	(905.26)	(1,038.54)	(1,092.16)
<b>Total Equity</b> (ThousandTHB)	1,885,373.03	1,723,781.84	1,582,027.14
<b>Total Liabilities And Equity</b> (ThousandTHB)	2,797,382.50	2,706,526.87	2,551,096.22

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,557,670.02	1,466,514.86	1,372,064.50
Revenue From Sales And Rendering Services (ThousandTHB)	1,557,670.02	1,466,514.86	1,372,064.50
Other Income (ThousandTHB)	6,982.92	2,277.44	9,755.37
<b>Total Revenue</b> (ThousandTHB)	1,564,652.93	1,468,792.30	1,381,819.86

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Costs (ThousandTHB)	1,529,953.60	1,313,221.69	1,210,905.15
Selling And Administrative Expenses (ThousandTHB)	267,548.73	274,284.62	275,987.79
Selling Expenses (ThousandTHB)	60,008.80	55,810.55	56,235.49
Administrative Expenses (ThousandTHB)	207,539.93	218,474.07	219,752.30
(Reversal Of) Loss On Impairment (ThousandTHB)	(2,915.40)	451.78	889.35
<b>Total Cost And Expenses</b> (ThousandTHB)	1,794,586.93	1,587,958.08	1,487,782.29
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	(229,934.00)	(119,165.79)	(105,962.43)
Finance Costs (ThousandTHB)	42,582.83	37,869.81	40,368.83
Income Tax Expense (ThousandTHB)	0.00	4,555.59	0.00
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	(272,516.83)	(161,591.19)	(146,331.26)
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	(272,516.83)	(161,591.19)	(146,331.26)
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(272,516.83)	(161,591.19)	(146,331.26)
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	(272,516.83)	(161,591.19)	(146,331.26)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(272,378.63)	(161,457.91)	(146,331.26)
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(138.20)	(133.28)	(53.62)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(272,378.63)	(161,457.91)	(141,701.08)
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(138.20)	(133.28)	(53.62)
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	(0.05771)	(0.03421)	(0.03100)
EBITDA (ThousandTHB)	(116,931.57)	185.61	13,122.91
Operating Profit (ThousandTHB)	(239,832.32)	(120,991.44)	(146,331.26)
Normalize Profit (ThousandTHB)	(272,516.83)	(161,591.19)	(146,331.26)



## Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	(272,516.83)	(157,035.60)	(146,331.26)
Depreciation And Amortisation (ThousandTHB)	113,002.42	119,351.39	119,085.34
(Reversal Of) Expected Credit Losses (ThousandTHB)	(2,344.37)	2,942.15	554.79
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	16,828.08	(5,403.84)	13,239.19
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	784.81	286.19	(38.84)
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	0.00	(16.80)	(13.02)
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	0.00	(135.41)	(36.64)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	0.00	(186.92)
Finance Costs (ThousandTHB)	42,478.35	37,869.81	40,368.83

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Employee Benefit Expenses (ThousandTHB)	(4,128.45)	(2,594.57)	0.00
(Reversal Of) Provisions (ThousandTHB)	0.00	3,883.84	2,642.80
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	(106,729.70)	(852.81)	29,284.27
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	40,931.47	(16,411.68)	35,538.34
(Increase) Decrease In Lease Receivables (ThousandTHB)	0.00	0.00	(37.61)
(Increase) Decrease In Inventories (ThousandTHB)	303,180.75	58,738.55	(15,876.63)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	2,965.15	(12,848.23)	14,346.83
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(6,726.62)	20,157.47	(71,808.54)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	0.00	0.00	(3,152.23)
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	237,190.28	48,783.30	(11,553.75)
Interest Received (ThousandTHB)	92.36	135.41	36.64
Income Tax (Paid) Received (ThousandTHB)	(129.53)	(472.09)	898.06

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	237,153.11	48,446.63	(10,619.05)
Payment For Purchase Of Fixed Assets (ThousandTHB)	(4,960.67)	(41,374.10)	(17,431.06)
Property, Plant And Equipment (ThousandTHB)	(4,960.67)	(41,331.10)	(17,244.15)
Intangible Assets (ThousandTHB)	0.00	(43.00)	(91.76)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	26,384.33	(41,374.10)	(17,335.91)
Proceeds From Borrowings (ThousandTHB)	0.00	53,744.68	73,261.17
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	24,757.66	0.00
Repayments On Borrowings (ThousandTHB)	(222,853.20)	(35,428.04)	(3,540.00)
Repayments On Lease Liabilities (ThousandTHB)	(8,379.65)	(10,580.21)	(13,803.80)
Interest Paid (ThousandTHB)	(43,981.09)	(38,015.49)	(40,328.05)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(275,212.52)	(5,521.40)	15,589.32
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	(11,675.08)	1,551.13	(12,365.64)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	25,462.34	13,787.26	15,338.39

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	13,787.26	15,338.39	2,972.75

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.89	0.80	0.74
Quick ratio (times)	0.18	0.18	0.13
Cash flow liquidity ratio (times)	0.24	0.05	-0.01
Average account recievable turnover (times)	11.20	9.59	11.88
Average collection period (days)	33.00	38.00	31.00
Average finish goods turnover (times)	1.95	3.40	3.35
Average finish goods turnover period (days)	187.00	107.00	108.96
Average inventory turnover (times)	2.47	2.21	2.13
Average inventory turnover period (days)	148.00	165.00	171.36
Average account payable turnover (times)	1.69	1.55	1.35

	2023	2024	2025
Average payment period (days)	216.00	235.00	270.37
Average cash cycle (days)	-35.00	-32.00	-64.29
Profitability ratio			
Gross profit margin (%)	1.78	10.45	11.75
Operating margin (%)	-17.50	-11.02	-10.67
Other income to total income (%)	0.45	0.16	0.00
Cash from operation to operating profit (%)	-86.52	-29.98	-0.07
Net profit margin (%)	-17.50	-11.02	-10.33
Return on equity (ROE) (%)	-13.50	-8.95	-8.85
Financial policy ratio			
Total debts to total equity (times)	0.48	0.57	0.61
Interest coverage ratio (times)	-6.40	-0.12	0.33
Interest bearing debt to EBITDA ratio (times)	-4.70	-137.11	48.36
Debt service coverage ratio (times)	-0.22	-132.67	48.36
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			

	2023	2024	2025
Return on asset (ROA) (%)	-9.74	-5.87	-5.57
Return On Fixed Assets (%)	-13.79	-2.17	-1.46
Asset turnover (times)	0.56	0.76	0.53

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Auditing firm

**Name of auditing firm\* :** KARIN AUDIT COMPANY LIMITED

Address/location : 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG  
ROAD, BANGRAK, BANGKOK. 10500 THAILAND

Subdistrict : BANG RAK

District : BANG RAK

Province : Bangkok

Postcode : 10500

Telephone : +66 2105 4661

Facsimile number : +66 2026 3760

#### Legal advisor or manager under management agreement

#### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : SUTEE PHONGPAIBOON LAW OFFICE CO., LTD.  
agreement

Address/location : 1999/23 District Sriwara, Soi Ladprao 94 (Panjamit),  
Sriwara Road,

Subdistrict : Phlabphla

District : Wangthonglang

Province : Bangkok

Postcode : 10310

Telephone : 02-538-4888

Facsimile number : 02-539-2799

**Name of legal advisor / manager under management agreement No. 2**

Name of legal advisor / manager under management : Suwat Somkid Law Office  
agreement

Address/location : 18/11 Phra Ram 4 Plus Building, Soi Plookchit, Rama 4  
Road,

Subdistrict : Lumphini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : 02-252-0699

**Name of legal advisor / manager under management agreement No. 3**

Name of legal advisor / manager under management : Jakkapong Law Office Co., Ltd.  
agreement

Address/location : 195 Soi Sannibattesaban Ratchadapisek Road

Subdistrict : Chandrakasem

District : Jatujak

Province : Bangkok

Postcode : 10900

Telephone : 02-930-0123

Facsimile number : 02-930-0707



## **5.2 Other material facts**

### **5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision : No  
making

### **5.2.2 Restrictions of foreign shareholders**

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : No

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors places great importance on operating and performing its duties in accordance with good corporate governance principles. This is to demonstrate that the company has an efficient, transparent, and auditable management system, which will build confidence and trust among shareholders, investors, stakeholders, and all parties involved with the company. The company has therefore established a corporate governance, business ethics, and code of conduct policy to serve as guidelines for conducting business and as principles for executives and employees to adhere to, as follows:

Principle 1 : Recognize the Role and Responsibilities of the Board of Directors as Leaders of an Organization that Creates Sustainable Value for the Business

Principle 2 : Define Corporate Objectives and Goals for Sustainability

Principle 3 : Strengthening an Effective Board of Directors

Principle 4 : Recruitment and Development of Senior Executives and Personnel Management

Principle 5 : Promote Innovation and Business Operations

Principle 6 : Ensure an Appropriate Risk Management and Internal Control System

Principle 7 : Maintain Financial Credibility and Disclosure

Principle 8 : Encourage Shareholder Participation and Communication

#### 6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Board performance evaluation

#### Nomination of directors

The Board of Directors has appointed the Nomination and Remuneration Committee with the objective of providing recommendations to the Board of Directors in the selection of qualified individuals to serve as directors of the Company and in determining the remuneration of the directors of the Company, for submission to the shareholders' meeting, the Managing Director, and to perform any other duties as assigned by the Board of Directors.

(1) Composition and Qualifications of the Nomination and Remuneration Committee

(1.1) Composition of the Nomination and Remuneration Committee

- The Board of Directors shall appoint the Nomination and Remuneration Committee, provided that the Chairman of the Nomination and Remuneration Committee must not be an executive of the Company.
- The Nomination and Remuneration Committee shall consist of at least 3 directors.
- The Nomination and Remuneration Committee shall appoint the Secretary of the Nomination and Remuneration Committee.

(1.2) Qualifications of the Nomination and Remuneration Committee

- The Chairman of the Nomination and Remuneration Committee must not hold the position of Chairman of the Board and/or Managing Director of the Company.

- Be a person who can devote sufficient time to perform the duties as a member of the Nomination and Remuneration Committee.

## (2) Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

The Board of Directors has appointed the Nomination and Remuneration Committee with the objective of providing recommendations to the Board of Directors in the selection of qualified individuals to serve as directors of the Company and its subsidiaries, and in determining the remuneration of the directors of the Company and its subsidiaries, for submission to the shareholders' meeting for approval, and to perform any other duties as assigned by the Board of Directors.

### Determination of director remuneration

The Board of Directors has appointed the Nomination and Remuneration Committee to provide recommendations to the Board of Directors in selecting qualified individuals to serve as directors of the Company and in determining the remuneration of the directors of the Company for submission to the shareholders' meeting for approval, the Managing Director, and to perform any other duties as assigned by the Board of Directors.

## (1) Composition and Qualifications of the Nomination and Remuneration Committee

### (1.1) Composition of the Nomination and Remuneration Committee

- The Board of Directors shall appoint the Nomination and Remuneration Committee, provided that the Chairman of the Nomination and Remuneration Committee shall not be an executive of the Company.
- The Nomination and Remuneration Committee shall consist of at least 3 directors.
- The Nomination and Remuneration Committee is responsible for considering the appointment of the Secretary to the Nomination and Remuneration Committee.

### (1.2) Qualifications of the Nomination and Remuneration Committee

- The Chairman of the Nomination and Remuneration Committee shall not hold the position of Chairman of the Board of Directors and/or Managing Director of the Company.
- Be a person who can devote sufficient time to perform the duties of the Nomination and Remuneration Committee.

(2) Scope of Authority and Responsibilities of the Nomination and Remuneration Committee The Board of Directors has appointed the Nomination and Remuneration Committee to provide recommendations to the Board of Directors in selecting qualified individuals to serve as directors of the Company and its subsidiaries and in determining the remuneration of the directors of the Company and its subsidiaries for submission to the shareholders' meeting for approval, and to perform any other duties as assigned by the Board of Directors.

### Board performance evaluation

To comply with the good corporate governance guidelines of the Stock Exchange of Thailand, the Company has established a Board Performance Evaluation Form. This evaluation form has been prepared in accordance with the guidelines of the Stock Exchange of Thailand for the Board of Directors and sub-committees of the Company to conduct self-evaluations both as a group and individually at least once a year. This allows the Board of Directors to jointly consider their performance and make improvements. The performance evaluation results are as follows:

### Board of Directors

Board Performance Evaluation Results	99.75%
Individual Director Performance Evaluation Results	99.50%

### Audit Committee

Board Performance Evaluation Results	99.50%
Individual Director Performance Evaluation Results	99.50%

#### **Nomination and Remuneration Committee**

Board Performance Evaluation Results	99.50%
Individual Director Performance Evaluation Results	99.50%

### **6.1.2 Policy and guidelines related to shareholders and stakeholders**

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society

#### **Shareholders**

The Company has a duty to protect and respect all fundamental rights of shareholders, including the right to buy, sell, or transfer shares, the right to receive dividends, the right to receive adequate information about the business, the right to attend shareholder meetings to approve various agendas as prescribed by law, including the appointment or removal of directors, the appointment of auditors, the allocation of dividends, as well as other matters related to the fundamental rights of shareholders. The Company has a duty to promote and support shareholders to exercise their rights in various matters at the annual general meeting of shareholders, including the right to propose shareholder meeting agendas in advance, the right to nominate persons for election as directors in advance, the right to submit questions to the meeting in advance, the right to express opinions and ask questions to the meeting, etc., as well as to create quality and stable growth in order for shareholders to receive sustainable returns. This includes having good and efficient operating results, respecting the rights of shareholders to receive necessary information equally, disclosing information that is true and accurate, conducting business with honesty, transparency, and fairness. The Company shall not commit any act that violates or restricts the rights of shareholders.

#### **Employee**

The Company has a duty to care for and treat employees fairly and appropriately in terms of opportunities, compensation, appointments, transfers, and potential development. We uphold the treatment of all employees with respect for their dignity, reputation, and personal rights, as well as control and monitor the work environment to ensure the safety of employees' lives and property. We are open to hearing opinions and suggestions from employees, as well as providing opportunities for employees to file complaints through various channels in case of unfair treatment. We treat employees at all levels fairly without discrimination, respect the right to form and join labor organizations, unions, or any other organization, and provide opportunities for employees to have the right to bargain for employment conditions. In terms of human rights, the company will not engage in forced labor, child labor, or the employment of persons under the minimum age specified by law. We will not discriminate against employees on the basis of gender, religion, ethnicity, nationality, or race, and will not discriminate in any way. The Company agrees to set employment conditions for all employees at all levels and positions no lower than the criteria stipulated by law.

#### **Customer**

The Company has a duty to create customer satisfaction to receive good service by treating customers fairly and appropriately, providing complete and accurate information about products and services, and not distorting the facts. Survey customer satisfaction to bring the results to continuous development and improvement, and the company has



a duty to build long-term relationships and cooperation with customers by adhering to the principles of honesty, integrity, trust, and mutual trust by taking responsibility, taking care, and giving priority to problems and customer needs first. By having executives and all employees comply with the following measures:

- a. Committed to presenting and delivering standard products and services that meet customer needs.
- b. Adhere to the terms and conditions agreed upon with customers to the best of our ability.
- e. Offering prices and trading conditions to customers in the same group must be equal.
- d. Provide customers with accurate and factual information about the properties and quality of products and services to build trust and fairness for customers.
- c. Ready to answer customer inquiries, including handling complaints, providing advice, and following up on the progress of various issues reported by customers.

### **Business competitors**

The Company has a duty to conduct business under the framework of fair competition, not to seek confidential information of competitors by unfair or inappropriate means, and not to commit any act that infringes upon the intellectual property of others or competitors.

### **Suppliers**

The Company has a duty to treat partners fairly and consider mutual benefits, develop and maintain sustainable relationships with customers, and build mutual trust. The company adheres to procurement regulations, which have clearly defined procedures and practices. The company is obligated to provide equal opportunities for all partners to offer goods/services. Executives and employees involved with partners must comply with the following measures:

- a. Must conduct business with partners with honesty, integrity, and equality.
- b. Considerations and decisions must be based on a comparison of quality and various conditions, taking into account the company's interests in both the short and long term.
- c. Must maintain the confidentiality of partners. It is forbidden to receive any gratuities or commissions from partners, including disclosing information or proposals of one or more partners to other partners, both directly and indirectly.

### **Creditors**

The Company is obligated to strictly comply with the terms and conditions agreed upon with creditors, ensure timely and complete payments to creditors, and fully adhere to the terms of the agreement. Furthermore, the Company is responsible for building and maintaining relationships with creditors based on honesty, integrity, and mutual trust. The Company is also committed to acting responsibly, diligently, and prioritizing the terms and conditions agreed upon with creditors to the best of its ability.

### **Community and society**

The Company is obligated to comply with relevant laws and/or regulations, taking care to prevent its operations from causing harm to the quality of life of society, communities, and the environment. It is committed to promoting and creating a better society by improving quality of life, conserving energy, and preserving the environment for the overall progress of society. The Company and its employees must adhere to the principles of good citizenship, respect human rights, and treat local communities residing near the factory with friendliness, including children, women, people with disabilities, and the elderly. Furthermore, the Company provides opportunities for local communities to participate in supporting and developing their communities in various aspects to enhance their well-being appropriately. These aspects include education, culture, public health, economics, job creation, and income generation. This also encompasses supporting activities beneficial to society and collaborating with government agencies and various organizations to support government policies for the benefit of the nation, in accordance with relevant laws and regulations.

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Code of Conduct is a standard of conduct or behavior based on the framework of law, customs, business ethics, and good morals. It emphasizes transparency in business operations and consideration for stakeholders as guidelines for the Company's sustainable operations.

The Company cannot foresee all situations that may pose ethical problems. In some situations, it is difficult to determine right from wrong. Therefore, it is important that the Board of Directors, executives, employees, partners, and stakeholders use their discretion in making decisions based on the principles of virtue, righteousness, including the intent of this Code of Conduct, and comply with the provisions of existing laws, especially in cases where there are no clear provisions.

To demonstrate our commitment to conducting business with transparency, ethics, and responsibility to stakeholders, we have established the following guidelines:

- (1) Perform duties in accordance with relevant laws, rules, objectives, resolutions of the Board of Directors, and resolutions of shareholders, as well as company policies and corporate governance principles.
- (2) Perform duties with honesty, integrity, prudence, transparency, fairness, and accountability for the best interests of the Company, taking into account the interests of relevant stakeholders.
- (3) Devote time to performing their duties to the best of their knowledge and ability, including attending all meetings, unless there is a necessary reason.
- (4) Keep confidential company information from being leaked and do not disclose confidential company information to unrelated persons, which may cause damage to the Company or stakeholders, except as required by law.
- (5) Perform duties by avoiding any actions that may cause a conflict of interest with the Company, both directly and indirectly, including
  - (5.1) Do not seek unfair benefits from work, both directly and indirectly.
  - (5.2) Do not use information obtained from performing duties to seek benefits for oneself or others improperly.
  - (5.3) Do not engage in any act that constitutes management or involvement in any other company that would undermine the interests of the Company.
  - (5.4) Do not engage in any activities that compete with the Company's business, either directly or indirectly.
  - (5.5) Have no interest or stake in the Company's contracts.
  - (5.6) Do not accept any gifts or other benefits that are contrary to the interests of the Company.

### Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Information and assets usage and protection, Information and IT system security, Environmental management, Human rights

### Prevention of conflicts of interest

The Board of Directors has established a policy on conflict of interest prevention based on the principle that all business decisions must be made in the best interests of the Company. Actions that create conflicts of interest should be avoided. The policy requires individuals involved or having an interest in the transaction under consideration to disclose their relationship or interest in such transactions to the Company. They must not participate in the decision-

making process and have no authority to approve such transactions. Therefore, conflicts of interest related to connected transactions between the Company and its subsidiaries must be carefully considered with honesty, integrity, reasonableness, and independence. Connected transactions are categorized into five types:

- (1) Normal Course of Business Transactions: These are commercial transactions that the company conducts regularly and under normal commercial terms, such as the sale and purchase of steel products, the purchase of raw materials, and the provision of services.
- (2) Normal Course of Business Transactions: These are commercial transactions related to assets/services that support the normal course of business of the Company, enabling it to operate smoothly. Examples include freight forwarding contracts, advertising contracts, technical assistance contracts, or management contracts.
- (3) Short-Term Real Estate Lease/Rental Transactions: These are lease or rental transactions of real estate that cannot be demonstrated as being under normal commercial terms and have a lease term not exceeding 3 years.
- (4) Transactions Involving Assets or Services
- (5) Financial Assistance Transactions

The Company requires directors, executives, and employees to act in the best interests of the company and not engage in activities that may result in a conflict of interest.

