



2025

Annual Report

(56-1 One Report)

Porn Prom Metal Public Company Limited



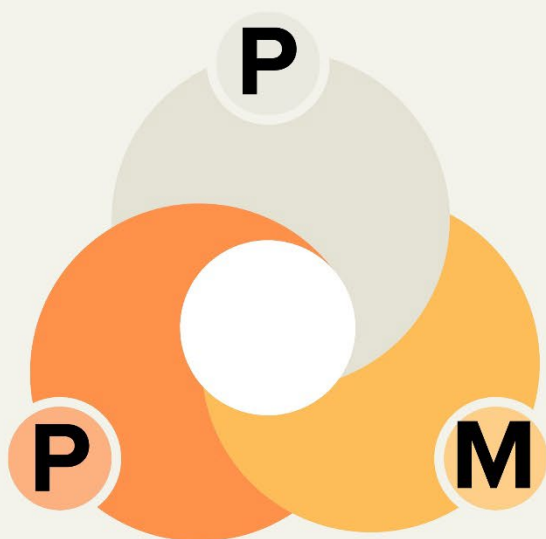
VISION

PPM “Trusted Leader in Metal Solutions”

MISSION



CORE VALUE



P PROFESSIONALISM

Striving for excellence through specialized expertise and unyielding professional standards.

P PARTNERSHIP

Embracing innovation and continuous improvement to ensure organizational agility in a dynamic environment.

M MODERNIZATION

Embracing innovation and continuous improvement to ensure organizational agility in a dynamic environment.

Contents

	04	05	06	07
	Message from Chairman Message from CEO	Financial Highlights	Corporate Governance Highlights	Board of Directors Management Team
01	Business and Operating Performance	01 Business Structure and Operating Performance 02 Risk Management 03 Sustainable Development 04 Management Discussion and Analysis 05 General Information and Other Information		8 47 52 61 78
02	Corporate Governance	06 Corporate Governance Policy 07 Corporate Governance Structure and Information of 08 Corporate Governance Report 09 Internal Control and Connected Transaction		80 91 101 109
03	Financial Statement	Financial Statement		116
04	Certification of Information	Certification of Information and Data Accuracy		175
	Attachments			
	Attachment 1	Profiles of Board, Management, Controlling Persons and Company Secretary		177
	Attachment 2	List of Committee in Subsidiaries		191
	Attachment 3	Profile of Head of Internal Audit		192
	Attachment 4	Business Assets and Details on Asset Valuation		193
	Attachment 5	Code of Conduct and Corporate Governance Principles Handbook and Charters		193
	Attachment 6	Report of the Audit		194



Message from the Chairman

Dear Shareholders

In 2025, **PPM** demonstrated **remarkable resilience** in managing our group of companies amidst global economic volatility. The Board of Directors remains committed to driving the Company and its subsidiaries toward **stable and sustainable growth**, anchored in the principles of **good corporate governance and transparency** as our core foundation.

Our strategic focus ensures alignment across the PPM group, creating **long-term value and trust** for all stakeholders through balanced **ESG integration**.

On behalf of the Board of Directors, we would like to express our sincere gratitude to our shareholders and partners for your continued trust and unwavering support. We remain dedicated to **creating shared value and delivering sustainable returns** for the future.

Mr. Thailuck Leetavorn

Acting Chairman of the Board

Message from the Chief Executive Officer

Dear Shareholders

Over the past year, **PPM Group** achieved **satisfactory progress** across our core business and subsidiaries, **meeting our strategic targets** despite multifaceted challenges. Our success is driven by the **strong synergy within the group**, which has enabled us to maintain a competitive edge and continuously expand our market reach.

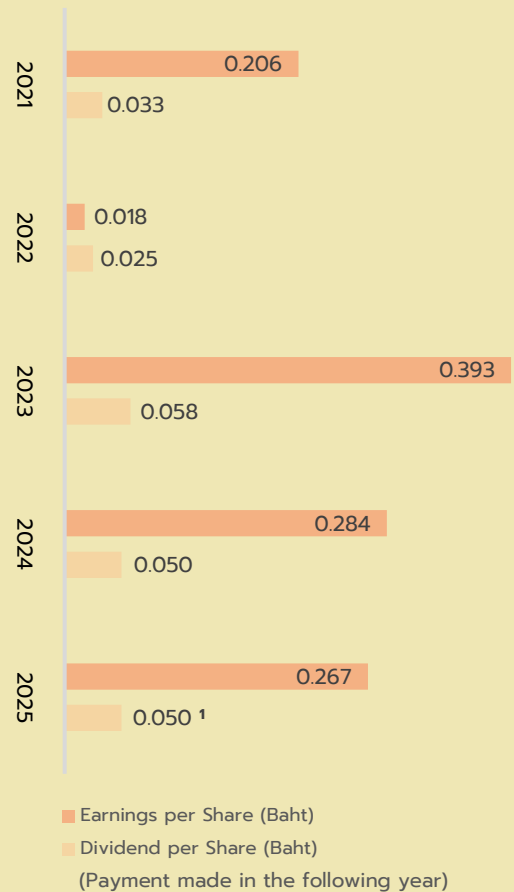
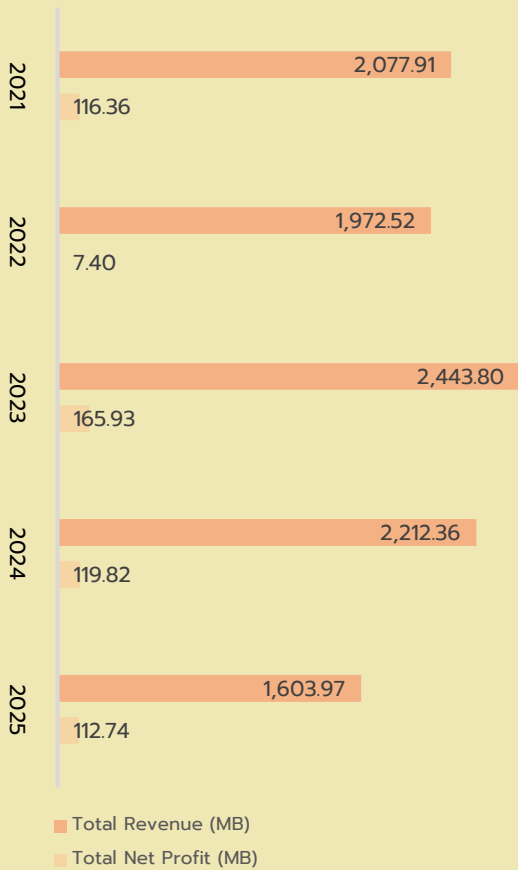
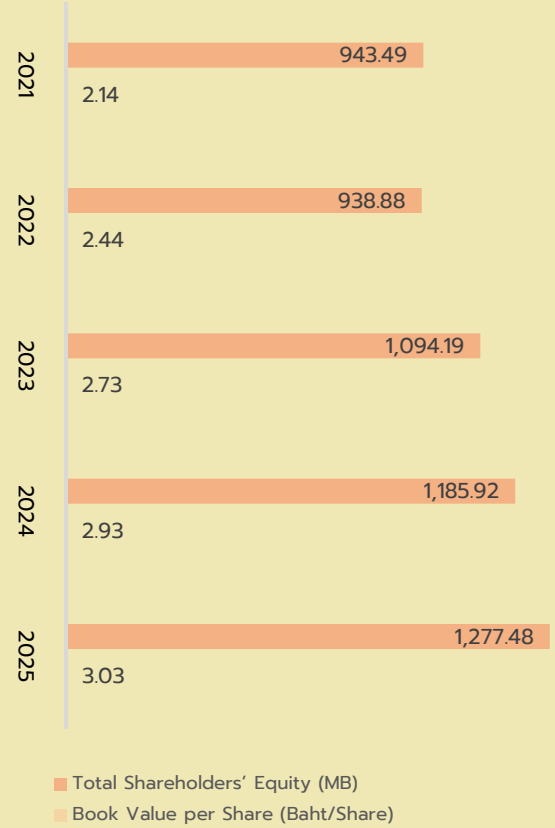
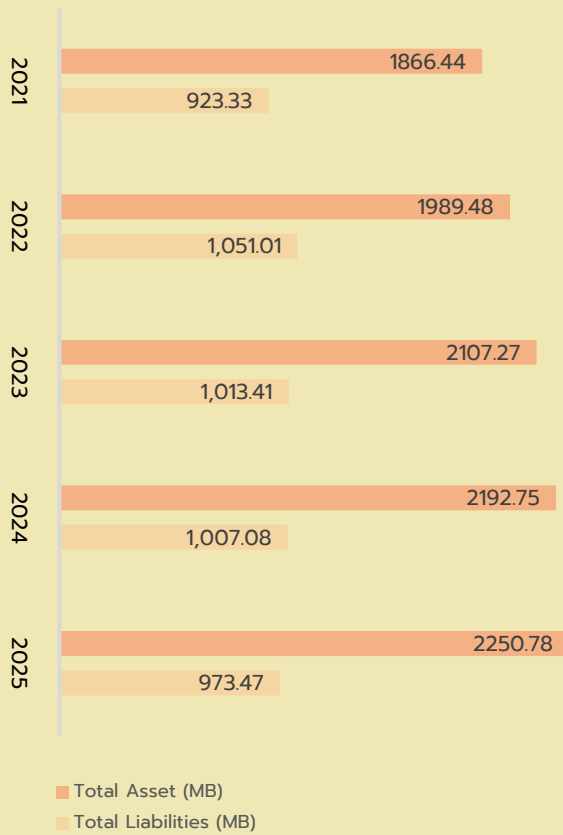
We remain dedicated to excellence, **elevating product quality** while empowering our subsidiaries to **adopt innovations** that proactively meet evolving market demands. Moreover, we continue to foster robust relationships with our partners and employees—the **key drivers of our stable growth**.

I would like to thank our management team and every employee for their unwavering dedication, and our shareholders for their continued trust. We pledge to **modernize our organization** and strive for **shared sustainable growth** in alignment with our long-term goals.

Mr. Chamnarn Pronpilailuck

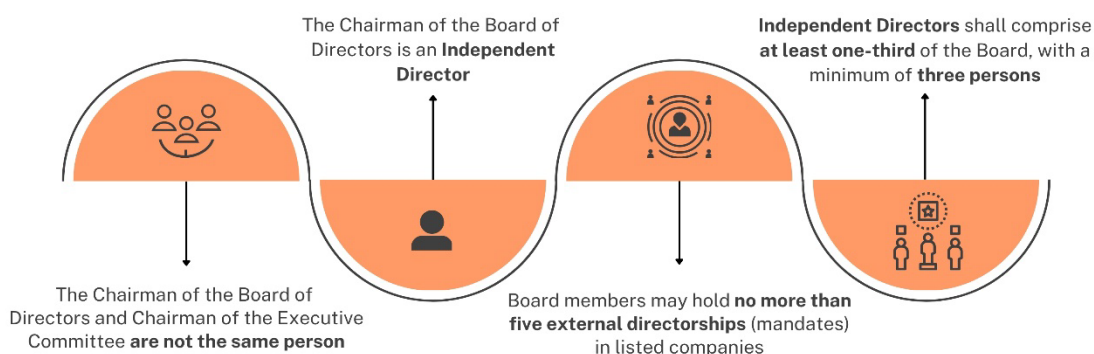
Chairman of the Executive Committee
and Managing Director

Financial Highlights



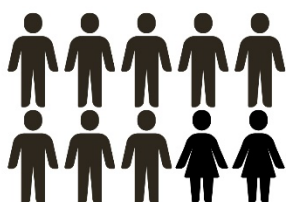
Remarks: ¹ Subject to AGM 2026 approval

Board Effectiveness



Board Composition

The Board of Directors comprises **10 Directors**, representing **100%**



Board Diversity

Average age

55 years

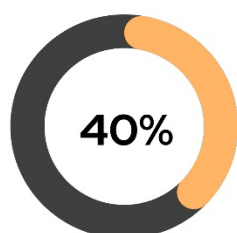


Male
Directors: **8**
or **80%**

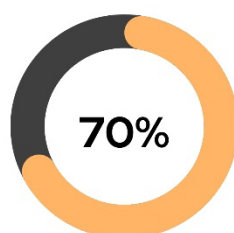
Female
Directors: **2**
or **20%**



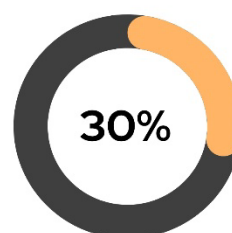
Proportion of Directors



4 Independent Directors



7 Non-Executive Directors



3 Executive Directors

Meeting and Appointment of the Board



Number of Board Meetings in **2025**



Total of attendance rate was **97.5%**, with all Directors meeting the minimum attendance requirement of **75%**.



One-third of the Board members shall retire from office each year and shall be individually re-elected at the AGM

BOARD OF DIRECTORS

The Board of Directors of Porn Prom Metal Public Company Limited comprises a total of 10 directors, consisting of:

- Independent Directors and Non-Executive Directors totaling 7 persons, representing 70% of the total number of directors; and
- Executive Directors totaling 3 persons, representing 30% of the total number of directors.

1. **MR. THAILUCK LEETAVORN,**
Acting Chairman of the Board, Independent Director and Chairman of the Audit Committee
2. **MR. NARES WASHIRAPANTSAKUL,**
Independent Director and Member of the Audit Committee
3. **POLICE MAJOR GENERAL PEERAPHAN PREMABHUTI,**
Independent Director and Member of the Audit Committee
4. **MR. PRICHA PONGPRASIT,**
Independent Director
5. **MR. CHAMNARN PRONPILAILUCK,**
Director, Chairman of the Executive Committee and Managing Director
6. **MRS. KANOKKORN TANKAISORN,**
Director, Executive Director and Deputy Managing Director
7. **MRS. NUNTIRA RITTIMONTREE,**
Director, Executive Director and Director of Accounting and Finance
8. **MR. KARN PORNPIILAILUCK,**
Director
9. **MR. KRIT PORNPIILAILUCK,**
Director
10. **MR. KORAKRID KOSITWONGSAKUL,**
Director and Assistant to the Director of Sales and Marketing – Raw Materials Division

EXECUTIVE MANAGEMENT

The Company's Executive Management, as defined by the Notification of the Office of the Securities and Exchange Commission (SEC), consists of 5 executives as follows:

1. **MR. CHAMNARN PRONPILAILUCK,**
Director, Chairman of the Executive Committee and Managing Director
2. **MRS. KANOKKORN TANKAISORN,**
Director, Executive Director and Deputy Managing Director
3. **MRS. NUNTIRA RITTIMONTREE,**
Director, Executive Director and Director of Accounting and Finance
4. **MR. PIYAWATT THONGTHA,**
Director of Human Resources and IT
5. **MS. RANEE JIRAANGGOONGAKUL,**
Director of Sales and Marketing – Raw Materials Division

CHAPTER 1

Business Structure and Operating Performance

1. Organizational structure and operations of the group of companies

1.1 Policy and Business Overview

Porn Prom Metal Public Company Limited (the "Company"), stock symbol "PPM", is a listed company on the Market for Alternative Investment (mai) under the Industrial category. The Company was incorporated on September 21, 1992, with an initial registered capital of 2,000,000 Baht, to operate the business of distributing copper and brass products in sheets and coils, used as raw materials for industrial production processes. Subsequently, the Company was registered as a public limited company on June 8, 2004, and was granted permission to commence trading on the mai for the first time on November 11, 2004.

As of December 31, 2025, the Company has a registered capital of 316,500,075 Baht and a paid-up registered capital of 211,000,356.50 Baht, divided into 422,000,713 ordinary shares with a par value of 0.50 Baht per share.

The Company operates the business of distributing metal products for use as raw materials in the industrial manufacturing sector, such as copper and brass sheets and coils, steel and stainless-steel wires, and aluminum sheets and coils, including special-grade aluminum for roofing materials. Furthermore, the Company provides materials and equipment for construction and engineering systems, such as copper pipes, various fittings, thermal rubber insulation for cooling systems, air ducts, welding wires, and welding machines, among others.

Throughout its business operations, the Company has prioritized the sourcing and selection of high-quality and diverse products, including the introduction of new product types to satisfy continuously changing customer demands. This is coupled with the development of comprehensive and efficient services to ensure maximum satisfaction and to strengthen long-term business relationships with customers.

Beyond the core business of metal product distribution, the Company has expanded its investments into real estate development for rent in the form of small-scale retail centers (Community Malls). Additionally, two subsidiaries were established to operate the business of manufacturing and distributing flexible packaging and the renewable energy business. These expansions aim to diversify business risks and enhance the long-term revenue-generating potential of the group. While the metal product distribution business remains the primary source of revenue for the group, the subsidiaries' businesses are currently undergoing development and supporting future growth.

Regarding policy and business direction, the Company focuses on stable and sustainable growth, taking into account all stakeholder groups. This is conducted under the principles of good corporate governance, efficient resource utilization, the selection of more environmentally friendly products, and investment in the renewable energy business. These efforts align with the concept of sustainable development (Environmental, Social, and Governance: ESG) and the Company's long-term business direction. Such an operational structure enhances the group's competitiveness and supports long-term sustainable growth. Currently, the Company has two subsidiaries, namely:

1. **Premium Flexible Packaging Co., Ltd. (PFP)** was incorporated on April 23, 2013, with an initial registered capital of 30,000,000 Baht. Its objective is to manufacture and distribute flexible packaging for food producers, cosmetics manufacturers, pharmaceutical manufacturers, and daily consumer goods

producers, such as fresh food, dried food, finished and semi-finished products, as well as pharmaceutical and medical supplies.

Additionally, Premium Flexible Packaging Co., Ltd. increased its registered and paid-up capital by another 35,000,000 Baht to a total of 95,000,000 Baht. Consequently, Porn Prom Metal Public Company Limited's shareholding proportion increased from 99.50% to 99.68%. The purpose of this capital increase was to use it as working capital and investment for the subsidiary's business expansion.

2. **Solar PPM Co., Ltd. (SPPM)** was incorporated on December 12, 2014, with an initial registered capital of 10,000,000 Baht. It operates as a distributor and service provider for the design, procurement, and installation of power generation equipment using alternative energy sources other than consumable energy (oil, coal, or natural gas), such as solar power, wind turbines, rice husks, wood chips, waste, or biomass gas from factory wastewater fermentation. Currently, SPPM has a registered capital of 130,000,000 Baht.

Vision, Mission, Corporate Values, and Business Goals

The Board of Directors has reviewed the Vision, Mission, Corporate Values, and Business Goals to serve as a guideline for business operations and to drive toward sustainable growth. Furthermore, the Company takes responsibility for the environment and society by operating under the principles of good corporate governance. This includes defining annual missions in alignment with the business plan to ensure operations appropriate for changing economic situations and environments, driven by the unique "PPM" operational style forged from extensive business experience as follows:

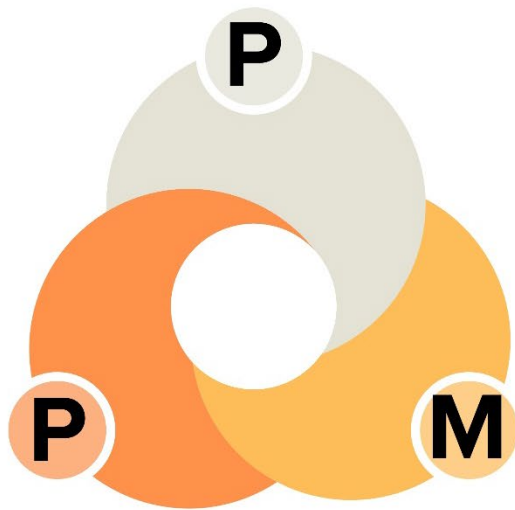
VISION

PPM "Trusted Leader in Metal Solutions"

MISSION



CORE VALUE



P

PROFESSIONALISM

Striving for excellence through specialized expertise and unyielding professional standards.

P

PARTNERSHIP

Synergizing for success by fostering robust strategic alliances with clients and stakeholders.

M

MODERNIZATION

Embracing innovation and continuous improvement to ensure organizational agility in a dynamic environment.

Significant Changes and Developments

During the years 2023 – 2025, the Company had significant changes and developments, summarized as follows:

2023 :

- The Board of Directors' Meeting No. 1/2023, held on February 24, 2023, passed a resolution to appoint Mr. Nares Wachiraphansakul as an Independent Director and Audit Committee Member, and appointed Mr. Preecha Pongprasit as an Independent Director, effective from February 24, 2023, onwards.
- The Board of Directors' Meeting No. 4/2023, held on November 10, 2023, passed a resolution to approve a capital increase in Solar PPM Co., Ltd. ("Subsidiary"), in which the Company held a 99.96% stake. The registered capital was increased by 70,000,000 Baht, from the original 60,000,000 Baht to 130,000,000 Baht, divided into 1,300,000 shares at a par value of 100 Baht per share. Following this, the Company's shareholding proportion became 99.98%.

2024 :

- The Board of Directors' Meeting No. 1/2024, held on February 28, 2024, passed a resolution to appoint Police Major General Peeraphan Premabhuti as an Independent Director and Audit Committee Member, replacing a director who did not wish to seek re-election. Additionally, the Board appointed Mr. Korakrid Kositwongsakul as a Director and Executive Director, effective from February 28, 2024, onwards.

2025 :

- The Board of Directors' Meeting No. 3/2025, held on August 8, 2025, passed a resolution to approve a capital increase in Premium Flexible Packaging Co., Ltd. (PFP), a subsidiary of the Company. The registered and paid-up capital was increased by 35,000,000 Baht, with the Company subscribing to the entire amount. As a result, the Company's shareholding proportion increased from 99.50% to 99.68%. The purpose of this increase was to serve as working capital and investment for the subsidiary's business expansion, resulting in a total registered capital of 95,000,000 Baht.



Company Information

Company Name	: PORN PROM METAL PUBLIC COMPANY LIMITED
Business Type	: Distribution of metal products for use as industrial raw materials, construction materials, and real estate development for rent.
Company Registration	: 0107547000567
Paid-up Capital	: 211,000,356.50 Baht
Number of Registered	: 422,000,713 shares
Par Value per Share	: 0.50 Baht per share
Head office Address	: 205/1 Nakhonratchasima Road, Dusit, Dusit Bangkok 10300 Telephone 0-2628-6100 Fax 0-2281-0735, 0-2628-8591 www.ppm.co.th
The Salaya Leisure Park	: 88/8 Moo 5, Salaya Subdistrict, Phutthamonthon District, Nakhon Pathom 73170 Telephone 0-2429-8401 www.thesalaya.com
Warehouse (Salaya)	: 13/7 Moo 3, Salaya Subdistrict, Phutthamonthon District, Nakhon Pathom 73170 Telephone 034-246-179 Fax 034-246-076

1.2 Nature of Business

1.2.1 Revenue Structure

The revenue structure classified by business group is as follows:

Products and Services	Operated by	2023		2024		2025	
		MB	%	MB	%	MB	%
Industrial Raw Material Products	PPM, PFP, SPPM	1,156.96	47.23	1,152.65	51.98	1,241.17	57.19
Construction Material Products	PPM	452.98	18.49	553.92	24.98	448.97	22.53
Other Income ¹⁾	SPPM	803.27	32.79	465.68	21.00	380.74	17.54
Other Income ²⁾		36.35	1.48	45.13	2.04	59.50	2.74
Total		2,449.56	100.00	2,217.38	100.00	2,170.38	100.00

Notes: 1) Other income includes revenue from the sale and installation of solar rooftops by Solar PPM Co., Ltd.

2) Other income includes operating revenue from The Salaya, interest income, gain on foreign exchange, etc. There is no other income with a significant proportion.

1.2.2 Product Information

1.2.2.1 Product Characteristics

1) Industrial Raw Material Product Group

A. Copper and Brass Sheets, Coils, Brass Pipes, and Fittings

The Company distributes copper and brass products in sheets and coils with various sizes and properties, such as hardness, durability, ductility, and flexibility. These materials are used in the production of automotive parts, electrical appliances, electronic components, keys, hinges, metal buttons, and signage. Most of the products distributed by the Company are those that cannot yet be produced domestically or are produced but do not meet the quality standards required by customers.

Copper and brass products distributed by the Company include copper products meeting the Copper Development Association (CDA) standards, specifically C1100 and C1220. The Company also offers brass products under the C2600 standard (70:30 copper-to-zinc ratio) and the C2801 standard (60:40 copper-to-zinc ratio). Additionally, the Company distributes other equipment, such as brass pipes and various fittings used in industrial cooling systems (boilers), sanitary ware, pesticide sprayers, and the automotive industry. The Company is a major importer from high-quality manufacturers in South Korea.

In addition to product distribution, the Company offers value-added slitting and shearing services, partly in collaboration with manufacturers. These services provide significant convenience to customers who require products with diverse specifications in terms of size, alloy composition, and hardness. Consequently, the Company maintains an inventory of over 3,000 items in the copper and brass category.

B. Steel and Stainless-Steel Wires

The Company imports high-quality steel and stainless-steel wire products from internationally recognized manufacturers in South Korea. The products feature various hardness levels and surface finishes, with diameters ranging from 0.2 – 4.0 mm. These products are primarily used in spring manufacturing for various industries, including automotive, electrical appliances, audio equipment, electronics, office supplies, interior decoration, and household utensils.

C. Aluminum Sheets and Coils

The Company distributes various types of aluminum sheets and coils with different metallurgical properties and hardness levels, including Series 1000, Series 3000, Series 5000, and Series 8000. The Company is a major importer from quality manufacturers in China. These products are used in the manufacturing of electronic parts, electrical appliances, the automotive industry, and packaging, such as food foil.