### **Best Practices**

- (1) Avoid financial involvement and/or relationships with external parties that would result in a loss to the Company or create a conflict of interest.
- (2) All personnel must report any suspected conflicts of interest using the designated form and notify their supervisors and relevant departments. If there are any doubts or uncertainties, report the matter immediately using the Company's conflict of interest disclosure form, along with details of the matter. Directors shall submit the report to the Board of Directors, while executives and employees shall submit it to their supervisors for appropriate guidance and forward a copy to the audit department for their information.
- (3) Decision-making regarding business activities must be conducted in the best interests of the Company, free from the influence of personal interests or those of related parties. Fair and reasonable prices should be used, as if transacting with an unrelated third party. When involved in the process of proposing, selecting, deciding, or approving transactions that may present a conflict of interest, individuals must inform their supervisors or those involved in the approval process using the company's conflict of interest disclosure form. They must also recuse themselves from participating in such processes or withdraw from conducting business with the Company if a conflict of interest arises that constitutes a non-standard commercial term. Such transactions must be presented to the Board of Directors for approval, with the Audit Committee carefully considering the appropriateness before presenting it to the Board of Directors or the shareholders' meeting (as the case may be). The company must comply with the regulations of the Securities and Exchange Commission, the Office of the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, as applicable.

### **Anti-corruption**

Thai-German Products Public Company Limited expresses its intention and commitment to combating corruption to ensure that the Company has appropriate policies, guidelines, and operational requirements in place to prevent potential corruption. This is to ensure that business decisions and operations that may pose a risk of corruption are carefully considered and implemented. Therefore, the "Anti-Corruption Policy" has been established as follows:

- (1) The Board of Directors and employees shall conduct business with honesty, integrity, and ensure that their actions do not damage the Company's reputation in any way. All operations under their supervision, including controls, charitable donations, and non-donation to political parties, are as follows:
  - Not accepting or demanding money, property, or any other benefits from anyone who intends to induce or refrain from wrongdoing.

- Not giving or offering money, property, or any other benefits to business associates, such as individuals, juristic persons, or organizations with which the Company has business contacts, whether government agencies, private organizations, or public charities.
- (2) The Company shall maintain political neutrality and shall not engage in any act that favors or supports any political party or any person with political power.
- (3) The Company has a procurement system and procedures in place to control purchasing and ordering, payment notification, and service fee collection. The information will be systematically recorded for reference and audit purposes.
- (4) The Company has appropriate and consistent internal controls in place to prevent employees from engaging in inappropriate conduct.
- (5) The Company has a financial reporting system in place, with the Audit Committee responsible for reviewing the financial statements. The auditors attend the meetings and present the financial statements to the Board of Directors every quarter.
- (6) The Company encourages stakeholders to report any suspicious activity with confidence that they will be protected without being unfairly punished, transferred, or intimidated in any way. This includes appointing a responsible person to investigate and follow up on every reported case.

### **Channels for reporting/complaining about corruption**

Anyone who witnesses suspicious activity that falls under corruption or is affected by the rejection of corruption can report/complain by disclosing or not disclosing their name along with stating the facts or providing clear evidence that shows reasonable grounds to believe that corruption has occurred or has been affected by the rejection of corruption through any of the following channels:

- Chairman of the Audit Committee

Thai-German Products Public Company Limited

170/25-28 Ocean Tower 1, 10th Floor, Soi Sukhumvit 16, New Ratchadaphisek Road, Khlong Toey, Khlong Toey, Bangkok 10110

- By e-mail : [apinun@tgpro.co.th](mailto:apinun@tgpro.co.th)
- By phone : 0-2261-9955
- By fax : 0-2261-2959
- By mail : Mr. Apinan Ratchasombat, Deputy Managing Director

Thai-German Products Public Company Limited

170/25-28 Ocean Tower 1, 10th Floor, Soi Sukhumvit 16, New Ratchadaphisek Road, Khlong Toey, Khlong Toey, Bangkok 10110

**Note :** In the event that any regulation contradicts or conflicts with this order, this order shall prevail from the effective date onwards.

### **Information and assets usage and protection**

The Company requires its personnel to prioritize data management within the organization. Data preparation and reporting must comply with established standards or regulations. Data storage must be carried out securely and in a manner that allows for future reference. The Company has established the following guidelines:

- (1) All documents must be prepared and reported accurately, completely, promptly, and in accordance with established standards or regulations.
- (2) It is prohibited to add, omit, modify, or record any false information to alter company books, reports, or documents. This includes, for example, distorting performance results or intentionally making false accounting entries.
- (3) Data must be retained for the specified period, subject to the provisions of relevant laws.

## Information and IT system security

The Company establishes policies on intellectual property and the use of information technology systems to make everyone in the organization aware of the importance of information technology security. It also informs them of their responsibilities and guidelines related to information technology security. These policies must cover aspects related to the Company's data and information, which must be handled appropriately and in alignment with the organization's main objectives and international standards. This includes data confidentiality, segregation of duties, physical security and access control to the computer center, information and network security, change management for computer systems, backup and IT continuity planning, computer operation control, and IT outsourcing control. The Company will adhere to the following important practices:

- (1) The Company shall ensure the security of information technology systems in accordance with international standards, for which personnel are responsible for maintaining the security of the system, including not disclosing passwords used to access the Company's information systems to others.
- (2) The use of technological devices for personal activities is permitted as appropriate, but they must not be used for personal business that could affect the Company's operations, disrupt work efficiency, or cause inconvenience to others.
- (3) Use Company-provided email and internet access with caution and avoid any actions that could damage the Company's reputation.
- (4) Do not infringe on any software copyrights.
- (5) Personnel are responsible for supervising external parties' access to data files and programs only to the extent necessary for work and strictly adhering to the Company's information technology policies.
- (6) The Company places importance on the protection of intellectual property, both in terms of procurement and use, and must not infringe on intellectual property rights.
- (7) Announce policies and clarify guidelines to ensure that all relevant personnel are informed.
- (8) Invest in information security proportionally, in accordance with international standards and the Company's business context.
- (9) Adhering to the principle of cost-effectiveness in investment compared to acceptable risk (Risk Appetite).
- (10) Everyone in the organization is responsible for maintaining information technology security.
- (11) Utilize existing information technology regulations or adapt them to suit the organization's environment.
- (12) Develop work procedures and guidelines that can be implemented and enforced.
- (13) Clearly define the scope or enforceability of information technology security.

## Environmental management

The Company will conduct business by maintaining environmental balance, complying with laws and environmental regulations according to international standards or appropriate standards for each business, giving importance to and cooperating with the community to preserve the environment of the community where the company operates by taking care of and preventing incidents that may affect the environment.

1. Provide waste treatment equipment or waste containment to prevent environmental and community impacts where the Company operates.
2. When an incident occurs that affects the environment due to the company's products/services or operations, the company will promptly rectify and take responsibility for the damages fairly.
3. Training and inspection systems, maintenance, equipment, tools, and continuous development are in place to enhance the effectiveness of environmental care to maintain safety and confidence for the public by jointly maintaining and promoting unity and solidarity among employees, working together, and solving problems as an efficient, caring team and assisting in any actions that will maintain safety and a good working environment.

## Human rights

### Policy on Non-Violation of Human Rights

## **1. Forced Labor Policy**

The Company shall not engage in or support any form of forced labor and shall not demand or accept security deposits, identity cards, or any other identification documents from employees, whether upon employment, after employment, or as a condition of employment, except as exempted by law. The Company shall not use corporal punishment, imprisonment, or other forms of physical, sexual, mental, or verbal abuse as a disciplinary or control measure.

## **2. Child Labor Policy**

The Company shall not employ or support the employment of children under the age of 18 and shall not allow or support child labor that is harmful to health or safety or in an environment that may be hazardous to health and safety.

## **3. Policy on Female Labor**

The Company shall not allow female employees to work in jobs that are harmful to their health or bodies as prescribed by law. The Company must also ensure that pregnant female employees work or are in an environment that is not harmful to their health and safety during pregnancy. The Company shall not terminate, demote, or reduce the benefits of female employees due to pregnancy.

## **4. Non-Discrimination Policy**

The Company shall not engage in or support discriminatory practices in hiring, compensation and benefits, training and development opportunities, promotion considerations or job positions, termination or retirement, and shall not interfere with, obstruct, or take any action that affects the exercise of rights or practices of employees due to differences in nationality, religion, language, age, gender, marital status, personal views on sex, disability, union membership, employee committee membership, political affiliation, or other personal beliefs.

## **5. Policy on Freedom of Association and Collective Bargaining**

The Company shall respect the rights of employees to associate, bargain collectively, select or elect representatives, facilitate, and treat such representatives equally with other employees.

## **6. Policy on Social and Labor Responsibility**

The Company is committed to ensuring that all of its employees work to a high standard, under the protection and fair treatment on a social basis and in accordance with the provisions of labor law on labor protection, labor welfare, labor relations, and occupational safety, health and working environment, and relevant regulations, which will be reviewed, developed, and improved on an ongoing basis.

## **7. Policy on Responsibility for Employees Regarding Sexual Harassment and/or Abuse, Including Violence Against Women**

The Company has a policy of reporting misconduct to employees of the company who are sexually harassed and abused by words, gestures, physical contact, or by any other means, including violence against women. If an employee is sexually harassed and/or abused, the Company will take disciplinary action against the offender in accordance with the Company's work regulations.

## **8. Compensation Policy**

The Company shall pay wages and compensation for work or overtime work to employees not less than the minimum wage prescribed by law and shall inform employees of all wages and compensation received in each period in writing and in a manner that is understandable and detailed. The Company shall not deduct wages under any circumstances, except as exempted by law.

**Promotion of compliance with the business code of conduct**

Promotion for the board of directors, executives, and : No  
employees to comply with the business code of conduct

**Participation in anti-corruption networks**

Participation or declaration of intent to join anti-corruption : No  
networks

## **6.3 Material changes and developments in policy and corporate governance system over the past year**

### **6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter**

In the past year, did the company review the corporate : Yes  
governance policy and guidelines, or board of directors'  
charter

Material changes and developments in policy and : No  
guidelines over the past year

### **6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC : Fully implement

The Board of Directors recognizes the importance of the Principles of Good Corporate Governance and has established them as a policy to ensure that the Company's business operations are governed with transparency and accountability. This is to enhance investor confidence, and the Company discloses information to the public and shareholders on a regular basis. In addition, the Company places great importance on internal control and audit systems, both at the management and operational levels, to ensure effectiveness. The use of company assets is supervised to ensure maximum benefit, and there is a clear segregation of duties between those who perform the work, those who monitor and control, and those who evaluate. This is to ensure appropriate checks and balances.



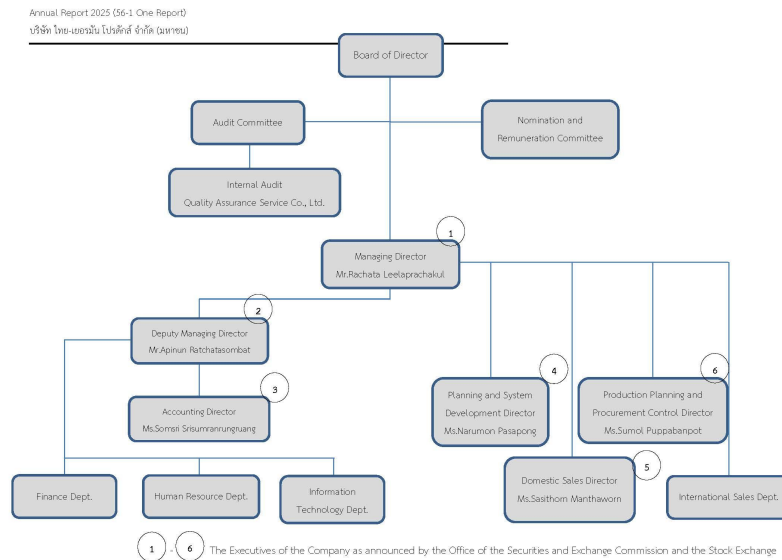
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>7</b>	<b>100.00</b>
Male directors	7	100.00
Female directors	0	0.00
Executive directors	2	28.57
Non-executive directors	5	71.43
Independent directors	5	71.43
Non-executive directors who have no position in independent directors	0	0.00

### 7.2.2 The information on each director and controlling person

#### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. PREECHA JARUNGGIDANAN</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	30 Jan 2007	Economics, Steel, Corporate Management, Finance, Accounting

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. NARONGCHAI AKRASANEE</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Vice-chairman of the board of directors (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Feb 2016	Economics, Steel, Business Administration, Corporate Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. CHIRADET OUSAWAT</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	1 Apr 1999	Corporate Management, Steel, Business Administration, Accounting, Finance

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. VICHIT VUTHISOMBUT</p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Oct 2006	<p>Economics, Steel, Business Administration, Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. General SITTISAK TAYPARSIT</p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Educational Management Consulting Psychology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	5 Oct 2006	<p>Corporate Management, Steel, Business Administration, Accounting, Finance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. APINUN RATCHATASOMBAT</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	4 Apr 2016	Accounting, Steel, Business Administration, Finance, Corporate Management
<p>7. Mr. RACHATA LEELAPRACHAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	5 Oct 2006	Steel, Business Administration, Corporate Management

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved



(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

#### List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. PREECHA JARUNGGIDANAN	Chairman of the board of directors		✓	✓		
2. Mr. NARONGCHAI AKRASANEE	Vice-chairman of the board of directors		✓	✓		
3. Mr. CHIRADET OUSAWAT	Director		✓	✓		
4. Mr. VICHIT VUTHISOMBUT	Director		✓	✓		
5. General SITTISAK TAYPARSIT	Director		✓	✓		
6. Mr. APINUN RAT CHATASOMBAT	Director	✓				
7. Mr. RACHATA LEELAPRACHAKUL	Director	✓				✓
<b>Total (persons)</b>		<b>2</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>1</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	42.86
2. Steel	7	100.00
3. Accounting	5	71.43
4. Finance	5	71.43
5. Corporate Management	6	85.71
6. Business Administration	6	85.71

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : No  
to determine the agenda of the board of directors'  
meeting

## The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Increasing the proportion of independent directors to  
directors and Management more than half

1. The number of independent directors is 5 out of 7 company directors, representing 71.43%, which is more than half.

2. To define the approval authority for the procurement and payment of raw materials, machine components, machine maintenance, and consumables, as well as capital expenditures, with a limit not exceeding 40 million Baht per item (if in foreign currency, using an exchange rate of 35.50 Baht per 1 US\$). Furthermore, it has the authority to approve payments for operating expenses and selling and administrative expenses in accordance with the budget, not exceeding 20 million Baht per item.

## 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

### **Scope of Authority and Responsibilities**

The Board of Directors is responsible for overseeing the Company's business and operations in accordance with shareholder approvals and applicable company laws, including its objectives, articles of association, resolutions of shareholders' meetings, and resolutions of the Board of Directors. The Board of Directors shall exercise discretion and prudence in business decisions and perform its duties with responsibility, integrity, and due care to safeguard the Company's best interests.

### **Scope of Authority and Responsibilities of the Chairman of the Board**

- (1) To be the leader of the Board of Directors.
- (2) To chair Board of Directors' meetings and cast the deciding vote in cases where the Board of Directors' meeting has a tie vote.
- (3) To chair the Board of Directors' meetings and conduct such meetings in accordance with the agenda, the Company's articles of association, and the law.
- (4) Allocate sufficient time and encourage all directors to discuss, exchange opinions freely and fully, and exercise prudent judgment, taking into account all stakeholders comprehensively.
- (5) Conduct and control Board of Directors' meetings or shareholders' meetings to be in accordance with the agenda, and provide opportunities for directors or shareholders, as the case may be, to ask questions or express opinions as appropriate.
- (6) Foster good relations between the Board of Directors and management, and support the Managing Director in performing duties in accordance with company policies.
- (7) Oversee the disclosure of information and transparent management in cases of conflicts of interest.
- (8) Oversee that the performance of duties by the Board of Directors as a whole, various sub-committees, and individual directors is efficient and effective.

### **Scope of Authority and Responsibilities of the Board of Directors**

- (1) The Board of Directors is responsible for managing all affairs of the Company and has the authority to operate within the scope of the law, the Company's objectives and articles of association, and resolutions of the general meeting of shareholders, and has the power to perform any acts specified in the memorandum of association or related thereto. The Board of Directors may assign one or more persons to perform any task on its behalf.
- (2) Directors must promptly inform the Company if they have a direct or indirect interest in any contract made by the Company, or if their shareholding or debenture holding in the Company or its affiliates increases or decreases.
- (3) Arrange for Board of Directors' meetings at least once every 3 months.
- (4) Consider and approve the Company's annual budget.
- (5) Directors shall not engage in any business of the same nature that competes with the Company's business, or become a partner in an ordinary partnership, or an unlimited liability partner in a limited partnership, or a director of a private company or any other company engaging in business of the same nature, unless they inform the meeting before a resolution for their appointment is passed.
- (6) Subject to the legal provisions for public limited companies, the Board of Directors has the power to sell or mortgage any real estate of the Company, or lease any real estate of the Company for more than three years, or grant, or compromise, or file a lawsuit in court, or submit any dispute to arbitration.
- (7) Arrange for an annual general meeting of shareholders within 4 months from the end of the Company's accounting period.
- (8) Consider and approve interim dividend payments to shareholders from time to time when the Company deems it has sufficient profit and it is appropriate, by reporting such dividend payments to the shareholders' meeting at the next shareholders' meeting.

(9) The Board of Directors shall arrange for the preparation and maintenance of accounts, as well as auditing, in accordance with the law.

(10) The Board of Directors shall arrange for the preparation of a balance sheet and profit and loss account at least once every twelve months, which constitutes the Company's financial accounting year.

(11) The Board of Directors must arrange for the preparation of a balance sheet and profit and loss account at the end of the Company's accounting year, which has been audited by the auditor, and present it to the shareholders' meeting at the annual general meeting for consideration and approval of the balance sheet and profit and loss account.

(12) The Board of Directors must send the following documents to shareholders along with the notice of the annual general meeting.

(1) Copies of the balance sheet and profit and loss account audited by the auditor, together with the auditor's report.

(2) The annual report of the Board of Directors and supporting documents for such report.

(13) The Board of Directors shall arrange for a register of directors, minutes of Board of Directors' meetings and shareholders' meetings, and all resolutions of the meetings to be accurately recorded as evidence. This evidence shall be kept at the Company's head office, or entrusted to any person to keep it in the locality where the head office is located or in a nearby province, but the Registrar must be notified beforehand.

(14) The Board of Directors may delegate authority to one or more directors or any other person to perform any act on behalf of the Board, under the control of the Board, or may grant such person powers as the Board deems appropriate and for such period as the Board deems appropriate, which the Board may revoke, withdraw, change, or amend the authorized person or powers as it deems appropriate.

Such delegation of authority must not be of a nature that allows the Managing Director, directors, or any other person authorized to act on behalf of the Board of Directors, to consider and approve transactions in which the authorized person, or any person who may have a conflict of interest or other conflicts of interest, is involved with the Company or its subsidiaries (if any).

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

##### Nomination and Remuneration Committee

#### Role

- Director and executive nomination
- Remuneration

#### Scope of authorities, role, and duties

The Board of Directors has appointed the Nomination and Compensation Committee with the objective of providing recommendations to the Board regarding the selection of qualified individuals to serve as directors of the company and its subsidiaries, as well as determining the remuneration rates for the directors of the company and its subsidiaries for approval by the shareholders' meeting. Additionally, the committee is responsible for carrying out other duties as assigned by the Board of Directors

#### Reference link for the charter

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### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. General SITTISAK TAYPARSIT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Educational Management Consulting Psychology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Jan 2007	Corporate Management, Steel, Business Administration, Accounting, Finance
<p>2. Mr. CHIRADET OUSAWAT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 77 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	12 Jan 2007	Corporate Management, Steel, Business Administration, Accounting, Finance
<p>3. Mr. VICHIT VUTHISOMBUT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 84 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Newly appointed director to replace the ex-director</p>	14 Aug 2025	Economics, Steel, Business Administration, Accounting, Finance

Additional explanation :

(\*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
<p>1. Mr. PREECHA JARUNGGIDANAN<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p>	<p>31 Jul 2025</p>	<p>Mr. VICHIT VUTHISOMBUT</p> <p>Appointment date of replacement committee member : 14 Aug 2025</p>

Additional explanation :

(\*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	General SITTISAK TAYPARSIT	The chairman of the subcommittee (Independent director)
	Mr. CHIRADET OUSAWAT	Member of the subcommittee (Independent director)
	Mr. VICHIT VUTHISOMBUT	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

Subcommittee name	Name list	Position	Termination date	Replacement committee member
Nomination and Remuneration Committee	1. Mr. PREECHA JARUNGGIDANAN	Member of the subcommittee (Independent director)	31 Jul 2025	Mr. VICHIT VUTHISOMBUT  Appointment date of replacement committee member : 14 Aug 2025



## 7.4 Information on the executives

### 7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. RACHATA LEELAPRACHAKUL</p> <p>Gender: Male</p> <p>Age : 67 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director</p> <p>(The highest-ranking executive)</p>	13 Jan 1995	Steel, Business Administration, Corporate Management
<p>2. Mr. APINUN RATCHATASOMBAT<sup>(*)</sup></p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Deputy Managing Director</p> <p>(The highest-ranking executive)</p>	1 Jan 1994	Accounting, Steel, Business Administration, Finance, Corporate Management

List of executives	Position	First appointment date	Skills and expertise
<p>3.</p> <p>Ms. SOMSRI SRISUMRANRUNGRUANG (**)</p> <p>Gender: Female</p> <p>Age : 61 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : Yes</p>	<p>Director of Accounting</p> <p>(The highest-ranking executive)</p>	1 May 2005	Steel, Corporate Management, Business Administration, Accounting, Finance
<p>4. Ms. NARUMON PASAPONG</p> <p>Gender: Female</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Director of Planning and Systems Development</p> <p>(The highest-ranking executive)</p>	28 Mar 2018	Steel, Corporate Management, Business Administration
<p>5. Ms. SASITHORN MANTHAWORN</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Domestic Sales Director</p> <p>(The highest-ranking executive)</p>	2 Jan 2019	Steel, Corporate Management, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Ms. SUMOL BUPPABANPOT Gender: Female Age : 57 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Director of Production Planning and Procurement (The highest-ranking executive)	19 Mar 2019	Steel, Corporate Management, Business Administration

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

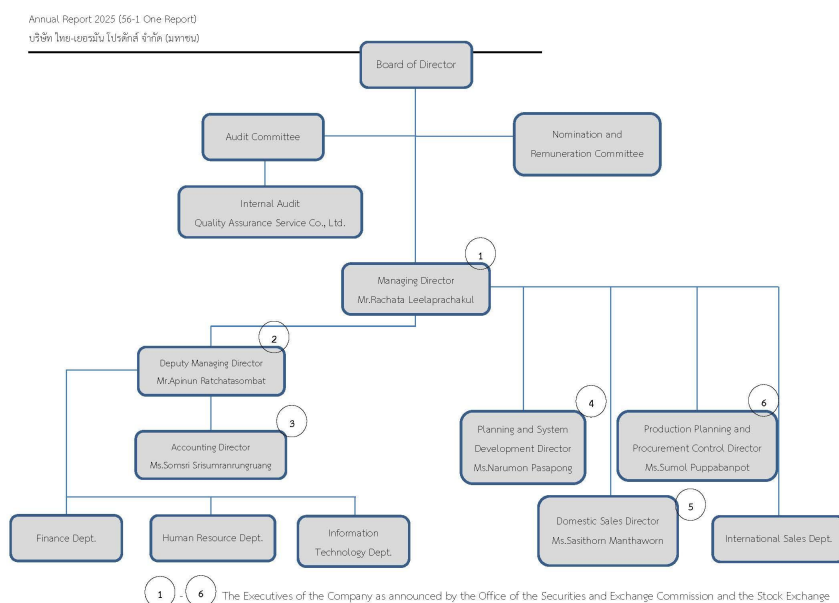
(\*\*\*) Appointed after the fiscal year end of the reporting year

#### Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

#### Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



#### 7.4.2 Remuneration policy for executive directors and executives

Company Policy on Compensation for Executive Directors and Management Compensation as following:

1. Compensation for Executive Directors – Determined by the Nomination and Remuneration Committee based on the Company's performance. Executive Directors shall receive compensation and benefits in their capacity as employees of the Company
2. Compensation for Management – Based on the annual policy announced by the Human Resources Department  
Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	18,864,437.00	17,801,557.00	17,970,380.00
Total remuneration of executive directors (baht)	13,159,502.00	12,331,848.00	12,331,848.00
Total remuneration of executives (baht)	5,704,935.00	5,469,709.00	5,638,532.00

Monetary Compensation for Executive Directors and Management as following:

1. Fixed Income – Provided in the form of a salary
2. Bonus (if applicable) – Based on the Company's policy, linked to Corporate KPI and Department KPI. However, for the year 2025, no bonuses will be received

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,641,118.00	1,657,773.00	1,662,948.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The Company has provided a Provident Fund for its management team. However, there are no Employee Stock Ownership Plan (ESOP) or Employee Joint Investment Program (EJIP).

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 1,700,000.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	314	313	333
Male employees (persons)	200	192	203
Female employees (persons)	114	121	130

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	173	165	177
Total number of male employees in management level (Persons)	25	25	24
Total number of male employees in executive level (Persons)	2	2	2

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	88	94	99
Total number of female employees in management level (Persons)	22	23	27
Total number of female employees in executive level (Persons)	4	4	4

#### Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

## Information on employee remuneration

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration</b> (baht)	109,547,294.00	116,581,245.00	135,400,319.00
Total male employee remuneration (Baht)	62,212,664.00	70,644,626.00	76,894,349.00
Total female employee remuneration (Baht)	47,334,630.00	45,936,619.00	58,505,970.00

## Information on provident fund management

### Provident fund management policy

Provident fund management policy : Yes

Employees can choose to contribute to the provident fund at a rate of 2% - 12% of their salary, and the Company will contribute at a rate of 2% - 12% of the salary based on seniority and position.

In selecting a provident fund manager, the Company considers the fund's financial management capabilities and its stability and security. In 2013, the company established a provident fund selection committee to compare 2-3 funds. The selection criteria include choosing a fund that has a relationship with payroll. The Company has also chosen a conservative investment plan by investing in

1. Investing in government bonds.
2. Investing in government bonds and stocks not exceeding 5 percent.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

**Number of employees eligible to participate in PVD**

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	268	257	272
Number of employees joining in PVD (persons)	268	257	272
Total amount of provident fund contributed by the company (%)	85.35	82.11	81.68
Number of PVD members / Total eligible employees (%)	100.00	100.00	100.00

**Amount of provident fund**

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	5,167,526.00	5,132,441.00	5,499,481.00
Total amount of provident fund contributed by employee (baht)	3,912,340.00	4,033,652.00	4,237,800.00

**Summary of employee PVD participation over the past year**

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED	Yes	333	272	272	81.68%	100.00%

**Policy and guidelines on promoting savings through the provident fund for non-participating employees**

## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Somsri Srisumranrungruang	somsri@tgpro.co.th	02-261-9955

#### List of the company secretary

General information	Email	Telephone number
1. Mr. Apinun Ratchatasombat	apinun@tgpro.co.th	02-261-9955

#### List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Mongkol Laoworapong	mongkon.laoworapong@gmail.com	-

### 7.6.2 Head of investor relations

Does the Company have an appointed head of investor : No  
relations

#### List of the head of investor relations

### 7.6.3 Company's auditor

#### Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KARIN AUDIT COMPANY LIMITED 72 CAT TELECOM TOWER, FLOOR 24,CHAROEN KRUNG ROAD, BANGRAK, BANGKOK. 10500 THAILAND BANG RAK BANG RAK Bangkok 10500 Telephone +66 2105 4661	1,324,000.00	-	-



#### Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
663,000.00	-

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors is responsible for the major business operations and corporate governance of the Company and its subsidiaries. The Board of Directors recognizes the importance of promoting conduct that demonstrates accountability to the job, shareholders, colleagues, stakeholders, and society, including avoiding any conduct that may risk ethical violations and may result in legal violations.

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

#### Selection of independent directors

##### Criteria for selecting independent directors

An Independent Director is a person who possesses the full qualifications as prescribed by the notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand, as follows:

1. Not hold shares exceeding 1.0 percent of the total voting rights of the Company or its subsidiaries, and not be a major shareholder or person in control of the Company. For this purpose, the shareholding of the related persons of such Independent Director shall also be included.
2. Not be or have been an executive director, employee, staff member, salaried consultant, or person in control of the Company, its parent company, subsidiary, affiliated subsidiary, or juristic person which may have a conflict of interest, unless such person has ceased to hold such position for at least 2 (two) years prior to the date of appointment. However, such prohibited characteristics shall not include the case where the Independent Director was a government official or consultant of a government agency which is a major shareholder or person in control of the Company.
3. Not be a person who has a blood relationship or a relationship by registration under the law, in the capacity of father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, a major shareholder, a person in control, or a person who will be nominated to be an executive or a person in control of the Company or its subsidiaries.
4. Not have or have had a business relationship with the Company, its subsidiaries, major shareholders, or persons in control of the Company in a manner that may impede the exercise of his or her independent judgment, and not be or have been a significant shareholder or person in control of a person who has a business relationship with the Company, its subsidiaries, major shareholders, or persons in control of the Company, unless such person has ceased to hold such position for at least 2 years.
5. Not be or have been an auditor of the Company, its subsidiary, or any juristic person which may have a conflict of interest, and not be a major shareholder, non-independent director, executive, or managing partner of an audit firm of which the auditor of the Company, its subsidiary, or any juristic person which may have a conflict of interest is a member, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment.

6. Not be or have been a professional service provider, including providing services as a legal advisor or financial advisor, who receives a service fee of more than 2 million Baht per year from the Company, its subsidiaries, major shareholders, or persons in control of the Company, and not be a significant shareholder, person in control, or partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years.
7. Not be a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.
8. Not engage in any business that is similar to and materially competes with the business of the Company, its subsidiaries, or not be a significant partner in a partnership, or be an executive director, employee, staff member, salaried consultant, or hold more than 1 percent of the total voting rights of another company which engages in a business that is similar to and competes with the business of the Company, its parent company, and subsidiaries.
9. Not have any other characteristics that may prevent him or her from expressing independent opinions on the Company's operations, such as being a business partner, creditor, or customer, which may create a conflict of interest.
10. Have knowledge and understanding of the nature of the Company's business and have knowledge and abilities that are beneficial to the Company's business operations.
11. An Independent Director shall immediately report to the Board of Directors if the Independent Director becomes aware of any event that may cause the Independent Director to lose his or her independence.
12. An Independent Director shall not serve as a director of more than 5 listed companies.

After being appointed as an Independent Director with the aforementioned qualifications, the Independent Director may be assigned by the Board of Directors to make decisions on the business operations of the Company, its subsidiaries, major shareholders, or persons in control of the Company, and may make decisions in the form of a collective decision.

#### **Business or professional relationships of independent directors over the past year**

Business or professional relationships of independent : No  
directors over the past year

#### **Selection of directors and the highest-ranking executive**

##### **Method for selecting directors and the highest-ranking executive <sup>(1)</sup>**

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

*Remark : <sup>(1)</sup> The Nomination Committee shall recruit only for the Managing Director position*

#### **Number of directors from major shareholders**

Number of directors from each group of major : 1

shareholders over the past year (persons)

### Rights of minority shareholders on director appointment

The Company recognizes and acknowledges the importance of treating shareholders fairly and equally to promote good corporate governance, which is a factor leading to the success of the business. Therefore, the Company allows minority shareholders to nominate individuals for election as directors in advance of the Annual General Meeting of Shareholders, which will be held around April each year.

Method of director appointment : Others :The appointment of each director shall be approved by a majority vote of the total number of votes of the shareholders present and voting.

### Setting qualifications for the selection of directors

#### Details of qualifications for the selection of directors

Skill and expertise	Skills and expertise
Possesses qualifications, knowledge, experience, and specialized skills beneficial to the company. Has experience in the core business or industry in which the company operates.	Economics, Steel, Corporate Management, Business Administration

### Information on the development of directors

#### Development of directors over the past year

##### Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
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List of directors	Participation in training in the past financial year	History of training participation
1. Mr. PREECHA JARUNGGIDANAN (Chairman of the board of directors, Independent director)	Non-participating	-
2. Mr. NARONGCHAI AKRASANEE (Vice-chairman of the board of directors, Independent director)	Non-participating	-
3. Mr. CHIRADET OUSAWAT (Director, Independent director)	Non-participating	-
4. Mr. VICHIT VUTHISOMBUT (Director, Independent director)	Non-participating	-
5. General SITTISAK TAYPARSIT (Director, Independent director)	Non-participating	-
6. Mr. APINUN RATCHATASOMBAT (Director)	Participating	-

List of directors	Participation in training in the past financial year	History of training participation
7. Mr. RACHATA LEELAPRACHAKUL (Director)	Non-participating	-

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Board of Directors' performance evaluation utilizes an assessment form developed in accordance with the Stock Exchange of Thailand's guidelines, tailored to align with the characteristics and structure of the Board. The evaluation results play a crucial role in enhancing the effectiveness and efficiency of the Board's duties and operations. The evaluation encompasses three key areas:

- Board Composition and Qualifications
- Board of Directors' Meeting
- Roles, Responsibilities, and Accountabilities of the Board of Directors

### Evaluation of the duty performance of the board of directors over the past year

The performance evaluation results of the committee are as follows:

#### Board of Directors

The performance evaluation results of the Board of Directors as a whole had an average score of 99.75 percent, which is excellent.

The performance evaluation results of the individual Board of Directors had an average score of 99.50 percent, which is excellent.

#### Audit Committee

The performance evaluation results of the Audit Committee as a whole had an average score of 99.50 percent, which is excellent.

The performance evaluation results of the individual Board of Directors had an average score of 99.50 percent, which is excellent.

#### Nomination and Remuneration Committee

The performance evaluation results of the Audit Committee as a whole had an average score of 99.50 percent, which is excellent.

The performance evaluation results of the individual Board of Directors had an average score of 99.50 percent, which is excellent.

### Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.75	Excellent / 90.00-100.00
	Self-assessment	99.50	Excellent / 90.00-100.00
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99.50	Excellent / 90.00-100.00
	Self-assessment	99.50	Excellent / 90.00-100.00
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	99.50	Excellent / 90.00-100.00
	Self-assessment	99.50	Excellent / 90.00-100.00
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

#### Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4  
year (times)

Date of AGM meeting : 11 Apr 2025

EGM meeting : No

## Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. PREECHA JARUNGGIDANAN (Chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. NARONGCHAI AKRASANEE (Vice-chairman of the board of directors, Independent director)	4	/	4	1	/	1	N/A	/	N/A
3. Mr. CHIRADET OUSAWAT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. VICHIT VUTHISOMBUT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. General SITTISAK TAYPARSIT (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. APINUN RATCHATASOMBAT (Director)	4	/	4	1	/	1	N/A	/	N/A
7. Mr. RACHATA LEELAPRACHAKUL (Director)	4	/	4	1	/	1	N/A	/	N/A



### Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. PREECHA JARUNGGIDANAN (Chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. NARONGCHAI AKRASANEE (Vice-chairman of the board of directors, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mr. CHIRADET OUSAWAT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. VICHIT VUTHISOMBUT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. General SITTISAK TAYPARSIT (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. APINUN RATCHATASOMBAT (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
7. Mr. RACHATA LEELAPRACHAKUL (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

### Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

All members of the Board of Directors were present at the meeting.

## Remuneration of the board of directors

### Types of remuneration of the board of directors

The Board of Directors assigns the Nomination and Remuneration Committee to consider remuneration by considering the Company's performance and the responsibilities of the directors. The remuneration of the directors in the Board of Directors is subject to the approval of the shareholders' meeting.

#### Other Remuneration

In 2025, the Company has insured Directors and Officers Liability Coverage with Dhipaya Insurance Public Company Limited, which has a liability limit of 50,000,000 Baht.

### Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. PREECHA JARUNGGIDANAN (Chairman of the board of directors, Independent director)</b>			<b>345,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	95,000.00	200,000.00	295,000.00	No	
Audit Committee (Member of the audit committee)	30,000.00	0.00	30,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	20,000.00	0.00	20,000.00	No	
<b>2. Mr. NARONGCHAI AKRASANEE (Vice-chairman of the board of directors, Independent director)</b>			<b>320,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	115,000.00	205,000.00	320,000.00	No	
<b>3. Mr. CHIRADET OUSAWAT (Director, Independent director)</b>			<b>309,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	144,000.00	219,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	60,000.00	0.00	60,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>4. Mr. VICHIT VUTHISOMBUT (Director, Independent director)</b>			<b>234,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	144,000.00	219,000.00	No	
Audit Committee (Member of the audit committee)	15,000.00	N/A	15,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	0.00	N/A	0.00	No	
<b>5. General SITTISAK TAYPARSIT (Director, Independent director)</b>			<b>321,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	144,000.00	219,000.00	No	
Audit Committee (Chairman of the audit committee)	72,000.00	0.00	72,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Nomination and Remuneration Committee (The chairman of the subcommittee)	30,000.00	0.00	30,000.00	No	
<b>6. Mr. APINUN RATCHATASOMBAT (Director)</b>			<b>219,000.00</b>		<b>0.00</b>
Board of Directors (Director)	75,000.00	144,000.00	219,000.00	No	
<b>7. Mr. RACHATA LEELAPRACHAKUL (Director)</b>			<b>249,000.00</b>		<b>0.00</b>
Board of Directors (Director)	90,000.00	159,000.00	249,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	600,000.00	1,140,000.00	1,740,000.00
2. Audit Committee	177,000.00	0.00	177,000.00
3. Nomination and Remuneration Committee	80,000.00	0.00	80,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00  
of directors over the past year  
(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : Disclosure of financial condition and operating results,  
responsibility for operations in subsidiaries and associated Transactions between the company and related  
companies approved by the board of directors parties, Internal control system of the subsidiary  
operating the core business is appropriate and  
sufficient in the subsidiary operating the core business

The scope of authority of the executives is the same as that of the executives of Thai-German Products Public Company Limited, that is,

1. Hom Deco Co., Ltd. and World Class Smart Farm Co., Ltd., subsidiaries of Thai-German Products Public Company Limited, are small businesses. If compared to the percentage of total sales, both companies do not reach 1% of the Company. Therefore, the Company uses the same set of executives/persons in control as the executives/persons in control of the Company.
2. Internal control, including sales, payments, and production, uses the same system as Thai-German Products Public Company Limited.
3. In the case of a subsidiary transacting with related persons, such transactions will be presented to the Board of Directors for acknowledgment and approval every quarter.

**Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)**

N/A

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

##### **Prevention of conflicts of interest**

##### **Operations for conflict of interest prevention over the past year**

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors has established a policy on the prevention of conflicts of interest based on the principle that any decision in conducting business activities must be made for the sole benefit of the company and should avoid actions that create conflicts of interest. It requires that those involved or having an interest in the considered items must inform the company of their relationship or interest in such items and must not participate in the decision-making process, including not having the authority to approve such transactions. Therefore, it is necessary to carefully consider the conflict of interest regarding transactions between the company and its subsidiaries with honesty, integrity, reason, and independence. The related transactions are divided into 5 categories:

- (1) Normal business transactions are transactions that the company conducts regularly and in accordance with general trade terms, such as the trading of steel products, the purchase of raw materials, and the provision of services, etc.
- (2) Normal business support items refer to commercial transactions related to assets/services to support the normal business operations of the company to proceed smoothly, such as hiring for goods transportation, hiring for advertising, technical assistance contracts, or hiring for work administration, etc.
- (3) Short-term property lease/rental transactions are transactions for leasing or renting out real estate that cannot be shown to be in accordance with general trade terms and have a contract period not exceeding 3 years.
- (4) Transactions related to assets or services
- (5) Transactions for giving/receiving financial assistance

The Company requires directors, executives, and employees to act in the best interests of the company and not engage in activities that may result in a conflict of interest.

### Good Practices

- (1) Avoid financial involvement and/or relationships with other outsiders that would cause the company to lose benefits or create conflicts of interest.
- (2) All personnel must report disclosures of suspected conflicts of interest according to the specified form and notify their supervisors and relevant departments. If in doubt or unsure, report the matter immediately using the Company's Conflict of Interest Disclosure Form, along with details of the matter. The directors shall submit it to the Board of Directors. For executives and employees, submit it to the supervisor for advice on appropriate practices and send a copy to the audit department for acknowledgement.
- (3) Decision-making regarding business activities for the best interests of the company, free from the influence of personal needs or those of related persons, and using fair and reasonable prices as if transacting with outsiders. When involved in the process of proposing, selecting, deciding, or approving items that may have a conflict of interest, report to the supervisor or those involved in the approval using the Company's Conflict of Interest Disclosure Form and withdraw from participating in such processes or withdraw from conducting business with the company. If there is a transaction that may cause a conflict of interest that arises from a trade agreement that is not a general trade condition, it must be submitted to the Board of Directors meeting for approval. The Audit Committee shall carefully consider the appropriateness before presenting it to the Board of Directors meeting or the Shareholders' Meeting (as the case may be). The company must comply with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or the Stock Exchange of Thailand, as applicable.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company establishes policies on intellectual property and the use of information technology systems to ensure that everyone in the organization is aware of the importance of information technology security. These policies also inform employees of their roles, responsibilities, and relevant practices related to information technology security.

The policies must cover aspects related to company data and information, which must be handled appropriately and in alignment with the organization's key objectives and international standards. These aspects include data confidentiality, segregation of duties, physical security for computer centers and damage prevention, information and network security, change management for computer system development, modification, or alteration, data backup, IT continuity planning, computer operation control, and IT outsourcing control. The Company will adhere to the following key practices:

- (1) The Company provides information technology system security that meets international standards. Employees are responsible for maintaining system security, including not disclosing passwords used to access company information systems to others.
- (2) The use of technological devices for personal activities is permitted within reason, but they must not be used for personal business purposes, negatively impact company operations, disrupt work efficiency, or cause inconvenience to others.
- (3) Use company-provided E-mail and Internet access cautiously and avoid any actions that could damage the company's reputation.
- (4) Do not violate any software copyrights.
- (5) Employees are responsible for supervising external parties' access to data files and programs only to the extent necessary for work and strictly adhering to the company's information technology policies.
- (6) The Company places importance on protecting intellectual property. Both procurement and utilization must not infringe on intellectual property rights.
- (7) Announce the policy and clarify the guidelines for all stakeholders.
- (8) Invest in data security appropriately, in accordance with international standards and the company's business context.
- (9) Adhere to the principle of cost-effectiveness in investment based on acceptable risk (Risk Appetite).
- (10) Everyone in the organization is responsible for maintaining information technology security.
- (11) Utilize existing information technology regulations or adapt them to suit the organization's environment.
- (12) Develop work procedures and practical guidelines that can be implemented and enforced.
- (13) Clearly define the scope or enforceability related to information technology security.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

## Anti-corruption action

### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : The monitoring of the evaluation of compliance with  
the anti-corruption policy

Thai-German Products Public Company Limited expresses its intention and commitment to combating corruption to ensure that the Company has appropriate policies, guidelines, and regulations in place to prevent potential corruption. To ensure that business decisions and operations that may pose a risk of corruption are carefully considered and implemented, the "Anti-Corruption Policy" has been established.

The Company has established an anti-corruption policy as follows:

- (1) The Board of Directors and employees will conduct business with integrity and fairness and act to ensure that such conduct does not damage the Company's reputation in any way. All operations under their supervision, including controls, charitable donations, and no donations to political parties, are as follows:
  - Do not accept or demand money, property, or any other benefits from anyone who intends to induce or refrain from improper conduct.
  - Do not give or offer money, property, or any other benefits to business associates, such as individuals, juristic persons, or organizations with which the Company has business contacts or relationships, whether they are government agencies, private organizations, or public charities.
- (2) The Company will remain politically neutral. It will not engage in any actions that favor or support any political party or any person with political power.
- (3) The Company has a procurement system and procedures in place to control purchasing, ordering, payment requests, and service charges. Data will be systematically recorded for reference and audit purposes.
- (4) The Company has appropriate and consistent internal controls in place to prevent employees from engaging in inappropriate conduct.
- (5) The Company provides financial reporting. The Audit Committee is responsible for reviewing the financial statements. The auditors meet jointly and present the financial statements to the Board of Directors every quarter.
- (6) The Company encourages stakeholders to report suspected irregularities with confidence that whistleblowers will be protected. There will be no unfair punishment, transfer, or harassment of any kind. This includes the appointment of a responsible person to investigate and follow up on all reported whistleblowing cases.

### **Whistleblowing/Corruption Complaint Channels**

Those who witness suspicious incidents that may constitute corruption or are affected by the rejection of corruption can report/complain, with or without revealing their name, along with stating the facts or providing clear evidence that shows reasonable grounds to believe that corruption has occurred or that they have been affected by the rejection of corruption through any of the following channels:

- Audit Committee Chairman

Thai-German Products Public Company Limited

No. 170/25-28 Ocean Tower 1, 10th Floor, Sukhumvit 16 Road, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110

- By e-mail : [apinun@tgpro.co.th](mailto:apinun@tgpro.co.th)
- By phone : 0-2261-9955
- By fax : 0-2261-2959
- By mail : Mr. Apinun Ratchasombat, Deputy Managing Director

Thai-German Products Public Company Limited

No. 170/25-28 Ocean Tower 1, 10th Floor, Sukhumvit 16 Road, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110

**Note :** In the event that any regulation contradicts or conflicts with this order, this order shall prevail from the effective date onwards.



### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

### Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress  
procedures over the past year

### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### The monitoring of compliance with other corporate governance policy and guidelines

The Company places importance on good corporate governance. It has established relevant policies and practices in the Corporate Governance Policy and Code of Conduct. In the past year, the company has monitored to ensure compliance with good corporate governance, covering the following areas:

1. Employee care and non-discrimination
2. Non-violation of human rights
3. Environmental and Social Responsibility

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General SITTISAK TAYPARSIT (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. CHIRADET OUSAWAT (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. VICHIT VUTHISOMBUT (Member of the audit committee)	1	/	4	1/4 (25.00%)
4. Mr. PREECHA JARUNGGIDANAN (Member of the audit committee)	2	/	4	2/4 (50.00%)
Average Attendance Rate				68.75%

### 8.2.2 The results of duty performance of the audit committee

In 2025, the Company engaged Karin Audit Co., Ltd. as its auditor to audit the Company's financial statements. The Audit Committee places importance on the auditor's independence in performing the audit of the Company's financial statements. The Company has also engaged Quality Assurance Service Co., Ltd. as its internal auditor to express an opinion on the adequacy of the internal control system, risk management, and governance, which will support the organization in achieving its policies, goals, or objectives set by the management.

## 8.3 Summary of the results of duty performance of subcommittees

### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 3

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. General SITTISAK TAYPARSIT (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. CHIRADET OUSAWAT (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. VICHIT VUTHISOMBUT (Member of the subcommittee, Independent director)	0	/	3	0 / 3 (0.00%)
4. Mr. PREECHA JARUNGGIDANAN (Member of the subcommittee, Independent director)	2	/	3	2 / 3 (66.67%)
Average Meeting Attendance Rate				66.67%

#### The results of duty performance of Nomination and Remuneration Committee

In 2025, the Nomination and Remuneration Committee provided recommendations to the Board of Directors regarding the selection of qualified individuals or directors whose terms had expired to serve another term. Additionally, the committee determined the remuneration and compensation for directors to be proposed for approval at the Annual General Meeting of Shareholders and performed other duties as assigned by the Board of Directors.

## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors does not express an opinion on the Company's internal control system. However, the Company's internal audit will be determined by the Audit Committee, and the results of the internal audit will be reported to the Board of Directors once a year.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : Internal Control

##### Internal Control

In 2025, the Audit Committee performed its assigned key duties, including ensuring appropriate and effective internal control systems. It also discussed with management the appointment of an independent internal auditor, namely Quality Assurance Service Co., Ltd., to serve as the internal auditor. The internal auditor expressed an opinion on the adequacy of the internal control system, based on the evaluation from the 2025 annual internal audit, as follows:

Overall, the Company has appropriate internal control, risk management, and governance systems, which will support the organization in achieving its policies, goals, or objectives as determined by management.

#### 9.1.2 Deficiencies related to the internal control system

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

#### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control different from the board of directors' opinions? : No

Does the auditor have any observations on the company's internal control? : No

#### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

The Audit Committee resolved to approve the appointment of an internal auditor from Quality Assurance Service Co., Ltd., with Dr. Mongkon Laoworapong as the head of the internal audit team, to be primarily responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered the qualifications of Quality Assurance Service Co., Ltd., with Dr. Mongkon Laoworapong, and found that it is sufficiently suitable for performing the duties of surveying and evaluating the company's internal control system and reporting the audit results to the Audit Committee.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

The Audit Committee has the authority to consider selecting, removing, transferring, and proposing the appointment of the Company's internal auditor, as well as considering the remuneration of the internal auditor, taking into account the reliability and sufficiency of resources, and the volume of audit work.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Thai Muey Corporation Public Company Limited Distribution of bearings and belts	<ul style="list-style-type: none"> <li>The majority shareholder is the family of Mr. Rachata Leelaprachakul, Director and Managing Director of the Company.</li> <li>The authorized director is the wife of Mr. Rachata Leelaprachakul, Director and Managing Director of the Company.</li> </ul>	31 Dec 2025
Royal Summit Company Limited Sandpaper and polishing wheels distribution	The person with control and the selling agent is the younger brother of Mr. Rachata Leelaprachakul, the director and managing director of the Company, who is not a shareholder or director of Royal Summit Company Limited.	31 Dec 2025
Vajra Global Company Limited Distribution of slings, canvas	The person with control and the selling agent is the younger brother of Mr. Rachata Leelaprachakul, Director and Managing Director of the Company, who is not a shareholder or director of Royal Summit Co., Ltd.	31 Dec 2025
Thar Luang Company Limited Restaurant business	<ul style="list-style-type: none"> <li>The authorized director is a child of Mr. Rachata Leelaprachakul, a director and managing director of the company.</li> <li>Mr. Rachata Leelaprachakul, a director and managing director of the company, holds a 40 percent shareholding.</li> </ul>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Thai Muey Corporation Public Company Limited			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<b>Transaction 1</b>  <u>Nature of transaction</u> Business as usual  <u>Details</u> Purchase list for slings and belts  <u>Necessity/reasonableness</u> For use in production  <u>Audit committee's opinion</u> There are no comments from the Audit Committee. However, the company has complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, even though it is a small transaction. The company has reported to the Board of Directors every quarter.	84,416.00	44,502.00	91,888.00
Royal Summit Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u> Business as usual  <u>Details</u> List of purchased fabrics and buttons  <u>Necessity/reasonableness</u> For use in production  <u>Audit committee's opinion</u> There are no audit committee observations. However, the company has complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, even though it is a small transaction. The company has reported to the Board of Directors every quarter.	2,963,318.00	858,930.00	2,134,112.00
Vajra Global Company Limited			
<b>Transaction 1</b>	0.00	34,980.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<u>Nature of transaction</u> Business as usual <u>Details</u> List of slings and fabrics purchased <u>Necessity/reasonableness</u> For use in production <u>Audit committee's opinion</u> There are no comments from the Audit Committee. However, the company has complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, even though it is a small transaction. The company has reported to the Board of Directors every quarter.			
Thar Luang Company Limited			
<b>Transaction 1</b> <u>Nature of transaction</u> Business as usual <u>Details</u> Food and Beverage Purchase List <u>Necessity/reasonableness</u> To support both domestic and international customers <u>Audit committee's opinion</u> There are no comments from the Audit Committee. However, the company has complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, even though it is a small transaction. The company has reported to the Board of Directors every quarter.	900,552.00	1,058,697.00	1,853,738.00

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company



### **Measures and procedures for approving related party transactions or connected transactions**

1. Intercompany transactions, both sales and purchases, are for the sale of goods only, which are carried out in accordance with the company's operating manual procedures.
2. However, such intercompany transactions will be submitted to the Board of Directors for acknowledgement and approval.

### **Future trends in related party transactions**

The Board of Directors has established a policy on related party transactions that future related party transactions will comply with the Securities and Exchange Act and the rules, announcements, orders, or regulations of the Securities and Exchange Commission, including compliance with the requirements for disclosure of related party transactions in accordance with accounting standards prescribed by the Federation of Accounting Professions under the Royal Patronage. The company has the following practices for related party transactions:

- (1) In the case of commercial transactions with general commercial terms, such transactions must be conducted fairly, at market prices, and in accordance with normal business practices. The management may approve such transactions if such transactions have the same commercial terms as a prudent person would conduct with an unrelated party in the same circumstances with bargaining power free from the influence of their status as a director, executive, connected person of the company, or related person. The company will prepare a summary report of related party transactions for reporting at the Board of Directors' meeting every quarter. In the event that the Board of Directors finds that the operation is not in accordance with the prescribed policy, the Board of Directors, together with the management, will take action to find a solution.
- (2) Commercial transactions with general commercial terms must be commercial transactions that the company conducts in the ordinary course of business or are commercial transactions that businesses generally undertake in the same nature as the company to support the company's normal business operations. Such transactions must be transactions with commercial terms that are fair and do not result in a transfer of benefits.

### **9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions**

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

### Report on the Board of Directors' Responsibility for Financial Reports

The Board of Directors is responsible for the financial statements of Thai-German Products Public Company Limited, as well as the financial information presented in the annual report. These financial statements have been prepared in accordance with generally accepted accounting standards in Thailand, with the selection of appropriate accounting policies that have been consistently applied. The Board has exercised careful judgment and the best possible estimates in the preparation of the financial statements and has ensured that significant information is adequately disclosed in the notes to the financial statements.

The financial statements have been audited and approved by an independent certified public accountant, Mr. Wichian Proongpanish from Karin Audit Co., Ltd. During the audit process, the Board of Directors has provided full support by supplying relevant information and documents to facilitate the auditor's examination and opinion in accordance with auditing standards. The auditor's opinion is presented in the auditor's report included in the annual report.

The Board has also appointed an Audit Committee consisting of three independent directors who are qualified professionals meeting the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Audit Committee is responsible for overseeing and reviewing the quality of financial reports, internal control systems, and internal audits to ensure their appropriateness and effectiveness. The Audit Committee's opinion is presented in the annual report.

The Board of Directors believes that the company's internal control system is satisfactory and provides reasonable assurance regarding the reliability of the financial statements of Thai-German Products Public Company Limited for the year ended December 31, 2025. These financial statements are accurate, complete, and in compliance with generally accepted accounting standards, as well as applicable laws and regulations.



(Assoc. Prof. Preecha Jarungidanan)  
Chairman of the Board



(Mr. Rachata Leelaprachakul)  
Managing Director

## Auditor's Report

**THAI-GERMAN PRODUCTS PUBLIC COMPANY LIMITED  
AND SUBSIDIARIES  
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
31 DECEMBER 2025  
AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To the Shareholders of Thai-German Products Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Emphasis of matter**

I draw attention to Note 2 of the financial statements. It describes the Company has incurred net operating losses for three consecutive years, causing the shareholders equity to be less than 100 percent of the paid-up share capital. This financial ratio has meant that the Stock Exchange of Thailand (SET) will post a CB (Caution-Business) sign on the Company's securities to inform investors. My opinion is not modified in respect of this matter.

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## **Key Audit Matters**

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

### **Allowance for Expected Credit loss**

#### **Risk**

As mentioned in Note 9 to the financial statements, the Company has net trade receivables and other current receivables amounting to Baht 115.52 million as of 31 December, 2025. The Group has recognized the allowance for expected credit loss based on estimated loss rate for uncollected receivables. In which consideration of receivables group with different risks, I have focused on allowance for expected credit loss because the classification of receivables with different risk profiles is the matter that requires the judgment of the management. Furthermore, the calculation of loss rate is derived from uncollected receivables but certain group of receivables are in the process of paying installments under the restructure agreements. Consequently, I have identified the measuring of the trade receivable as a significant risk.

#### **Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are as follows:

- Test the systems to evaluate the effectiveness of the internal control system relating to the credit limits granted to customers, sales, payment tracking, transactions approvals and existing systems, including other key controls that may impact on the different risk profiles of each group of receivables.
- Consider the management's judgment in classifying the receivables with different risks of collection.
- Examine the Audit Confirmation Letter from the company's lawyer to identify the group of receivables for which legal actions have been initiated to facilitate debt recovery.
- Examine any documents related to collateral or an insurance contract for default that may have been used to mitigate potential losses.
- Evaluate the information of uncollected receivables ratio set by the management from historical data. This was used as a criterion for calculating loss ratio of each group of receivables whether appropriate or not.
- Perform sample testing to assess the appropriateness of trade receivables aging report.
- Review the collection data during the reporting period and subsequent period in order to assess the appropriateness final loss rate.



- 3 -

- Verify, the installation payment of certain debtors under repayment agreement during and after the reporting period, and found that regular payments continued to be made consistently.
- Perform a recalculation of the allowance for expected credit loss to verify the mathematical accuracy and to ensure that the amount recorded at the end of the reporting period was appropriate.

**Assets invested in subsidiaries (advance payments to subsidiaries, subsidiary receivables and investments in subsidiaries)**

**Risk**

As mentioned in Note 9 and 12 to financial statements, the Company may have indicators of impairment of asset invested in subsidiaries. The determination of net realizable value are based on discounted present value of projections of expected future cash flows. This cash flow projection are prepared using the management's judgement, which affected the impairment loss on investment in subsidiaries. I consider the use of such judgment to be a matter of significance. Therefore, I have identified this as a key audit matters.

**Risk Responses of Auditor**

My audit procedures responded to the risk referred to above are as follows:

- Evaluate the appropriateness of identification of cash generating unit.
- Compare the net realizable value to the advance payment to subsidiaries, subsidiary receivables and investment in subsidiaries, based on the higher of adjusted net book value method or the present value of estimated future cash flows.
- Review the reasonableness of the assumptions used by management in estimating the expected future cash flows which has been discounted to present value.
- Read the minutes of the meeting regarding the expected cash flow projections to evaluate the reasonableness of such projections that made by the Company's management.
- Review the subsequent operating results after the reporting period and ask the management to revise the projections to align with actual results, and
- Test the accuracy of the calculation to ensure that the allowance for impairment of assets invested in subsidiaries is appropriately recognized.

\*\*\* /4

### **Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

- 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 I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

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



(Mr. Wichian Proongpanish)

Certified Public Accountant

Registration No. 5851

Karin Audit Company Limited

Bangkok, Thailand.