D. Aluminum Sheets for Roofing Materials

The Company imports high-quality, special-grade aluminum sheets from internationally recognized manufacturers in China. These products are distributed under the trademark “K-Roof” in various sizes, starting from 0.25, 0.33, 0.48, and 0.80 mm, with an ID of 500 mm and widths ranging from 915 – 1525 mm. Key features of these products include strength, high corrosion resistance, excellent heat dissipation, long service life, and being three times lighter than steel. They can be used with roofing roll-forming machines for factories, warehouses, buildings, residential housing, and livestock farms.

E. Flexible Packaging

The flexible packaging business is operated by Premium Flexible Packaging Co., Ltd. (PFP), a subsidiary of the Company. PFP manufactures and distributes flexible packaging for a wide range of consumer goods, customized according to customer requirements or production lines. Most flexible packaging consists of plastic films, such as OPP, Nylon, PET, PE, and Aluminum Foil or special papers. These materials typically undergo a printing process based on the customer’s artwork and may be coated with plastic, adhesive, or metallized—either individually or in combination—depending on the type of product inside to ensure protection and long-term preservation. The finished materials are then slit into rolls or formed into various pouch types as ordered, such as center-seal, two-side or three-side seal pouches, or stand-up pouches in various sizes. The primary customer groups include the food, pharmaceutical, and cosmetics industries.

2) Construction Material Product Group

A. Copper Pipes and Fittings

The Company is an importer and distributor of seamless copper pipes meeting ASTM B88, B280, and B819 standards, sourced from quality manufacturers in Australia and China. The copper pipe products distributed by the Company are suitable for systems requiring a long service life, such as plumbing, air conditioning, industrial gas piping, and medical gas piping systems, which demand exceptional cleanliness. The products are categorized into two types: straight copper pipes with diameters ranging from 3/8 to 10 inches, and seamless thin-wall copper pipes in coils (Pancake Coils & Level Wound Coils) with diameters ranging from 1/4 to 3/4 inches. Currently, domestic demand for these products continues to grow annually.

B. Thermal Rubber Insulation and Equipment

Thermal rubber insulation products under the trademark “K-Flex” are high-quality products recognized by designers and are among the most widely used in system engineering globally. The Company is the exclusive distributor in Thailand, appointed by the parent company of K-Flex, IK INSULATION GROUP CO., LTD. from Italy.

K-Flex has a manufacturing and supply chain network spanning 56 countries worldwide. The Company imports thermal rubber insulation in sheets, rolls, and tubes from the manufacturing plant in Malaysia. The insulation products distributed by the Company feature high flexibility, light weight,

and a low thermal conductivity coefficient, making them highly effective in controlling condensation, preventing heat and cooling loss, and offering high moisture resistance to ensure efficient and consistent energy saving over the long term.

C. Steel and Stainless-Steel Welding Wires

The Company has been appointed by high-potential manufacturers in Malaysia and the headquarters in South Korea as a primary distributor of Kiswel welding products to serve the Thai industry. With over 40 years of continuous development in welding technology, Kiswel is a globally recognized brand sold in more than 120 countries. Currently, Kiswel has manufacturing bases in Malaysia and China. Due to the Company's growing sales and customer base, combined with the diverse welding technologies required by the market, the Company offers welding products for every process, such as Covered Arc Welding Electrodes, Gas Metal Arc Welding Wires, Flux Cored Arc Welding Wires, TIG Welding Consumables, and MIG Welding Consumables. Additionally, the Company provides customers with high-quality alternatives that meet industry standards under the trademark "K-Weld"

1.2.3 Marketing and Competition

Market Conditions and Marketing Policy

The Company focuses on a proactive business strategy to reinforce its leadership as a distributor of industrial metal products and construction materials. The core strategies are as follows:

A. One-Stop Center for Quality and Diverse Metal Products

Since the Company's primary customers are industrial operators in sectors such as automotive, electrical appliances, and electronics, their requirements for metal products vary in terms of type and properties (e.g., purity, hardness, and ductility). Consequently, the Company offers over 3,000 items of copper and brass products. We continuously monitor market trends, manufacturing technologies, and customer needs to source high-quality, standardized products from reliable global suppliers. Our goal is to position PPM as a comprehensive "Metal Center" that is always ready to serve every customer requirement.

B. Pricing Policy for Products and Services

The Company employs a Cost-Plus Pricing strategy with an appropriate gross profit margin, primarily considering order volume and the competitive landscape of each product line. As major products like copper and aluminum fluctuate according to global market prices, the Company closely monitors price movements and utilizes back-to-back ordering with manufacturers to align with specific customer demands at any given time. This approach allows the Company to effectively manage procurement costs and stabilize gross margins against global price volatility.

C. Distribution Channels

Our current distribution is conducted through a highly knowledgeable and experienced sales force, divided into two specialized teams: the Industrial Sales Team and the Construction Materials

Sales Team. Furthermore, the Company expands its customer base by participating in major trade exhibitions annually and utilizing various public relations media.

D. Sales Promotion

In addition to direct sales, the Company implements various promotional programs to achieve sales targets and reward loyal customers. The management and marketing teams design these promotions to suit market competition and seasonal demands, such as volume discounts and seasonal corporate gifts.

E. Fast and Reliable Delivery

As industrial manufacturers require high precision in raw material delivery to avoid disruptions to their production plans, and many now lean toward "Just-in-Time" inventory to minimize costs, PPM has established a policy to maintain a safety stock of approximately 10% of total forecasted orders. This ensures readiness for emergency requirements. To guarantee efficiency, the Company operates a fleet of nearly 20 delivery trucks, covering Bangkok, its vicinity, and the industrial hubs of Chonburi and Rayong.

F. After-Sales Service

PPM provides comprehensive after-sales support to facilitate customer operations, including immediate product replacement if production issues arise from the materials supplied. We also provide product samples for testing prior to purchase and act as a coordinator between customers and manufacturers to analyze metal compositions, ensuring the final product precisely matches customer specifications. Additionally, we offer assembly and installation services for air duct systems for customers purchasing thermal insulation.

G. Maintaining Strong Relationships with Suppliers and Customers

Long-standing partnerships with global manufacturers have fostered deep trust between PPM's management and our suppliers, giving us a competitive edge. This includes collaboration in production planning to shorten lead times and joint product development. Simultaneously, we cultivate long-term relationships with customers by prioritizing quality, punctuality, and acting as a bridge to resolve technical issues with manufacturers. This commitment to service excellence has earned PPM the enduring trust of our clientele.

Customer Characteristics and Target Groups

Currently, the Company categorizes its customers into three main groups as follows:

A. Industrial Manufacturing Group

This group consists of various industrial factory operators who use the products distributed by the Company as raw materials in their production processes. Key sectors include the automotive parts industry, electronic components industry, electrical appliance industry, spring manufacturing industry,

and household utensil industry. This customer segment has consistently been the primary revenue driver for the Company.

B. Construction Project Group

The majority of customers in this group are mechanical and electrical (M&E) system contractors. They utilize the Company's products, such as copper pipes, fittings, and thermal rubber insulation, in the utility systems of various construction projects, including shopping malls, industrial plants, office buildings, condominiums, hotels, and hospitals.

C. Distributors (Dealers) Group

This group includes distributors or dealers who purchase various metal products, including copper pipes and thermal rubber insulation, from the Company for resale to other industrial operators and general retail customers.

Table: Customer Business Types by Product

Product Type	Customer Business Types		
	Industrial Manufacturers	Contractors	Distributors / Dealers
Copper and Brass Sheets & Coils	✓		✓
Steel and Stainless-Steel Wires	✓		
Aluminum Sheets & Coils	✓	✓	✓
Aluminum Sheets for Roofing (K-Roof)		✓	✓
Copper Pipes and Fittings		✓	✓
Thermal Rubber Insulation and Equipment		✓	✓
Steel and Stainless-Steel Welding Wires	✓	✓	✓
Electric Welding Machines			✓

Table: Proportion of Domestic and Export Sales

	2023		2024		2025	
	MB	%	MB	%	MB	%
Domestic Sales	1,540.41	95.68	1,628.66	95.43	1,686.57	97.48
Export Sales	69.54	4.32	77.91	4.57	43.57	2.52
Total Sales	1,609.95	100.00	1,706.58	100.00	1,730.14	100.00

Based on the table showing the proportion of domestic and export sales, it is found that the Company does not have any single customer with orders exceeding 30% of the Company's total sales revenue.

During the years 2023–2025, the highest purchase volume from a single customer accounted for 4.35%, 6.61%, and 9.17% of total sales revenue, respectively. Meanwhile, the aggregate sales from the top 10 major customers accounted for 28.65%, 27.79%, and 27.71% of total sales revenue, respectively.

Distribution and Sales Channels

The Company has established a distribution strategy focused on maintaining excellent relationships with partners and customers (Stakeholder Engagement), alongside efficient service delivery. Our primary distribution channel is managed by a specialized marketing and sales team, structured by Customer Segmentation to precisely address the diverse needs of each group. The team is divided into two main departments:

- **Industrial Product Marketing Department:** Responsible for distributing industrial raw material products to various industrial operators. The products under this department's responsibility include copper, brass, steel wire, stainless steel wire, and aluminum.
- **Construction Material Marketing Department:** Responsible for distributing construction materials to various mechanical and electrical (M&E) system contractors. The products under this department's responsibility include copper pipes and fittings, thermal rubber insulation and related equipment, as well as steel and stainless-steel welding wires.

The division of the marketing team into these two departments ensures that each marketing officer can provide comprehensive care to specific customer groups. This structure allows the team to gain deep insights into customer requirements and market movements, thereby enhancing service efficiency, as the product characteristics and customer needs of these two groups differ significantly.

Beyond distribution through marketing officers, the Company focuses on expanding its customer base through a Direct Approach strategy and building collaborative networks with business partners in related industries to broaden the awareness of the Company's products and services. Furthermore, the Company prioritizes Customer Visits and providing on-site technical consultations to listen to feedback and closely monitor metal product development trends. This enables the Company to provide solutions that accurately and promptly meet customer demands in any situation.

1.2.4 Competition Status

Market Conditions for the Metal Industry

Currently, as there are no domestic manufacturers in Thailand capable of producing primary copper, nearly all business operations within Thailand's copper industry rely on importing products from abroad for further processing into finished goods. These imports are primarily sourced from Japan, Taiwan, Indonesia, and Australia.

Regarding aluminum products, Thailand's industry involves production ranging from aluminum smelting from scrap metal to the importation of both semi-finished aluminum for processing and finished aluminum products for various industrial applications. Consequently, Thailand remains dependent on importing diverse metal products from international sources to serve as essential raw materials for the industrial manufacturing sector.

Table: Metal Product Import Volumes (2023 - 2025)

Unit: Metric Tons

Metal Products	2023	2024	2025
Copper			
- Unwrought Copper	352,329.00	349,933.06	368,607.73
- Copper Sheets	43,715.38	43,267.74	45,385.55
- Copper Pipes and Fittings	47,036.14	54,763.23	62,057.73
- Other Copper Products	119,155.03	155,172.41	157,900.53
Total Copper Import Volume	562,235.55	603,136.43	633,951.54
Aluminum			
- Unwrought Aluminum	561,131.64	632,663.05	626,721.77
- Aluminum Sheets	169,807.11	183,671.40	150,573.03
- Other Aluminum Products	336,108.43	380,971.09	392,049.82
Total Aluminum Import Volume	1,067,047.17	1,197,305.53	1,169,344.63

Source: Information Technology and Communication Center, Ministry of Commerce (<https://tradereport.moc.go.th>)

Based on Thailand's metal product import data for 2025, the overall primary metal industry continues to exhibit steady growth. An analysis of the import statistics reveals that the total volume of copper product imports in 2025 rose to 633,951.54 metric tons, an increase from 624,809.50 metric tons in 2024, and representing significant growth compared to 562,235.55 metric tons in 2023. Specifically, copper sheets, a core product category where the Company maintains a leading importer position, saw import volumes reach 45,385.55 metric tons in 2025, rebounding from the stable levels of approximately 43,000 metric tons seen during 2023–2024.

Furthermore, the copper pipes and fittings segment emerged as the most outstanding growth area. In 2025, import volumes surged to 62,057.73 metric tons, continuing a robust upward trend from 2024 (54,763.23 metric tons) and 2023 (47,036.14 metric tons). This step-up growth reflects strong underlying demand within the manufacturing sector and specialized engineering systems.

Regarding aluminum products, although 2025 saw a slight market correction with import volumes adjusting to 1,173,124.93 metric tons—following a historical peak of 1,197,305.53 metric tons in 2024—the volume remains markedly higher than the 2023 baseline of 1,067,047.17 metric tons.

The expansionary trend in metal imports throughout 2025 serves as a key economic indicator of renewed confidence and growth within Thailand's manufacturing and construction sectors.

This momentum is primarily driven by large-scale macro-infrastructure investments, the acceleration of renewable energy projects, and the expansion of the Electric Vehicle (EV) manufacturing base. These industrial sectors were the primary catalysts driving sales volume and creating sustained business opportunities for the Company over the past year.

Related Industry Market Conditions

Since the Company operates as a distributor of metal products for industrial raw materials and construction, its business growth is directly linked to the country's overall economic performance—specifically the growth of the key industries where the Company's customers operate. These can be categorized into three major groups: Automotive Parts Manufacturing, Electrical Appliances and Electronics, and Construction.

The Office of Industrial Economics (OIE) has summarized the industrial economic conditions for 2025 and the outlook for 2026 for the industries relevant to the Company's customer base as follows:

Electrical Appliances Industry

According to reports from the Office of Industrial Economics (OIE) and the Electrical and Electronics Institute (EEI), the Manufacturing Production Index (MPI) for the electrical appliances industry in 2025 grew by 2.2% Year-on-Year (YoY).

The primary growth catalyst was the acceleration of orders for components and finished products in response to changes in import tax measures by key trading partners. Significant growth was observed in products such as electric kettles, microwave ovens, cables, and rice cookers, which increased by 36.6%, 34.5%, 30.6%, and 18.3%, respectively. Conversely, product groups such as washing machines, air conditioners, and household fans experienced a slight decline.

Key Performance Indicators: Electrical Appliances Industry



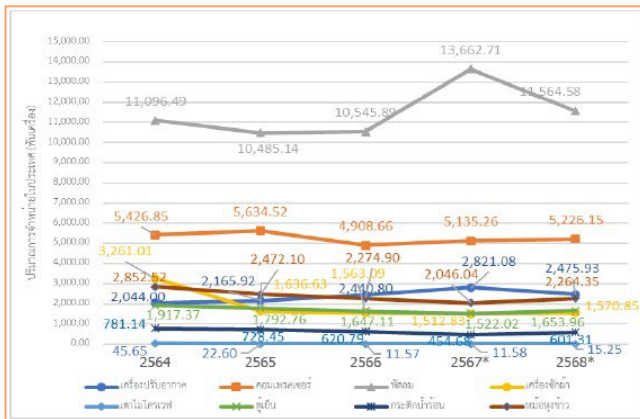
Source: Office of Industrial Economics (OIE) and Electrical and Electronics Institute (EEI)

Domestic sales volume in 2025 exhibited an expansionary trend, particularly in electric kettles (up 24.4%), microwave ovens (up 24.0%), and rice cookers (up 9.6%).

In terms of international trade, the total export value reached 30,599.64 million USD, representing a 2.1% expansion, with the United States remaining the primary export market.

Conversely, the import value of electrical appliances stood at 19,799.1 million USD, an increase of 1.1%. The key imported product groups included fans, washing machines, and refrigerators, sourced primarily from China and the United States.

Domestic Sales Volume



Import and Export Value



Source: Office of Industrial Economics (OIE) and Electrical and Electronics Institute (EEI)

The industry is projected to maintain its expansionary trend in 2026, driven by the continuous development of Smart Appliances that increasingly integrate Artificial Intelligence (AI) into household applications. Furthermore, rising demand for energy-efficient products and solutions that cater to a "Digital Lifestyle" will serve as a key growth driver.

However, the sector faces ongoing challenges from geopolitical tensions between the United States and China, which may periodically disrupt the supply chain of the electronics and electrical appliances industries. Additionally, volatility may arise from potential revisions to international trade agreements following leadership changes in several regions scheduled for 2026.

(Source: Industrial Economic Research Division, Office of Industrial Economics, Ministry of Industry, and the Electrical and Electronics Institute)

Electronics Industry

According to the Office of Industrial Economics (OIE), the Manufacturing Production Index (MPI) for electronic products in 2025 grew by 5.8% Year-on-Year (YoY). Significant growth was recorded in key product groups, including HDD, Semiconductor devices/transistors, IC, and PCBA, which expanded by 38.0%, 27.1%, 25.3%, and 22.3%, respectively.

The primary support factors included an acceleration of production in early 2025 to anticipate upcoming U.S. import tariffs, coupled with robust foreign demand driven by emerging technologies such as AI, 5G, and Data Centers.

International Trade Performance (2025)

- **Exports:** The total export value of electronic products reached 60,989.2 million USD, a significant increase of 15.7% (YoY). Growth was driven by key markets, namely China and the United States, with substantial increases in Integrated Circuits (IC), semiconductor devices, and HDDs.
- **Imports:** The import value stood at 66,796.7 million USD, growing by 7.5% (YoY). Imports primarily consisted of integrated circuit components, printed circuits (PCB), and semiconductor devices from China and ASEAN markets for further domestic production.

Electronics Manufacturing Production Index (MPI)



Trade Performance (Import and Export)



(Source: Office of Industrial Economics (OIE) and Electrical and Electronics Institute (EEI))

The industry is projected to maintain its expansionary trend in 2026 compared to 2025, particularly in product groups related to Smart Technology and Data Centers, such as semiconductors and HDDs. Foreign direct investment (FDI) in Thailand is expected to remain positive as global manufacturers seek stable production bases to diversify their supply chain risks.

However, ongoing geopolitical tensions between the United States and China may continue to impact the global semiconductor and electronics supply chains. Consequently, the industrial sector must adapt through strategic raw material sourcing, rigorous cost management, and building supply chain resilience within their production networks.

(Source: Industrial Economic Research Division, Office of Industrial Economics, Ministry of Industry)

Automotive and Auto Parts Industry

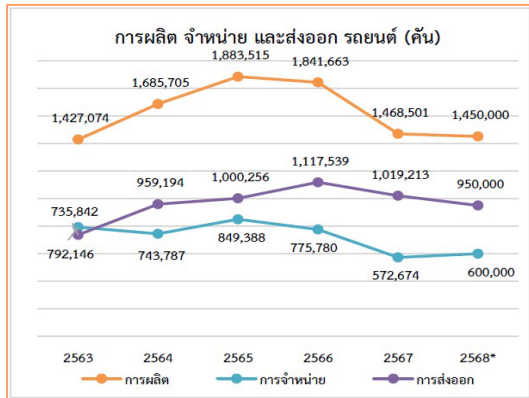
In 2025, total automobile production reached approximately 1,450,000 units, a slight decrease of 1.26% compared to 2024. This represents the lowest production volume in four years, primarily driven by a contraction in the domestic market due to tightened lending criteria by financial institutions. The production mix consisted of passenger cars (37%), 1-ton pickups and derivatives (62%), and other commercial vehicles (1%).

Domestic Sales and Exports Domestic sales are projected to reach 600,000 units, an increase of 4.77% compared to actual sales in 2024. Meanwhile, exports of Completely Built-Up (CBU) units are expected to reach 950,000 units, a decrease of 6.79% Year-on-Year (YoY).

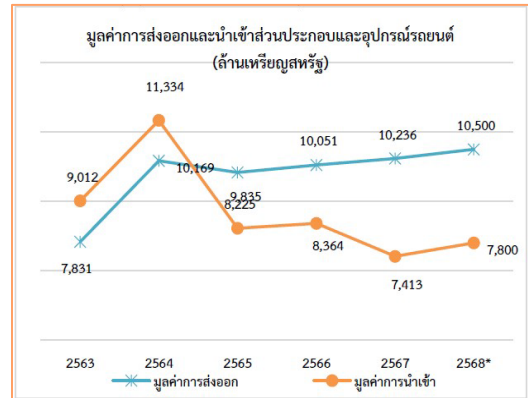
Auto Parts and Components In 2025, the export value of auto parts and accessories is projected at 10,500 million USD, up slightly from 10,236 million USD in the previous year. Key export markets include the United States, Japan, and Malaysia.

The import value is expected to reach 7,800 million USD, an expansion of 5.22%, driven by the demand for components and accessories sourced primarily from Japan, China, and the United States.

Automobile Production, Domestic Sales, and Exports



Export and Import Value of Auto Parts and Accessories (Unit: Million USD)



(Source: Office of Industrial Economics (OIE) and Information and Communication Technology Center, Ministry of Commerce)

For 2026, the Office of Industrial Economics (OIE) projects that automobile production will return to growth, reaching approximately 1,500,000 units, representing a 3.45% increase compared to 2025. The production mix is estimated to be 40-45% for the domestic market and 55-60% for export.

(Source: Industrial Economic Research Division, Office of Industrial Economics, Ministry of Industry)

Motorcycle and Motorcycle Parts Industry

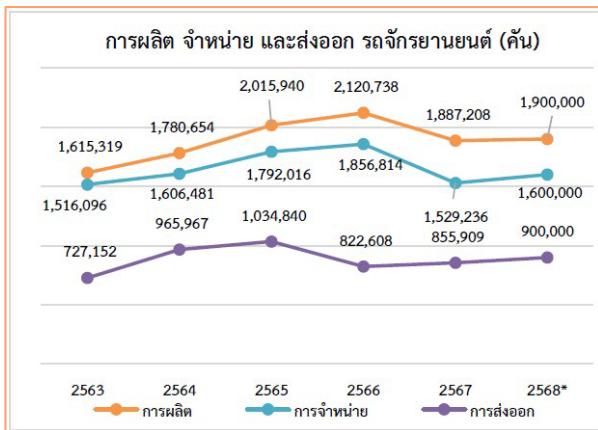
In 2025, the motorcycle industry is expected to see slight expansion, with production reaching approximately 1,900,000 units, a 0.67% increase compared to the previous year (1,887,208 units). The primary driver is the recovery of the domestic market, although growth remains limited due to constrained purchasing power, high household debt, and persistently high production costs.

Domestic Sales and Exports Domestic sales are projected to reach 1,600,000 units, an increase of 4.62%. Meanwhile, exports of finished motorcycles and components (CBU and CKD) are estimated at 900,000 units (comprising 400,000 CBU units and 500,000 CKD sets), representing a 5.15% increase Year-on-Year.

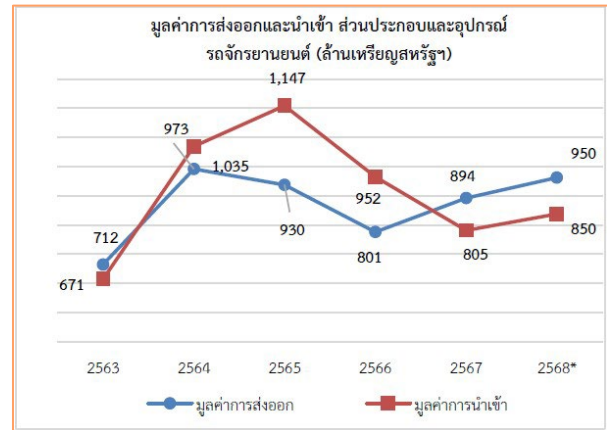
In 2025, the export value of motorcycle parts is projected to reach 950 million USD, an increase of 6.26% from 894 million USD in 2024. Key export markets include Japan, Cambodia, and Brazil.

The import value of components is expected to reach 850 million USD, a 5.59% increase, with primary sources being the United States, Japan, and China.

Motorcycle Production, Domestic Sales, and Exports



Export and Import Value of Motorcycle Parts and Accessories



(Source: Office of Industrial Economics (OIE) and Information and Communication Technology Center, Ministry of Commerce)

For 2026, the Office of Industrial Economics (OIE) projects that motorcycle production will expand to approximately 2,000,000 units, representing a 5.26% increase compared to 2025. Production will primarily focus on the domestic market, accounting for 85-90% of total output, while export production is estimated at 10-15%.

(Source: Industrial Economic Research Division, Office of Industrial Economics, Ministry of Industry)

Construction and Contracting Industry

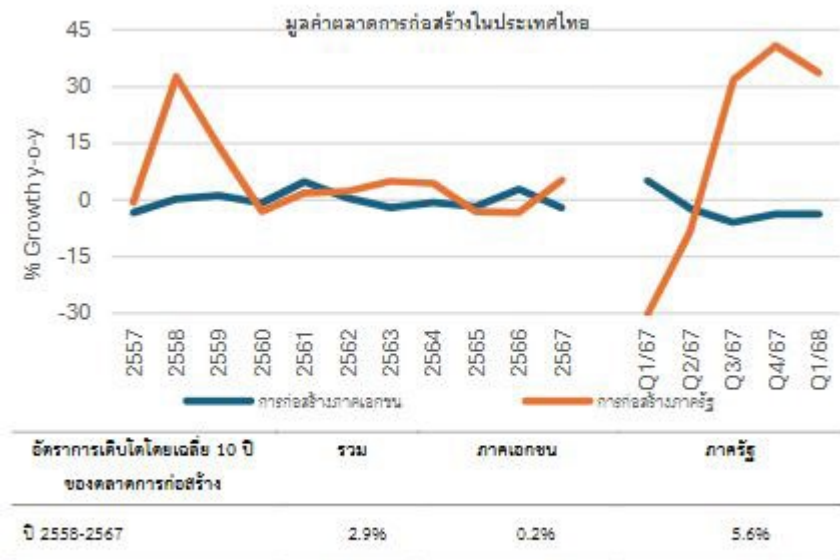
In 2025, Thailand's construction sector is expected to experience limited growth. The public sector remains the primary driver, supported by government efforts to accelerate budget disbursements under economic stimulus measures.

Conversely, TRIS Rating expects private sector construction activity to remain sluggish as businesses adopt a "wait-and-see" approach amidst economic stagnation and intensifying international trade tensions. This is evidenced by a decline in new residential project launches, consistent with slowing sales and rising inventory levels.

Public sector construction is projected to grow by approximately 5% in 2025, in line with the forecasted 5.2% growth in public investment. This growth is a recovery from the unusually low budget disbursement in the 2024 fiscal year. Historically, public construction has accounted for up to 75% of total public investment.

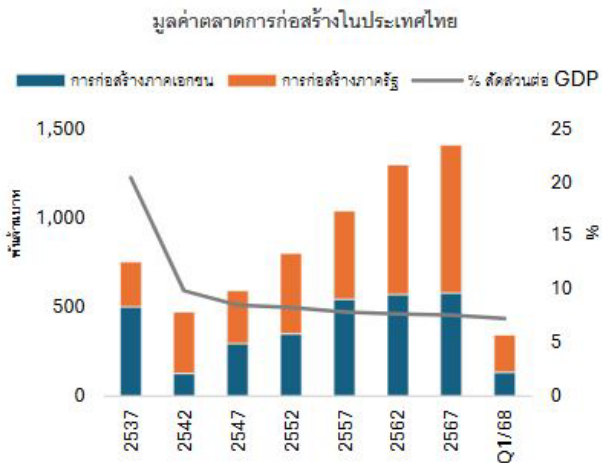
The government is likely to utilize construction projects as a primary tool to stimulate the economy and mitigate the slowdown caused by global trade uncertainties. These stimulus measures are expected to cover government projects, state-owned enterprise projects, and Public-Private Partnerships (PPP). While some PPP projects are recorded as private investment, these measures will play a crucial role in supporting the Thai construction market over the next 2-3 years.

However, political uncertainty remains a significant challenge for the execution of public and PPP projects. This could lead to delays in the approval of the 2026 fiscal budget and the postponement of large-scale infrastructure projects awaiting Cabinet approval. Furthermore, the government's need to prioritize international issues, such as U.S. trade policies, may further impact the approval timelines for new construction projects.

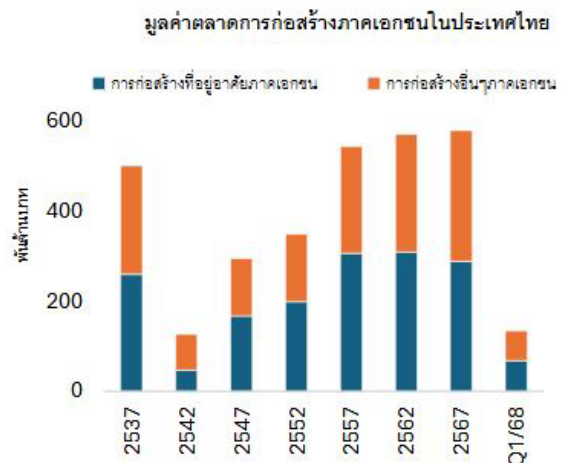


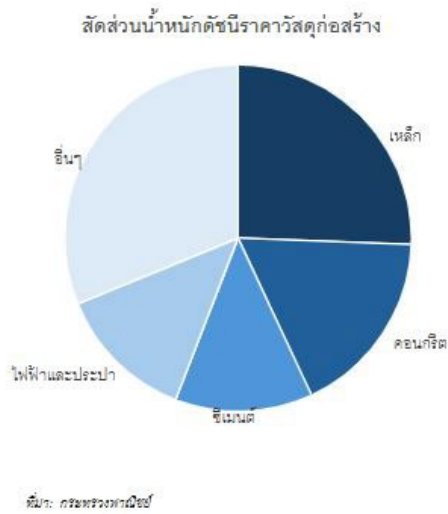
ที่มา: สำนักงานคณะกรรมการการส่งเสริมการลงทุน (สคช.)

ปัจจัยชี้วัดความเสี่ยงหลักของอุตสาหกรรม



ที่มา: สคช.





(Source: Market analysis and outlook by TRIS Rating Co., Ltd. (www.trisrating.com))

Number of Competitors

Over the past 20 years, no other business operator has emerged as a distributor of metal products and construction materials with such a diverse product range and integrated service model comparable to the Company. Consequently, the competitive landscape and specific competitors vary by product line. The Company's primary competitors can be categorized as follows:

A. Domestic Distributors

These are local companies operating businesses similar to the Company in importing and distributing various products. However, each usually imports and distributes only one or two product types that overlap with the Company's offerings. Furthermore, they lack the comprehensive inventory management services provided by the Company.

B. International Distributors

In addition to domestic competition, certain products distributed by the Company, such as steel wire and stainless-steel wire, must compete with international distributors—specifically leading Japanese Trading Companies that distribute identical product types.

C. Domestic Manufacturers

For specific product categories, such as aluminum sheets, thermal insulation, and welding wire, the Company competes with major domestic manufacturers who possess significant market pricing power. These include: Aluminium Chue Chin Hua Co., Ltd. and Varopakorn PCL: Manufacturers of aluminum products, Eastern Polymer Industry Co., Ltd. (EPI): Manufacturer of thermal insulation, Thai-Kobe Welding Co., Ltd.: Manufacturer of steel and stainless-steel welding wires.

Beyond the direct competitors mentioned above, the Company also faces indirect competition from small-scale manufacturers and distributors of substitute products, such as steel/stainless steel wires, copper/brass, and copper pipes. However, these substitutes often fail to meet the specific quality or technical requirements of the Company's core industrial customers, who demand high-quality raw materials.

Additionally, several products imported by the Company cannot be produced domestically, or if produced, do not meet the standards and specifications required by customers. Therefore, the Company does not consider these small-scale domestic players to be competitors at the same market tier.

The details of operators conducting similar businesses within the same market tier as the Company are summarized below:

Product Category	No. of Competitors	Business Type of Competitors		
		Domestic Distributors	International Distributors	Domestic Manufacturers
Copper and Brass Sheets & Coils, Brass Pipes and Fittings	3	✓		
Steel and Stainless-Steel Wire	6		✓	
Aluminum Sheets and Coils	6	✓	✓	✓
Aluminum Roofing Sheets	2	✓		✓
Copper Pipes and Fittings	6	✓		✓
Thermal Insulation (Rubber)	3	✓		✓
Steel and Stainless-Steel Welding Wire	3	✓	✓	✓

The Company possesses a strong ability to grow and maintain stability within its industry, primarily due to the absence of direct competitors with an identical business model. Key supporting factors include robust product sourcing from manufacturers and efficient distribution to customers.

Beyond its established corporate credibility, the Company has invested over 20 years in nurturing long-term relationships with manufacturers, resulting in advantageous commercial terms and enhanced market competitiveness.

For industrial manufacturing customers, supplier reliability, product quality, and on-time delivery are critical decision factors. Switching suppliers entails costly product testing and re-evaluation, which could disrupt production processes. Consequently, the Company's ability to meet these needs—particularly through efficient safety stock management—ensures that customers receive the right products exactly when required.

Competitive Landscape by Product Category

For over 20 years, no other operator has emerged as an integrated distributor of such a diverse range of metal products and construction materials. The competitive environment varies across product lines as follows:

A. Copper and Brass Sheets & Coils

The competition in this segment is moderate. Most domestic manufacturers are small-scale and struggle to meet the high-quality standards required by major industrial users. The Company's primary competitors are domestic distributors importing from various sources.

- **Key Advantage:** Long-term brand acceptance and the ability to provide inventory management.
- **Strategic Support:** Strong manufacturer relationships yield competitive benefits, such as free copper slitting services, trial production runs for customers, and technical consulting for product improvement.
- **Product Diversity:** The Company offers over 3,000 items, varying in thickness, size, alloy composition, and hardness.

B. Steel and Stainless-Steel Wire

This segment experiences the lowest level of competition due to a niche customer base and high entry barriers. The Company primarily competes with Japanese trading companies, as no domestic manufacturer can currently meet the stringent standards required by spring manufacturers.

- **Strategy:** Focusing on premium quality, continuous supply, and punctual delivery has led to a consistent increase in order volumes.

C. Aluminum Sheets & Coils

This is the most competitive segment due to its large market size and high demand. Products are less specialized compared to copper, and customers include both dealers and end-users, making price a decisive factor—especially during economic downturns where supply exceeds demand.

- **Strategy:** The Company differentiates itself through superior service and the introduction of niche products that cannot be produced domestically, such as specialized aluminum foil for the food and beverage industry.

D. Aluminum Roofing Sheets ("K-Roof")

The Company markets its proprietary aluminum roofing under the "K-Roof" trademark. It is characterized by high chemical resistance, anti-rust properties, and superior thermal insulation, keeping temperatures 3–12°C cooler than alternative materials.

E. Flexible Packaging

Operated through its subsidiary, Premium Flexible Packaging Co., Ltd., located in Phetchaburi. Since commencing operations in May 2013, it has gained significant traction in the food, pharmaceutical, and cosmetic industries, showing strong growth potential.

F. Copper Pipes and Fittings (Kembla)

As the sole distributor of **Kembla** products from Australia for nearly 20 years, the Company leverages Kembla's 90-year global reputation for 99.9% pure copper and innovative manufacturing.

- **Market Position:** Kembla is a "Standardized Product" on most Vendor Lists for major infrastructure and system engineering projects.
- **Challenge:** Despite price volatility and competition from cheaper, lower-quality imports (often with impurities) from China and other Asian regions, Kembla's excellence in quality and competitive pricing allows the Company to maintain a dominant market share.

G. Thermal Insulation (K-Flex)

The Thai market features large domestic manufacturers with high market shares, making price competition intense. As the sole distributor of K-Flex, the Company utilizes high-end manufacturing technology as its core strategy.

- **Differentiation:** K-Flex offers superior material density and surface quality, allowing for reduced insulation thickness, which directly lowers costs for customers. The Company also provides value-added services, such as air duct assembly and integrated sales with copper pipes and supports.

H. Steel and Stainless-Steel Welding Wire (Kiswel & K-Weld)

This is a highly competitive market with many importers and domestic manufacturers offering multiple brands and price points.

- **Kiswel (Elephant Brand):** A globally recognized premium brand that the Company promotes through long-term marketing activities.
- **K-Weld:** An alternative brand offered by the Company that focuses on high quality at an economical price point, which has successfully gained market share across various industrial sectors.

1.2.5 Sourcing and Procurement

Product Sourcing and Supply Origins

The Company maintains a policy of sourcing products directly from manufacturers (Suppliers), prioritizing product quality and supplier reliability as the primary criteria for selection and procurement. Currently, the Company serves as a major distributor in Thailand for more than 10 high-quality domestic and international manufacturers. Furthermore, the Company collaborates closely with both manufacturers and customers to provide Technical Support, which enhances competitiveness and adds value to the Company's business operations.

The Company has fostered long-standing business relationships with the majority of its manufacturers, resulting in mutual trust and cooperation that significantly benefits business execution. Historically, the Company has received extensive support from manufacturers in production planning to reduce lead times. Additionally, certain manufacturers maintain dedicated buffer stocks for the Company, enabling highly efficient delivery management and reinforcing customer confidence in the Company's ability to meet strict delivery schedules.

Regarding its status as a distributor, the Company generally does not enter into formal written distributorship agreements. This practice is based on long-term business ties, mutual trust, and a proven track record of continuous growth. Moreover, the Company possesses high bargaining power, evidenced by the fact that it has never encountered issues with manufacturer deliveries, nor instances where manufacturers bypassed the Company to sell directly to its customers.

The Company also serves as a strategic sales channel for manufacturers by consolidating orders from a diverse range of industrial factories and retail customers. This allows manufacturers to reduce marketing expenses and administrative costs associated with managing a large customer base, creating long-term mutual benefits for the Company, the manufacturers, and the end customers.

Currently, the Company procures its primary products from manufacturers across various countries as follows:

Product Category	Sourcing Countries
Copper and Brass Sheets & Coils, Brass Pipes and Fittings	India, China
Steel and Stainless-Steel Wire	South Korea, China
Aluminum Sheets and Coils	China
Aluminum Roofing Sheets	China
Copper Pipes and Fittings	Australia, China
Thermal Insulation (Rubber)	Malaysia
Steel and Stainless-Steel Welding Wire	South Korea, China

In 2025, the Company's total procurement value reached 872.14 million THB. The sourcing distribution comprised 9.39% from domestic manufacturers and 90.61% from international sources.

Compared to 2024, where domestic and international sourcing stood at 11.16% and 88.84% respectively, this shift reflects an increasing trend in reliance on international procurement. This transition is aligned with evolving market demands and the specific technical characteristics of the products distributed by the Company.

Table: Proportion of Domestic and International Procurement (2023 - 2025)

Sourcing Origin	2023		2024		2025	
	MB	%	MB	%	MB	%
Domestic Procurement	131.75	11.18	122.66	11.16	81.89	9.39
International Procurement	1,046.25	88.82	976.58	88.84	790.25	90.61
Total	1,178.00	100.00	1,099.24	100.00	872.14	100.00

Since the products distributed by the Company are highly specialized with a limited number of qualified manufacturers globally, the Company has established a rigorous supplier selection policy. This policy prioritizes technical expertise and the capability to produce high-quality goods that strictly adhere to international standards.

Beyond quality, the Company evaluates several factors to enhance service efficiency and market competitiveness, including:

- **Trade Benefits:** Prioritizing manufacturers located in countries that benefit from tax incentives under trade agreements, such as the ASEAN Free Trade Area (AFTA) and various Free Trade Agreements (FTAs).
- **Strategic Consolidation:** By sourcing from a select group of top-tier international manufacturers, the Company is able to consolidate order volumes. This significantly increases the Company's bargaining power regarding manufacturing terms, lead times, and pricing, resulting in effective cost management and sustainable competitive advantages.

In 2025, the Company did not procure more than 30% of its total purchase value from any single major manufacturer. The Company actively manages its sourcing strategy to ensure supply chain diversification and business continuity.

The details regarding the number of manufacturers by product category, and the instances where procurement from a single supplier exceeded 30% of that specific category's total as of December 31, 2024, and December 31, 2025, are summarized in the following table:

Table: Number of Manufacturers by Product Category

Product Category	Total No. of Manufacturers	No. of Manufacturers with Procurement > 30%	
		Dec 31, 2024	Dec 31, 2025
Copper and Brass Sheets & Coils, Brass Pipes and Fittings	4	1	1
Steel and Stainless-Steel Wire	3	1	1
Aluminum Sheets and Coils	6	1	1
Aluminum Roofing Sheets	6	0	0
Copper Pipes and Fittings	2	2	2
Thermal Insulation (Rubber)	1	1	1
Steel and Stainless-Steel Welding Wire	4	2	2

Beyond its commitment to developing and maintaining long-term relationships with manufacturers, the Company prioritizes the close monitoring of industry news, market situations, and product developments. Information is gathered through multiple channels, including direct feedback from customers via the sales and marketing teams, participation in relevant trade fairs, and industrial news sources. This proactive approach enables the Company to adapt swiftly should any manufacturer face production issues or financial liquidity constraints, thereby diversifying sourcing options, mitigating supply chain risks, and maintaining high efficiency in meeting customer demands.

Additionally, the Company engages specialized consultants in various metal products to provide deep insights into mineral price trends, production conditions, and industry news, as well as to recommend potential new domestic and international manufacturers. This expert support strengthens the Company's decision-making in procurement and cost management.

The majority of metal products distributed by the Company are Base Metal Commodities, with prices fluctuating according to global supply and demand dynamics. Key raw materials include copper, zinc, nickel, and aluminum. Factors that may trigger price surges include significant increases in demand from China, production disruptions due to labor strikes at mines, or natural disasters in major production regions.

However, with over 20 years of experience in the metal products industry, the Company's management team possesses high expertise in monitoring, analyzing, and forecasting metal price trends. Management closely tracks global market movements and primarily secures product pricing based on confirmed advance orders from customers (Back-to-Back ordering). For safety stock held to support customers who cannot provide advance orders, the Company strategically determines procurement volumes based on prevailing market conditions to ensure optimal cost efficiency. Historically, the majority of the Company's customers place orders in advance.

Procurement Policy

Due to the diversity of the Company's product portfolio, procurement policies are strategically tailored to specific product types, unique customer requirements, and the distinct constraints of each manufacturer. Throughout its years of operation, the Company has maintained a flawless track record of procurement reliability, having never encountered supply shortages. This consistency is achieved through meticulous planning primarily based on advance customer orders and demand forecasts, which are further supplemented by an appropriate level of safety stock held to accommodate urgent requirements.

Furthermore, the Company integrates several critical factors into its procurement decision-making process to ensure maximum efficiency. These include the careful management of production and delivery lead times, as well as the close monitoring of global market price volatility and foreign exchange rate fluctuations. By synthesizing these key considerations, the Company ensures that its procurement activities remain optimal, cost-effective, and fully aligned with prevailing market conditions at any given time.



1.3 Assets Used in Business Operations

1.3.1 Assets Used in Business Operations

As of December 31, 2025, the primary fixed assets used in the business operations of the Company and its subsidiaries are as follows:

Asset Category	Ownership Status	Encumbrances	Mortgage Limit (Million THB)	Net Book Value as of December 31, 2025
1. Land and Land Improvements				
1.1 Land and Land Improvements – Salaya Warehouse 1	Owned by PPM	Mortgaged as collateral for LC/TR facilities	20.35 ¹⁾	5.11
1.2 Land and Land Improvements – Salaya Warehouse 2	Owned by PPM	Mortgaged as collateral for credit facilities	30 ²⁾	3.39
1.3 Land and Land Improvements – Chonburi Warehouse	Owned by PPM	-	-	10.69
1.4 Land and Land Improvements – Flexible Packaging Factory	Owned by PFP	Mortgaged as collateral for credit facilities	215	25.42
1.5 Land and Land Improvements – The Salaya Mall	Leased	-	-	51.30
2. Buildings and Improvements				
2.1 Office Buildings and Improvements (2 units)	Leased	-	-	16.11
2.2 Salaya Warehouse 1 and Building Improvements	Owned by PPM	Mortgaged as collateral for LC/TR facilities	20.35 ¹⁾	0.73
2.3 Salaya Warehouse 2 and Building Improvements	Owned by PPM	Mortgaged as collateral for credit facilities	30 ²⁾	3.60
2.4 Chonburi Warehouse	Owned by PPM	-	-	29.43
2.5 Flexible Packaging Factory	Owned by PFP	-	-	21.17
2.6 The Salaya Mall Buildings	Owned by PPM	-	-	106.95
2.7 Solar Panel Assembly Plant	SPPM (Subsidiary)	-	-	1.39

Asset Category	Ownership Status	Encumbrances	Mortgage Limit (Million THB)	Net Book Value as of December 31, 2025
3. Vehicles				
3.1 Company Vehicles	Owned by PPM	Bank of Ayudhya PCL.Nissan Leasing (Thailand) Co., Ltd.	-	3.25
3.2 Company Vehicles	Owned by PFP	SMFL Leasing (Thailand) Co., Ltd.Nissan Leasing (Thailand) Co., Ltd.Kasikorn Leasing Co., Ltd.	-	1.12
3.3 Company Vehicles	Owned by SPPM	-	-	0.43
		Kasikorn Leasing Co., Ltd.	-	1.14
		Nissan Leasing (Thailand) Co., Ltd.	-	0.20
4. Machinery and Equipment				
4.1 Warehouse tools and equipment	Owned by PPM	-	-	1.26
4.2 Flexible packaging machinery and equipment	Owned by PFP	SMFL Leasing (Thailand) Co., Ltd.	7.21	30.36
		Mitsubishi HC Capital (Thailand) Co., Ltd.	0.55	
4.3 Solar panel assembly machinery and equipment	Owned by SPPM	-	-	15.17

Notes:

1. LC/TR credit facilities totaling 350 Million Baht are secured by assets No. 1.1 and 2.2 as joint collateral.
2. Credit facilities totaling 30 Million Baht are secured by assets No. 1.2 and 2.3 as joint collateral.

Summary of Significant Lease Agreements

No.	Asset / Property	Location	Size / Area	Lease Period (Start - End)	Terms and Conditions
1. Office Building	205/1 Nakhon Ratchasima Rd., Dusit, Bangkok	3-Story Building (627.92 sq.m.)	THB 39,810 / Month	Nov 1, 2023 – Oct 31, 2026	3-Year lease term
2. Office Building	33-35 Phitsanulok Rd., Dusit, Bangkok	3.5-Story Building (775.79 sq.m.)	THB 17,800 / Month	Feb 1, 2025 – Oct 31, 2026	1 Year and 9 Months lease term
3. Residential & Office Buildings	183, 20/183 Phitsanulok Rd., Dusit, Bangkok	2 - Story Semi-detached & 3 - Story Building	THB 7,010 / Month	Mar 1, 2024 – Feb 28, 2027	3-Year lease term
4. Shopping Center (The Salaya)	88/8 Moo 5, Salaya, Phutthamonthon, Nakhon Pathom	1-Story Building 1 Unit 2-Story Building 2 Units 3-Story Building 1 Unit (Total Area: 7,553.88 sq.m.)	Year 1-6 Rate: 35,000 THB/Month Year 7-12 Rate: 49,000 THB/Month Year 13-17 Rate: 83,500 THB/Month Year 18-22 Rate: 155,000 THB/Month Year 23-25 Rate: 310,000 THB/Month	Mar 1, 2014 – Feb 28, 2039	25-Year long-term lease, divided into 5 phases (6, 6, 5, 5, and 3 years).
5. Land for Shopping Center	88/8 Moo 5, Salaya, Phutthamonthon, Nakhon Pathom	Plot No. 67 Area 704.58 Sq. Wah Plot No. 68 Area 765.82 Sq. Wah Plot No. 68/2 Area 43.03 Sq. Wah Plot No. 122 Area 1,887.55 Sq. Wah	3,180 THB/Month 4,440 THB/Month 360 THB/Month 8,520 THB/Month	Jan 1, 2024 – Dec 31, 2026	3-Year lease term for each plot.

Credit Policy and Expected Credit Loss Policy

Credit Policy

The Company maintains a credit term policy ranging from 30 to 120 days, depending on the product category and the specific status of each customer. The Sales and Credit Approval departments collaborate to determine appropriate credit limits for each client. Initial credit evaluations are based on several key criteria, including the customer's projected purchase volume and their debt-servicing capability. This financial assessment involves analyzing the customer's financial statements, conducting inquiries with financial institutions and other business operators, and performing on-site business visits. Furthermore, the Credit Approval and Sales teams continuously evaluate and review customer statuses by monitoring purchase histories and payment track records, ensuring highly efficient management of trade receivables.

Expected Credit Loss Policy

Historically, the Company has recognized an allowance for doubtful accounts (expected credit losses) based on the estimated uncollectible portion of debt, derived from collection experience and management's analysis of individual debtor positions. To enhance the efficiency and appropriateness of this provisioning, the Company adopted a formal Expected Credit Loss (ECL) policy effective from January 1, 2020. Under this policy, trade receivables are initially recognized at the unconditional consideration amount. In cases involving a significant financing component, they are recognized at the present value of the consideration.

Trade receivables are presented at their net realizable value. The Company and its subsidiaries record expected credit losses using the Simplified Approach in accordance with Thai Financial Reporting Standard No. 9 (TFRS 9). This method measures the loss allowance at an amount equal to lifetime expected credit losses from the initial recognition of the trade receivables. To determine the ECL, trade receivables are grouped based on their maturity dates. The loss rates are calculated from historical payment patterns and credit loss data, adjusted to reflect current information and forward-looking macroeconomic factors that may impact a customer's ability to pay. Any resulting impairment losses are recorded in the profit or loss statement under administrative expenses.

Prior to the adoption of the ECL policy on January 1, 2020, the Company assessed bad debt provisions by analyzing historical payment records, monitoring current debtor situations, and forecasting future repayment trends. Accounts were written off only when they were determined to be uncollectible. As of year-end 2025, the Company has established an allowance for expected credit losses totaling 23.90 million Baht, accounting for 8.76% of total trade receivables. Any future debt write-offs will strictly follow the criteria set forth in the Revenue Code.

Inventory Management Policy

Leveraging its long-standing experience and strong relationships with manufacturers, the Company utilizes a Warehouse Management System (WMS) to efficiently manage inventory and control turnover rates in alignment with sales figures. This system enables the Company to respond effectively to customer needs. The Company also closely monitors market conditions and price trends to plan procurement in accordance with customer forecasts, significantly reducing cost volatility.

Additionally, the Company has established agreements with certain manufacturers to store finished goods at the production sites, enhancing delivery speed and reducing storage costs. Simultaneously, the Company maintains a policy of holding a safety stock of approximately 10% of total orders. While this increases inventory volume, it serves as a key strategy to alleviate customers' stockholding burdens and production costs. This strategic advantage ensures that the Company can fulfill urgent material requirements, thereby strengthening customer confidence and providing a significant competitive edge. Currently, the Company operates one primary warehouse for inventory storage, the details of which are summarized below.