2 March 2026

## Financial Statements

**Thai-German Products Public Company Limited and Subsidiaries**  
**Statements of Financial Position**  
**As at 31 December 2025**

(Unit : Baht)					
	Notes	Consolidated		Separate	
		As at 31 December	As at 31 December	As at 31 December	As at 31 December
		2025	2024	2025	2024
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	8	2,972,750	15,338,386	2,410,807	13,451,219
Trade and other current receivable	9	115,521,123	152,938,249	159,992,110	204,043,955
Inventories	10	569,819,106	567,181,658	535,036,873	529,700,966
Current tax assets		140,827	600,674	140,774	600,512
Other current financial assets	11	815,439	802,422	815,439	802,422
Other current assets		2,013,002	15,380,575	2,000,362	15,365,795
<b>Total current assets</b>		691,282,247	752,241,964	700,396,365	763,964,869
<b>Non-current assets</b>					
Investments in subsidiaries	12	-	-	-	-
Investment property	13	-	-	15,149,972	15,149,972
Property, plant and equipment	14	1,822,917,725	1,910,428,666	1,801,699,485	1,886,890,267
Right-of-use assets	15	31,902,522	38,885,551	23,204,090	27,704,721
Other Intangible assets	16	97,932	44,038	66,729	39,569
Non-current financial assets pledged as collateral		55,500	55,500	-	-
Other non-current assets		4,840,295	4,871,153	2,786,133	2,786,132
<b>Total non-current assets</b>		1,859,813,974	1,954,284,908	1,842,906,409	1,932,570,661
<b>Total assets</b>		2,551,096,221	2,706,526,872	2,543,302,774	2,696,535,530

Director \_\_\_\_\_ Director \_\_\_\_\_

**Thai-German Products Public Company Limited and Subsidiaries**  
**Statements of Financial Position (Cont.)**  
**As at 31 December 2025**

		(Unit : Baht)				
		Consolidated		Separate		
		As at 31 December	As at December	As at 31 December	As at December	
Notes		2025	2024	2025	2024	
LIABILITIES AND						
SHAREHOLDERS' EQUITY						
Current liabilities						
Bank overdrafts and short-term borrowings						
	from financial institutions	18	614,268,635	541,007,463	614,268,635	541,007,463
	Trade and other current payables	19	283,016,117	355,248,639	276,082,092	347,883,228
	Current portion of long-term borrowings	20	20,332,660	23,872,660	20,332,660	23,872,660
	Current portion of lease liabilities	15	15,959,347	14,888,811	15,301,133	13,856,491
	Current provisions for employee benefits	21	4,178,292	9,348,577	4,178,292	9,348,577
Total current liabilities			937,755,051	944,366,150	930,162,812	935,968,419
Non-current liabilities						
	Long-term borrowings	20	-	-	-	-
	Lease liabilities	15	12,251,737	19,400,879	11,078,183	17,175,570
	Non-current provisions for employee benefits	21	19,062,291	18,978,003	18,942,476	18,567,541
Total non-current liabilities			31,314,028	38,378,882	30,020,659	35,743,111
Total liabilities			969,069,079	982,745,032	960,183,471	971,711,530

The accompanying notes are an integral part of the financial statements

**Thai-German Products Public Company Limited and Subsidiaries**  
**Statements of Financial Position (Cont.)**  
**As at 31 December 2025**

	(Unit : Baht)			
	Consolidated		Separate	
	As at 31 December 2025	As at December 2024	As at 31 December 2025	As at December 2024
<b>LIABILITIES AND</b>				
<b>    SHAREHOLDERS' EQUITY (Cont.)</b>				
<b>Shareholders' equity</b>				
Share capital				
Authorised share capital				
6,879,160,792 ordinary shares				
of par Baht 0.50 each	3,439,580,396	3,439,580,396	3,439,580,396	3,439,580,396
Issued and paid-up share capital				
4,719,459,894 ordinary shares				
of par Baht 0.50 each	2,359,729,947	2,359,729,947	2,359,729,947	2,359,729,947
Share premium on ordinary shares	1,321,874	1,321,874	1,321,874	1,321,874
Retained earnings				
Appropriated - Legal reserve	16,671,699	16,671,699	16,671,699	16,671,699
Unappropriated	(794,604,218)	(652,903,143)	(794,604,217)	(652,899,520)
<b>Total Equity attributable to owners of the Company</b>	1,583,119,302	1,724,820,377	1,583,119,303	1,724,824,000
Non-controlling interests	(1,092,160)	(1,038,537)	-	-
<b>Total shareholders' equity</b>	1,582,027,142	1,723,781,840	1,583,119,303	1,724,824,000
<b>Total liabilities and shareholders' equity</b>	2,551,096,221	2,706,526,872	2,543,302,774	2,696,535,530



Thai-German Products Public Company Limited and Subsidiaries

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
<b>Revenue</b>					
Revenue from sales and services		1,372,064,504	1,466,514,861	1,356,635,786	1,453,778,489
Cost of sales of goods and cost of rendering of service		(1,210,905,147)	(1,313,221,686)	(1,195,452,123)	(1,296,621,327)
<b>Gross profit (loss)</b>		161,159,357	153,293,175	161,183,663	157,157,162
Other income		9,755,356	2,277,435	9,807,577	2,333,471
<b>Profit (loss) before expenses</b>		170,914,713	155,570,610	170,991,240	159,490,633
Distribution costs		(56,235,490)	(55,810,553)	(52,856,777)	(48,604,665)
Administrative expenses		(219,752,303)	(218,474,066)	(223,527,149)	(230,391,513)
Finance costs		(40,368,831)	(37,869,813)	(40,210,601)	(37,637,097)
Gains and reversals of Expected Credit Loss					
(Expected Credit Loss) which is in accordance with TFRS 9		(889,350)	(451,778)	(334,557)	46,762
<b>Profit (loss) before income tax expense</b>		(146,331,261)	(157,035,600)	(145,937,844)	(157,095,880)
Tax (expense) income	27	-	(4,555,593)	-	(4,555,593)
<b>Profit (loss) for the years</b>		(146,331,261)	(161,591,193)	(145,937,844)	(161,651,473)
<b>Other comprehensive income :</b>					
Gains (losses) re-measurement of defined employee benefit plans	21	4,576,563	-	4,233,147	-
Total components of other comprehensive income that will not be reclassified to profit or loss		4,576,563	-	4,233,147	-
<b>Total comprehensive income (expense) for the years</b>		(141,754,698)	(161,591,193)	(141,704,697)	(161,651,473)
<b>Profit (loss) attributable to:</b>					
Owners of parent		(146,277,638)	(161,457,911)	(145,937,844)	(161,651,473)
Non-controlling interests		(53,623)	(133,282)	-	-
		(146,331,261)	(161,591,193)	(145,937,844)	(161,651,473)
<b>Total comprehensive income (expense) attributable to :</b>					
Owners of parent		(141,701,075)	(161,457,911)	(141,704,697)	(161,651,473)
Non-controlling interests		(53,623)	(133,282)	-	-
		(141,754,698)	(161,591,193)	(141,704,697)	(161,651,473)
<b>Profit (Loss) per share</b>					
Basic Earnings (Loss) per share (Baht per share)	25	(0.0310)	(0.0342)	(0.0309)	(0.0343)

Thai-German Products Public Company Limited and Subsidiaries  
Statements of Changes in shareholders' equity  
For the year ended 31 December 2025

For the year ended 31 December 2024										
									(Unit : Baht)	
Consolidated										
Attributable to owners of the parent										
	Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other comprehensive income		Total owners of the parent	Non-controlling interests	Total shareholders' equity
				Appropriated - legal reserve	Unappropriated	Gains (losses) re-measurements of defined employee benefit plans				
Beginning balance as at 1 January 2024		2,359,729,947	1,321,874	16,671,699	(491,445,232)	-	1,886,278,288	(905,255)	1,885,373,033	
Total comprehensive income (expense) for the year		-	-	-	(161,457,911)	-	(161,457,911)	(133,282)	(161,591,193)	
Ending balance as at 31 December 2024		2,359,729,947	1,321,874	16,671,699	(652,903,143)	-	1,724,820,377	(1,038,537)	1,723,781,840	
Total comprehensive income (expense) for the year		-	-	-	(146,277,638)	4,576,563	(141,701,075)	(53,623)	(141,754,698)	
Transfer to accumulated profit (loss)	21	-	-	-	4,576,563	(4,576,563)	-	-	-	
Ending balance as at 31 December 2025		2,359,729,947	1,321,874	16,671,699	(794,604,218)	-	1,583,119,302	(1,092,160)	1,582,027,142	

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

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Thai-German Products Public Company Limited and Subsidiaries

Statements of Changes in shareholders' equity (Cont.)

For the year ended 31 December 2025

							(Unit : Baht)
Separate							
Notes	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other comprehensive income		Total shareholders' equity
			Appropriated - legal reserve	Unappropriated	Gains (losses) re-measurements of defined employee benefit plans		
<b>Beginning balance as at 1 January 2024</b>	2,359,729,947	1,321,874	16,671,699	(491,248,047)	-		1,886,475,473
Total comprehensive income (expense) for the year	-	-	-	(161,651,473)	-		(161,651,473)
<b>Ending balance as at 31 December 2024</b>	2,359,729,947	1,321,874	16,671,699	(652,899,520)	-		1,724,824,000
Total comprehensive income (expense) for the year	-	-	-	(145,937,844)	4,233,147		(141,704,697)
Transfer to accumulated profit (loss)	21	-	-	4,233,147	(4,233,147)		-
<b>Ending balance as at 31 December 2025</b>	2,359,729,947	1,321,874	16,671,699	(794,604,217)	-		1,583,119,303

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

**Thai-German Products Public Company Limited and Subsidiaries**

**Statements of Cash Flows**

**For the year ended 31 December 2025**

	Notes	(Unit : Baht)			
		Consolidated		Separate	
		2025	2024	2025	2024
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax expense		(146,331,261)	(157,035,600)	(145,937,844)	(157,095,880)
Adjustment to reconcile profit (loss) to cash received (paid)					
Finance cost		40,368,831	37,869,813	40,210,601	37,637,097
Depreciation, Depletion and Amortization	14,15,16	119,085,336	119,351,394	115,016,700	113,531,706
Amortization assets	14	151,807	37	-	37
Expected credit loss (Reverse)	9	554,794	2,942,145	8,402,615	19,870,460
Loss on inventories devaluation (Reverse)	10	13,239,186	(5,403,837)	11,805,607	(10,180,057)
Provisions for liabilities (Reverse)	21	2,642,795	3,883,835	2,590,026	3,753,700
Unrealized Loss (Gain) on exchange rate		(38,835)	286,192	(38,835)	286,192
Loss (Gain) on fair value through profit or loss					
on Other current financial assets	11	(13,017)	(16,804)	(13,017)	(16,804)
Loss (Gain) on sales of non-current assets	14	(186,915)	-	(186,915)	-
Loss (Gain) from cancellation of lease contract of subsidiaries		(37,605)	-	-	-
Cash generated from investments or borrowing		(36,637)	(135,414)	(31,255)	(119,181)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		29,398,479	1,741,761	31,817,683	7,667,270
Trade and other current receivables (increase) decrease		35,538,343	(16,411,681)	34,325,186	(18,260,670)
Inventories (increase) decrease		(15,876,634)	58,738,549	(17,141,514)	57,843,626
Other assets (increase) decrease		14,346,831	(12,848,228)	14,183,067	(13,135,588)
Trade and other current payables increase (decrease)		(71,808,539)	20,157,471	(71,377,153)	19,679,935
<b>Cash provided from (used in) operation</b>		(8,401,520)	51,377,872	(8,192,731)	53,794,573
Income tax refund		1,038,890	-	1,038,890	-
Income tax tax payment		(140,827)	(472,085)	(140,774)	(472,059)
Cash receipt from interest income		36,637	135,414	31,255	119,181
Cash received (paid) from other activities					
- Employee benefits	21	(3,152,229)	(2,594,573)	(3,152,229)	(2,594,573)
<b>Net cash provided from (used in) operating activities</b>		(10,619,049)	48,446,628	(10,415,589)	50,847,122

**Thai-German Products Public Company Limited and Subsidiaries**  
**Statements of Cash Flows (Cont.)**  
**For the year ended 31 December 2025**

		(Unit : Baht)			
		Consolidated		Separate	
	Notes	2025	2024	2025	2024
<b>Cash flows from investing activities</b>					
Cash received from the sale of property, plant and equipment	14	186,916	-	186,916	-
Cash paid for acquisitions of property, plant and equipment	14	(17,431,062)	(41,331,098)	(17,409,662)	(41,100,971)
Cash paid for intangible assets	16	(91,760)	(43,000)	(60,500)	(43,000)
<b>Net cash provided from (used in) investing activities</b>		<b>(17,335,906)</b>	<b>(41,374,098)</b>	<b>(17,283,246)</b>	<b>(41,143,971)</b>
<b>Cash flows from financing activities</b>					
Cash receipt from loans	18	73,261,172	53,744,681	73,261,172	53,744,681
Cash receipt from long-term loans	20	-	24,757,660	-	24,757,660
Cash paid for loans repayment	20	(3,540,000)	(35,428,038)	(3,540,000)	(35,428,038)
Cash paid for lease liabilities		(13,803,801)	(10,580,214)	(12,892,926)	(9,163,341)
Cash paid for interest expense		(40,328,052)	(38,015,489)	(40,169,823)	(37,782,774)
<b>Net cash flows provided from (used in) financing activities</b>		<b>15,589,319</b>	<b>(5,521,400)</b>	<b>16,658,423</b>	<b>(3,871,812)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(12,365,636)</b>	<b>1,551,130</b>	<b>(11,040,412)</b>	<b>5,831,339</b>
Cash and cash equivalents - beginning		15,338,386	13,787,256	13,451,219	7,619,880
Cash and cash equivalents - ending		<u>2,972,750</u>	<u>15,338,386</u>	<u>2,410,807</u>	<u>13,451,219</u>

**Additional information for cash flows**

1. For the purpose of preparing the statement of cash flows, cash and cash equivalents items include cash on hand and cash at banks and short-term investment in promissory notes which are due within 3 months.
2. During in years 2025, the Group and the company entered into rental contract. There is a lease in the consolidated financial statement statement amount of Baht 7.66 million and there is a lease in the separate financial statement amount of Baht 7.55 million. (Note 15)
3. During in years 2024, the Group and the company entered into rental contract. There is a lease in the consolidated financial statement statement amount of Baht 16.93 million and there is a lease in the separate financial statement amount of Baht 15.95 million. (Note 15)

## Notes to the Financial Statements

**1. General information**

Thai-German Products Public Company Limited (“the Company”), is incorporated in Thailand on 12 April 1973.

The Company registered the legal transformation of juristic person to limited public company with the Ministry of Commerce on 30 June 1994.

The Company was listed on the Stock Exchange of Thailand on 26 December 1994 and its securities was approved to trade on the Stock Exchange of Thailand on 19 January 1995.

For reporting purposes, the Company and its subsidiaries are referred to as “The Group”.

The registered offices are as follows:

Head office and factory : 99 Huaypong-Nongbon Road, Tambol Huaypong, Amphur Muang, Rayong 21150.

Branch office : 170/25-28, Ocean Tower 1, 10<sup>th</sup> floor, Soi Sukhumvit 16, New Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110.

The principal business operations of the Company are engaged in manufacturing and selling of stainless pipe, stainless sheet, stainless axle and stainless equipment under trademark by “TGPRO”

**2. Significant events**

As at 31 December 2025, the Group has incurred net operating losses for three consecutive years, causing the shareholders’ equity in the consolidated financial statements amounting to 67% of the paid-up share capital, which is less than 100% of the paid-up share capital and met the criteria for the CB (Caution - Business) posting sign on securities of the listed Company issued by the Stock Exchange of Thailand (SET). Currently, the Company is exploring the suitable resolution and engaging in discussions with major shareholders. The Company will provide updates accordingly

**3. Basis for financial statement preparation and principles of consolidated financial statements**

**3.1. Basis for financial statements preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or

complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 5.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

### 3.2. Basis of consolidation financial statements preparation

The consolidated financial statements include the financial statements of Thai-German Products Public Company Limited and its subsidiary which are under its control with more than 50 percent voting rights as follows:

Company Name	Nature of business	Percentage of holding (%)	
		As at	As at
		31 December 2025	31 December 2024
Home Decco Co., Ltd.	Selling of stainless pipes and product of general quality stainless	99.00	99.00
World Class Smart Farm Co., Ltd.	Selling and rent for plant nursery both of inside and outside	99.50	99.50

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

### 3.3. New financial reporting standards

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2025

#### Thai Accounting Standard No. 1 “Presentation of Financial Statements”

- Classification of liabilities as current or non-current

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Specifically, the amendments specify that expectations regarding the exercise of the right to defer settlement do not affect the classification of a liability. Furthermore, it clarifies that such rights exist only if the entity complies with covenants at the end of the reporting period. The amendments also introduce a definition of “settlement” to clarify that settlement refers to the transfer of cash, equity instruments, other assets or services to the counterparty.



- Non-current liabilities with covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting period and therefore must be considered in assessing the classification of the liability as current or noncurrent.

Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting period. For example, a covenant based on the entity's financial position at the reporting period that is assessed for compliance only after the reporting period.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January, 2025. Earlier application of the amendments is permitted.

The management of the Group has assessed the effects of this also financial reporting standards and considers that the Group's financial statements will not be materially impacted by their coming into effect

New and Revised Financial Reporting Standards Effective for Annual Reporting Periods Beginning on or after 1 January 2026 The Federation of Accounting Professions has issued several revised financial reporting standards that are effective for financial statements with annual reporting periods beginning on or after 1 January 2026. These standards have been amended or newly issued to align with International Financial Reporting Standards, with most changes providing clarification on accounting treatments and additional implementation guidance for users.

Management has performed a preliminary assessment and expects that the adoption of these revised standards will not have a material impact on the Company's financial statements.

#### **4. Significant accounting policies**

##### **4.1. Cash and cash equivalents**

Cash and cash equivalents refer to cash on hand, all type of deposits with banks and financial institutions and other short-term highly liquid investments with maturities of three months or less from the date of acquisitions and no withdrawal restrictions. In the consolidated and separated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

##### **4.2. Financial instruments**

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

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

The Group classifies financial assets at initial recognition as financial assets subsequently measured at amortized cost, financial assets subsequently measured at fair value through other comprehensive income (FVOCI), and financial assets subsequently measured at fair value through profit or loss (FVTPL). The classification is determined by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### **Financial assets at amortised cost**

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

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

#### **Financial assets at FVTPL**

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

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

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

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

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

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (sometimes referred to as an accounting mismatch).

### **Impairment of financial assets**

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

#### **4.3. Inventories**

Inventories are stated at the lower of cost or net realisable value. Cost of raw material, work in process, finished goods, and supplies being determined on the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### **4.4. Group Accounting - Investments in subsidiaries**

##### **(a) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Group will cease to consolidate the financial statements of a subsidiary from the date on which the Group loses control.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Any contingent consideration to be transferred by the group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognise and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intercompany transactions, balances and unrealised gains or loss on transactions between Group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's separated financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

A list of Group's principal subsidiaries is set out in Note 6.

**(b) Transactions and non-controlling interests**

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

**(c) Disposal of subsidiaries**

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

**4.5. Investment properties**

Land held for long-term rental income Not held for use in the company's operations is classified as investment property. Investment property Initially measured at cost including transaction costs. and subsequently measured at cost less Allowance for impairment losses (if any).

#### 4.6. Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and Allowance for impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the item. For the property, plant and machinery that stated at fair value, based on the valuation by external professional independent valuers in 2013, the Company will use net book value as at 31 March, 2013 as new cost of assets as at 1 January, 2015.

Subsequent costs are included in the asset's carrying amount or recognised as a separate assets, as appropriated, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset, to their residual value over the estimate useful lives of assets as follows:

	Year
Plants and building improvements	10 - 30 years
Machinery and equipment	3 - 30 years
Tools and equipment	5, 15 years
Office equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount (Note 4.9)

Gains and losses on disposal of property, plant and equipment are calculated by comparing net proceeds from disposal of assets with asset carrying amount and are taken into other income and other expenses, respectively, in the profit or loss.

No depreciation is provided on assets under construction or installation.

#### 4.7. Leases

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

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases 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.

#### The Group as a lessee

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

#### A) Right of use assets

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

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

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

Building rental area	3 years
Office equipment	5 years
Crenes	5 years
Vehicles	5 years

#### B) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

C) Short-term leases and leases of low-value assets

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

**4.8. Intangible assets**

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- Management intends to complete the software product and use or sell it.
- There is an ability to use or sell the software product.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 3 years.