Location	Storage Area	Product Category
13/7 Moo. 3, Sala Ya Sub-district, Phutthamonthon District, Nakhon Pathom 73170	2,514 sq.m.	All product categories

Asset and Inventory Insurance Policy

Property and Inventory Insurance

The Company has secured comprehensive insurance policies to protect against potential damages to its warehouse facilities and the entirety of its inventory. These insurance coverages are designed to mitigate operational risks and ensure business continuity. Detailed information regarding the current insurance policies is provided as follows:

Insurers	Dhipaya Insurance PCL. Allianz Ayudhya General Insurance PCL. Tokio Marine Safety Insurance (Thailand) PCL.		
Policy Period	December 31, 2024 – December 31, 2025		
Sum Insured	Buildings and structures (excluding foundations)	69,341,865.92	Baht
	Furniture, fixtures, and office equipment	10,000,000.00	Baht
	Electrical appliances and equipment		
	Machinery, tools, and accessories	8,000,000.00	Baht
	Spare parts, transformers, elevators, and racking systems		
	Forklifts, man-lifts, and cranes		
	Inventories (Stock-in-trade)	300,000,000.00	Baht
	Business Interruption (Loss of Income)	172,000,000.00	Baht
	Total Sum Insured	559,341,865.92	Baht
Type of Coverage	Industrial All Risks (IAR)		

Insurance Coverage for The Salaya Leisure Park

The Company has secured comprehensive insurance policies to cover potential damages to all buildings and structures within The Salaya Leisure Park. This coverage is designed to protect the project's core assets and ensure business stability. Detailed information regarding the insurance policy for these properties is provided as follows:

Insurers	Tokio Marine Safety Insurance (Thailand) PCL.		
Policy Period	December 31, 2024 – December 31, 2025		
Sum Insured	Buildings and structures (excluding foundations), including all improvements, extensions, fences, gates, and signboards. All furniture, fixtures, and office equipment. All types of machinery and equipment. Electrical, water, and plumbing systems; air-conditioning and ventilation systems; sanitary and communication systems. Elevators, escalators, and other internal utility systems, including wastewater treatment systems, electrical transformers, and generators. Landscaping and architectural features. All types of consumer goods and inventories, spare parts, kitchenware, and stocks of food and seasonings. All types of audiovisual tools and equipment, including lighting, sound systems, and alarm systems. Water park play equipment and all other types of assets under the care, custody, and control of Porn Prom Metal Public Company Limited.	220,000,000.00	Baht
Total Sum Insured		<u>220,000,000.00</u>	Baht

Insurance Coverage for Premium Flexible Packaging Co., Ltd. (Subsidiary)

Premium Flexible Packaging Co., Ltd., a subsidiary of the Company, has established comprehensive insurance policies to provide protection against potential damages to its warehouse facilities and the entirety of its inventory. These policies are intended to mitigate operational risks and safeguard the subsidiary's core assets. Detailed information regarding the insurance coverage for this entity is provided as follows:

Insurers	Dhipaya Insurance PCL. Tokio Marine Safety Insurance (Thailand) PCL. ERGO Insurance (Thailand) PCL		
Policy Period	May 11, 2025 – May 11, 2026		
Sum Insured	Buildings and structures (excluding foundations)	44,000,000.00	Baht
	Furniture, fixtures, and office equipment	6,000,000.00	Baht
	Electrical appliances and electronic equipment		
	Machinery, tools, and accessories	130,000,000.00	Baht
	Printing machines, molds, spare parts, and electrical systems		
	Transformers, material handling equipment (forklifts, etc.)		
	Elevators, racking systems, and other utility systems		
	Inventories (all categories) and assets under custody	85,000,000.00	Baht
	Specific machinery	9,011,172.22	Baht
	Business Interruption (Loss of Income)	120,000,000.00	Baht
	Total Sum Insured	394,011,172.22	Baht

Insurance Coverage for Solar PPM Co., Ltd. (Subsidiary)

Solar PPM Co., Ltd., a subsidiary of the Company, has secured comprehensive insurance policies to cover potential damages to its buildings and structures, as well as all categories of inventory and raw materials. These policies are strategically established to mitigate risks associated with the subsidiary's operations and to ensure the protection of its core assets. Detailed information regarding the insurance coverage for this entity is provided as follows:

Insurers	Dhipaya Insurance PCL. Tokio Marine Safety Insurance (Thailand) PCL. Allianz Ayudhya General Insurance PCL.		
Policy Period	January 13, 2025 – January 13, 2026		
Insured Assets	Building improvements and interior decorations, including CCTV and security systems. Furniture, fixtures, and office equipment. Computer systems, communication networks, and related hardware. Nameplates and signage. Air-conditioning systems and internal utilities. All types of production machinery and equipment. Material handling equipment (forklifts) and racking systems. Laboratory or Clean Room tools, appliances, and testing equipment. Spare parts and components. Stocks of raw materials, work-in-process (WIP), and finished goods, including packaging materials and all other assets under the Company's care, custody, and control.		
Total Sum Insured			300,000,000.00 Baht

The Company manages its inventory by categorizing products based on their specific types and characteristics. The Salaya Warehouse serves as the central distribution hub for storage and customer fulfillment. Additionally, a portion of the inventory is strategically stored at manufacturers' facilities or processing plants to ensure seamless production continuity and readiness for subsequent operational stages.

Regarding oversight and control, the Company utilizes a Warehouse Management System (WMS), which enables real-time tracking of both product locations and stock levels. To ensure data integrity, a regular Reconciliation process is performed between the system data and reports from each warehouse location. Furthermore, the Company conducts periodic on-site Cycle Counts by deploying dedicated staff to verify physical stock against the records. This rigorous approach to inventory oversight has resulted in highly efficient management, with no significant errors or discrepancies reported in the Company's past operations.

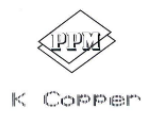
Inventory Value

The Company's inventory value, categorized by storage locations as of the end of the fiscal years 2023 – 2025, can be classified as follows. This breakdown reflects the strategic distribution of goods across the Salaya central warehouse and various third-party manufacturing or processing facilities to ensure operational efficiency.

Storage Location	FY2023		FY2024		FY2025	
	MB	%	MB	%	MB	%
1. Head Office	3.28	0.60	3.31	0.75	2.93	0.65
2. Salaya Warehouse	218.99	39.85	258.15	58.29	218.45	48.08
3. Phra Pradaeng Warehouse	-	-	-	-	-	-
4. Chonburi Warehouse	29.26	5.32	-	-	-	-
5. External Slicing/Processing Contractors	109.05	19.84	10.62	2.40	25.77	5.67
6. Premium Flexible Packaging Co., Ltd.	27.31	4.97	38.21	8.63	29.19	6.42
7. Solar PPM Co., Ltd.	128.57	23.39	91.19	20.59	113.06	24.88
8. Goods in Transit	33.16	6.03	41.36	9.34	64.97	14.30
Total	549.62	100.00	442.84	100.00	454.37	100.00

Trademarks and Copyrights

No.	Trademark / Logo	Owner	Description / Category of Goods	Registration No. / Country	Protection Period
1		PPM PCL.	Letterhead and corporate stationery	K203827 Thailand	10 Years (Announced May 22, 2014)
2		PPM PCL.	Copper fittings and connectors	201115177 Thailand	10 Years (Announced Jul 20, 2020)
3		PPM PCL.	Rubber insulation for pipe supports/wrapping; PU foam insulation for pipe mounting and brackets	K355846 Thailand	10 Years (Announced Apr 1, 2022)
4		PPM PCL.	Metal welding rods for steel; Metal welding rods for stainless steel	K372769 Thailand	10 Years (Announced Apr 1, 2022)

No.	Trademark / Logo	Owner	Description / Category of Goods	Registration No. / Country	Protection Period
5		PPM PCL.	Copper water pipes; Copper pipes for ventilation and air-conditioning installations	201120204 Thailand	10 Years (Announced Sep 16, 2020)
6		PPM PCL.	Copper water pipes; Copper pipes for ventilation and air-conditioning installations	201120202 Thailand	10 Years (Announced Sep 16, 2020)
7		PPM PCL.	Copper water pipes; Copper pipes for ventilation and air-conditioning installations	201120203 Thailand	10 Years (Announced Sep 16, 2020)
8		PPM PCL.	Copper pipes; Processed brass, copper, and aluminum; Industrial sheets and coils (brass, aluminum, copper) for stamping and forming	251122508 Thailand	10 Years (Announced Apr 8, 2025)

Investment Policy in Subsidiaries and Associated Companies

The Company maintains a strategic policy for investing in subsidiaries and associated companies, with a primary focus on achieving appropriate rates of return relative to the nature of each business. Regarding management, the Company mandates that each subsidiary and associate operates independently to generate sustainable profits through its own operational capabilities, while remaining aligned with the core policy framework established by the parent company.

As of December 31, 2025, the Company holds investments in two (2) subsidiaries:

- **Premium Flexible Packaging Co., Ltd.:** Engaged in the manufacture and distribution of flexible packaging. The Company holds a 99.68% equity interest, with an investment value of 94,700,000 Baht.
- **Solar PPM Co., Ltd.:** Operates as a distributor and service provider for the design, procurement, and installation of alternative energy power generation systems. The Company holds a 99.98% equity interest, with an investment value of 107,547,000 Baht.

Looking forward, the Company may expand its business scope by establishing additional subsidiaries or associated companies to support its core operations. In such cases, the Company intends to appoint its directors to serve on the boards of these entities to collaboratively define operational policies, ensuring strategic alignment and synergy across the Group.

1.4 Shareholding Structure of the Group

As of 2025, the operations of **Porn Prom Metal Public Company Limited** and its subsidiaries are structured as follows:

Porn Prom Metal Public Company Limited (PPM)

Location: 205/1 Nakhon Ratchasima Road, Dusit Sub-district, Dusit District, Bangkok 10300

Nature of Business: Distribution of industrial raw materials, distribution of construction materials, and real estate development for rent.

Premium Flexible Packaging Company Limited (PFP)

Relationship: Subsidiary (99.68% ownership by PPM)

Location: 137 Moo 4, Thap Khang Sub-district, Khao Yoi District, Phetchaburi 76140

Nature of Business: Manufacturing and distribution of flexible packaging.

Solar PPM Company Limited (SPPM)

Relationship: Subsidiary (99.98% ownership by PPM)

Location: 33-35 Phitsanulok Road, Dusit Sub-district, Dusit District, Bangkok 10300

Nature of Business: Distributor and provider of design, procurement, and installation services for power generation equipment using alternative energy sources (excluding fossil fuels such as oil, coal, or natural gas). This includes solar energy, wind turbines, rice husks, wood chips, waste, or biomass gas from industrial wastewater fermentation.

Group Shareholding Structure

As of December 31, 2025



Persons with Potential Conflicts of Interest in Subsidiaries: - None -

Relationship with the Business Group of Major Shareholders: Please refer to Section 9.2: Related Party Transactions

1.5 Shareholders

The list of the top 10 major shareholders, including the number of shares held and the percentage of shareholding relative to the paid-up capital as of December 31, 2025 (based on the latest Share Register Book closing on December 30, 2025), is as follows:

No	Shareholder Name	Number of Shares	% of Shareholding
1	Tankaisorn Family Group	116,099,640	27.51
	1.1 Mrs. Kanokkorn Tankaisorn	112,400,040	26.64
	1.2 Ms. Apantree Tankaisorn	1,499,600	0.36
	1.3 Mrs. Worakarn Tankaisorn	1,200,000	0.28
	1.4 Mr. Taweekiat Tankaisorn	1,000,000	0.24
2	Pornpilailuck Family Group	105,815,733	25.07
	2.1 Mr. Chamnarn Pronpilailuck	102,815,733	24.36
	2.2 Mrs. Tuenjai Pornpilailuck	1,500,000	0.36
	2.3 Mr. Krit Pornpilailuck	1,000,000	0.24
	2.4 Ms. Nantana Pornpilailuck	500,000	0.12
3	Mr. Chanthanome Phommany	42,963,000	10.18
4	Kositwongsakul Family Group	19,428,800	4.60
	4.1 Mr. Pichet Kositwongsakul	10,726,200	2.54
	4.2 Mrs. Ratchada Kositwongsakul	7,500,000	1.78
	4.3 Mr. Korakrid Kositwongsakul	1,200,000	0.28
	4.4 Mr. Pichai Kositwongsakul	2,600	0.0006
5	Pongpirodom Family Group	16,602,000	3.93
	5.1 MR. Vitid Pongpirodom	12,880,000	3.05
	5.2 Mrs. Jarudsri Pongpirodom	3,172,000	0.75
	5.3 Mrs. Wipawee Pongpirodom	550,000	0.13
6	Thai NVDR Company Limited	11,922,286	2.83
7	Wachirapong Family Group	7,623,400	1.81
	7.1 Mr. Wichai Wachirapong	7,616,200	1.81
	7.2 Ms. Hathaichanok Wachirapong	7,200	0.002
8	Pol.Gen. Visanu Prasattongsoth	6,000,000	1.42
9	Tangtrakulwongse Family Group	6,257,800	1.49
	9.1 Mr. Thavorn Tangtrakulwongse	6,193,800	1.47
	9.2 Mr. Kamphol Tangtrakulwongse	64,000	0.02
10	Pinijsakkul Family Group	4,560,000	1.08
	10.1 Ms. Naruemol Pinijsakkul	4,500,000	1.07
	10.2 Mr. Waraporn Pinijsakkul	60,000	0.01
11	Other Shareholders	84,730,654	20.08
Total		422,000,713	100.00

Note : 1) Thai NVDR Company Limited operates by issuing Non-Voting Depository Receipts (NVDRs) to investors. The Stock Exchange of Thailand (SET) is its major shareholder, holding 99.99% of its registered capital of 10 million THB.

Major Shareholder Groups with Influential Management Policy: Mrs. Kanokkorn Tankaisorn and Mr. Chamnarn Pronpilailuck, who serve as Executive Directors and authorized signatories of the Company.

Shareholder Agreements: - None - (There are no agreements between major shareholder groups that affect the issuance and offering of securities or the Company's management in which the Company is a co-signatory).

1.6 Registered and Paid-up Capital

As of December 31, 2025, the Company had a registered capital of 316,500,075 THB, with a paid-up capital of 211,000,356.50 THB. This is divided into 422,000,713 ordinary shares with a par value of 0.50 THB per share. The Company has no other classes of shares with rights or conditions differing from ordinary shares.

1.7 Issuance of Other Securities: - None -

1.8 Dividend Policy

Company Dividend Policy

The Company's dividend policy stipulates at least one dividend payment per year at a rate of approximately 30% of net profit after corporate income tax and legal reserves, based on the Separate Financial Statements.

However, the Board of Directors reserves the authority to waive or amend this policy periodically, provided such action yields the maximum benefit for shareholders. Reasons for such adjustments include maintaining reserves for debt repayment, business expansion investments, or responding to market changes that may impact the Company's future cash flows.

Historical Dividend Payment Data (2021-2025)

	2021	2022	2023	2024	2025
Net Profit (Loss) - Separate Financials (Million THB)	45.55	31.44	48.99	68.24	64.16
Dividend per Share (THB)	0.033	0.025	0.058	0.050	0.050
Total Dividend Paid (Million THB)	13.93	10.55	24.48	21.10	21.10
Dividend Payout Ratio (%)	30.57	33.56	49.96	30.92	32.89

Dividend Policy of Subsidiaries

Regarding the dividend policy of the subsidiaries, each subsidiary shall pay dividends to the Company from its respective net profit. The determination of such dividend payments is based on a comprehensive consideration of various factors, including the subsidiary's operating results and financial position, its available liquidity, and its future business expansion plans. Furthermore, the Company also takes into account other relevant factors pertaining to the subsidiary's business administration to ensure that the dividend distribution remains appropriate and supportive of the group's overall stability.

2. Risk Management

2.1 Risk Management Policy and Plan

Risk management is an integral part of Good Corporate Governance and serves as a vital foundation for creating opportunities and avoiding or mitigating various risks. This ensures that operations achieve the objectives and goals set for shareholders and stakeholders. The Company has, therefore, implemented a risk management process as a tool to effectively and continuously manage risk factors.

The Company manages risks systematically under the supervision of the Board of Directors, which is responsible for monitoring, evaluating, and reviewing existing risks that may change, as well as identifying emerging risks consistent with the environment, whether caused by external factors or internal management. The Board establishes risk management guidelines and communicates with executives and employees to ensure they understand and realize that everyone is a "risk owner." Each individual is responsible for identifying, assessing, and determining appropriate measures to manage risks within their respective departments to an acceptable level (Risk Appetite).

2.2 Business Risk Factors

1. Risk from Reliance on a Limited Number of Suppliers

The Company operates as a distributor of metal products used as raw materials in various industries, including construction materials. The Company purchases products directly from manufacturers of each type. In the past year, the Company did not purchase products from any single manufacturer in a proportion exceeding 30% of the total purchase value.

However, considering the purchase proportion by specific product type, the Company may purchase from a single primary manufacturer in a proportion exceeding 30%. Therefore, it could be considered that the Company faces a risk in the event that a manufacturer cannot deliver products as ordered, sells directly to customers without going through the Company, or appoints other distributors as primary distributors instead of the Company, which could affect the Company's operations.

Nonetheless, throughout more than 20 years of operation, the Company has never encountered such problems. This is because each manufacturer is highly credible, world-renowned, and their products are ISO certified with stringent internal control systems. The Company thoroughly studies the information and policies of all manufacturers to prevent issues arising from policy uncertainty. In special cases, the Company has a policy to consider adding alternative brands from other reliable manufacturers whose products meet international standards and are globally recognized.

Furthermore, the Company maintains clear marketing plans and long-standing relationships with suppliers, providing increased bargaining power and building customer confidence. Additionally, the Company offers business advantages to manufacturers, such as maintaining an inventory buffer and having a large customer base. This allows the Company to place bulk orders by consolidating requirements from both large and small-scale customers who may not meet the manufacturer's Minimum Order Quantity (MOQ). This method enables manufacturers to increase sales volume while simultaneously reducing procurement costs for customers.

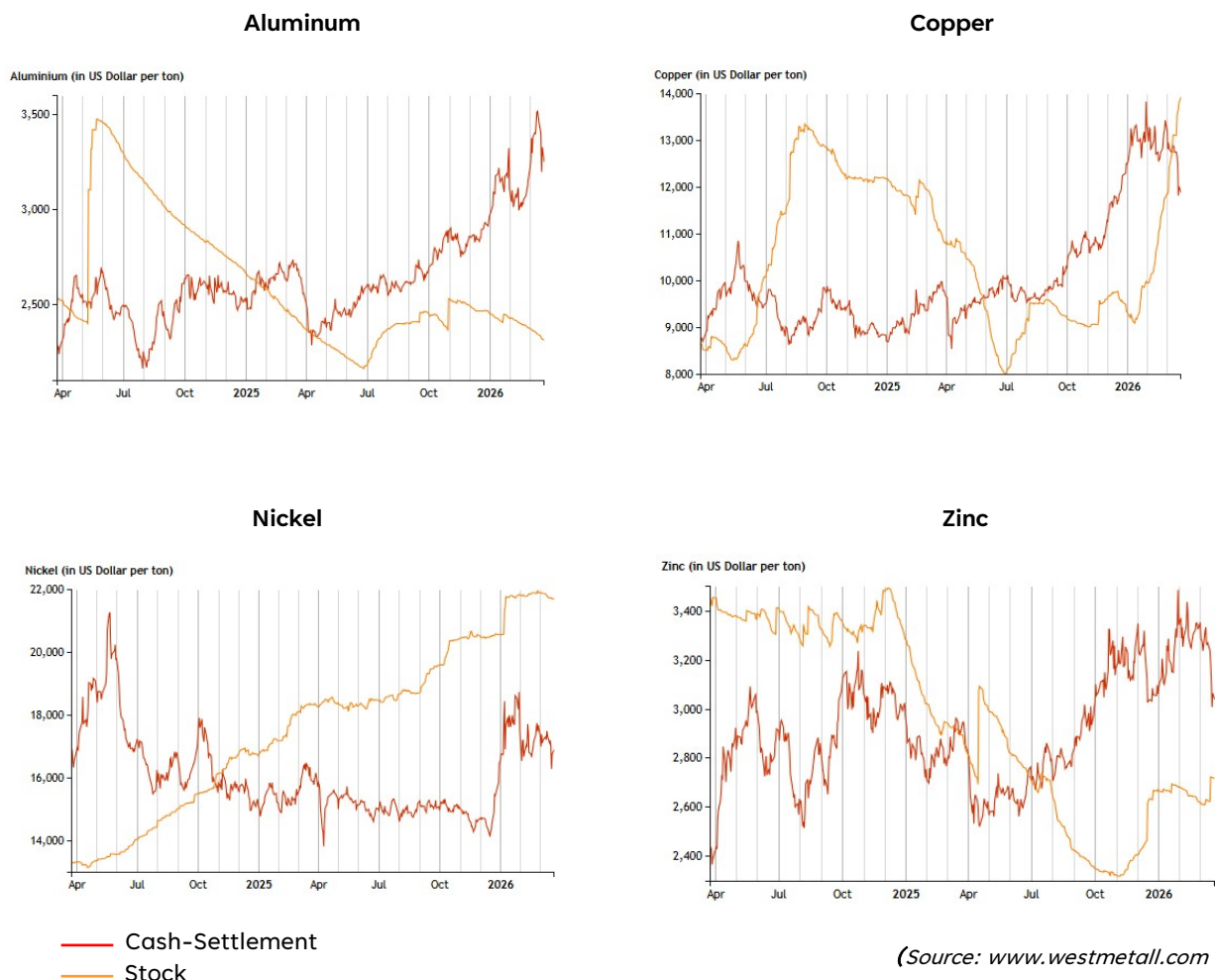
2. Risk from Fluctuations in Product Costs

The majority of metal products distributed by the Company are Base Metal Commodities, whose prices fluctuate according to global market mechanisms based on the supply and demand of each mineral type worldwide—particularly copper, zinc, nickel, and aluminum, which are the primary upstream raw materials for the Company’s products.

Factors that cause mineral prices to rise often stem from a significant increase in demand, such as the expansion of the manufacturing sector in China, supply chain disruptions caused by labor strikes at mines, or speculation by investment institutions. Conversely, when the global economy experiences a slowdown—such as European debt issues or an economic recession—demand for minerals may drop abruptly. Even if smelters reduce production capacity, an increase in accumulated global inventory (stockpiles) may lead to a sharp decline in market prices.

Such volatility in raw material prices poses a risk to the Company if it cannot adjust selling prices in a timely manner to reflect cost changes. Furthermore, in cases where market prices drop severely, some customers might refuse to take delivery of products. However, currently, most customers have a better understanding of these price fluctuations and continue to honor their purchase agreements to maintain business credibility and long-term partnerships.

Figure: Price Movements of Key Base Metals (2024 – 2025)



(Source: www.westmetall.com)

From the aforementioned price charts, it is evident that base metal prices in the global market experienced significant volatility in 2025 compared to 2024. The primary drivers were the recovery of demand in the infrastructure and clean energy industries, as well as fluctuations in macroeconomic conditions and global trade policies. These factors resulted in a continuous upward trend for Aluminum, Copper, and Zinc throughout the year.

In contrast, Nickel faced high volatility during the first half of the year due to supply tightness in certain regions, before trending downward in the second half as higher production volumes entered the market.

The Company is fully aware of these risks. To maximize cost management efficiency amidst unpredictable market conditions, the Company employs a proactive management policy. This involves a robust order management system capable of analyzing data for effective procurement. The Company integrates Market Intelligence (global price analysis) with Demand Forecasting systems to determine optimal entry points for purchasing, which effectively mitigated the impact of rising prices during the second half of the year.

At present, the Company focuses on managing risks through efficient internal operating systems and negotiations with suppliers. Therefore, the Company does not currently have a policy to utilize Financial Derivatives for price hedging, in order to minimize transaction fees and maintain flexibility in cash flow management.

3. Liquidity Risk and Credit Risk

Credit and liquidity risks arise from the possibility that a counterparty may fail to fulfill contractual obligations or that a customer may be unable to settle debts within normal commercial credit terms, which could result in financial loss to the Company. However, the management believes that the Company faces no material risk in this area, as a dedicated Credit Control Department has been established to systematically approve credit and assess customers' financial capabilities, while continuously analyzing risks and evaluating debt quality.

Furthermore, this department focuses on close collection monitoring and establishes corrective guidelines upon detecting any signs of irregularity. This enables the Company to efficiently manage the accounts receivable turnover ratio and maintain overdue debt at appropriate levels. Additionally, the Company utilizes legal consultants to analyze statuses and provide debt management advice, including taking legal action against problematic debtors to protect the Company's best interests and mitigate impacts on cash flow.

4. Foreign Exchange Rate Risk (FX Risk)

The Company is exposed to risks from foreign exchange rate fluctuations due to significant accounts payable and liabilities under Trust Receipts (T/R) denominated in foreign currencies. To manage and mitigate such risks, the Company maintains a policy of entering into Foreign Exchange Forward Contracts in appropriate proportions as necessary.

However, some liabilities remain unhedged, particularly those related to Buffer Stock maintained for customers. For these, the Company considers entering into forward contracts based on sales forecasts and prevailing market conditions. The Company's management closely and continuously monitors exchange rate

movements to evaluate and adjust hedging strategies in line with current situations to protect the Company's maximum benefits.

5. Interest Rate Risk

Interest rate risk refers to the risk arising from future changes in market interest rates, which may affect the Company's operations and cash flows. Management believes the Company has no material interest rate risk because its bank over-drafts and short-term borrowings from financial institutions carry floating interest rates aligned with market rates, while its long-term borrowings from financial institutions carry fixed interest rates that are lower than current market rates.

6. Liquidity Risk from Inventory Management Policy

As the Company's core business is a trading business that emphasizes product variety and readiness for delivery to meet customer demands, and given that most products have a lead time of approximately 45-90 days, the Company maintains a policy of keeping sufficient inventory buffers. This ensures customer confidence and creates a competitive advantage.

However, this policy introduces liquidity risks and storage cost burdens that vary with sales growth. If sales increase significantly, the Company may need to secure additional working capital to support such expansion. To mitigate this risk, the Company leverages its excellent relationships with suppliers, receiving cooperation to partially store products that are not yet due for delivery at the manufacturers' facilities. This effectively reduces the Company's storage expenses and optimizes warehouse space management.