**4.9. Impairment of assets**

Assets that have an indefinite useful life, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### **4.10. Current income tax and deferred tax**

The tax expense for the period comprises current income tax and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Group operate and generate taxable income. Management periodically positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. evaluates It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realised or the deferred tax liabilities is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



#### 4.11. Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

#### 4.12. Employee benefits

The Group operate various retirement benefits schemes. The Group has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The Group pays contributions to a separate fund which is managed by an external fund manager in accordance with the provident fund Act, B.E. 2530. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a retirement plan that is not a defined contribution plan. Typically defined benefit plans define an amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

#### **4.13. Provisions - general**

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.14. Revenue recognition**

##### **Revenue from sales**

Revenue from sales are recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract asset” in the statement of financial position. The amounts recognised as contract assets are reclassified to other receivables when the Company’s and its subsidiaries’ right to consideration is unconditional.

The obligation to provide to a customer for which the Group have received from the customer is presented under the caption of “Contract liability” in the statement of financial position. Contract liabilities are recognised as revenue when the Group perform under the contract.

##### **Revenue from service**

Revenue from services are recorded by consider the stage of completion which is calculated in accordance with the total cost of service incurred to the total estimated cost that will be used in providing in service under the contract.

#### **4.15. Finance costs**

Finance costs comprise interest expense from borrowings from financial institutions, interest expense from lease liabilities, loans guarantee fees from borrowings and net gain (loss) on foreign currencies exchange rate from foreign currencies borrowings.

#### **4.16. Dividends**

Dividends distribution to the Group's shareholders is recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders.

#### **4.17. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Chief Operating Officer that makes strategic decisions.

### **5. Critical accounting estimates, assumption and judgement**

Estimates, assumption and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Important accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### **Leases**

In considering the type of lease whether it is an operating lease or a financial lease, management uses judgment in assessing the condition and details of the contract to consider whether the Group have transferred or accepted the risk and the benefits in the leased assets or not.

##### **Allowance for expected credit losses of trade receivables and contract assets**

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

##### **Allowances for impairment of inventories**

To provide the financial statements showing the real value of inventories and the Group operating performances, the Group has reconsidered the policy guidelines for impairment of inventories to cover all types of products as the finished products, spare parts and consumables by considering the book value of the assets above which higher than the value of inventories that are expected to be returned including the impairment of such the assets according to the age of holding dept for a long time and no movement in some cases.

**Leasehold improvements and equipment and depreciation**

In calculating the depreciation of leasehold improvements and equipment, the management is required to estimate the useful life and the residual values after using of leasehold improvements and equipment and has to review the useful life and the residual value if the changes occur.

Moreover, the management is required to review the depreciation of the leasehold improvements and equipment in each period and they have to record the losses from the impairments that are expected to be lower than the book value of such the assets. In this case, the management is required to use the discretion related the forecast of the future incomes and expenses associated with the assets.

**Allowance for impairment of investments in subsidiaries**

In the estimation of allowance for impairment of investments in subsidiaries, management considers the information of losses from the previous operating and other factors.

**Fair value measurement**

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

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

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

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

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

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

**Deferred tax assets**

The Group will perceive the deferred tax assets of the temporary differences for the tax deductions and the unused tax losses when there is the possibility that the Group will receive the sufficient future taxable profits to take the advantages of the temporary differences and the losses. In this case, the management is required to estimate how much of the deferred tax assets that the Group should perceive by considering the amount of the profit taxes that are expected to happen in the future in each period.

**Employee benefit obligations**

The present value of employee benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Any changes in these assumptions will have an impact on the carrying amount of employee benefit obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related employee benefit liability.

Other key assumptions for employee benefit obligations are based in part on current market conditions. Additional information is disclosed in Note 21.

**6. Capital risk management**

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

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

## 7. Related party transactions

Enterprises and individuals that directly or indirectly relationships by through one or more intermediaries, control, or are controlled by, or are under common control with the Group/the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Group/the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group/the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and related companies are as follows:

Related individual/company	Relationship
Home Decco Co., Ltd.	Subsidiary
World Class Smart Farm Co., Ltd.	Subsidiary
Thai Mui Trading Corporation Public Co., Ltd.	Share held by relatives of executives of the Company
Watchara Global Co., Ltd.	Share held by relatives of executives of the Company
Royal Summit Co., Ltd.	Share held by relatives of executives of the Company
Synergy Power Co., Ltd.	Common director
Tarnluang Co., Ltd.	There is an its major shareholder as a major shareholder and director of the Company

The investments in subsidiaries are disclosed in Note 12.

Management benefit expenses represent benefits which management has received from the Company. The definition of “management” is in accordance with the laws on securities and stock exchange.

Management benefit obligation represent retirement benefits for management which is calculated by independent actuary.

Directors’ remuneration is approved by the shareholder meeting.

Notes to Financial Statements

31 December 2025

- a) Significant related parties transactions for the years ended 31 December 2025 and 2024 are summarized as follows:

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended		For the years ended	
		31 December		31 December	
	Subsidiaries/Related company	2025	2024	2025	2024
Revenue from sale	Home Decco Co., Ltd.	-	-	14,306,972	19,319,477
	World Class Smart Farm Co., Ltd.	-	-	3,200	2,939
	Tarnluang Co., Ltd.	91,194	2,391,517	74,800	2,391,517
		91,194	2,391,517	14,384,972	21,713,933
Purchase of finished goods	Home Decco Co., Ltd.	-	-	1,059,352	90,715
	World Class Smart Farm Co., Ltd.	-	-	373,660	312,222
	Thai Mui Trading Corporation Public Co., Ltd.	91,888	44,502	91,888	44,502
	Tarnluang Co., Ltd.	1,853,738	1,058,697	1,853,738	1,058,697
	Royal Summit Co., Ltd.	1,083,391	858,930	1,083,391	858,930
	Watchara Global Co., Ltd.	-	34,980	-	34,980
		3,029,017	1,997,109	4,462,029	2,400,046
Consulting fee	Royal Summit Co., Ltd.	280,374	-	280,374	-

		(Unit : Baht)			
		Consolidated		Separate	
		For the years ended		For the years ended	
		31 December		31 December	
		2025	2024	2025	2024
Directors and Management remuneration					
	Short-term employee benefits	17,970,380	17,801,557	17,970,380	17,801,557
	Post employment benefits	166,313	372,744	166,313	372,744
		18,136,693	18,174,301	18,136,693	18,174,301

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31 December 2025

b) Significant outstanding balance with related parties of 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Trade accounts receivable (Note 9)				
<u>Subsidiaries/Related parties</u>				
Home Decco Co., Ltd.	-	-	73,816,078	73,181,287
World Class Smart Farm Co., Ltd.	-	-	4,634,892	4,634,892
Tamluang Co., Ltd.	87,169	2,725,634	3,611	2,353,798
Total trade accounts receivable	87,169	2,725,634	78,454,581	80,169,977
<u>Less</u> Allowance for expected credit losses	-	-	(41,085,690)	(41,085,690)
Total trade accounts receivable - net	87,169	2,725,634	37,368,891	39,084,287
Other receivables (Note 9)				
<u>Subsidiaries</u>				
World Class Smart Farm Co., Ltd.	-	-	288,475	140,000
Total Other receivables - net	-	-	288,475	140,000
Advance Payment (Note 9)				
<u>Subsidiaries</u>				
Home Decco Co., Ltd.	-	-	33,100,000	33,100,000
World Class Smart Farm Co., Ltd.	-	-	77,300,000	75,750,000
<u>Less</u> Allowance for expected credit losses	-	-	(98,385,023)	(89,982,408)
Total advance payment - net	-	-	12,014,977	18,867,592

During the year 2025 and 2024, Management of the Company considers the recoverable amount from subsidiaries by using Adjusted Net Book Value method. However, such recoverable amount is insufficient to cover the outstanding of advance payment. Therefore, the Company provided the additional allowance for expected credit loss of advance payment to Home Decco Company Limited and World Class Smart Farm Company Limited in the amount of Baht 2.26 million and 6.14 million, respectively in 2025 and in the amount of Baht 10.38 million and 7.05 million, respectively in 2024.



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31 December 2025

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Trade accounts payable (Note 19)				
<u>Subsidiaries/Related parties</u>				
Home Decco Co., Ltd.	-	-	46,920	1,765
World Class Smart Farm Co., Ltd.	-	-	155,704	117,767
Thai Mui Trading Corporation				
Public Co., Ltd.	51,228	3,296	51,228	3,296
Tarnluang Co., Ltd.	101,793	105,537	101,793	105,537
Royal Summit Co., Ltd.	184,350	63,044	184,350	63,044
Total trade accounts payable	337,371	171,877	539,995	291,409

	(Unit : Baht)	
	Consolidated	
	As at	As at
	31 December	31 December
	2025	2024
Lease liabilities		
Synergy Power Co., Ltd.		
As at 1 January	-	434,574
Addition/ lease term reconsidering	-	-
Accretion of interest	-	16,910
Decrease from contract cancellation	-	(251,484)
Payments	-	(200,000)
As at 31 December	-	-
<u>Less</u> Current portion due within one year	-	-
Lease liabilities - net of current portion due more than one year	-	-

Notes to Financial Statements

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8. Cash and cash equivalents

Cash and cash equivalents as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Cash on hand	114,000	102,000	98,000	86,000
Deposits at financial institutions				
- Current accounts	103,148	118,687	28,467	37,823
- Savings accounts	2,755,602	15,117,699	2,284,340	13,327,396
Total cash and cash equivalents	2,972,750	15,338,386	2,410,807	13,451,219

As at 31 December 2025, cash at banks-saving accounts carry interest at the rates of 0.20 - 0.25 per annum (2024: 0.15% - 0.50% per annum).

9. Trade and other current receivables

Trade and other current receivables as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<u>Trade receivables - related parties</u> (Note 7)				
Aged on the basis of due dates				
Undue	83,559	2,521,478	4,444,122	5,686,838
Overdue				
Not over 3 months	-	204,156	3,903,590	4,781,063
Over 3 months to 6 months	-	-	3,987,675	5,575,077
Over 6 months to 12 months	3,610	-	6,369,977	12,226,673
Over 12 months	-	-	59,749,217	51,900,326
Total	87,169	2,725,634	78,454,581	80,169,977
<u>Less</u> Allowance for expected credit losses	-	-	(41,085,690)	(41,085,690)
Total trade receivables - related parties	87,169	2,725,634	37,368,891	39,084,287

Notes to Financial Statements

31 December 2025

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<u>Trade receivables - unrelated parties:</u>				
Aged on the basis of due dates				
Undue	89,867,939	114,912,404	87,833,970	113,239,517
Overdue				
Not over 3 months	23,739,265	29,962,653	22,224,832	29,350,301
Over 3 months to 6 months	4,137,129	2,191,445	3,776,479	1,989,440
Over 6 months to 12 months	1,336,858	676,021	1,169,477	376,465
Over 12 months	9,665,135	8,862,561	8,044,922	7,655,275
Total	128,746,326	156,605,084	123,049,680	152,610,998
<u>Less</u> Allowance for expected credit losses	(22,023,656)	(21,468,862)	(19,851,008)	(19,851,008)
Total trade receivables - unrelated parties	106,722,670	135,136,222	103,198,672	132,759,990
Total trade receivables - net	106,809,839	137,861,856	140,567,563	171,844,277
<u>Other receivables - related parties:</u>				
Other receivables (Note 7)	-	-	288,475	140,000
Advance payment				
- Related parties (Note 7)	-	-	110,400,000	108,850,000
<u>Less</u> Allowance for expected credit losses	-	-	(98,385,023)	(89,982,408)
Total Advance payment - subsidiaries - net	-	-	12,014,977	18,867,592
- Employees	524,670	873,460	433,830	676,586
Total Other receivables - related parties	524,670	873,460	12,737,282	19,684,178
<u>Other receivables- unrelated parties:</u>				
Revenue department receivable and tax receivable	5,919,838	11,370,767	4,573,164	9,860,506
Other account receivable	967,472	1,529,035	918,280	1,481,178
Prepaid expenses	1,299,304	1,303,131	1,195,821	1,173,816
Total Other receivables- unrelated parties	8,186,614	14,202,933	6,687,265	12,515,500
Total trade and other current receivables	115,521,123	152,938,249	159,992,110	204,043,955

The movements of allowance for expected credit losses of trade receivables and other current receivables during the years are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning balance	(21,468,862)	(18,526,717)	(150,919,106)	(131,048,646)
Increase	(566,458)	(2,942,145)	(8,402,615)	(19,870,460)
Decrease	11,664	-	-	-
Ending balance	(22,023,656)	(21,468,862)	(159,321,721)	(150,919,106)

As at 31 December 2025 and 2024, the Company has advance payments to subsidiaries amount of Baht 110.40 million and 108.85 million (Note 7) and trade accounts receivable - related parties amount of Baht 78.45 million and 80.17 million, which was overdue over 365 days amount of Baht 59.75 million and 51.90 million.

During the year 2025 and 2024, Management of the Company considers the recoverable amount from subsidiaries by using Adjusted Net Book Value method. However, such recoverable amount is insufficient to cover the outstanding of advance payment. Therefore, the Company provided the additional allowance for expected credit loss of advance payment to Home Decco Company Limited and World Class Smart Farm Company Limited in the amount of Baht 2.26 million and 6.14 million, respectively in 2025 and in the amount of Baht 10.38 million and 7.05 million, respectively in 2024.

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10. Inventories

Inventories as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Finished goods	375,499,650	346,706,728	333,718,107	303,438,908
Work in progress	56,895,868	32,088,740	56,895,868	32,088,740
Raw materials	119,931,054	149,740,144	119,931,053	149,740,144
Spare parts and supplies	17,777,524	20,550,204	17,101,167	20,095,243
	570,104,096	549,085,816	527,646,195	505,363,035
<u>Less</u> Adjustment of cost deduction to				
net realizable value	(36,369,712)	(23,130,526)	(28,694,044)	(16,888,437)
Allowance for obsolete and				
slow-moving inventories	(580,540)	(580,540)	(580,540)	(580,540)
	533,153,844	525,374,750	498,371,611	487,894,058
Raw materials in transit	36,665,262	41,806,908	36,665,262	41,806,908
Total inventories	569,819,106	567,181,658	535,036,873	529,700,966

The movements of allowance for inventories devaluation during the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Beginning balance	(23,711,066)	(29,114,903)	(17,468,977)	(27,649,034)
Increase	(13,239,186)	(4,776,220)	(11,805,607)	-
Decrease	-	10,180,057	-	10,180,057
Ending balance	(36,950,252)	(23,711,066)	(29,274,584)	(17,468,977)

During the year 2025 and 2024, The Group recognized an additional devaluation in the cost of inventories to net realizable value in the amount of Baht 13.24 million and 4.78 million, respectively.

During the year 2025, The Company recognized an additional devaluation in the cost of inventories to net realizable value in the amount of Baht 11.81 million.

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During the year 2024, The Group and The Company recognized the reversal of the allowance for diminution in value of inventories amount of Baht 10.18 million and 10.18 million, respectively, due to changes in average cost of inventories.

**11. Other current financial assets**

Other current financial assets as at 31 December 2025 and 2024 comprise the following

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Other current financial assets fair value				
through profit or loss - Cost	802,422	785,618	802,422	785,618
Add Gain recognized in the income				
statement	13,017	16,804	13,017	16,804
Total other current financial assets	815,439	802,422	815,439	802,422

The movements of other current financial assets during the year 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Beginning balance	802,422	785,618	802,422	785,618
Additions during the years	-	-	-	-
Disposal during the years	-	-	-	-
Gain recognized in the income				
statement	13,017	16,804	13,017	16,804
Ending balance	815,439	802,422	815,439	802,422

As at 31 December 2025, other current financial assets amounting to Baht 815,439 is an investment in mutual fund which are measured at fair value through profit or loss.

The fair value of financial assets is referred to net asset value per unit as announced by the fund manager on the last business day of the statement of financial position date. The fair value is classified as level 1 of fair value hierarchy.

12. Investment in subsidiaries

Investment in subsidiaries as at 31 December 2025 and 2024 comprise the following:

							(Unit : Baht)	
			Percentage of shareholding		Paid-up share capital (ordinary shares)		Separate	
							(Cost method)	
			2025	2024	2025	2024	2025	2024
Company name	Type of business	Incorporated in	%	%				
Home Decco Co., Ltd.	Selling of stainless pipes and product of high quality stainless	Thailand	99.00	99.00	30,000,000	30,000,000	29,700,000	29,700,000
World Class Smart Farm Co., Ltd.	Selling and rent for plant green house both of domestic and overseas.	Thailand	99.50	99.50	3,000,000	3,000,000	2,985,000	2,985,000
<u>Less</u> Allowance for impairment of investment in subsidiary							(32,685,000)	(32,685,000)
Total investment in subsidiaries							-	-

The Company's management reviewed the allowance for impairment of investment in a subsidiaries based on the historical operating loss and projected future loss of subsidiaries and other relevant factors.

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13. Investment property

Investment property as at 31 December 2025 and 2024 comprise the following

	(Unit : Baht)			
	Consolidated		Separate	
	Land	Total	Land	Total
<b>At Cost</b>				
As at 1 January 2024	-	-	15,149,972	15,149,972
Transfer in (out)	-	-	-	-
As at 31 December 2024	-	-	15,149,972	15,149,972
Additions	-	-	-	-
As at 31 December 2025	-	-	15,149,972	15,149,972
<b>Accumulated depreciation</b>				
As at 1 January 2024	-	-	-	-
Depreciation for the year	-	-	-	-
As at 31 December 2024	-	-	-	-
Depreciation for the year	-	-	-	-
As at 31 December 2025	-	-	-	-
<b>Net book value</b>				
As at 31 December 2024	-	-	15,149,972	15,149,972
As at 31 December 2025	-	-	15,149,972	15,149,972



#### 14. Property, plant and equipment

The movements of property, plant and equipment for the years ended 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)									
	Consolidated									
			Building and	Machinery				Assets		
	Land	Land	building	and	Tools and	Office	Furniture	under		
	Land	improvements	improvements	equipment	equipment	equipment	and fixtures	vehicles	installation	Total
At Cost										
As at 1 January 2024	190,936,350	1,099,509	278,108,967	2,210,733,737	217,484,070	68,981,432	62,779,646	40,443,498	1,167,130	3,071,734,339
Additions	-	-	-	29,338,000	179,630	1,639,746	3,092,886	-	7,080,836	41,331,098
Write - off	-	-	-	-	-	(3,063,028)	-	-	-	(3,063,028)
Transfers in (out)	-	-	-	-	-	13,900	94,479	-	(108,379)	-
As at 31 December 2024	190,936,350	1,099,509	278,108,967	2,240,071,737	217,663,700	67,572,050	65,967,011	40,443,498	8,139,587	3,110,002,409
Additions	-	-	548,712	83,816	92,433	3,404,459	95,840	-	13,205,802	17,431,062
Disposal	-	-	-	-	-	-	-	(2,049,000)	-	(2,049,000)
Write - off	-	-	-	-	-	(6,448,058)	-	-	-	(6,448,058)
Transfers in (out)	-	-	14,914,920	-	-	5,409,929	-	-	(20,813,402)	(488,553)
As at 31 December 2025	190,936,350	1,099,509	293,572,599	2,240,155,553	217,756,133	69,938,380	66,062,851	38,394,498	531,987	3,118,447,860

(Unit : Baht)