Furthermore, with extensive experience in inventory management and a diverse customer base, the Company efficiently manages stock amidst raw material (mineral) price volatility. The Company employs a flexible processing policy to meet changing market demands; for instance, stocking copper and brass coils at maximum widths to be slit-to-size according to specific customer requirements. This data-driven approach ensures precise ordering, reducing processing time and costs. Additionally, scrap metal from the slitting process can be sold back to manufacturers for recycling into the smelting process.

Historically, the Company has never encountered issues with unmarketable or obsolete stock (dead stock) beyond manageable levels. Nevertheless, to prevent impacts from economic crises or extreme raw material price volatility, the Company has implemented strict inventory turnover measures. These range from inbound planning, storage positioning, and duration control to scheduling deliveries that align with each customer's specific needs. The Company also reduces buffer stocks for customers who cannot provide clear usage forecasts, ensuring the continuous stability of the Company's liquidity.

7. Risk from New Competitors

The business of importing and distributing industrial raw materials and construction materials to leading players in sectors such as automotive parts, electronics, electrical appliances, spring manufacturing, and packaging, as well as system contractors for construction projects, is a business where new entrants do not require heavy investment in machinery. Consequently, there is a possibility of new competitors entering the market, which could intensify price competition.

To address this, the Company has established operational guidelines focused on maximum efficiency in line with corporate policies, demonstrating a commitment to being a leader in the distribution business. The Company aims to consistently achieve the highest level of customer satisfaction by developing excellence in products, services, personnel, technology, and operating systems. This builds long-term trust with customers. Currently, the Company has integrated Information Technology (IT) into all organizational functions, particularly in sales, to reduce operational constraints and ensure rapid, accurate data access.

Additionally, the Company is expanding its product portfolio to provide One-Stop Services, increasing product variety, and developing new value-added services. These initiatives are designed to meet evolving customer needs and ensure continuous business growth.

2.3 Risks to Securities Holders' Investment

1. Risk from Major Shareholders Holding More Than 25% of Total Shares

As of December 31, 2025, the Company's major shareholder groups are as follows:

- The Tankaisorn Family Group: Consisting of Ms. Kanokkorn Tankaisorn, Ms. Apantree Tankaisorn, Ms. Worakan Tankaisorn, and Mr. Taweekiat Tankaisorn.
- The Pornpilailuck Family Group: Consisting of Mr. Chamnarn Pronpilailuck, Mrs. Tuenjai Pornpilailuck, Mr. Krit Pornpilailuck, and Ms. Nantana Pornpilailuck.

These groups hold 116,099,640 shares (27.48%) and 105,815,733 shares (25.07%) of the Company's total paid-up shares, respectively. Furthermore, Ms. Kanokkorn Tankaisorn and Mr. Chamnarn Pronpilailuck serve as authorized directors and executives of the Company. Consequently, these major shareholder groups possess management authority and can effectively control almost all shareholder meeting resolutions, including the appointment of directors or other matters requiring a majority vote, except for matters mandated by law or the Articles of Association to require a three-fourths (3/4) majority. Therefore, other shareholders may be unable to consolidate enough votes to provide a check and balance against matters proposed by the major shareholders.

However, the Company's management structure consists of the Board of Directors, Audit Committee, Executive Committee, and Management Team, with clearly defined scopes of authority and duties for each committee. Moreover, the Audit Committee is composed of four independent directors who possess expertise in business management and a deep understanding of financial statements and reports. This structure ensures that operations are systematic, transparent, and auditable.

Additionally, the Company has established a strict policy regarding connected transactions with directors, executives, major shareholders, or controlling persons, including those with potential conflicts of interest. All such transactions are benchmarked against third-party terms and must be reviewed by the Audit Committee in every instance before being presented to the Board of Directors for final approval.

3. Driving Business for Sustainability

3.1 Sustainability Management Policy and Goals

Sustainability Management Policy the Company operates as a distributor of metal products for industrial raw materials and construction. For over 20 years, the Company has been committed to pioneering the metal products market, focusing on excellence in products, services, personnel, technology, and operating systems. This commitment is coupled with a steadfast dedication to equal responsibility toward all stakeholders, resulting in stable and sustainable growth.

The Company prioritizes Sustainable Development (SD) by integrating sustainability concepts into every dimension of its operations—Economic, Social, and Environmental (ESG)—under the principles of Good Corporate Governance. This prepares the Company for future business and environmental changes while mitigating negative impacts and creating Shared Value for all stakeholders. Accordingly, the Company has established the following Sustainability Development Policies:

1. **Good Corporate Governance:** The Company is committed to developing business processes based on the principles of Good Corporate Governance and effective risk management. Emphasis is placed on operating with responsibility toward shareholders and stakeholders through transparency, equality, and accountability. This includes anti-corruption measures and grievance mechanisms for all parties to foster trust in fair business conduct.
2. **Respect for Human Rights:** The Company maintains a policy of treating all stakeholders with equality, strictly adhering to the respect for human dignity and fundamental rights. The Company focuses on avoiding both direct and indirect human rights violations in accordance with international standards, while actively promoting Diversity, Equity, and Inclusion (DEI) within the organization.
3. **Building Corporate Culture:** The Company aims to instill a mindset of integrity, morality, and ethics in directors, executives, and employees at all levels. Emphasis is placed on social and environmental responsibility to forge a strong corporate culture, encouraging employees to be conscious of sustainable development in every step of their work.
4. **Human Capital Development:** Recognizing that employees are the most valuable resource, the Company promotes well-being and a high quality of life. The Company ensures a work environment that is consistently safe for life and property. Furthermore, the Company focuses on enhancing employee potential through continuous digital skills and ESG training to prepare for future work challenges and foster organizational happiness.
5. **Environmental and Social Responsibility:** The Company prioritizes the conservation of natural resources and the environment by promoting CSR-in-Process (Social Responsibility within core business processes). The Company focuses on systematic energy management, waste reduction, and greenhouse gas (GHG) emission control, as well as participating in community development and maintaining a safe and clean environment.

6. **Stakeholder Engagement:** The Company supports and encourages stakeholders throughout the Value Chain to participate in social responsibility. By analyzing the expectations of each stakeholder group—from customers and partners to employees and communities—the Company responds to their needs and builds sustainable cooperation. This includes stimulating and instilling a sustainable development mindset in all collaborative processes with business partners.

Corporate Sustainability Management Goals

The Company has established a comprehensive framework and strategic sustainability goals covering the Environmental, Social, and Governance (ESG) dimensions. Clear Key Performance Indicators (KPIs) have been identified as tools to monitor and evaluate the success of these initiatives by 2027, as follows:

ESG Dimension	Strategy and Goals	Operational Guidelines	2025 Target	2025 Performance	SDGs
Environmental (E)	Energy and Waste Management: Reducing impacts from transportation and warehousing with a focus on the Circular Economy.	- Reduce greenhouse gas emissions and electricity consumption.	≥ 5%	5% reduction achieved.	    
		- Increase the rate of materials brought back into the recycling process.	20%	Currently establishing a formal data recording and waste segregation system. This includes reusing paper and segregating recyclable waste within the office for external processing.	
		- Reduce water consumption per employee (Water Intensity).	≥ 5%	Reduced water intensity by 44.44% compared to the base year (2024).	
Social (S)	Human Capital & Quality of Life Development: Creating a safe work environment, enhancing skills, and promoting Diversity, Equity, and Inclusion (DEI) within the organization.	- Consumer satisfaction.	≥ 75%	≥ 75%	      
		- Employee satisfaction rate.	≥ 75%	≥ 75%	
		- Employee training in ESG and Digital Skills.	≥ 10 hours/year	≥ 10 hours/year	
		- Occupational accidents (Lost Time Injury - LTI).	0 Cases	0 Cases	

ESG Dimension	Strategy and Goals	Operational Guidelines	2025 Target	2025 Performance	SDGs
Governance (G)	Transparent and Fair Business: Focusing on elevating Corporate Governance (CG) standards and responsible supply chain management.	- Aiming to elevate the Corporate Governance (CG) Score to a 2-star rating or higher.	CG Score: 2 stars or higher	Achieved 2-star CG Score.	
		- Investigate 100% of corruption complaints within 30 days.	100% investigation within 30 days	0 complaints received.	

3.2 Impact Management for Stakeholders in the Business Value Chain

1. Business Value Chain

The Company prioritizes value creation at every stage of its business operations, from upstream to downstream. We aim to serve as a Key Link in the supply chain for the industrial and construction materials sectors, delivering high-quality metal products and services that sustainably meet customer needs.

Recognizing that every stakeholder in the business value chain is vital to our continuous and sustainable growth, the Company is committed to ceaselessly developing and enhancing the value of our products. This ensures we meet the needs and expectations of both internal and external stakeholders. To achieve this, the Company conducts comprehensive analyses to identify stakeholders, assess impacts throughout the business process, and determine effective responses to their expectations, as follows:

2. Stakeholder Engagement and Impact Analysis

The Company has identified key stakeholder groups with significant influence over our business operations. We have established clear communication channels to listen to their feedback and defined comprehensive guidelines to respond to their expectations as follows:

Stakeholder Group	Expectations	Engagement Channels	Responding to Expectations
Customers	- High-quality products with consistent, on-time delivery as required. - Fair and transparent pricing terms. - Reliable product warranties. - Protection of customer confidentiality and data privacy.	- Direct customer visits and meetings. - Providing product knowledge and technical support.	- Maintaining strict product liability and responsibility. - Implementing robust Quality Management Systems. - Ensuring transparent, fair, and auditable corporate governance.

Stakeholder Group	Expectations	Engagement Channels	Responding to Expectations
	- Maintaining long-term positive relationships. - Regular customer satisfaction surveys.		
Suppliers / Partners	- Fair pricing and commercial terms. - Ethical fulfillment of agreements. - Fair price competition. - Maintaining long-term relationships. - Annual satisfaction surveys. - Group-specific meetings.	- Production site visits and quality audits. - Meetings to exchange information and development guidelines. - Annual supplier assessments.	- On-time payment for products/services. - Compliance with Procurement Policies. - Adherence to Anti-Corruption Policies.
Employees	- Knowledge training for potential development. - Comprehensive welfare and benefits. - Occupational health and safety management. - Respect for Human Rights. - Good Corporate Governance. - Fair compensation. - Succession planning.	- Performance appraisals. - Grievance and feedback mechanisms. - Knowledge and experience sharing sessions. - Health and safety communication updates. - Continuous training and development activities.	- Ensuring fair and transparent performance evaluations. - Adjusting annual compensation and bonuses based on performance. - Regular training programs. - Providing a Provident Fund. - Managing the workplace environment. - Strict and equal respect for Human Rights.
Shareholders	- Strong financial performance. - Good Corporate Governance. - Transparent and timely disclosure. - Consistent dividend payments.	- Annual General Meeting (AGM). - Opportunity Day sessions. - Annual Reports (One Report). - Site visits and company tours. - Multiple communication channels: Website, Email, Telephone, and Mail.	- Operating with transparent, fair, and auditable governance. - Appropriate and timely dividend payouts. - Disclosure of key information via SET channels. - Disclosing significant information on the corporate website.
Community / Society	- Business operations with zero negative community impact. - Transparency in operations. - Respect for Human Rights.	- Safety and occupational health management. - Compliance with government regulations. - Community grievance listening mechanisms.	- Maintaining zero community complaints. - Engaging in community aid and development activities with community leaders.

3.3 Environmental Sustainability Management

1. Environmental Policy and Guidelines

The Company operates with a profound awareness of its environmental impact across the entire Value Chain. We focus on resource efficiency, waste reduction, and the mitigation of greenhouse gas emissions alongside our business operations to support long-term sustainable growth.

In 2025, the Company updated its environmental reporting and management framework to be more contemporary, reflective of actual operations, and highly auditable. We have initiated a systematic quantitative data collection process regarding energy, resources, and waste. This data serves as a critical baseline for establishing policies, strategic planning, and appropriately monitoring environmental performance.

The Company has established the following environmental policies and guidelines:

- Prioritize efficient use of natural resources and consider alternatives that minimize impacts on society, the environment, and public quality of life.
- Continuously implement activities and measures that promote and enhance environmental quality.
- Instill environmental conservation awareness among employees at all levels through regular training and educational activities.
- Give preference to business partners whose environmental commitment and guidelines align with those of the Company.
- Strictly comply with all relevant environmental laws, rules, and regulations, and fully cooperate with the implementation of such standards.

2. Environmental Performance

2.1 Resource Efficiency and Circular Economy

Management of Raw Materials and Scrap: The Company operates a business segment dedicated to repurchasing metal scrap from customers' production processes, as well as managing scrap generated from our own slitting and cutting services. This scrap is systematically collected and segregated by metal type before being sent for processing into industrial raw materials, effectively reintroducing them into the economic cycle.

For other secondary materials, such as paper and plastic scrap from packaging and shipping, the Company segregates and sells these to recyclers to be transformed into other products. This minimizes waste requiring disposal and supports the Circular Economy concept. The Company places great importance on Waste Management, adhering to strict criteria to reduce environmental impact and disposal costs. We actively campaign for and encourage employees to practice proper waste segregation, fostering shared responsibility to minimize waste generation. Additionally, the Company and its staff work together to maintain a clean and safe environment within the organization and surrounding communities.

2.2 Water Resource Management

The Company recognizes the importance of efficient water usage. Water consumption is primarily for domestic use and facility sanitation. We focus on controlling water usage at appropriate levels to ensure no negative impact on external water sources.

Operational Guidelines:

- Campaign for water conservation among employees.
- Regularly inspect and repair equipment to prevent leaks.
- Use water strictly as necessary for specific activities.

Measurement:

- Total annual water consumption.
- Comparative water usage trends year-over-year.

2.3 Paper and Consumable Materials

The Company aims to reduce the use of paper and consumables by promoting electronic documentation for internal workflows, encouraging efficient paper use, and reusing paper where appropriate.

Operational Guidelines:

- Utilize email and electronic document systems instead of paper-based processes.
- Print documents only when absolutely necessary.
- Segregate used paper for recycling.

Measurement:

- Total annual paper consumption.
- Percentage of paper sent for recycling (%).

2.4 Waste Management

The Company adheres to proper waste management standards to reduce environmental footprints and disposal costs. We promote source-level waste segregation among employees, combined with awareness-building and stakeholder engagement. General waste, recyclable waste, and operational waste are sorted and managed by category to maximize recovery opportunities and reduce final disposal volumes.

2.5 Future Development Guidelines

The Company is committed to the continuous development of its environmental management. Future plans focus on enhancing the completeness of quantitative data, setting clear targets for energy and greenhouse gas reduction, and elevating employee engagement. These efforts ensure that our sustainability operations remain aligned with the business context and the expectations of all stakeholders.

3.4 Social Sustainability Management

1. Social Policy and Guidelines

The Company is committed to conducting business with social responsibility, focusing on developing high-quality personnel with strong ethics and an appropriate quality of life. We aim to elevate the work experience by developing essential knowledge, abilities, and skills to strengthen human capital potential in alignment with the Company's long-term business direction and strategy.

The Company appropriately supports Corporate Social Responsibility (CSR) activities, considering the business context and relevant communities. These initiatives cover economic development, education, health, and the provision of facilities for communities surrounding our operations. Our goal is to foster positive relationships and achieve a mutually beneficial coexistence with all stakeholders.

Furthermore, the Company has established policies and guidelines related to the social dimension and proper corporate governance, including:

- Policy and Guidelines on Non-Infringement of Intellectual Property.
- Good Corporate Governance Policy.
- Anti-Corruption Policy.
- Human Rights Policy.

These serve as a framework for conducting business with transparency, fairness, and respect for the rights of all stakeholder groups.

2. Social Performance

The Company recognizes that employees are our most valuable assets and the key drivers in efficiently propelling the organization toward its vision and mission. In line with our business strategy, we prioritize the recruitment of new talent who possess the right knowledge, skills, positive attitudes, and readiness to grow with us. Simultaneously, we focus on retaining and developing our existing workforce to enhance their capabilities and teamwork. We cultivate a culture of engagement and mutual support, which fosters a positive work environment and leads to maximum efficiency and productivity.

Compensation and Welfare: The Company determines fair wages and compensation for employees, consistent with job characteristics, responsibilities, the current cost of living, and benchmarks within the same industry. We provide various welfare and benefits to ensure well-being and create motivation, such as financial assistance, incentive rewards, emergency loans, and other appropriate benefits.

Personnel Development: We emphasize continuous learning. All new employees undergo an Orientation Program to understand corporate policies, guidelines, code of conduct, and business operations. We promote internal knowledge sharing and support training sessions conducted by internal and external experts, as well as educational site visits where appropriate.

Performance Management: The Company implements a systematic performance appraisal process and supports career advancement based on individual competence and performance, grounded in the principles of fairness and transparency.

In 2025, the Company provided legal compensation, mandatory benefits, and various special welfare programs to all categories of employees, ensuring appropriateness based on their respective roles and responsibilities. The welfare programs are as follows:

Provident Fund

The Company has established a Provident Fund for permanent employees to promote long-term savings. Under this scheme, employees contribute 3% of their monthly salary to the fund, and the Company provides a matching contribution of 3%. This serves as a financial security guarantee for employees upon their retirement.

In 2025, a total of 125 employees participated in the Provident Fund. The fund is managed by UOB Asset Management (Thailand) Co., Ltd. under the name "UOB Master Fund," which is a registered provident fund.

Knowledge Development

In 2025, the Company arranged for employees to participate in both in-house and external training programs conducted by various organizations as follows:

No.	Training Course / Curriculum	Organized by	Expenses (Baht)
1	Transport Safety Manager (TSM): Certification for Personnel in Transport Safety Management	Advanced Bangkok Driving Co., Ltd.	3,500
2	Effective Financial Reporting for Executives: Enhancing Presentation Skills for Financial Highlights and Performance Highlights	Dharmniti Seminar and Training Co., Ltd.	4,300
3	New Financial Statement Formats: Impacts on Preparers and Updates on the Latest Accounting Officer Qualifications	Dharmniti Seminar and Training Co., Ltd.	2,400
4	Financial Statement Preparation: Data Readiness, Closing Procedures, and Reporting in Compliance with Thai Financial Reporting Standards (TFRS)	Dharmniti Seminar and Training Co., Ltd.	1,300
5	Information Disclosure via SETLink (Sessions 1/2025)	SET	-
6	Information Disclosure via SETLink (Sessions 3/2025)	SET	-
7	Information Disclosure via SETLink (Sessions 4/2025)	SET	-
8	Workshop: Preparation of e-One Report (Phase 1) via SETLink	SET	-
9	Workshop: Preparation of e-One Report (Phase 2) via SETLink	SET	-

No.	Training Course / Curriculum	Organized by	Expenses (Baht)
10	Insight in SET (Session 2/2025)	SET	-
11	Summary of Sustainability Disclosure Standards according to ISSB	SET	-
12	CGR Workshop 1/2025: Clarification of the 2025 CGR Survey Process	IOD	-
13	Clarification of the 2027 CGR Survey Process	IOD	-
14	RIC Knowledge Sharing 2/2025: PDPA Mastery: Turning Law into Business Opportunities	TLCA	-
15	Intensive Training for 100% Quality of Listed Companies Annual General Meeting 2026	TLCA	-
16	CS Knowledge Sharing 1/2025: Board of Directors Meeting Organization	TLCA	-
17	CS Knowledge Sharing 2/2025: Preparation of Report on Interest of Directors and Executives and Insider Trading Policy	TLCA	-
18	IR & CS Networking: Lessons Learned from Transforming e-One Report to Annual Report	TLCA	-
19	CS Knowledge Sharing 3/2025: Best Practices in Determining Director Remuneration	TLCA	-
20	CS Knowledge Sharing 4/2025: Preparation of Notice of Shareholders' Meeting	TLCA	-
21	Seminar: "Stay Ahead, Stay Protected: The Role of Company Secretary in Preventing Insider Trading"	SET	-
22	Product Knowledge and Applications: Black Rubber Insulation and PE Insulation (New Products)	Porn Prom Metal Public Company Limited	-
23	Logistics and Operations: Proper Packaging and Container Loading Techniques for Various Product Categories	Porn Prom Metal Public Company Limited	-
24	Introduction to Solar Cells: Fundamentals and Installation Procedures	Porn Prom Metal Public Company Limited	-

4. Management Discussion and Analysis (MD&A)

4.1 Performance Overview, Financial Status, and Significant Changes

Operating Overview of the Past Year the Company operates as a distributor of metal products for industrial raw materials and construction. Additionally, the Company is developing "The Salaya" project, a real estate development designed to support the tourism and hospitality sectors.

Furthermore, the Company has two subsidiaries established in 2013 and 2014, respectively, operating in the following business segments:

- Manufacturing and distribution of flexible packaging.
- Solar Cell Assembly (OEM) services.
- Engineering, Procurement, and Construction (EPC) for large-scale solar projects.
- Investment in solar power generation and distribution under Power Purchase Agreements (PPA) tailored to property owners' requirements.

Over the past year, the consolidated performance of the Company and its subsidiaries experienced a slight decrease, yet it maintains a stable growth trend.

In 2025, the Company's total revenue decreased by 61.37 million Baht. This was primarily due to a decline in the core company's revenue and a slight reduction in revenue from the solar business. The significant volatility and sharp increase in copper prices led to a notable decrease in sales volume within the industrial raw materials segment, as manufacturing customers required time to adjust their operations and market price bases. However, sales in the construction materials segment remained unaffected and continued to grow steadily.

Performance by Subsidiary

1. Subsidiary (Packaging Business): Sales grew by 65.42% compared to the previous year. Currently, projects involving warehouse construction, factory renovation, and additional machinery installation are nearing completion. These developments will enhance production capacity to support business expansion. Consequently, sales in 2026 are projected to experience significant and continuous growth.

2. Subsidiary (Solar Business): Sales decreased by 3.45% due to the following factors:

- Macroeconomic conditions and intensified market competition.
- Price adjustments and downward trends in the solar market.
- Influx of low-priced imported products from China.

Despite increased industry competition, the Company continues to see growth opportunities in this segment. In 2026, the Company plans to upgrade and modernize its machinery to improve operational efficiency and capture future business opportunities.

4.2 Operating Results

4.2.1 Revenue

	For the year ended December 31,			
	2024	2025	Increase / (Decrease)	
			Amount	%
Revenues				
Net Sales	1,706.58	1,730.14	23.56	1.38
Sales and Installation of Solar Roofs	465.68	380.74	(84.93)	(18.24)
Other Income				
Gain on Foreign Exchange	5.02	7.11	2.08	41.55
Interest Income	11.70	13.14	1.44	12.31
Others	28.40	39.24	10.84	38.15
Total Revenues	2,217.38	2,170.38	(47.01)	(2.12)
Expenses				
Cost of Goods Sold (COGS)	1,473.19	1,421.22	(51.98)	(3.53)
Cost of Sales and Installation of Solar Roofs	366.89	316.82	(50.07)	(13.65)
Distribution Costs	57.51	60.04	2.53	4.40
Administrative Expenses	134.91	201.89	66.98	49.65
Total Expenses	2,032.50	1,999.97	(32.54)	(1.60)
Finance Income	-	-	-	-
Finance Costs	(33.47)	(28.34)	(5.13)	(15.34)
Net Profit (Loss) for the Year	151.41	142.07	(9.34)	(6.17)

Products and Services	2024	2025	Increase / (Decrease)	
			Amount	Amount
Industrial Raw Materials Group	1,152.65	1,241.17	88.51	7.68
Construction Materials Group	553.92	488.97	(65.95)	(11.73)
Others	465.68	380.74	(84.93)	(18.24)
Total	2,172.25	2,110.88	(61.37)	(2.83)

In 2025, the Company and its subsidiaries recorded a total revenue of 2,170.38 million Baht, representing a decrease of 47 million Baht or 2.12% compared to 2024. This was primarily driven by a decline in net sales revenue, which dropped by 61.37 million Baht or 2.83% year-over-year (YoY). Both total revenue and net sales experienced a downward trend during the period.

Regarding the Company's subsidiaries, revenue from the sales and installation of solar roofs amounted to 380.74 million Baht, a decrease from the 465.68 million Baht recorded in 2024, representing an 18.24% decline.

Conversely, interest income and other income, including operational revenue from "The Salaya" project, increased by 14.37 million Baht or 31.85% compared to the previous year.

4.2.2 Cost of Sales and Expenses

1) Cost of Sales and Services

In 2025, the Cost of Sales and Cost of Solar Roof Installation totaled 1,738.03 million Baht, a decrease of 102.05 million Baht or 5.55% from the previous year. The cost of sales to total sales ratio in 2025 stood at 82.34%, an improvement (decrease) of 2.37% compared to 2024.

2) Distribution Costs and Administrative Expenses

The Company's Distribution Costs and Administrative Expenses in 2025 amounted to 261.93 million Baht, an increase of 69.52 million Baht or 36.13% year-over-year. This increase was primarily driven by both subsidiaries, involving upward adjustments in salaries, wages, and employee benefits in response to continuous sales growth and administrative restructuring. These strategic investments were implemented to maintain the Company's competitive edge within the industry.

3) Finance Costs

In 2025, Finance Costs were 28.34 million Baht, a reduction of 5.13 million Baht or 15.34% from the previous year. This was attributed to the consistent loan repayments by subsidiaries, leading to a decrease in overall financial obligations.

- The Interest Coverage Ratio improved significantly to 10.74 times, up from 7.49 times in the prior year.
- This reflects a lower interest burden combined with an appropriate level of operating profitability, signifying a stronger ability to service debt, reduced financial risk, and a more stable financial position.

4) Corporate Income Tax

In 2025, the Company's Corporate Income Tax expense was 29.33 million Baht, a decrease from the previous year. This decline was mainly due to the year-over-year reduction in operating profits of both the Company and its subsidiaries.