Consolidated									
		Building and	Machinery					Assets	
	Land	building	and	Tools and	Office	Furniture		under	
	improvements	improvements	equipment	equipment	equipment	and fixtures	Vehicles	installation	Total
<b>Accumulated Depreciation</b>									
As at 1 January 2024	-	942,767	205,988,899	516,022,951	205,852,912	64,284,749	60,561,402	40,146,736	- 1,093,800,416
Depreciation for the year	-	135,347	18,278,906	79,729,896	4,963,697	1,903,712	1,202,367	287,891	- 106,501,816
Write - off	-	-	-	-	-	(3,062,991)	-	-	- (3,062,991)
As at 31 December 2024	-	1,078,114	224,267,805	595,752,847	210,816,609	63,125,470	61,763,769	40,434,627	- 1,197,239,241
Depreciation for the year	-	21,395	18,952,428	78,135,472	2,605,311	3,151,107	1,427,308	8,621	- 104,301,642
Disposal	-	-	-	-	-	-	-	(2,048,999)	- (2,048,999)
Write - off	-	-	-	-	-	(6,296,251)	-	-	- (6,296,251)
As at 31 December 2025	-	1,099,509	243,220,233	673,888,319	213,421,920	59,980,326	63,191,077	38,394,249	- 1,293,195,633
<b>Allowance for impairment asset</b>									
As at 31 December 2024	-	-	879,186	1,455,316	-	-	-	-	- 2,334,502
As at 31 December 2025	-	-	879,186	1,455,316	-	-	-	-	- 2,334,502
<b>Net book value</b>									
As at 31 December 2024	190,936,350	21,395	52,961,976	1,642,863,574	6,847,091	4,446,580	4,203,242	8,871	8,139,587 1,910,428,666
As at 31 December 2025	190,936,350	-	49,473,180	1,564,811,918	4,334,213	9,958,054	2,871,774	249	531,987 1,822,917,725

	(Unit:Baht)									
	Separate									
	Land	Land improvements	Building and improvements	Machinery and equipment	Tools and equipment	Office equipment	Furniture and fixtures	Assets under installation	Vehicles	Total
At Cost										
As at 1 January 2024	175,786,378	625,500	276,256,966	2,210,733,739	205,788,604	51,756,240	62,530,527	38,177,044	527,897	3,022,182,895
Additions	-	-	-	29,338,000	172,830	1,494,645	3,092,886	-	7,002,610	41,100,971
Write - off	-	-	-	-	-	(3,063,028)	-	-	-	(3,063,028)
Transfers in (out)	-	-	-	-	-	13,900	94,479	-	(108,379)	-
As at 31 December 2024	175,786,378	625,500	276,256,966	2,240,071,739	205,961,434	50,201,757	65,717,892	38,177,044	7,422,128	3,060,220,838
Additions	-	-	548,712	83,816	92,433	3,383,059	95,840	-	13,205,802	17,409,662
Disposal	-	-	-	-	-	-	-	(2,049,000)	-	(2,049,000)
Transfers in (out)	-	-	14,914,920	-	-	4,823,129	-	-	(20,095,944)	(357,895)
As at 31 December 2025	175,786,378	625,500	291,720,598	2,240,155,555	206,053,867	58,407,945	65,813,732	36,128,044	531,986	3,075,223,605

	(Unit:Baht)									
	Separate									
	Land	Land improvements	Building and improvements	Machinery and equipment	Tools and equipment	Office equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
Accumulated Depreciation										
As at 1 January 2024	-	564,643	205,779,270	516,022,953	200,279,423	49,680,816	60,514,786	38,158,409	-	1,071,000,300
Depreciation for the year	-	43,556	18,217,052	79,729,896	3,048,952	855,180	1,152,461	11,663	-	103,058,760
Write - off	-	-	-	-	-	(3,062,991)	-	-	-	(3,062,991)
As at 31 December 2024	-	608,199	223,996,322	595,752,849	203,328,375	47,473,005	61,667,247	38,170,072	-	1,170,996,069
Depreciation for the year	-	17,301	18,890,741	78,135,471	1,510,402	2,304,394	1,377,512	6,727	-	102,242,548
Disposal	-	-	-	-	-	-	-	(2,048,999)	-	(2,048,999)
As at 31 December 2025	-	625,500	242,887,063	673,888,320	204,838,777	49,777,399	63,044,759	36,127,800	-	1,271,189,618
Allowance for impairment asset										
As at 31 December 2024	-	-	879,186	1,455,316	-	-	-	-	-	2,334,502
As at 31 December 2025	-	-	879,186	1,455,316	-	-	-	-	-	2,334,502
Net book value										
As at 31 December 2024	175,786,378	17,301	51,381,458	1,642,863,574	2,633,059	2,728,752	4,050,645	6,972	7,422,128	1,886,890,267
As at 31 December 2025	175,786,378	-	47,954,349	1,564,811,919	1,215,090	8,630,546	2,768,973	244	531,986	1,801,699,485

During the year 2025, the Company has disposed vehicle of net book value of Baht 1 to unrelated companies, with the gain on the disposal of assets of Baht 186,915 which have been recognised in the statement of comprehensive income.

During the year 2025 and 2024, the Group has written-off the office equipment of net book value of Baht 115,807 and Baht 37, respectively. The resulting loss on write-off assets of Baht 151,807 and Baht 37, respectively, have been recognised in the statement of comprehensive income.

During 2025, the Group and the company reviewed several assets under installation and found that such assets could not be used for their intended purposes. Accordingly, the Group and the Company derecognized these assets under installation in the amounts of Baht 488,553 and Baht 357,895, respectively, which have been recognised in the statement of comprehensive income.

As at 31 December 2025, the Company has pledged land including construction and certain machinery of the Company with book value of Baht 1,573.75 million (31 December 2024 : amount of Baht 1,656.12 million) as mortgages ,and/or registered under business collateral agreement to secure credit facilities granted to the Group by local financial institutions. (Notes 18 and 20)

15. Lease

15.1. Right-of-use assets

Right of use assets as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)				
	Consolidated				
	The right-of- use building rental area	Office Equipment	The right-of- use Cranes	Vehicle	Total
<b>Net book</b>					
As at 1 January 2024	19,716,170	613,305	8,412,279	21,934,224	50,675,978
Increase	10,932,431	-	-	5,785,809	16,718,240
Decrease	(1,638,302)	-	-	-	(1,638,302)
As at 31 December 2024	29,010,299	613,305	8,412,279	27,720,033	65,755,916
Increase	107,181	179,524	5,345,788	2,714,869	8,347,362
Decrease	(1,028,907)	-	(5,347,246)	-	(6,376,153)
As at 31 December 2025	28,088,573	792,829	8,410,821	30,434,902	67,727,125
<b>Accumulated Depreciation</b>					
As at 1 January 2024	3,866,216	71,552	5,243,311	6,301,069	15,482,148
Depreciation for the year	5,064,164	122,661	1,704,312	5,897,094	12,788,231
<u>Less</u> expiration/cancellation contract	(1,400,014)	-	-	-	(1,400,014)
As at 31 December 2024	7,530,366	194,213	6,947,623	12,198,163	26,870,365
Depreciation for the year	6,586,299	152,581	1,703,613	6,303,335	14,745,828
<u>Less</u> expiration/cancellation contract	(444,344)	-	(5,347,246)	-	(5,791,590)
As at 31 December 2025	13,672,321	346,794	3,303,990	18,501,498	35,824,603
<b>Net book value</b>					
As at 31 December 2024	21,479,933	419,092	1,464,656	15,521,870	38,885,551
As at 31 December 2025	14,416,252	446,035	5,106,831	11,933,404	31,902,522

	(Unit : Baht)				
	Separate				
	The right-of- use building rental area	Office Equipment	The right-of- use Cranes	Vehicle	Total
<b>Net book</b>					
As at 1 January 2024	3,589,022	613,305	8,412,279	21,934,224	34,548,830
Increase	9,954,004	-	-	5,785,809	15,739,813
As at 31 December 2024	13,543,026	613,305	8,412,279	27,720,033	50,288,643
Increase	-	179,524	5,345,788	2,714,869	8,240,181
Decrease	-	-	(5,347,246)	-	(5,347,246)
As at 31 December 2025	13,543,026	792,829	8,410,821	30,434,902	53,181,578
<b>Accumulated Depreciation</b>					
As at 1 January 2024	498,475	71,552	5,243,311	6,301,069	12,114,407
Depreciation for the year	2,745,448	122,661	1,704,312	5,897,094	10,469,515
As at 31 December 2024	3,243,923	194,213	6,947,623	12,198,163	22,583,922
Depreciation for the year	4,581,282	152,582	1,703,613	6,303,335	12,740,812
<u>Less</u> expiration/cancellation contract	-	-	(5,347,246)	-	(5,347,246)
As at 31 December 2025	7,825,205	346,795	3,303,990	18,501,498	29,977,488
<b>Net book value</b>					
As at 31 December 2024	10,299,103	419,092	1,464,656	15,521,870	27,704,721
As at 31 December 2025	5,717,821	446,034	5,106,831	11,933,404	23,204,090

As 31 December 2025 and 2024, the Group entered into lease agreements for office buildings, office equipment, cranes, and vehicles totaling 22 contracts and 22 contracts, respectively. The contract durations range from 3 - 10 years and 3 - 10 years, with the contract expiration dates during 2026 - 2032 , and during 2025 - 2032, respectively.

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15.2. Lease Liabilities

Lease Liabilities as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As a	As a	A a	As a
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
As at 1 January	34,289,690	27,939,506	31,032,061	24,243,431
Addition/ lease term reconsidering	7,657,419	16,930,398	7,550,237	15,951,971
Accretion of interest	1,960,236	2,070,762	1,802,006	1,838,047
Decrease from contract cancellation	(622,168)	(251,484)	-	-
Payments	(15,074,093)	(12,399,492)	(14,004,988)	(11,001,388)
As at 31 December	28,211,084	34,289,690	26,379,316	31,032,061
<u>Less</u> Current portion due within one year	<u>(15,959,347)</u>	<u>(14,888,811)</u>	<u>(15,301,133)</u>	<u>(13,856,491)</u>
Lease liabilities - net of current				
portion due more than one year	<u>12,251,737</u>	<u>19,400,879</u>	<u>11,078,183</u>	<u>17,175,570</u>

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

	(Unit : Baht)			
	Consolidated		Separate	
	As a	As a	As a	As a
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Depreciation of right-of-use assets	14,745,828	12,788,231	12,740,812	10,469,515
Interest expense on lease liabilities	1,960,236	2,070,762	1,802,006	1,838,047
Total	<u>16,706,064</u>	<u>14,858,993</u>	<u>14,542,818</u>	<u>12,307,562</u>



**16. Other intangible assets**

Other intangible assets as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)	
	Consolidated	Separate
<b>Net book</b>		
As at 1 January, 2024	4,166,413	3,754,367
Additions	43,000	43,000
As at 31 December 2024	4,209,413	3,797,367
Additions	91,760	60,500
As at 31 December 2025	4,301,173	3,857,867
<b>Amortization</b>		
As at 1 January, 2024	4,104,028	3,754,367
Amortization for the year	61,347	3,431
As at 31 December 2024	4,165,375	3,757,798
Amortization for the year	37,866	33,340
As at 31 December 2025	4,203,241	3,791,138
<b>Net book value</b>		
As at 31 December 2024	44,038	39,569
As at 31 December 2025	97,932	66,729

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17. Deferred income tax

The Company and its subsidiaries had no corporate income tax liabilities for the years ended 31 December 2025 and 2024, due to tax loss carry forwards from prior years.

As at 31 December 2025 and 2024, the Group has the deductible temporary differences and unused tax losses for which no deferred tax assets are recognised in the statement of financial position. This is because the Group's managements considered that it is not probable that the Group future taxable profit will be available against which the Group can utilize these deferred tax assets.

Component of deferred tax assets and deferred tax liabilities with the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As a	As a	As a	As a
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<b>Deferred tax assets</b>				
Unused tax loss	-	-	-	-
<b>Total</b>	-	-	-	-

Component of unrecorded temporary differences as deferred tax assets with the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Temporary differences</u>				
Allowance for expected credit losses	4,404,731	4,291,989	31,864,344	30,183,821
Allowance for devaluation inventories	7,390,050	4,742,213	5,854,917	3,493,795
Allowance for impairment				
of investment in subsidiary	-	-	6,537,000	6,537,000
Allowance for impairment of				
fixed assets	466,900	466,900	466,900	466,900
Employee benefit obligations	4,648,117	5,665,316	4,624,154	5,583,224

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	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<u>Unused tax losses</u>				
Tax losses expired 2025	-	11,678,112	-	7,873,893
Tax losses expired 2026	2,996,155	2,996,155	-	-
Tax losses expired 2027	3,716,789	3,716,789	-	-
Tax losses expired 2028	50,976,965	50,976,965	47,633,492	47,633,492
Tax losses expired 2029	29,174,523	29,174,523	27,063,992	27,063,992
Tax losses expired 2030	23,688,706	-	22,556,170	-

18. Bank overdrafts and short-term borrowings from financial institutions

Bank overdrafts and short-term borrowings from financial institutions as at 31 December 2025 and 2024 are follows:

		(Unit : Baht)							
		Consolidated and Separate							
		2025				2024			
Type	Currency	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within	Foreign currency	Baht or equivalent	Interest rate (% per annum)	Due within
Bank overdrafts	THB	-	13,540,508	6.25	-	-	11,455,423	6.25	-
			13,540,508				11,455,423		
Promissory notes	THB	-	272,314,053	5.10 - 18.00	Dec 2025 - June 2026	-	235,871,540	5.35 - 7.85	Jan - Jun 2025
			272,314,053				235,871,540		
Trust receipts	USD	1,104,181	35,050,675	5.10	June 2026	-	-	-	-
	THB	-	275,784,406	5.10 - 18.00	Jan - June 2026		293,680,500	5.35 - 7.85	Jan - Jun 2025
			310,835,081				293,680,500		
Short-term borrowings	THB	-	17,578,993	5.10	Jan - Feb 2026	-	-	-	-
			17,578,993				-		
Total			614,268,635				541,007,463		

Under the term of the agreements regarding the Company's liabilities under trust receipts. The company purchases raw materials by using bank credit facilities. Consequently, The company has obligations to the bank for such raw materials whether they are kept or sold.

As at 31 December 2025 and 2024, unused credit limit are as follows:

Type	Consolidated and Separate				The credit facilities and secured by:
	2025		2024		
	USD	Baht	USD	Baht	
Bank overdrafts	-	1,459,492	-	3,544,577	● Mortgaged by the Company’s land and construction (Note 14)
Short-term borrowings and Trust receipts	-	41,212,000	-	30,697,034	● Assigned the insurance coverage on structures to the banks
Foreign currency forward contracts	26,553,059	-	26,461,272	-	

Moreover, the Company shall maintain terms and conditions of the loan agreements as set forth in each loan agreement.

**19. Trade and other current payables**

Trade and other current payables as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Trade accounts payable				
- Other companies	224,933,924	291,823,031	223,961,545	290,793,726
- Related companies (Note 7)	337,371	171,877	539,995	291,409
Other accounts payable -				
other companies	23,086,720	30,598,356	19,515,297	26,963,182
Received in advance for				
finished goods	30,769,395	28,436,144	28,537,890	26,221,896
Accrued expenses				
- Accrued commission expenses	18,636	23,481	-	-
- Accrued freight expenses	1,800,890	1,904,072	1,800,890	1,904,071
- Accrued interest expense	266,786	226,008	266,786	226,008
- Others accrued expenses	1,802,395	2,065,670	1,459,689	1,482,936
Total trade and other current payables	283,016,117	355,248,639	276,082,092	347,883,228

**20. Long - term borrowings**

Long - term borrowings as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Loans from bank	20,332,660	23,872,660	20,332,660	23,872,660
Less Current portion	(20,332,660)	(23,872,660)	(20,332,660)	(23,872,660)
Net	-	-	-	-

The movements of long - term borrowings during the years 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Beginning balance	23,872,660	34,543,038	23,872,660	34,543,038
Additions during the year	-	24,757,660	-	24,757,660
Paid during the year	(3,540,000)	(35,428,038)	(3,540,000)	(35,428,038)
Ending balance	20,332,660	23,872,660	20,332,660	23,872,660

- 1 On 20 September 2024, The Company entered into a loan agreement with the Bank for an amount of Baht 27.76 million with registration of the machinery under business collateral agreement for collateral (Note 14). The Company has already drawn down Baht 24.76 million from the said facility. The details of the agreement are as follows:

- 1.1 The Company agrees to pay interest calculated on the principal balance to the Bank at interest rate ranging from Prime Rate - 2 per annum to Prime rate per annum. The Company agrees to pay interest to the Bank on monthly basis. The first interest payment shall be paid on the last business day of the Bank on which the loan is drawn, and subsequent interest payments shall be paid on the last business day of the Bank of each month on which payment is due.

Prime Rate is the minimum interest rate announced by the Bank to charge the Bank's customers for lending in Thai Baht, which at the time of entering into this agreement is equal to 6.50 (six point fifty) percent per annum and it may be changed based on the Bank's periodic announcement without any notices to the Company.

- 1.2 The Company agrees to repay the outstanding principal to the Bank on monthly basis, totaling 84 (eighty-four) installments. The first repayment shall be made within the last business day of the Bank of October 2024 and the subsequent installments shall be paid on the last business day of the Bank of each following month. The repayment terms are as follows:

Monthly installment	Minimum amount in each installment
October 2024 - August 2031	295,000 Baht (Two hundred and ninety-five thousand baht)
September 2031	Repay the remaining balance of principal

As at 31 December 2025 and 2024 the Company was unable to maintain the financial ratio as stipulated in the loan agreement with financial institutions. Therefore, the entire amount should be classified as current liabilities.

However, on 30 June 2025, the Company received a waiver letter from the financial institutions (lender) regarding the breach of financial covenants, stipulating that such breach shall not be considered as an event of default under the loan agreement.

- 2 On 7 June 2016, the Company had entered into loan agreements with financial institutions for an amount of Baht 350 million. The loan is secured by the mortgage of land, buildings and new machinery (Note 14). The Company has drawn down Baht 346 million from the said credit facility.

Long - term borrowings of the Company bears interest at a rate of 6.25% per annum and subjected to change in accordance with the bank's future announcements.

Land including construction and new machinery of the Company was mortgaged against credit facilities granted from financial institutions.

In addition, the loan agreement contains covenants relating to various matters such as the payment of dividends, the maintenance of debt to equity ratio of not exceeding than 1.5 times, the maintenance of debt service coverage ratio of not less than 1.2 times and not reducing paid up capital.

As at 20 June 2023, The Company and the Bank have mutually agreed to restructure the debt repayments which had details appeared in the Debt Restructuring Agreement dated 13 November 2020, and the amendment dated 26 September 2022, hereinafter referred to as "Debt Restructuring Agreement", but the Company was unable to pay debts according to the conditions specified in the Debt Restructuring Agreement. Therefore, in order to have the opportunity for the Bank to receive the debt repayment and for the best interest of continuous operations of the Company. The Company and the Bank have mutually agreed to adjust the terms of repayment of the outstanding liabilities under the Debt Restructuring Agreement as follows:

- 2.1 Since the date of this agreement onwards to until the completion of the principal repayments of the Company under the Debt Restructuring Agreement, the Company agrees to pay the interest that calculated on the outstanding principal at Prime Rate per annum or any other rate that may be changes subject to Bank's consideration. The Company agrees to change the mentioned interest without any notices from the Bank, hereinafter the mentioned interest will be referred to as "New interest". The Bank agrees to suspend the New Interest that occurred in the period of June 2023 to August 2023 and the Company agrees to pay such New Interest in full amount within the last business day of December 2023 of the Bank. For the new interest arising since September 2023 onwards, the Company agrees to repay the debts on monthly basis, starting to pay the first installment within the last business day of September 2023 and the subsequent installment shall be made by the last business day of each month.



Prime Rate is the minimum interest rate announced by the Bank to charge the Bank's customers for lending in Thai Baht, which at the time of entering into this agreement is 6.50 (six point fifty) percent per annum and it may be changed based on the Bank's periodic announcement without any notices to the Company.

- 2.2 The Company agrees to repay the outstanding principal to the Bank on monthly basis, totaling 17 (seventeen) installments. The first repayment shall be made within the last business day of the Bank in June 2023 and the following installments shall be paid on the last business day of the Bank of each subsequent month. The repayment terms are as follows:

Monthly installment	Minimum amount in each installment
June 2023 - September 2024	3,500,000 Baht (Three Million and five hundred thousand Baht)
October 2024	Repay the remaining balance of principal

For the period of June 2023 to August 2023, the Company agrees to repay the Bank in addition to the amount specified above, in each installment is not less than the amount of the calculated interest on the outstanding principal in each time at Prime Rate per annum. The Company agrees if the Bank will deduct such money to pay off the outstanding principal that the Company will have to repay in the last installment and the following installments respectively, without any affecting to the amount repayment in each installment according to the above conditions.