5) Net Profit

In 2025, the Profit Attributable to Owners of the Parent was 112.65 million Baht, representing 5.21% of total revenue. This is a slight decrease from 119.74 million Baht (5.41% of total revenue) in 2024, resulting in a profit reduction of 7.09 million Baht or 5.92%.

- Despite increased profitability from the core business and the packaging subsidiary, the overall decline was impacted by lower sales and profits from the solar business subsidiary.
- Regarding the Real Estate Development business, the Company has transitioned to a self-managed model to support tourism and hospitality services. While domestic purchasing power remains pressured by the economic slowdown, the tourism sector is recovering with high growth potential.

- A significant future catalyst is the SRT Red Line Extension, scheduled for completion in early 2029. The Salaya Station, located directly opposite "The Salaya" project, is expected to substantially enhance the project's long-term potential and development.

6) Return on Equity (ROE)

The Basic Earnings Per Share (EPS) for 2024 and 2025 were 0.2837 Baht and 0.2669 Baht, respectively. The Return on Equity (ROE) adjusted in line with net profit, recorded at 10.50% in 2024 and 9.15% in 2025. Similarly, the Return on Assets (ROA) followed the same trend, recorded at 8.60% in 2024 and 7.67% in 2025.

4.2.3 Financial Position

1) Assets

According to the Company's financial statements, total assets as of December 31, 2024, and December 31, 2025, were 2,192.75 million Baht and 2,250.78 million Baht, respectively. This represents an increase of 58.04 million Baht or 2.65%. The details of the Company's significant major assets are summarized as follows:

Trade and Other Current Receivables

In 2024 and 2025, the Company recorded trade and other current receivables (before allowance for expected credit losses) of 424.60 million Baht and 333.16 million Baht, respectively. These accounted for 19.36% and 14.80% of total assets, respectively.

- The Average Collection Period in 2025 was approximately 61.18 days, an improvement compared to 64.90 days in 2024.
- This performance remains consistent with the Company's Credit Policy, which typically ranges from 30 to 120 days, depending on the product category and the customer's credit profile.

In 2025, trade receivables (before allowance for expected credit losses) amounted to 296.88 million Baht. This represents 14.06% of the combined revenue from sales and solar roof installation, a decrease from 16.90% in 2024. Furthermore, the Company has recognized an Allowance for Expected Credit Losses totaling 23.90 million Baht to ensure prudent

Aging Period	31 December 2024		31 December 2025	
	MB	%	MB	%
Postdate cheque	40.17	10.94	33.15	11.17
Not yet due	215.44	58.68	176.14	59.33
Overdue:				
- Over 0 month to 3 months	93.50	25.47	66.15	22.28
- Over 3 months to 6 months	3.31	0.90	2.95	0.99
- Over 6 months to 12 months	4.09	1.11	3.18	1.07
- Over 12 months	10.61	2.89	15.31	5.16
Total	367.12	100.00	296.88	100.00
<u>Less</u> allowance for expected credit losses	(14.56)		(23.90)	
Trade receivables - net	352.56		272.97	

Based on the table above, as of December 31, 2024, and December 31, 2025, the combined total of post-dated cheques and trade receivables not yet due accounted for 69.63% and 70.50% of total trade receivables, respectively.

For overdue trade receivables, the majority consist of customers with strong payment histories and long-standing business relationships with the Company. The primary reason for late collection is attributed to customers' specific commercial terms, such as billing and payment cycles within their accounting processes. Consequently, some payments are pending the scheduled billing cycles or agreed-upon credit terms. The Company consistently monitors and manages these accounts to ensure collection aligns with commercial conditions and to mitigate credit risk.

Regarding other current receivables, in 2025, the Company recorded a balance of 36.28 million Baht (before allowance for expected credit losses), with an Allowance for Expected Credit Losses of 0.80 million Baht already recognized.

Allowance for Expected Credit Losses (ECL)

The Company recognized total allowances for expected credit losses for 2024 and 2025 in the amounts of 28.77 million Baht and 24.70 million Baht, respectively. Effective January 1, 2020, the Company adopted the Simplified Approach under Thai Financial Reporting Standard No. 9 (TFRS 9) to measure expected credit losses. This method requires recognizing lifetime expected credit losses from the initial recognition of trade receivables. Receivables are grouped based on maturity, and loss rates are determined by historical payment data, adjusted to reflect current information and forward-looking macroeconomic factors. Impairment losses are recorded in the Statement of Income under administrative expenses.

Inventories

The Company's net inventories as of December 31, 2024, and December 31, 2025, were 446.38 million Baht and 452.30 million Baht, respectively, representing 20.36% and 20.10% of total assets.

- In 2025, the Inventory Turnover Ratio was 3.88 times.
- The Average Days Sales of Inventory was approximately 93.99 days, an improvement from 98.43 days in 2024, reflecting enhanced inventory management efficiency.

Allowance for Obsolete Inventories

As a distributor of metal products for industrial raw materials and construction systems, the Company's products are generally non-perishable and do not lose value through storage. A significant portion of inventory is backed by customer purchase orders awaiting delivery. The Company's procurement strategy is based on advance orders plus a strategic buffer. However, the Company maintains a prudent policy to recognize an Allowance for Obsolete Inventories for items that are slow-moving or may require a price reduction below cost. In 2025, the Company recorded an allowance of 33.25 million Baht, while both subsidiaries recognized a combined Write-down of Inventories to Net Realizable Value of 44.46 million Baht.

Property, Plant, and Equipment (PPE)

The Company's fixed assets primarily consist of land and warehouses in Salaya, Nakhon Pathom, and Nong Khang Khok, Chonburi, along with land, buildings, machinery, and equipment of both subsidiaries, including transport trucks.

- As of year-end 2025, net PPE totaled 356.36 million Baht, a 1.71% increase from 350.36 million Baht in 2024.

Investment Properties

As of December 31, 2025, the Company's Investment Properties consisted of two plots of idle land (not yet used in operations) with a total historical cost of 11.15 million Baht.

To ensure accurate fair value disclosure, the Company engaged an independent appraiser to conduct valuations in December 2024 using the Market Comparison Approach. The results are as follows:

- **Plot 1:** Appraised on December 19, 2024, at 6.72 million Baht.
- **Plot 2:** Appraised on December 22, 2024, at 54.62 million Baht.

The total appraised value of the Company's investment properties amounted to 61.34 million Baht, reflecting a significant unrealized gain compared to the recorded cost.

4.2.4 Liquidity

1) Cash Flows

	2024	2025
Net Cash Provided by (Used in) Operating Activities	185.64	246.64
Net Cash Provided by (Used in) Investing Activities	(29.32)	(60.89)
Net Cash Provided by (Used in) Financing Activities	(50.12)	(119.25)
Net Increase (Decrease) in Cash and Cash Equivalents	106.20	66.50

For the year ended December 31, 2025, the Company recorded a net increase in cash and cash equivalents of 66.50 million Baht, compared to a net increase of 106.20 million Baht in 2024.

In 2025, the Company generated net cash provided by operating activities of 246.64 million Baht, an increase from the previous year. This was primarily driven by an operating profit before changes in operating assets and liabilities of 264.36 million Baht, further supported by a 40.30 million Baht increase in operating liabilities, while operating assets increased by 7.41 million Baht.

Net cash used in investing activities amounted to 60.89 million Baht, an increase from the prior year. These expenditures were primarily directed toward property, plant, and equipment (PP&E) to support business expansion.

The Company reported net cash used in financing activities of 119.25 million Baht, an increase over the previous year, mainly due to the repayment of short-term and long-term loans to financial institutions. As of year-end 2025, cash and cash equivalents stood at 263.43 million Baht, increasing from a beginning balance of 196.93 million Baht.

2) Liquidity Ratios and Cash Cycle

In 2024 and 2025, the Company maintained a Current Ratio of 1.50 times and 1.58 times, respectively. Meanwhile, the Quick Ratio stood at 0.77 times and 0.76 times, respectively. These ratios reflect the Company's ability to manage its liquidity appropriately to meet current liabilities.

For the year 2025, the Company's operational efficiency is characterized by an Average Collection Period of 61.18 days, an Average Days Sales of Inventory of 93.99 days, and an Average Payment Period of 31.81 days. Consequently, the Company's Cash Cycle (Cash Conversion Cycle) was calculated at 123.36 days.

This Cash Cycle represents the duration for which the Company's working capital is tied up in the business process—from purchasing inventory and selling goods to receiving payments from customers. During this period, the Company may utilize additional working capital sources to support its operations, such as short-term credit facilities from financial institutions.

4.2.5 Capital Resources

1) Total Liabilities

As of December 31, 2025, the Company's Total Liabilities amounted to 973.47 million Baht, comprising Current Liabilities of 751.02 million Baht and Non-current Liabilities of 222.45 million Baht. This represents a decrease of 33.61 million Baht or 3.34% compared to the previous year.

The reduction in total liabilities was primarily driven by a decrease in short-term and long-term loans from financial institutions, as the Company made partial repayments during the year. This trend is consistent with the Net Cash Used in Financing Activities reported in the cash flow statement.

To support its business operations, the Company secures funding from financial institutions, primarily in the form of Letter of Credit (LC) and Trust Receipt (TR) facilities. These are utilized as working capital for importing and purchasing goods. As of December 31, 2025, the Company's bank overdrafts and short-term loan facilities from commercial banks can be summarized as follows:

Type of Facility	Credit Limit (Million)	Collateral / Guarantees
Bank Overdrafts (OD)	62.00	- Fixed deposits of the Company - Land and buildings of a subsidiary
Promissory Notes (PN), Letters of Credit, Trust Receipts (LC/TR), and Forward Contracts	2,314.77	- Fixed and savings deposits of the Company - Partial plots of land owned by the Company
Forward Contracts (In Million USD)	14.51	- Fixed deposits of the Company - Partial plots of land owned by the Company

2) Shareholders' Equity

As of December 31, 2025, the Company's Shareholders' Equity amounted to 1,277.31 million Baht, an increase of 91.63 million Baht or 7.73% from the previous year. This growth was primarily driven by the Company's operational performance throughout the year. Furthermore, the 2025 Annual General Meeting of Shareholders, held on April 24, 2025, passed a resolution to approve a dividend payment for 422,000,713 ordinary shares at a rate of 0.05 Baht per share, totaling 21.10 million Baht. The Company completed the dividend distribution to shareholders on May 23, 2025.

3) Capital Structure Adequacy

In 2025, the Company's capital structure was primarily supported by current liabilities, accounting for approximately 33.37% of total assets. Short-term loans from financial institutions stood at 497.68 million Baht, representing a decrease of 66.88 million Baht or 11.85% from 2024. Conversely, trade and other current payables amounted to 155.32 million Baht, an increase of 27.76 million Baht or 21.76% year-over-year.

Driven by consistent retained earnings and robust performance, the profit attributable to owners of the parent reached 112.65 million Baht in 2025, further strengthening the equity base. Consequently, the Company's Debt-to-Equity (D/E) Ratio improved to 0.76 times, down from 0.85 times in 2024. This downward trend in the D/E ratio reflects an optimized capital structure and the Company's enhanced efficiency in managing debt obligations.

As of December 31, 2025, the Company's paid-up capital was 211,000,356.50 Baht, with a par value of 0.50 Baht per share. For the year 2025, the Basic Earnings Per Share (EPS) attributable to owners of the parent was 0.2669 Baht, with a Return on Equity (ROE) of 9.15%.

4) Factors or Events Affecting Future Financial Position or Operations

Porn Prom Metal Public Company Limited (PPM) has operated for over 30 years as a leading importer and distributor of industrial metal products and international-standard construction system materials. Guided by the "Trusted Metal Supply" concept, the Company is committed to providing comprehensive products and services while advancing its Recycling Business to reduce Carbon Footprint and support Carbon Credit initiatives as part of its environmental sustainability goals.

Despite the global economic slowdown and intensifying industry competition, the Company remains dedicated to modernizing its operations. A strategic investment in a comprehensive ERP system—designed as a "One System & Real-Time" solution—is currently underway and is expected to be fully operational by early 2027.

4.3 Key Financial Information

4.3.1 Summary of Consolidated Financial Statements

Statement Of Financial Position
As at December 31, 2023-2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

	2023		2024		2025	
	MB	%	MB	%	MB	%
Current assets						
Cash and cash equivalents	90.73	4.31	196.93	8.98	263.43	11.70
Trade and other current receivables						
- Related parties	0.00	0.00	0.00	0.00	0.00	0.00
- Others	373.26	17.71	395.83	18.05	308.46	13.70
Contract assets	122.05	5.79	49.83	2.27	62.49	2.78
Current portion of finance lease receivables	34.43	1.63	42.75	1.95	50.34	2.24
Inventories	549.62	26.08	446.38	20.36	452.30	20.10
Deposit of goods	0.00	0.00	3.39	0.15	25.08	1.11
Other current financial assets	0.00	0.00	0.18	0.01	0.22	0.01
Other current assets	29.84	1.42	27.43	1.25	27.03	1.20
Total current assets	1,199.93	56.94	1,162.72	53.03	1,189.35	52.84
Non-current assets						
Finance lease receivables	292.07	13.86	424.54	19.36	409.33	18.19
Deposits at financial institutions under pledge	106.71	5.06	106.68	4.87	109.17	4.85
Investment property	11.15	0.53	11.15	0.51	11.15	0.50
Property plant and equipment	376.55	17.87	350.36	15.98	356.36	15.83
Right-of-use assets	50.80	2.41	52.58	2.40	49.58	2.20
Intangible assets	1.35	0.06	0.86	0.04	5.76	0.26
Deferred tax assets	23.09	1.10	26.34	1.20	30.06	1.34
Other non - current assets	45.63	2.17	57.52	2.62	90.02	4.00
Total non-current assets	907.34	43.06	1,030.03	46.97	1,061.43	47.16
Total assets	2,107.27	100.00	2,192.75	100.00	2,250.78	100.00

Statement Of Financial Position (Cont.)

As at December 31, 2023-2025

Porn Prom Metal Public Company Limited and Its Subsidiaries

	2023		2024		2025	
	MB	%	MB	MB	%	MB
Current liabilities						
Short-term loans from financial institutions	569.11	27.01	564.56	25.75	497.68	22.11
Trade and other current payables	155.01	7.36	127.56	5.82	155.32	6.90
Contract liabilities	0.00	0.00	20.10	0.92	25.23	1.12
Current portion of long-term loans from financial institutions	18.80	0.89	43.17	1.97	56.44	2.51
Current portion of lease liabilities	16.99	0.80	2.28	0.10	2.80	0.12
Other current financial liabilities	2.89	0.14	0.62	0.03	1.12	0.05
Accrued income tax	28.90	1.37	14.76	0.67	8.83	0.39
Other current liabilities	2.97	0.14	2.06	0.09	3.60	0.16
Total current liabilities	794.67	37.71	775.11	35.35	751.02	33.37
Non-current liabilities						
Long-term loans from financial institutions	106.72	5.06	186.41	8.50	172.70	7.67
Lease liabilities	95.44	4.53	23.68	1.08	23.23	1.03
Provision for decommissioning costs	0.00	0.00	0.00	0.00	14.60	0.65
Provisions for employee benefits	15.77	0.75	21.74	0.99	11.72	0.52
Other non-current liabilities	0.81	0.04	0.14	0.01	0.20	0.01
Total non-current liabilities	218.74	10.38	231.97	10.58	222.45	9.88
Total liabilities	1,013.41	48.09	1,007.08	45.93	973.47	43.25

Statement Of Financial Position (Cont.)

As at December 31, 2023-2025

Porn Prom Metal Public Company Limited and Its Subsidiaries

	2023		2024		2025	
	MB	%	MB	MB	%	MB
Shareholders' equity						
Share capital						
Authorized share capital	316.50		316.50		316.50	
Issued and paid - up share capital	211.00	10.01	211.00	9.62	211.00	9.37
Share premium	300.48	14.26	300.49	13.70	300.49	13.35
Difference from change in shareholding proportion in subsidiary	15.99	0.76	15.99	0.73	15.99	0.71
Retained earnings						
- Appropriated for legal reserve	21.60	1.02	21.60	0.98	21.60	0.96
- Unappropriated	545.12	25.87	636.85	29.04	728.40	32.36
Total shareholders' equity of the parent	1,094.19	51.92	1,185.92	54.08	1,277.48	56.76
Non-controlling interests	(0.33)	(0.02)	(0.25)	(0.01)	(0.17)	(0.01)
Total shareholders' equity	1,093.86	51.91	1,185.67	54.07	1,277.31	56.75
Total liabilities and shareholders' equity	2,107.27	100.00	2,192.75	100.00	2,250.78	100.00

Statement Of Comprehensive Income
For The Year Ended December 31, 2023 -2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

	2023		2024		2025	
	MB	%	MB	MB	%	MB
Revenues						
Net sales	1,609.95	65.72	1,706.58	76.96	1,730.14	79.72
Revenues from selling and installation of solar roofs	803.27	32.79	465.68	21.00	380.74	17.54
Other income						
Gain on exchange rate	5.76	0.24	5.02	0.23	7.11	0.33
Interest income	6.65	0.27	11.70	0.53	13.14	0.61
Others	23.93	0.98	28.40	1.28	39.24	1.81
Total revenues	2,449.56	100.00	2,217.38	100.00	2,170.38	100.00
Expenses						
Cost of goods sold	1,427.98	58.30	1,473.19	66.44	1,421.22	65.48
Cost of selling and installation of solar roofs	602.97	24.62	366.89	16.55	316.82	14.60
Distribution costs	53.28	2.18	57.51	2.59	60.04	2.77
Administrative expenses	130.25	5.32	134.91	6.08	201.89	9.30
Gain (Loss) on Foreign Exchange	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	2,214.48	90.40	2,032.50	91.66	1,999.97	92.15
Profit from operating activities	235.08	9.60	184.88	8.34	170.41	7.85
Finance income	0.00	0.00	0.00	0.00	0.00	0.00
Finance costs	(31.30)	(1.28)	(33.47)	(1.51)	(28.34)	(1.31)
Profit before income tax expenses	203.78	8.32	151.41	6.83	142.07	6.55
Income tax expenses	(37.85)	(1.55)	(31.59)	(1.42)	(29.33)	(1.35)
Profit for the year	165.93	6.77	119.82	5.40	112.74	5.19
Other comprehensive income						
Item that will not be reclassified subsequently to profit or loss						
Loss on re-measurements of defined benefit plans, - net income tax	0.00	0.00	(3.53)	(0.16)	0.00	0.00
net income tax	0.00	0.00	(3.53)	(0.16)	0.00	0.00
Total comprehensive income for the year	165.93	6.77	116.29	5.24	112.74	5.19

Statement Of Comprehensive Income (Cont.)
For The Year Ended December 31, 2023 -2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

	2023		2024		2025	
	MB	%	MB	MB	%	MB
Profit (loss) attributable to:						
Shareholders' equity of the parent	165.84	6.77	119.74	5.40	112.65	5.19
Non-controlling interests	0.10	0.00	0.08	0.00	0.09	0.00
	165.94	6.77	119.82	5.40	112.74	5.19
Total comprehensive income (loss) attributable to:						
Shareholders' equity of the parent	165.84	6.77	116.21	5.24	112.65	5.19
Non-controlling interests	0.10	0.00	0.08	0.00	0.09	0.00
	165.94	6.77	116.29	5.24	112.74	5.19
Basic earnings per share (In Baht/Share)						
Shareholders' equity of the parent	0.3930		0.2837		0.2669	
Weighted average number of ordinary shares (Thousand shares)	422,000		422,000		422,000	

Statement Of Cash Flows
For The Year Ended December 31, 2023 -2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

Unit: Million Baht

	2023	2024	2025
Cash flows from operating activities			
Profit for the year	165.94	119.82	112.74
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities			
Bad debt	0.00	0.00	26.59
Allowance for expected credit losses (reversal)	3.04	(0.89)	7.03
Loss on finance lease receivables	0.92	7.06	2.45
Allowance for declining in valuation of inventories	7.01	9.31	17.84
Written-off withholding tax	0.00	0.90	0.18
Allowance for impairment (reversal)	0.02	(1.68)	(0.15)
Depreciation and amortization	56.65	54.58	55.25
(Gain) loss on sale of fixed assets	(0.91)	(0.00)	(0.42)
Loss on written-off fixed assets	0.01	0.00	0.22
Transferred fixed assets and intangible to expenses	0.36	2.80	0.27
Transferred fixed assets to inventory	0.00	3.54	0.00
(Gain) loss on sale of fixed assets	(0.42)	0.00	0.00
Loss on cancellation finance lease	0.00	0.00	0.08
Gain on unrealized foreign exchange	(5.68)	(2.81)	(0.30)
(Gain) loss on remeasurement of derivatives	2.43	(2.46)	0.47
Decommissioning costs	0.00	0.00	2.76
Adjustment of overdue trade payables	0.00	0.00	(7.16)
Employee benefits expenses	2.03	1.86	1.98
Interest income	(6.65)	(11.70)	(13.14)
Interest expenses	31.30	33.48	28.34
Income tax expenses	37.85	31.59	29.33
Profit from operating before changing in operating assets and liabilities	293.89	245.39	264.36
Decrease (increase) in operating assets			
Trade and other current receivables	57.64	(10.76)	103.59
Contract assets	(72.47)	72.22	(12.66)
Finance lease receivables	(167.12)	(145.99)	(31.88)
Inventories	101.33	93.94	(23.77)
Deposit of goods	0.00	(3.20)	(21.69)
Other current assets	0.22	2.41	0.40
Other non-current assets	(14.92)	(14.77)	(21.40)

Statement Of Cash Flows (Cont.)
For The Year Ended December 31, 2023 -2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

Unit: Million Baht

	2023	2024	2025
Increase (decrease) in operating liabilities			
Trade and other current payables	49.77	(15.70)	33.57
Contract liabilities	0.00	9.21	5.13
Other current liabilities	1.40	(0.91)	1.54
Other non-current liabilities	0.67	(0.67)	0.06
Cash generated from operation	250.41	231.16	297.25
Cash received from interest income	0.26	0.59	0.40
Cash paid for employee benefit obligations	0.00	(0.30)	(12.00)
Cash received from income tax refund	0.00	2.35	0.00
Cash paid for income tax	(12.33)	(48.15)	(39.01)
Net cash operating activities	238.34	185.64	246.64
Cash flows from investing activities			
Cash received from interest income	0.53	0.78	0.59
Increase (decrease) in deposits at financial institutions under pledge	(8.20)	0.03	(2.49)
Cash paid for purchase of fixed assets	(30.56)	(30.45)	(55.32)
Cash received from sales of fixed assets	0.91	1.81	1.89
Cash paid for purchase of right-of-use assets	(0.68)	(1.46)	(0.44)
Cash paid for purchase of intangible assets	(0.20)	(0.04)	(5.12)
Net cash used in investing activities	(38.20)	(29.32)	(60.89)

Statement Of Cash Flows (Cont.)
For The Year Ended December 31, 2023 -2025
Porn Prom Metal Public Company Limited and Its Subsidiaries

Unit: Million Baht

	2023	2024	2025
Cash flows from financing activities			
Decrease in short-term loans from financial institutions	(259.29)	(4.45)	(66.98)
Repayment of short-term loans from related parties Increase (Decrease)	0.00	0.00	0.00
Cash received from long-term loans from financial institutions	123.12	53.72	44.93
Cash paid for long-term loans from financial institutions	(33.60)	(39.64)	(45.42)
Cash received from sale and leaseback transactions	67.98	0.00	0.00
Cash paid for lease liabilities	(14.80)	(1.36)	(2.22)
Cash received from the exercised right of warrants	0.00	0.00	0.00
Cash paid for interest expense	(30.11)	(33.91)	(28.46)
Cash paid for dividend	(10.55)	(24.48)	(21.10)
Net cash used in financing activities	(157.24)	(50.12)	(119.25)
Net increase in cash and cash equivalents	42.90	106.20	66.50
Cash and cash equivalents at the beginning of the year	47.83	90.73	196.93
Cash and cash equivalents ending of the year	90.73	196.93	263.43

4.3.2 Key Financial Ratios Summary Table

Financial Ratios		2023	2024	2025
Liquidity Ratios				
Current Ratio	Times	1.50	1.50	1.58
Quick Ratio	Times	0.58	0.77	0.76
Cash Flow Liquidity Ratio	Times	0.27	0.24	0.32
Account Receivable Turnover	Times	5.99	5.62	5.97
Average Collection Period	Days	60.92	64.90	61.18
Inventory Turnover	Times	3.36	3.71	3.88
Average Days Sales of Inventory	Days	108.51	98.43	93.99
Account Payable Turnover	Times	15.51	12.16	11.47
Average Payment Period	Days	23.53	30.02	31.81
Cash Conversion Cycle	Days	145.90	133.31	123.36
Profitability Ratios				
Gross Profit Margin	%	15.84	15.29	17.66
Operating Profit Margin	%	8.24	6.43	5.25
Cash to Profitability Ratio	Times	1.20	1.33	2.22
Net Profit Margin	%	6.79	5.42	5.21
Return on Equity (ROE)	%	16.31	10.50	9.15
Efficiency Ratios				
Return on Assets (ROA)	%	11.48	8.60	7.67
Return on Fixed Assets	%	57.48	47.73	49.52
Total Asset Turnover	Times	1.19	1.03	0.97
Financial Policy Ratios (Leverage Ratios)				
Debt to Asset Ratio	Times	0.48	0.46	0.43
Debt to Equity Ratio (D/E)	Times	0.93	0.85	0.76
Interest Coverage Ratio	Times	9.82	7.49	10.74
Debt Service Coverage Ratio (DSCR)	Times	0.76	2.27	1.69
Dividend Payout Ratio	%	49.96	30.92	32.89

5. General Information and Other Information

5.1 General Information and Reference Persons

General information

Company Name	Porn Prom Metal Public Company Limited
Security Symbol	PPM
Registration No.	0107547000567
Business Type	Distributor company who selling the raw material and construction material product such as copper & brass, stainless steel and steel wire, aluminum, copper tube and fitting, insulation and accessories, air duct, welding wire and aluminum roof sheet and develop real estate for rent
Establishment date	23 September 1992
Registered date on the SET	11 November 2004
Registered capital	Authorized Capital 316,500,075.00 Baht Paid-up Capital 211,000,356.50 Baht
Location	Head Office 205/1 Nakhonratchasima Road, Dusit, Dusit Bangkok 10300 Telephone: +66 (0) 2628 6100, Facsimile: +66 (0) 2281 0735, (0) 2628 8591 The Salaya Community Mall 88/8 Moo. 5, Sala Ya Sub-district, Phutthamonthon District, Nakhon Pathom 73170 Telephone: +66 (0) 2429 8401 Warehouse (Salaya) 13/7 Moo. 3, Sala Ya Sub-district, Phutthamonthon District, Nakhon Pathom 73170 Telephone: +66 (0) 3424 6179, Facsimile: +66 (0) 34-246-076 Warehouse (Chonburi) 17/9-10 Moo. 3, Nong Khang Khok Sub-district, Mueang Chonburi District, Chonburi 20000 Telephone: +66 (0) 3815 0528-31, Facsimile: +66 (0) 3815 0532
Corporate website	www.ppm.co.th
Contacts	Company Secretary Telephone: +66 (0) 2628 6100 Ext. 707, Facsimile: +66 (0) 2628 8591 Email: sec_707@ppm.co.th
Shareholders' Meeting	The Annual General Meeting (AGM) will be held on April 24, 2026, at 14.00 p.m., conducted as a physical meeting at Kanoknapha Hall, The Salaya Leisure Park, No. 88/8, Moo 5, Salaya Sub-district, Phutthamonthon District, Nakhon Pathom 73170.



Reference Details

Securities Registrar

Thailand Securities Depository Company Limited

93 The Stock Exchange of Thailand Building
 Ratchadaphisek Road, Din Daeng, Bangkok 10400
 Telephone: +66 (0) 2009-9000
 Facsimile: +66 (0) 2009-9991

Auditor Firm

Dharmniti Auditing Company Limited

178 Dharmniti Building 6th-7th Floor, Soi Permsap (Prachachuen 20),
 Prachachuen Road, Bangsue, Bangkok, 10800 Thailand
 Telephone: +66 (0) 2596-0500
 Facsimile: +66 (0) 2596-0539

List of auditors

(As of December 31, 2025)

1. Ms. Nannaphat Wannasomboon	Auditor Registration No. 7793
2. Mr. Peradate Pongsathiansak	Auditor Registration No. 4752
3. Ms. Wannisa Ngambuathong	Auditor Registration No. 6838
4. Ms. Soraya Tintasuwan	Auditor Registration No. 8658

5.2 Other Information

Financial Calendar for 2025

Financial Calendar	Month (Tentative)
Announcement of full year financial results (Prior Year)	February
The closing date of the shareholders registration book for the rights to attend the AGM 2025	March
The Annual General Meeting of the Shareholders	April
Dividend payment for prior year performance	May
Announcement of first quarter financial results	May
Announcement of second quarter financial results	August
Announcement of third quarter financial results	November

5.3 Legal Dispute

There was no litigation involving the Company which could have a material adverse impact on the assets of the Company or its subsidiaries amounting higher than 5% of shareholders' equity in consolidated financial statement of December 30, 2025.

5.4. Secondary Market - N/A -

CHAPTER 2

Corporate Governance

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Board of Directors recognizes that good corporate governance is a fundamental factor in enhancing the Company's operational standards, ensuring transparency, increasing competitiveness, and building confidence among shareholders, investors, and all stakeholders. The Board has established policies and operational directions in alignment with Good Corporate Governance principles and legal requirements. The Company's Corporate Governance Policy and Code of Conduct for Directors and Executives have been formally documented and approved by the Board, based on the following core principles:

1. **Equitable Treatment:** The Board of Directors treats all shareholders and stakeholders equally and ensures fairness to all parties.
2. **Long-term Value Creation and Accountability:** The Board is committed to creating long-term value for the business by managing with prudence and due care under legal frameworks. Directors are responsible for performing their duties with sufficient competence and efficiency to maximize shareholder benefits, prevent conflicts of interest, and remain accountable for their decisions and actions.
3. **Transparency and Disclosure:** The Board ensures that the Company operates with transparency and auditability, providing adequate information disclosure to all relevant parties.
4. **Risk Management and Internal Control:** The Board conducts business with constant risk awareness, ensuring that appropriate internal controls and risk management systems are in place.
5. **Code of Conduct and Assessment:** The Board has established a Code of Conduct for directors, executives, and employees to follow. Furthermore, all personnel are required to undergo annual knowledge and understanding assessments regarding these ethical standards.
6. **Board Diversity:** The Board understands and values the importance of diversity in its structure, encompassing gender, age, ethnicity, religion, education, experience, and specialized skills. In the recruitment and appointment of directors, the Company considers both individual competence and the benefits derived from a diverse board composition.
7. **Directorship Limitations and Time Commitment:** To ensure that directors and the Managing Director can fully and efficiently dedicate their time to the Company's governance, the following rules apply:
 - Directors may hold directorships in no more than five (5) listed companies, unless there is a justifiable reason.
 - The Managing Director must seek prior approval from the Board of Directors before accepting a directorship in any other company.

6.2 Business Code of Conduct

The Company has established a written Code of Conduct for the Board of Directors, executives, and employees to ensure strict adherence across the organization. In addition, the Company has implemented a "Work Rules and Regulations" manual, which encompasses operational guidelines, disciplinary schedules, and penalties to serve as a behavioral framework for all staff members. These regulations are formally communicated during new employee orientations to ensure complete understanding. Furthermore, the Company requires executives at all levels to formally sign a Conflict-of-Interest disclosure document, as previously detailed in the Conflict-of-Interest section.

PPM conducts its business based on professional integrity and ethical standards to ensure fairness and prioritize the Company's interests above all else. The Company promotes free and fair competition, avoids any actions that may lead to conflicts of interest, and ensures fair compensation for the acquisition or use of assets. The following policies and practices have been established:

- **Confidentiality and Trade Secrets:** All employees are responsible for safeguarding trade secrets, including business and technical information belonging to the Company and its business partners. Such information must not be leaked or used for personal gain or the benefit of others. This obligation remains in effect even after an employee has left the Company. Any unauthorized disclosure or use resulting in damage shall lead to legal liability.
- **Lawful Acquisition of Information:** Employees must not solicit, accept, or utilize business information obtained through illegal or improper means.
- **Intellectual Property:** The Company strictly prohibits any activities that infringe upon the intellectual property rights of others.
- **IT and Internet Compliance:** Regulations regarding the use of computers and the internet within the Company have been established in full compliance with the computer-Related Crime Act.

Code of Conduct for the Board of Directors and Executives

To align with the principles of Good Corporate Governance, the Board of Directors and executives are committed to the following ethical standards:

- **Legal and Regulatory Compliance:** Performing duties in accordance with the law, the Company's objectives, articles of association, and resolutions of the shareholders' meetings.
- **Integrity and Long-term Interests:** Managing the business with honesty and integrity for the benefit of the Company, shareholders, and employees, both now and in the future.
- **Conflict of Interest Management:** Avoiding personal interests that conflict with the Company's interests to ensure maximum operational efficiency. This includes refraining from seeking personal gain through their positions, not serving as directors in competing companies, having no personal interest in Company contracts, and not utilizing Company secrets for private advantage.
- **Duty of Care:** Managing with prudence and avoiding any commitments that might later conflict with their professional duties.
- **Commitment to Excellence:** Performing duties to the best of their abilities to ensure maximum benefit to the Company.

- **Anti-Corruption:** Remaining dedicated to preventing and eliminating all forms of corruption, treating such matters with prompt, clear, and decisive action.
- **Ethical Gain:** Not seeking improper benefits from their work, whether directly or indirectly.
- **Independence in Decision-Making:** Maintaining independence in both judgment and action, while ensuring that the decisions made by the Board and executives are morally and legally sound.

6.3 Major Changes and Developments in Policy, Guidelines, and Corporate Governance System during the Past Year

Review of Corporate Governance Policy, Guidelines, and Systems

The Board of Directors recognizes the paramount importance of good corporate governance. Consequently, the Board has established policies to ensure compliance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). The Company's Corporate Governance Policy and guidelines encompass eight (8) core categories, demonstrating an efficient management system, transparent information disclosure, and auditability. These principles foster confidence among shareholders, investors, stakeholders, and all relevant parties, as the Board firmly believes that good governance enhances long-term shareholder value and creates sustainable organizational worth.

The Board is dedicated to upholding these principles and mandates an annual review of all policies and charters to ensure alignment with the evolving business context and international standards. At the Board of Directors Meeting No. 4/2025, held on November 13, 2025, with all ten (10) directors in attendance, the Board collectively reviewed the Good Corporate Governance Policy, Business Code of Conduct, the Board of Directors' Charter, and the Audit Committee's Charter to ensure they remain comprehensive and appropriate for the current environment.

Furthermore, during the past year, the Company updated and consolidated its Corporate Governance Manual, Business Code of Conduct, and various committee charters. These updates ensure the documents remain current and serve as a primary framework for ethical operations, thereby strengthening the Company's governance foundation.

To ensure that the Board, sub-committees, executives, employees, and subsidiaries fulfill their responsibilities completely, the Company has integrated these principles into its Business Code of Conduct and specific charters. Detailed operational practices under the Corporate Governance Policy and other related policies are as follows:

1. Rights of Shareholders

The Board of Directors recognizes and prioritizes the rights of shareholders by encouraging them to exercise their rights and refraining from any actions that violate, diminish, or limit their access to Company information and participation in shareholder meetings. Fundamental shareholder rights include the right to buy, sell, or transfer shares; receive a share of profits and dividends; access adequate information regarding the business; and attend shareholder meetings to exercise voting rights. This includes voting on the appointment or removal of directors, approving director remuneration, appointing auditors, and deciding on significant matters such as dividend allocation, amendments to the Articles of Association and Memorandum of Association, capital increases or decreases, and the approval of extraordinary transactions.

All shareholders are entitled to equal treatment regarding notification of the date, time, venue, and agenda of meetings, along with sufficient and timely information necessary for decision-making. The Company provides clear rules and procedures for meeting attendance, proxy appointments, and voting processes. This information is published on the Company's website in advance of the physical mailing of documents, allowing shareholders ample time to study the materials. Shareholders also maintain the right to express opinions, ask questions, and provide suggestions during meetings, with the Chairman allocating appropriate time to ensure all inquiries are addressed fairly.

Shareholder Meetings

In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on April 24, 2025, at 2:00 PM at the Kanoknapha Room, The Salaya Leisure Park, Nakhon Pathom. The Company ensured shareholders' rights were upheld in accordance with the law and Good Corporate Governance principles as follows:

- **Notice of Meeting:** The Company authorized Thailand Securities Depository Co., Ltd. (TSD), its registrar, to dispatch the meeting invitation to shareholders on April 3, 2025, which was 21 days prior to the meeting. The notice clearly stated the date, time, venue, and agenda, including detailed explanations and Board opinions for each item. Additionally, this information was disclosed on the Company's website (www.ppm.co.th) on March 25, 2025, 30 days before the meeting.
- **Facilitation:** The Company encourages all shareholders, including institutional investors, to attend and exercise their voting rights. Meetings are held at convenient locations with appropriate presentation equipment. The Company avoids scheduling meetings on public or bank holidays and ensures they take place during standard business hours (9:00 AM – 5:00 PM). Adequate registration staff and duty stamps for proxy forms are provided for shareholders' convenience.
- **Proposing Agenda and Questions:** Shareholders are given the opportunity to submit questions, propose agenda items, or nominate qualified candidates for directorship in advance. The criteria for these submissions are published on the Company's website.
- **Proxy Voting:** The Company provided Proxy Form B, allowing shareholders to direct their votes. At least one Independent Director was nominated as an alternative proxy for shareholders unable to attend in person.

Meeting Procedures

The 2025 AGM was attended by 9 directors (90% of the Board), including the Acting Chairman, the Audit Committee Chairman, the Managing Director, and other Board members. One Audit Committee member was absent due to prior engagements. Representatives from Dharmniti Auditing Co., Ltd. and the Thai Investors Association also attended.

For voting, ballots were distributed to all attendees. The voting process was clearly explained: ballots were collected only for "Disapprove" or "Abstain" votes, which were then deducted from the total votes to determine the "Approve" count. For agendas with multiple items, such as the election of directors, votes were cast on an individual basis.

At the 2025 AGM, presided over by Mr. Thailuck Leetavorn, Acting Chairman, a total of 28 shareholders and proxies attended, representing 246,289,203 shares or 58.36% of the total shares sold. This constituted a quorum according to the Company's Articles of Association and the Public Limited Companies Act. The Chairman encouraged participants to ask questions and provide comments regarding the Company and its subsidiaries, all of which were recorded by staff.

Minutes and Disclosure of Resolutions

The Company Secretary recorded the minutes in detail, including the names of attending directors, voting procedures, and a clear summary of votes (Approve, Disapprove, Abstain, and Void) for each agenda. All questions and answers during the session were also documented.

Following the meeting, the Company disclosed the resolutions in both Thai and English via the Stock Exchange of Thailand (SET) and the Company's website on the same day. The formal minutes were submitted to the SET and published on the Company's website within 14 days of the meeting to ensure rapid and widespread access for all shareholders.

2. Equitable Treatment of Shareholders

The Company maintains a policy to treat all shareholders equally, including major shareholders, minority shareholders, institutional investors, and foreign shareholders. This treatment is provided regardless of gender, age, race, nationality, religion, social status, disability, or political opinion. To uphold these standards, the Board of Directors has established the following guidelines:

Inclusion and Internal Information Usage

The Company has implemented an Insider Information Policy to prevent the unauthorized use of non-public information for personal gain, ensuring transparency and integrity. This policy covers securities trading by directors, executives, and employees, with key details as follows:

- **Reporting Obligations:** Directors and executives, including their spouses and minor children, are required to prepare and submit reports of their Company securities holdings and any changes therein to the Company Secretary. These reports are subsequently filed with the Securities and Exchange Commission (SEC) within the legally mandated timeframe whenever a transaction occurs.
- **Prohibition of Insider Trading:** Directors, executives, and employees are strictly prohibited from using non-public information that could affect the Company's share price for buying, selling, offering to buy/sell, or persuading others to buy/sell Company shares, whether directly or indirectly. This applies to actions taken for their own benefit or the benefit of others, regardless of whether they receive compensation for such disclosures.
- **Compliance and Penalties:** Adherence to the Insider Information Policy is mandatory for all personnel. Any violation is considered a serious disciplinary offense and will be subject to Company regulations and legal penalties. Furthermore, all directors, executives, and employees are required to sign a formal acknowledgement of this policy on an annual basis.

Protection of Minority Shareholders' Rights

The Company provides minority shareholders with the opportunity to propose agenda items for the Annual General Meeting and nominate qualified individuals for directorship in advance. The criteria, submission channels, and timelines for these proposals are clearly disclosed on the Company's website (www.ppm.co.th) under the "Investor Relations" section.

To facilitate shareholders who cannot attend meetings in person, the Company provides Proxy Form B, which allows shareholders to specify their voting directions. The Company also nominates at least one Independent Director in the meeting invitation as an alternative proxy for shareholders. Detailed instructions for the proxy process are included in the invitation to ensure shareholders can prepare the necessary documentation without difficulty. The Company ensures that these procedures are governed by law and are not intentionally designed to create obstacles for shareholders.

Key practices to ensure fairness include:

- **Agenda Management:** Shareholder-executives are prohibited from adding meeting agenda items without prior notice, ensuring they follow the same procedures as general shareholders.
- **Voting Rights:** The Company grants shareholders voting rights on a "one share, one vote" basis.



- **Conflict of Interest Management:** The Company has established a policy for transactions that may involve conflicts of interest. Such transactions must undergo a rigorous, reasonable, and independent review process within an ethical framework, prioritizing the best interests of the Company and its shareholders.
- **Disclosure of Related Party Transactions:** The Company discloses comprehensive details regarding related party transactions, including the names and relationships of involved parties, pricing policies, and transaction values. The Board's opinions and approval results are clearly communicated to shareholders and disclosed in the Annual Report (One Report) to confirm that such transactions are conducted fairly, at arm's length, and in the ordinary course of business.

3. Role of Stakeholders

The Company places significant importance on the rights of all stakeholder groups, whether prescribed by law or established through mutual agreements. Recognizing that strong relationships and cooperation with stakeholders are vital for long-term business sustainability, the Board of Directors ensures that the Company treats all stakeholders fairly and refrains from any actions that violate their rights. This commitment aims to foster sustainable stability and deliver equitable benefits to all parties as outlined below:

Shareholders

The Company prioritizes the equal treatment of all shareholders, recognizing them as the true owners of the business. Beyond adhering to the principles of good corporate governance previously mentioned, the Company is committed to conducting its business with integrity and transparency. It ensures that operational results are reported truthfully and consistently upholds shareholder rights and equality as a core governance policy.

Customers

As a leader in the importation and distribution of industrial metals and raw materials, the Company is dedicated to achieving maximum customer satisfaction and confidence. The Company strives to provide high-quality products with on-time delivery while maintaining fair business relationships. Information regarding products and services is disclosed completely, accurately, and promptly without distortion. Furthermore, a dedicated system has been established to handle complaints regarding products, services, or unfair practices to ensure rapid resolution. The Company maintains a policy against overpricing relative to product quality and avoids imposing unfair trade conditions. Customer confidentiality is strictly and consistently maintained, ensuring that private data is never used for personal gain or the benefit of related parties.

Trade Partners, Competitors, and Creditors

The Company emphasizes equality, honesty, and mutual benefit in its dealings with trade partners, competitors, and creditors. All operations strictly adhere to legal requirements and ethical business codes.

- **Relationship with Trade Partners:** The Company upholds its contractual obligations and treats all partners with fairness, honesty, and sincerity, strictly avoiding the use of improper influence to seek benefits.
- **Relationship with Competitors:** The Company operates within the framework of fair competition. It does not seek confidential information through dishonest means nor attempt to damage competitors' reputations with false accusations. Furthermore, the Company promotes free trade and refrains from monopolistic practices or forcing customers to trade exclusively with the Company.
- **Relationship with Creditors:** Strict compliance with all terms and conditions agreed upon with creditors is maintained, particularly regarding repayments, collateral management, and other contractual obligations. The Company reports its financial position to creditors with honesty. In the event that a contractual obligation cannot be met, the Company proactively notifies creditors in advance to collaboratively seek a resolution.



Employees

The Company regards its employees as the most vital factor in driving the organization toward business success. Consequently, a comprehensive policy has been established to ensure fair treatment and well-being. This includes providing equitable compensation in the form of salaries, communication allowances, fuel subsidies, per diems, and annual bonuses. The Company consistently reviews its compensation structure and welfare benefits to ensure they remain competitive within the industry and effectively motivate the workforce.

Special welfare programs are also provided to alleviate the cost-of-living burdens, such as staff uniforms, a provident fund, and financial assistance in the event of an employee's passing. The Company maintains a steadfast commitment to occupational health and safety, implementing rigorous policies to protect the lives and property of all staff members.

Personnel management—including appointments, transfers, rewards, and disciplinary actions—is conducted with fairness, integrity, and based on individual merit, competence, and conduct. The Company prioritizes continuous human resource development through knowledge sharing and training opportunities provided consistently to all levels. Furthermore, the Company fosters an inclusive environment by actively listening to feedback and suggestions from all employees equally.

All employment practices strictly adhere to relevant labor laws and regulations, avoiding any unfair actions that could impact job security. Every employee is treated with politeness, respect for their individuality, and in accordance with human rights principles. Additionally, a secure "Whistleblowing Policy" is in place, providing clear channels for employees to report any suspected irregularities or legal violations.

4. Disclosure and Transparency

The Board of Directors mandates the accurate, complete, timely, and transparent disclosure of all significant financial and non-financial information. Such disclosures are made through reliable and easily accessible channels, ensuring equitable access for all parties in accordance with the regulations of the SEC and the Stock Exchange of Thailand (SET). The Company's public disclosure policy ensures that all information is clear and sufficient for decision-making. All stakeholders—including shareholders, investors, and securities analysts—have an equal right to receive corporate updates. Any information likely to impact the Company's share price or significantly influence investment decisions is disclosed immediately via the SET's digital platform.

The Company's annual financial statements, audited by Dharmniti Auditing Co., Ltd., are disclosed within 90 days of the fiscal year-end. The Audit Committee meticulously evaluates the auditors' qualifications, ensuring their independence, professional responsibility, and the absence of any conflicts of interest with the Company, its subsidiaries, executives, or major shareholders. The Audit Committee also determines appropriate audit fees based on the scope of work, which are subsequently proposed to the Board and the Annual General Meeting of Shareholders for approval.

Key governance information is disclosed comprehensively, including the Board of Directors' profiles, roles, shareholdings, and training history. This extends to the performance of sub-committees, detailing meeting attendance records and remuneration for both directors and executives. Detailed reports from the Audit Committee are provided in Enclosure 6.

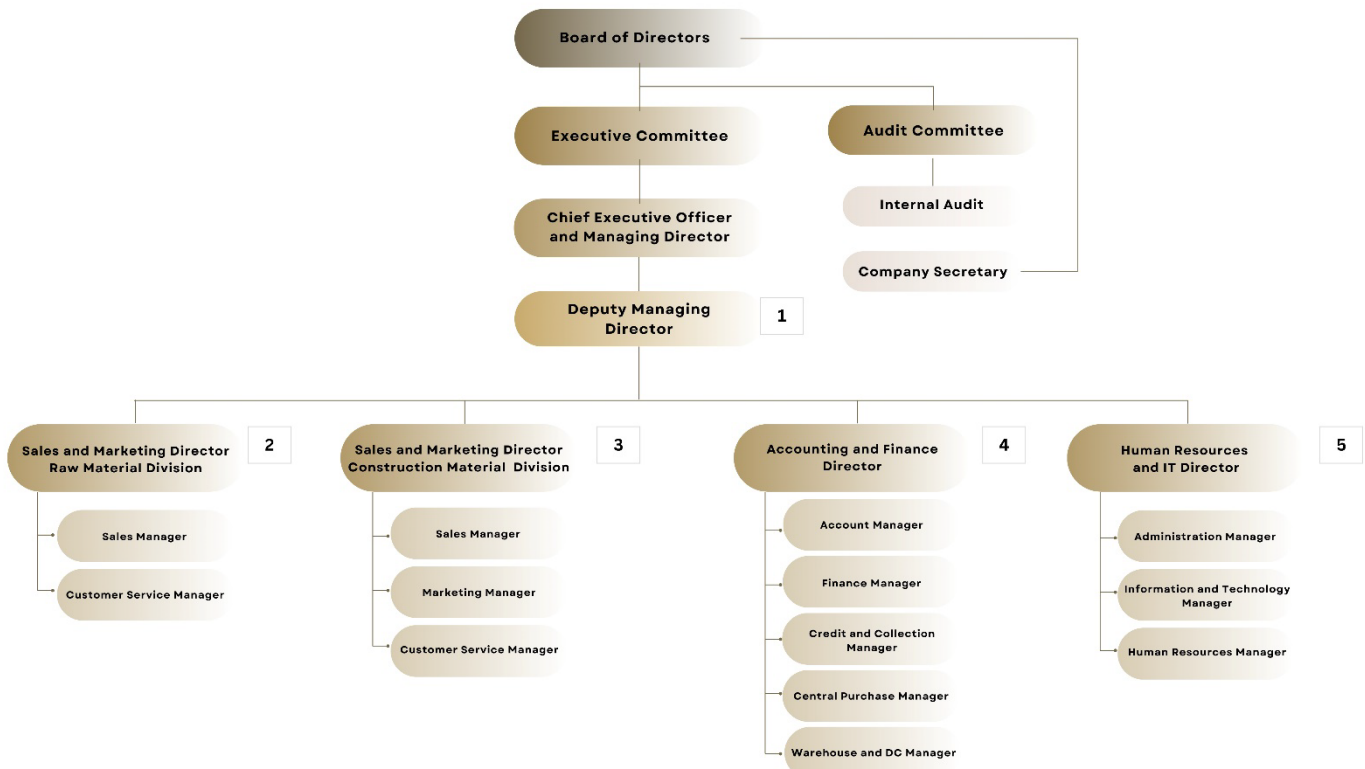
Furthermore, the Company maintains a transparent shareholding structure on its website (www.ppm.co.th), identifying the top ten shareholders and their relationships. To enhance the understanding of the Company's performance for shareholders and investors, the Company also provides detailed reports on securities holdings by directors and executives, alongside the Management Discussion and Analysis (MD&A).

7. Corporate Governance Structure and Key Information on the Board of Directors, Sub-committees, Executives, Employees, and Others

7.1. Corporate Governance Structure

The management structure of Porn Prom Metal Public Company Limited consists of the Board of Directors and three sub-committees: the Audit Committee, the Board of Directors, and the Executive Committee. The Managing Director serves as the Company's highest-ranking executive.

Corporate Structure as of December 31, 2025



7.2 Information on the Board of Directors

1. The Board of Directors

The Company's directors serve a three-year term and are eligible for re-election by the shareholders for additional terms.