- 2.3 The borrower agrees to repay the suspend accrued interest to the Bank by the last business day of December 2023

The changes to the above debt restructuring agreement do not change the value of debt because outstanding debt obligations to be repaid to banks remain unchanged. Therefore, there is no difference from the debt restructuring recorded in the income statement in this year.

During the year 2024, the Company had fully repaid the loan under this agreement.

**21. Provisions for employee benefit**

Provisions for employee benefit as at 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Post-employment benefits	23,240,583	28,326,580	23,120,768	27,916,118
Total employee benefit obligations	23,240,583	28,326,580	23,120,768	27,916,118
Post-employment benefits	23,240,583	28,326,580	23,120,768	27,916,118
<u>Less</u> Current provisions for				
employee benefits	(4,178,292)	(9,348,577)	(4,178,292)	(9,348,577)
Post-employment benefits - Net	19,062,291	18,978,003	18,942,476	18,567,541

Employee benefit expenses for the years ended 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Post-employment benefits				
- Current service cost	3,048,981	3,367,355	2,997,256	3,243,864
- Interest cost	242,256	516,480	241,212	509,836
Total post-employment benefits	3,291,237	3,883,835	3,238,468	3,753,700

The principal actuarial assumptions used comprise the following:

	Consolidated		Separate	
	2025	2024	2025	2024
Discount rate (%)	1.39 - 2.67	2.11 - 2.62	1.39	2.11
Expected future salary increase (%)	4.00	4.00	4.00	4.00
Turnover rate (%)	0 - 58	0 - 55	0 - 49	0 - 48
Retirement age (years)	60	60	60	60

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Year 2025	(Unit : Baht)			
	Change of the present value of the employee benefit obligations increase (decrease)			
	Consolidated		Separate	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,136,114)	1,252,712	(1,126,504)	1,242,132
Future Salary increases	1,200,522	(1,112,446)	(1,190,304)	(1,102,965)
Turnover Rate	(1,216,677)	580,411	(1,206,051)	574,950

The analysis of the sensitivity above might not show the actual changes in the employee's benefit obligations because it is difficult to change the various assumptions that arise separately from the other assumptions which may be relevant.

The movement of employee benefit obligations for the years ended 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Beginning balance	28,326,580	27,037,318	27,916,118	26,756,991
Include in profit or loss:				
Current service cost	3,048,981	3,367,355	2,997,256	3,243,864
Interest expense	242,256	516,480	241,212	509,836
Gain (loss) on settlement of benefits	(648,442)	-	(648,442)	-
Total Include in profit or loss	2,642,795	3,883,835	2,590,026	3,753,700
Included in other comprehensive income				
Actuarial gain (loss)				
- Demographic change	(2,215,020)	-	(2,127,410)	-
- Financial assumptions changes	908,312	-	898,158	-
- Experience adjustments	(3,269,855)	-	(3,003,895)	-
Total Included in other comprehensive income	(4,576,563)	-	(4,233,147)	-
Benefits paid during the year	(3,152,229)	(2,594,573)	(3,152,229)	(2,594,573)
Ending balance	23,240,583	28,326,580	23,120,768	27,916,118

The weighted average duration of the defined benefit obligation is 5.82 years.

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

	(Unit : Baht)	
	Consolidated	Separate
Within 1 year	4,178,292	4,178,292
Over 1 and up to 5 years	10,004,809	10,004,809
Over 5 years	167,326,878	162,823,193

## 22. Legal reserve

Under the Public Limited Companies Act, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

## 23. Non-controlling interests

The movement of non-controlling interests for the years ended 31 December 2025 and 2024 comprise the following:

	(Unit : Baht)	
	Consolidated	
	2025	2024
Beginning balance	(1,038,537)	(905,255)
Share of net loss of subsidiaries	(53,623)	(133,282)
Ending balance	(1,092,160)	(1,038,537)

**24. Financial information by segment**

This operating segment information presented is consistent with internal report which the board of directors have been regularly reviewed. This is used to make decisions about allocating resources to the segment and evaluating the performance of the segment.

For administrative purposes, the Group are structured as a business unit by type of products and services. The Group report the following 4 segments.

1. Stainless sales and service segment is a part segment such as stainless pipes, stainless sheets, stainless shafts, stainless fittings and and green house.
2. Stereo sales segment is the segment selling stereo equipment, telephone equipment and spare parts.
3. An agriculture selling segment is a part segment such as vegetables and seed.
4. Food sales Segment: This segment comprises food sales, coffee and bakery shops, and steakhouse restaurants.

And operates business in geographic areas are in the domestic and abroad. The company assesses segment performance based on operating profit or loss, which is measured using the same criteria use to measure operating profit or loss presented in the financial statements. Therefore, Revenue and operating profit shown in the financial statements already represent the reporting by operating segments and geographic areas during the year 31 December 2025 and 2024

For the year, the Company had revenue from 2 major customers, each of whom had business transactions with the Company amounting to 10% or more of the Company's revenue.

(Unit : Million Baht)

	For the years ended 31 December									
	Sale and service department									
	Stainless steel		Stereo sales		Sale department Agricultural		Food Sales Department		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Timing of revenue recognition</b>										
Point in time	1,336	1,456	-	1	9	10	27	-	1,372	1,467
Over time	-	-	-	-	-	-	-	-	-	-
Total income	1,336	1,456	-	1	9	10	27	-	1,372	1,467
<b>Revenue from sales and services</b>	1,336	1,456	-	1	9	10	27	-	1,372	1,467
<b>Profit (loss) of segment</b>	155	159	-	(5)	(2)	(1)	8	-	161	153
Unallocated revenue and expenses:										
Other income									10	2
Selling expenses									(56)	(56)
Administrative expenses									(220)	(218)
Finance costs									(40)	(38)
Gains and reversals of Expected Credit										
Loss (Expected Credit Loss) which										
is in accordance with TFRS 9									(1)	-
Tax expenses									-	(5)
Profit (loss) for the Year.									(146)	(162)

Sales by geographic for the years ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Domestic sales	1,072,006,630	1,113,416,989	1,056,577,912	1,100,680,617
Export sales	300,057,874	353,097,872	300,057,874	353,097,872
Total	1,372,064,504	1,466,514,861	1,356,635,786	1,453,778,489

## 25. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the net profit (loss) for the year attributable to ordinary shareholders of the company (not including other comprehensive income) by the weighted average number of ordinary shares in issued during the year.

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Profit (Loss) for the year attribute to</b>				
<b>the Company's shareholders</b>	(146,227,638)	(161,457,911)	(145,937,844)	(161,651,473)
Number of share capital (shares)				
- par value at Baht 0.50 per share	4,719,459,894	4,719,459,894	4,719,459,894	4,719,459,894
Number of weight average share capital (shares)				
- par value at Baht 0.50 per share	4,719,459,894	4,719,459,894	4,719,459,894	4,719,459,894
<b>Basic earnings per share</b>				
<b>(Baht : Shares)</b>	(0.0310)	(0.0342)	(0.0309)	(0.0343)

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26. Expenses by nature

The significant expenses classified by nature for the years ended 31 December 2025 and 2024 which are included in the profit (loss) before finance costs and income tax:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Change in work in process and finished goods	(53,681,050)	105,305,765	(55,167,328)	104,345,607
Raw material and consumables used	864,442,001	880,695,417	863,580,619	879,908,343
Employee costs	123,558,026	120,982,390	121,078,450	115,467,909
Contribution to provident fund	5,469,976	5,307,561	5,371,273	5,119,863
Employee benefit obligations (Note 21)	2,642,795	3,883,835	2,590,026	3,753,700
Selling and sale promotion expenses	41,907,827	40,368,719	40,270,684	37,895,971
Electricity expense	9,023,059	9,869,651	8,825,898	9,642,534
Allowance for inventory cost in excess of net realisable value (reversal) (Note 10)	13,239,186	(5,403,837)	11,805,607	(10,180,057)
Allowance for expected credit losses (reversal) (Note 9)	554,794	2,942,145	8,402,615	19,870,460
Depreciation expense (Note 14,15)	119,047,471	119,290,047	114,983,360	113,528,275
Amortization expense (Note 16)	37,866	61,347	33,340	3,431



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27. Income tax

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
<b>Current tax</b>				
Current tax on profits for the year	-	-	-	-
Adjustments in income tax greater than				
in previous year	-	-	-	-
Total current tax	-	-	-	-
<b>Deferred tax</b>				
Origination and reversal of temporary				
differences	-	4,555,593	-	4,555,593
Total income tax expense	-	4,555,593	-	4,555,593

Income tax for profit (loss) before tax of the Group differs from the amount calculated from the accounting profit. The details are as follow:

	(Unit : Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Profit (loss) before tax	(154,718,047)	(157,035,600)	(145,937,844)	(157,095,880)
Tax calculated at a tax rate of 20%	(30,943,609)	(34,893,709)	(29,187,569)	(31,419,176)
Taxes effect of :				
Non - deductible expenses	10,205,565	10,323,423	9,355,559	8,673,245
Additional (decrease) taxable expense	(2,940,980)	(2,565,586)	(2,724,160)	(2,282,050)
Non-taxable income	(9,681)	(2,038,651)	-	(2,036,011)
Taxable losses brought forward	(98,542,544)	(96,043,612)	(82,571,377)	(79,610,081)
Expired accumulated tax losses	11,678,112	26,675,591	7,873,893	24,102,696
Taxable losses carried forward	110,553,137	98,542,544	97,253,654	82,571,377
Total income taxes	-	-	-	-

## 28. Commitments

### 28.1. Foreign exchange forward contracts

As at 31 December 2025 and 2024, the settlement date on open forward contracts ranged 1 to 12 months and 1 to 12 months respectively. The local currency amounts to be received and contractual exchange rates of the outstanding contracts are as follows:

Foreign currency	Consolidated and Separate					
	Foreign currency contract amount		Contract rate		(Unit : Baht)	
	As at	As at	As at	As at	As at	As at
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
USD	-	1,645,831	-	32.59 - 33.49	-	54,683,671
	-	1,892,898	-	33.71 - 35.85	-	66,533,125
	1,783,588	-	30.24 - 31.11	-	54,606,189	-
	1,663,353	-	31.24 - 33.97	-	52,640,951	-

### Fair value

The net fair value of forward foreign exchange contracts as at 31 December 2025, is forward foreign exchange contracts as liabilities amount of Baht 0.33 million and as at 31 December 2024, is forward foreign exchange contracts as liabilities amount of Baht 2.31 million.

The fair value of forward foreign exchange contracts have been calculated using rate quoted by the Counterpart bank to terminate the contract as at 31 December 2025 and 2024. The valuation is classified as level 2 of the fair value hierarchy.

As at 31 December 2025 and 2024, the Group and the company had trade accounts payable in foreign currencies as follows:

	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
USD	1,172,652	2,222,563	1,172,652	2,222,563
EUR	1,443	1,443	1,443	1,443

## 28.2. Commitments under letter of guarantee

As at 31 December 2025 and 2024, the Group had letter of guarantee as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Guarantee of electricity usage	498,700	927,600	498,700	927,600
Guarantee of fleet card usage	505,500	505,500	450,000	450,000
Guarantee of purchase and sale of consumer goods	100,000	100,000	100,000	100,000
Guarantee for postal charges	10,000	10,000	10,000	10,000
Total	1,114,200	1,543,100	1,058,700	1,487,600

## 28.3. Commitments under agreements

As at 31 December 2025 and 2024, the Group had commitments under operating lease agreements which have obligation to pay under non-cancellable operating lease agreements as follows:

	(Unit : Baht)			
	Consolidated		Separate	
	As at	As at	As at	As at
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
<b>Due within the years</b>				
Due within 1 year	645,182	644,782	565,000	620,000
Due over 1 year but not over 5 years	-	-	-	-
Total operating lease commitment	645,182	644,782	565,000	620,000

## 29. Financial risk management

### 29.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

#### Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in market foreign exchange rate.

The Group has exposure to foreign currency exchange fluctuations on purchasing of goods in the ordinary course of business. Entities in the Group use forward contracts to hedge their exposure to foreign correct risk in connection with measurement currency.

As at 31 December 2025 and 2024, the Group Company's exposure to foreign currency risk arises mainly from trading transactions and loans that are denominated in foreign currencies are as follow:

		As at 31 December 2025	As at 31 December 2024
	Currency		
Accounts receivable in foreign currencies	US Dollar	1,313,467	920,931
	EURO	1,707	1,707
Accounts payable in foreign currencies	US Dollar	1,172,652	2,222,563
	EURO	1,443	1,443

Foreign exchange rate sensitivity analysis of the consolidated financial statements as of 31 December 2025 as follows:

The following tables demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in the USD exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

Foreign exchange rate effects	(Unit : Million Baht)	
	Profit before tax Increase (decrease)	
	31 December 2025	31 December 2024
USD currency appreciate by 10% against by Baht currency	5.63	0.92
USD currency depreciate by 10% against by Baht currency	(6.29)	(5.64)

#### Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's income and operating cash flows are substantially dependent of changes in market interest rates.

The Group has no significant interest-bearing assets.

The Group borrows money for business operation at floating rates. However, the Group implemented risk counter-measures for managing interest rate risk by setting operation plans in advance so that the Group could have sufficient time to seek proper sources of credit lines with reasonable interest rates.

	(Unit : Million Baht)					
	Consolidated					
	As at 31 December 2025					
	Fixed interest rate		Floating			
	Within	Over	Interest	None - Interest		Effective
	1 year	1 to 5 years	Rate	Bearing	Total	interest rate
<b>Financial assets</b>						(%)
Cash and cash equivalents	-	-	2.76	0.21	2.97	0.20 - 0.25
Trade and other current receivable	-	-	-	115.52	115.52	-
Other current financial assets	-	-	-	0.82	0.82	-
Other non-current assets	-	-	0.06	-	-	0.90
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	614.29	-	-	-	614.29	5.10 - 18.0
Trade and other current payables	283.02	-	-	283.02	-	-
Long-term borrowings	-	-	20.33	-	20.33	4.10
Lease liabilities	15.96	12.25	-	-	28.21	5.75 - 7.57

Notes to Financial Statements

31 December 2025

	(Unit : Million Baht)					
	Consolidated					
	As at 31 December 2024					
	Fixed interest rate		Floating			
	Within	Over	Interest	None - Interest		Effective
	1 year	1 to 5 years	Rate	Bearing	Total	interest rate
						(%)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	15.12	0.22	15.34	0.15 - 0.50
Trade and other current receivable	-	-	-	152.94	152.94	-
Other current financial assets	-	-	-	0.80	0.80	-
Other non-current assets	-	-	0.06	-	0.06	1.23
<b>Financial liabilities</b>						
Bank overdrafts and short-term borrowings from financial institutions	-	-	541.01	-	541.01	5.35 - 7.85
Trade and other current payables	-	-	-	355.25	355.25	-
Long-term borrowings	-	-	23.87	-	23.87	4.35
Lease liabilities	14.89	19.40	-	-	34.29	5.75 - 7.57

Interest rate sensitivity analysis of the consolidated financial statements as of 31 December 2025 and 2024 are as follows:

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

Interest rate effects	(Unit : Million Baht)	
	Increase (decrease) in finance costs	
	31 December 2025	31 December 2024
Interest rate increase by 1%	(6.09)	(5.65)
Interest rate decrease by 1%	6.09	5.65

#### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss.

The Group has no significant concentrations of credit risk. Cash is placed with reputable financial institutions. Concentrations of credit risk with respect to trade accounts receivable are limited due to the Group's large number of customers in a variety of businesses. Due to these factors, management believes that no additional credit risk beyond the recorded allowance for doubtful accounts for uncollectible debts.

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Treasury aims at maintaining flexibility in funding by keeping committed credit lines available.



Notes to Financial Statements

31 December 2025

The details of maturity of financial liabilities of the Group as at 31 December 2025 and 2024 considering from cash flow of contract which are not discounted as follows.

	(Unit : Million Baht)			
	Consolidated			
	As at 31 December 2025			
	Within 1 year	Over 1 to 5 years	Over 5 years	Total
Trade payables	225.27	-	-	225.27
Trade and other current payables	23.09	-	-	23.09
Overdraft and loans :				
Overdrafts and short-term loans from financial institutions	614.27	-	-	614.27
Long-term loan	20.33	-	-	20.33
Lease liabilities	15.96	12.25	-	28.21

	(Unit : Million Baht)			
	Consolidated			
	As at 31 December 2024			
	Within 1 year	Over 1 to 5 years	Over 5 years	Total
Trade payables	291.99	-	-	291.99
Trade and other current payables	30.60	-	-	30.60
Overdraft and loans :				
Overdrafts and short-term loans from financial institutions	541.01	-	-	541.01
Long-term loan	23.87	-	-	23.87
Lease liabilities	14.89	19.40	-	34.29

## **29.2. Accounting for derivative financial instruments and hedging activities**

The Group is party to derivative financial instruments, foreign currency forward contracts. Such instruments are not recognised in the financial statements on inception.

Foreign currency forward contracts protect the Group from movements in exchange rates by establishing the rate at which a foreign currency asset will be realised or a foreign currency liability settled. Any increase or decrease in the amount required to realise the asset or settle the liability is offset by a corresponding movement in the value of the forward exchange contract. The gains and losses on the derivative instruments and the underlying financial asset or liability are therefore offset for financial reporting purposes.

Disclosures about derivative financial instruments to which the Group is a party are provided in Note 28.1

## **29.3. Fair value estimation**

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

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

Level 1 Use of quoted market prices in an observable active market for such assets or liabilities

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

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

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

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. Fair values have been determined for measurement and/or disclosure purposes based on the following methods

The fair value of cash and cash equivalents, trade and other accounts receivable, short-term loans, other current assets, bank overdrafts, short-term borrowings, trade and other accounts payable and other current liabilities is taken to approximate the carrying value.

The fair value of investments in equity securities - available-for-sales, are determined by reference to their quoted bid prices at the reporting date.

The fair value of long-term borrowings is taken to approximate the carrying value because most of these financial instruments bear interest at market rates.

Fair values and the carrying values of financial assets and liabilities other than the aforementioned were as follows:

	(Unit: Million Baht)							
	Consolidated and Separate							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets measured at fair value								
Other current financial assets	0.82	0.80	-	-	-	-	0.82	0.80
Financial liabilities measured at fair value								
Foreign exchange forward contracts	0.33	2.31	-	-	-	-	0.33	2.31

There were no transfers between levels 1 during the year.

### 30. Events after the reporting period

According to the Board of Directors' Meeting No. 1/2026, held on March 2, 2026, it was resolved to propose the following significant matters to the 2026 Annual General Meeting of Shareholders (AGM) for consideration and approval:

- To consider and approve the reduction of the Company's registered capital from the existing registered capital of THB 3,439,580,396 (divided into 6,879,160,792 ordinary shares with a par value of THB 0.50 per share) to THB 2,359,729,947 (divided into 4,719,459,894 ordinary shares with a par value of THB 0.50 per share) by cancelling 2,159,700,898 unissued ordinary shares with a par value of THB 0.50 per share, totaling THB 1,079,850,449. These shares were previously reserved for the following purposes:
  1. Unallocated shares remaining from the Rights Offering (RO) issued to existing shareholders on in proportion to their shareholding, totaling 43,038,866 shares with a par value of THB 0.50 per share, equivalent to THB 21,519,433.
  2. Shares reserved for the exercise of warrants issued to existing shareholders (TGPRO-W3), totaling 2,116,662,032 shares with a par value of THB 0.50 per share, equivalent to THB 1,058,331,016, which have expired on September 20, 2023.

**31. Approval of Interim Financial Statements**

These consolidated and separate financial statements were approved for issue by the Board of Directors on 2 March 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597706.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597710.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597714.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597718.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597722.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0466/2025/1774571597726.pdf>