As of December 31, 2025, the Board of Directors consists of 10 members, as follows:

List of Directors		Position
1.	Mr. Thailuck Leethavorn	Acting Chairman of the Board of Directors Independent Director Chairman of the Audit Committee
2.	Mr. Nares Washirapantsakul	Independent Director Member of the Audit Committee
3.	Police Major General Peeraphan Premabhuti	Independent Director Member of the Audit Committee
4.	Mr. Pricha Pongprasit	Independent Director
5.	Mr. Chamnarn Pronpilailuck	Director Chairman of the Executive Committee Managing Director
6.	Mrs. Kanokkorn Tankaisorn	Director Executive Director Deputy Managing Director
7.	Mrs. Nuntira Rittimontree	Director Executive Director Chief Financial Officer
8.	Mr. Karn Pornpilailuck	Director
9.	Mr. Krit Pornpilailuck	Director
10.	Mr. Korakrid Kositwongsakul	Director

Note: Details are provided in Enclosure 1.

Authorized Signatory Directors

The directors authorized to sign and bind the Company consist of Mr. Chamnarn Pronpilailuck, Mrs. Kanokkorn Tankaisorn, and Mrs. Nuntira Rittimontree. Any two of these three directors shall jointly sign together with the affixture of the Company's common seal.

Scope of Authority and Duties of the Board of Directors

1. **Management of the Company:** To manage the Company in accordance with the law, the Company's objectives, Articles of Association, and resolutions of the shareholders' meetings, with integrity and due care to protect the Company's interests.
2. **Appointment of Committees:** To appoint a number of directors and/or executives to the Executive Committee to perform one or more assigned tasks. This includes the authority to appoint the Chairman of the Executive Committee and other sub-committees, such as the Audit Committee, Nomination Committee, and Remuneration Committee, as deemed appropriate.
3. **Strategic Planning and Oversight:** To determine the Company's goals, directions, policies, business plans, and budgets, and to oversee the management by the Executive Committee or assigned individuals to ensure compliance with the Board's established policies.
4. **Policy Review and Approval:** To review and approve policies, directions, strategies, business plans, and large-scale investment projects proposed by the Executive Committee.
5. **Performance Monitoring:** To continuously monitor operational performance to ensure it aligns with the business plans and budgets.
6. **Approval of Material Matters:** To consider and approve other significant matters concerning the Company or deemed appropriate for the benefit of the Company.
7. **Shareholder Approval Requirements:** The following matters may only be performed upon receiving prior approval from the shareholders' meeting. Any director with a vested interest or a conflict of interest with the Company or its subsidiaries shall have no right to vote on such matters:
 - (a) Matters required by law to obtain a resolution from the shareholders' meeting.
 - (b) Transactions in which a director has a vested interest and which, under the law or regulations of the Stock Exchange of Thailand (SET), require approval from the shareholders' meeting.
8. **Special Resolutions:** The following matters require approval from the Board of Directors by a majority vote of the directors present, and from the shareholders' meeting by a vote of at least three-fourths (3/4) of the total votes of shareholders present and eligible to vote:
 - (a) The sale or transfer of the whole or significant parts of the Company's business.
 - (b) The purchase or acceptance of transfer of the business of other public or private companies.
 - (c) The execution, amendment, or termination of contracts concerning the leasing of the whole or significant parts of the Company's business; the assignment of management to another person; or the merger with another person for the purpose of profit and loss sharing.
 - (d) The amendment of the Memorandum of Association or the Articles of Association.
 - (e) Capital increase, capital reduction, issuance of debentures, merger, or dissolution of the Company.
 - (f) Any other matters stipulated under the provisions of securities laws and/or regulations of the Stock Exchange of Thailand that require approval from both the Board and the shareholders' meeting with the aforementioned voting majority.

Roles and Responsibilities of the Chairman

According to Article 21 of the Company's Articles of Association, "at a meeting of the Board of Directors, at least one-half of the total number of directors must be present to constitute a quorum. In the event that the Chairman is absent or unable to perform their duties, the Vice-Chairman (if any) shall preside over the meeting.

If there is no Vice-Chairman or if the Vice-Chairman is unable to perform their duties, the directors present shall elect one director among themselves to be the chairman of the meeting."

According to Article 22 of the Company's Articles of Association, "to convene a meeting of the Board of Directors, the Chairman or a designated person shall send a notice of the meeting to the directors at least seven days prior to the meeting date. Except in cases of urgent necessity to protect the rights or benefits of the Company, the meeting notice may be sent by other means and an earlier meeting date may be set."

"Two or more directors may request the Chairman to convene a Board of Directors meeting. In such cases, the Chairman or a director designated by the Chairman shall set the meeting date within 14 days from the date of receipt of such request."

To ensure a clear separation between the determination of corporate policy and the day-to-day management of the Company, the Chairman and the Managing Director shall be different individuals. The roles and responsibilities of the Chairman are as follows:

1. To convene Board of Directors meetings, preside over Board and Shareholders' meetings, and play a key role in setting the meeting agendas in collaboration with the Managing Director.
2. To ensure meetings are conducted efficiently and in accordance with the Company's Articles of Association, while encouraging and providing opportunities for directors to express their opinions independently.
3. To support and encourage the Board of Directors to perform their duties to the best of their abilities, within their scope of authority and responsibility, and in alignment with Good Corporate Governance principles.
4. To supervise and monitor the management of the Board of Directors and other sub-committees to ensure they achieve the specified objectives.
5. To cast the deciding vote in the event of a tie in voting at a Board of Directors meeting.

7.3 Sub-committees

The Company's board structure consists of three sub-committees, as follows: the Audit Committee, the Executive Committee, and the Management Team, with details provided below:

1. Audit Committee

The Audit Committee consists of qualified directors who are independent from the management and major shareholders of the Company. These members possess all the required qualifications as prescribed by the announcements of the Stock Exchange of Thailand (SET) and/or the Securities and Exchange Commission (SEC).

As of December 31, 2025, the Audit Committee consists of 3 members, as follows:

No.	Name - Surname	Position
1	Mr. Thailuck Leethavorn	Chairman of the Audit Committee
2	Police Major General Peeraphan Premabhuti	Member of the Audit Committee
3	Mr. Nares Washirapantsakul	Member of the Audit Committee

All three directors have no involvement in the Company's management and are not employees of the Company. Notably, the Chairman of the Audit Committee possesses sufficient knowledge and experience in accounting.

The Chairman of the Audit Committee and the members of the Audit Committee serve a three-year term and are eligible for re-election by the shareholders for additional terms.

Scope of Authority and Duties of the Audit Committee

1. Financial Reporting Review: To review the Company's financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
2. Standard Enhancement: To promote the development of financial reporting systems to be on par with International Accounting Standards.
3. Internal Control and Risk Management: To review the Company and its subsidiaries to ensure they have appropriate and effective internal control, internal audit, and risk management systems. The Committee may suggest reviews or audits of any matters deemed necessary and significant, providing recommendations for improvements to the Board of Directors.
4. Information Technology Review: To review the accuracy and effectiveness of information technology related to financial reporting and internal control.
5. Connected Transactions: To review the Company's disclosure in the event of connected transactions or transactions that may involve a conflict of interest, ensuring compliance with the law and SET regulations, and confirming that such transactions are reasonable and in the best interests of the Company.
6. Auditor Selection and Appointment: To consider, select, and propose the appointment of independent individuals to serve as the Company's external auditors, including proposing their remuneration and dismissal. This consideration shall take into account the auditors' credibility, resource adequacy, audit workload, and the experience of the assigned personnel. The Committee shall also meet with the external auditors without the management's presence at least once a year.
7. Audit Committee Report: To prepare the Audit Committee's report, signed by the Chairman of the Audit Committee, and disclose it in the Company's annual report in accordance with the criteria prescribed by the SET.
8. Assigned Duties: To perform any other tasks as assigned by the Board of Directors with the approval of the Audit Committee.
9. Legal Compliance: To review and ensure the Company's compliance with Securities and Exchange laws, SET regulations, policies, rules, and other laws relevant to the Company's business.

2. Executive Committee

As of December 31, 2025, the Executive Committee consists of 3 members, as follows:

No	Name - Surname	Position
1	Mr. Chamnarn Pronpilailuck	Chairman of the Executive Committee
2	Mrs. Kanokkorn Tankaisorn	Executive Director
3	Mrs. Nuntira Rittimontree	Executive Director

Scope of Authority and Duties of the Executive Committee

1. Strategic Planning: To plan and determine policies, directions, strategies, business plans, and corporate structures, including the primary management structure, to ensure the Company's operations align with economic conditions and market competition for the Board of Directors' approval.
2. Business and Budget Planning: To plan and determine business plans, annual budgets, and management authority across various departments for the Board of Directors' approval. This includes approving annual budget allocations and making urgent budget amendments, when necessary, with subsequent reporting to the Board of Directors.
3. Operational Monitoring: To monitor and supervise the implementation of the Company's established policies and management guidelines to ensure efficiency and suitability for the business environment.
4. Performance Tracking: To monitor the Company's performance results to ensure they align with the approved business plans.
5. Investment Review: To consider large-scale investment projects and propose them to the Board of Directors for approval.
6. Personnel Authority: To have the authority to appoint or dismiss Company officers in positions below the level of Chairman of the Executive Committee.
7. Bidding and Contracting: To consider, approve, and proceed with bidding or contracting for works with various agencies or individuals.
8. Assigned Duties and Financial Authority: To perform other duties assigned by the Board of Directors from time to time, with financial approval authority as follows:
 - (a) For matters specified in the business plan or annual budget already approved by the Board of Directors, the Executive Committee has unlimited approval authority.
 - (b) For matters not falling under (a), the Executive Committee has the authority to approve financial transactions up to a limit of 200 million Baht. This includes approving business expenses, capital expenditures (CAPEX), fixed assets, borrowing, lending to subsidiaries (if any), procurement of credit facilities, issuance of debt instruments, and providing collateral (except for collateral related to bidding or contracting projects, which is unlimited), as well as providing loan guarantees for subsidiaries (if any).

The Executive Committee may sub-authorize management-level employees to have financial approval authority over one or more specific matters as deemed appropriate.

Note: The aforementioned approvals must not involve any transaction where a member of the Executive Committee or an authorized person has a conflict of interest, a vested interest, or any other potential conflict of interest (as defined by the Articles of Association and SEC regulations) with the Company or its subsidiaries, except for normal business transactions with clearly defined scopes previously announced by the Board.

Scope of Authority and Duties of the Chairman of the Executive Committee

1. Supervision: To supervise the operations of the Executive Committee and convene meetings to consider matters as deemed appropriate.

2. **Financial Instruments:** To have the authority to sign checks or payment documents, as well as accounting and financial documents within the limits assigned by the Board of Directors.
3. **General Oversight:** To oversee overall operations as assigned by the Board of Directors. However, this authority does not include the power to approve transactions where the Chairman or a person with a potential conflict of interest has a vested interest (as defined by SEC regulations), except for transactions that comply with policies already approved by the Board, including requirements for shareholder approval for connected transactions or major asset acquisitions/disposals in accordance with SET regulations.
4. **Executive Personnel:** To have the authority to appoint, transfer, remove, or dismiss executive-level officers.
5. **Fiduciary Duty:** To perform duties with integrity and due care to protect the Company's interests.

3. Management Team

As of December 31, 2025, the Company's executives, as defined by the Notification of the Office of the Securities and Exchange Commission (SEC), consist of 5 members, as follows:

No	Name - Surname	Position
1	Mr. Chamnarn Pronpilailuck	Managing Director
2	Mrs. Kanokkorn Tankaisorn	Deputy Managing Director
3	Mrs. Nuntira Rittimontree	Chief Financial Officer
4	Ms. Ranee Jiraanggoonsakul	Director of Industrial Raw Materials Sales and Marketing
5	Mr. Piyawatt Thongtha	Director of Human Resources and Information Technology

Scope of Authority and Duties of the Managing Director

1. **General Management:** To manage, administrative, and supervise the Company's operations related to general business administration.
2. **Implementation of Resolutions:** To carry out operations as assigned by the Board of Directors or the Executive Committee.
3. **Personnel Management:** To have the authority to hire, appoint, transfer, dismiss, terminate, determine wage rates, grant rewards, and adjust salaries, compensation, and bonuses for all Company employees in positions below the executive level.
4. **Debt Creation Authority:** To have the authority to consider and approve debt creation transactions, such as loans, with a limit not exceeding 10 million Baht (or equivalent) per transaction.
5. **Investment and Financial Operations:** To have the authority to approve and sub-authorize the approval of investment transactions, such as the purchase/sale of investments or the procurement of assets and services for the Company's benefit, including approving financial operations for various Company transactions within a limit of 10 million Baht.
6. **Internal Regulations:** To have the authority to issue orders, rules, announcements, and memorandums to ensure that operations align with Company policy and interests, and to maintain organizational discipline.

7. Representation: To have the authority to act and represent the Company before third parties in matters related to and beneficial to the Company.
8. Advisor Appointment: To approve the appointment of various advisors necessary for the Company's operations.
9. Assigned Duties: To perform other duties as assigned by the Board of Directors or the Executive Committee from time to time.

Important Restriction (Non-Authority): The Managing Director does not have the authority to act on matters concerning connected transactions, the acquisition or disposal of major assets, or any transactions/matters where the Managing Director or persons with potential conflicts of interest have a vested interest or may have any other form of conflict of interest with the Company or its subsidiaries (if any). In such cases, the transaction or matter must be presented to the Audit Committee and/or the Board of Directors (as the case may be) for consideration and approval.

7.4 Remuneration of Directors and Executives

As the Company has not yet appointed a Nomination and Remuneration Committee, the forms and criteria for determining the remuneration of directors and executives are based on appropriateness, fairness, clarity, transparency, and adequacy. The Company considers benchmarks against other companies within the same industry before proposing the remuneration assessment criteria to the Board of Directors for approval.

The remuneration for the Board of Directors and the Audit Committee is determined and approved by the Shareholders' Meeting. To ensure fairness, provide incentives, and maximize the Company's benefits, the remuneration for executives is determined based on the Company's overall performance and the individual performance of each executive.

Monetary Remuneration

Director Remuneration: In 2025, the Company paid a total of 1,163,000 Baht in director remuneration. This consisted of meeting allowances approved by the Shareholders' Meeting, which are paid based on actual attendance at the following rates:

Position	2025 (Baht per meeting)
Board of Directors	
Chairman	32,000
Vice Chairman	27,000
Independent Director	22,000
Non-Independent Director	15,000
Audit Committee	
Chairman of the Audit Committee	32,000
Member of the Audit Committee	27,000

Executive Remuneration in 2025: In 2025, the Company paid remuneration—comprising salaries and bonuses—to 5 executives, totaling 18.54 million Baht.

ค่าตอบแทนผู้บริหาร ในปี 2568 บริษัทได้จ่ายค่าตอบแทนประกอบด้วยเงินเดือนและโบนัสให้กับผู้บริหาร จำนวน 5 ราย รวมทั้งสิ้น 18.54 ล้านบาท

Other Remuneration

Other Remuneration for Directors: The Company provides a travel allowance to Independent Directors at a rate of 5,000 Baht per day for each meeting attended.

Other Remuneration for Executives: The Company has established a Provident Fund for its executives, with the Company contributing at a rate of 3% of the salary. In 2025, the Company made provident fund contributions for 2 executives, totaling 0.05 million Baht.

7.5 Employee Information

As of December 31, 2025, the Company had a total of 539 employees. In 2025, the Company and its subsidiaries paid a total of 164.63 million Baht in employee remuneration. This remuneration includes salaries, overtime pay, diligence allowances, skill allowances, cost-of-living allowances, bonuses, special allowances, social security contributions, and provident fund contributions, among others.

Employee Distribution and Remuneration (As of December 31, 2025)

Department	PPM (Persons)	SPPM (Persons)	PFP (Persons)
Management	5	3	2
Production	-	220	72
Sales and Marketing	20	15	22
Warehouse / Logistics	55	23	5
Office Support	53	27	17
Total	133	288	118
Employee Remuneration (Million Baht)	63.70	53.69	45.41

Throughout the past three years, there have been no significant changes in the number of employees and no significant labor disputes.

Human Resource Development (HRD) Policy

The Company has established a Personnel Development Policy with the primary objective of enhancing the knowledge, competence, and efficiency of employees in their performance and service delivery. This includes developing operational capabilities, broadening professional vision, and refining personality traits to foster leadership and support clear career paths for all staff.

To achieve this, the Company arranges for employees and executives from various departments to participate in both in-house and external training and seminars. These programs are designed to build comprehensive knowledge and ensure the workforce can adapt to rapid technological changes in the production processes of related industries. This proactive approach enables the Company to effectively assess market dynamics and anticipate shifts in customer requirements that may evolve alongside manufacturing technology advancements.

7.6 Other Key Information

1. Supervision of Accounting and Company Secretary

The Board of Directors has assigned Ms. Nantira Rittimontri, Director of Accounting and Finance, as the person with highest responsibility in the accounting and finance line, directly supervising the Company's bookkeeping and accounting. Additionally, the Board has passed a resolution to appoint Ms. Keeratiya Yeesunkaew as the Company Secretary. Full details of their qualifications are provided in Enclosure 1.

2. Investor Relations

The Board of Directors has assigned Ms. Keeratiya Yeesunkaew, Company Secretary, to also serve as the Investor Relations officer. Investors may contact her at Telephone: 02-628-6100 ext. 707 or via Email: sec_707@ppm.co.th. These contact channels are also disclosed on the Company's website.

3. Internal Auditor

At the Audit Committee Meeting No. 4/2016, held on November 10, 2016, the committee passed a resolution to appoint Ms. Soravee Chaisayanant as the Head of Internal Audit, effective from January 1, 2017. The internal auditor possesses a deep understanding of the Company's activities and operations, making her well-suited and sufficient for this role.

The consideration and approval for the appointment, dismissal, or transfer of the Company's Internal Auditor must be approved or endorsed by the Audit Committee. Qualifications of the Internal Auditor are detailed in Enclosure 3.

4. Audit Fee

The Company and all its subsidiaries use the same auditing firm, Dharmniti Auditing Co., Ltd. In the previous year, the total audit fee paid to this firm remained unchanged from the year before, totaling 1,445,000 Baht.

For the fiscal year 2025, the Company and its subsidiaries paid a total Audit Fee of 2,650,000 Baht to Dharmniti Auditing Co., Ltd. (including persons or entities related to the auditors and the audit firm). Additionally, there were Non-Audit Fees such as travel and office expenses totaling 113,903 Baht.

The audit firm and the auditors do not have any relationship or vested interest in the Company, its executives, major shareholders, or any related persons. The auditors are independent, possess recognized qualifications, and are approved by the Office of the Securities and Exchange Commission (SEC).



8. Key Corporate Governance Operational Results

8.1 Summary of Board of Directors' Performance in the Past Year

In 2025, the Board of Directors reviewed and updated the Company's vision, mission, values, strategies, policies, and goals, as well as the organizational structure and operational directions. These actions ensured that management and employees shared a unified purpose and that the Company's operations remained appropriately aligned with its business environment. The Board also monitored the implementation of corporate strategies to ensure compliance with relevant policies, regulations, and laws while overseeing the adequacy of internal control and risk management systems to maintain them at appropriate levels. Throughout board and shareholder meetings, the directors provided valuable insights for organizational development, performing their duties with honesty, integrity, and due care to protect the best interests of the Company, its shareholders, and all stakeholders.

1. Recruitment, Development, and Performance Evaluation of the Board

1.1 Definition of Independent Director of Porn Prom Metal Public Company Limited

The Company's Independent Directors and Audit Committee members consisted of three individuals as of December 31, 2025. These members were appointed by the Board and/or the Shareholders' Meeting for a three-year term. The Company's recruitment policy for these positions focuses on independence, the ability to represent minority shareholders, and relevant business expertise.

The company's board of directors has defined the term "Independent Director" in accordance with the minimum criteria as set by the Securities and Exchange Commission (SEC) as follows:

- 1) Must hold not more than 1% of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by related persons of such independent director.
- 2) Must not be, or have ever been, a director involved in the management, employee, staff, salaried advisor, or controlling person of the Company, its parent company, subsidiaries, associates, fellow subsidiaries, major shareholders, or controlling persons, unless such relationship has ended for at least two (2) years prior to appointment.

This prohibition does not apply to cases where the independent director was formerly a government officer or advisor to a government agency that is a major shareholder or controlling person of the Company.

- 3) Must not have a blood or legal relationship such as father, mother, spouse, sibling, or child, including the spouse of a child, of any management member, major shareholder, controlling person, or person to be nominated as a management member or controlling person of the Company or its subsidiaries.
- 4) Must have no current or prior business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that could interfere with independent judgment. Also, must not be, or have been, a significant shareholder or controlling person of any entity having such a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company, unless the relationship has ended for at least two (2) years prior to the appointment.

For the purpose of the above paragraph, a “business relationship” includes any normal commercial transactions in the ordinary course of business, the leasing or letting of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance through loans, guarantees, or collateral arrangements, as well as any other similar circumstances which cause either party to incur indebtedness to the other in the amount of three percent (3%) or more of the net tangible assets of the applicant or twenty (20) million Baht, whichever is lower. The calculation of such indebtedness shall follow the method prescribed in the Notification of the Capital Market Supervisory Board regarding the Rules on Connected Transactions, and shall include any indebtedness incurred during the one (1) year period prior to the date of establishing the business relationship with the same counterparty.

- 5) Must not be, or have ever been, the auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and must not be a significant shareholder, controlling person, or partner of the audit firm that has the Company’s auditor as a member, unless such relationship has ended for at least two (2) years prior to appointment.
- 6) Must not be, or have ever been, a professional service provider (including legal or financial advisory services) receiving fees exceeding Baht 2 million per year from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, nor be a significant shareholder, controlling person, or partner of such service provider, unless such relationship has ended for at least two (2) years prior to appointment.
- 7) Must not be appointed as a representative of the Company’s directors, major shareholders, or shareholders who are related to the Company’s major shareholders, such as those appointed under a shareholders’ agreement to protect the interests of a particular group of shareholders.
- 8) Must not operate any business of the same nature and in material competition with the Company or its subsidiaries, nor be a significant partner in a partnership, or a director involved in management, employee, staff, salaried advisor, or hold more than 1% of the total voting shares of another company that operates a business of the same nature and in material competition with the Company or its subsidiaries.
- 9) Must not have any other characteristics that would impair the ability to express an independent opinion on the Company’s operations.

In general, independent opinion refers to expressing views or providing reports in accordance with assigned duties without consideration of any interests related to assets, positions, or benefits, and without being under the influence of any person or group of persons. It also includes being free from any circumstances that may compromise or hinder the ability to express opinions honestly and independently.

1.2 Recruitment of Directors and Top Management

Currently, the Company has not established a formal Nomination Committee. Consequently, the selection process for individuals to be appointed as directors and independent directors is conducted directly by the Board of Directors. The Board is responsible for the preliminary screening and selection of candidates who possess the appropriate qualifications in accordance with the Company’s Articles of Association, Section 68 of the Public Limited Companies Act B.E. 2535 (1992), and relevant notifications from the Securities and Exchange Commission (SEC). Following this internal review, the Board presents the list of nominees to the Shareholders’ Meeting for formal election. To ensure inclusivity, the Board

also provides opportunities for all existing directors and shareholders to participate in nominating qualified individuals for these positions.

The election and appointment of directors are governed by specific criteria and procedures, whereby each shareholder is entitled to one vote per share held. The election process is conducted on an individual basis, requiring shareholders to cast all their available votes for each nominee separately. Candidates who receive the highest number of votes in descending order are elected as directors up to the total number of vacancies available at that time. In the event of a tie among candidates for the final available seat, the Chairman of the meeting shall cast the deciding vote.

In cases where a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors shall appoint a replacement who meets all legal and regulatory qualifications at the subsequent Board meeting. However, such an appointment is not required if the remaining term of the vacating director is less than two months. The replacement director shall serve only for the remainder of the predecessor's term, and the resolution for such an appointment must receive at least three-fourths of the votes from the remaining directors.

Regarding the recruitment of top management, including the Chief Executive Officer, Managing Director, and Deputy Managing Director, the Executive Committee is responsible for the initial screening and selection process. The committee identifies individuals with the requisite knowledge, skills, and experience that align with the Company's business and operational objectives. Candidates must demonstrate a deep understanding of the Company's operations and the ability to manage the business toward the goals established by the Board of Directors. Final candidates are then presented to the Board of Directors for formal approval and appointment.

2. Board of Directors' Meeting Attendance and Remuneration

In 2025, the Board of Directors held a total of four meetings, while the Audit Committee also conducted four meetings.

Additionally, the Company held one Annual General Meeting of Shareholders during the year. The attendance records for each director in 2025 demonstrate a high level of commitment to their supervisory roles.

List of Directors	Position	Meeting Attendance Record		
		Board of Directors	Audit Committee	AGM
1. Mr. Thailuck Leethavorn	Acting Chairman of the Board of Directors Independent Director Chairman of the Audit Committee	4/4	4/4	1/1
2. Mr. Nares Washirapantsakul	Independent Director Member of the Audit Committee	4/4	4/4	1/1
3. Police Major General Peeraphan Premabhuti	Independent Director Member of the Audit Committee	3/4	3/4	0/1
4. Mr. Pricha Pongprasit	Independent Director	4/4	-	1/1

List of Directors	Position	Meeting Attendance Record		
		Board of Directors	Audit Committee	AGM
5. Mr. Chamnarn Pronpilailuck	Director Chairman of the Executive Committee Managing Director	4/4	-	1/1
6. Mrs. Kanokkorn Tankaisorn	Director Executive Director Deputy Managing Director	4/4	-	1/1
7. Mrs. Nuntira Rittimontree	Director Executive Director Chief Financial Officer	4/4	-	1/1
8 Mr. Karn Pornpilailuck	Director	4/4	-	1/1
9. Mr. Krit Pornpilailuck	Director	4/4	-	1/1
10. Mr. Korakrid Kositwongsakul	Director	4/4	-	1/1

In 2025, the total remuneration for the ten members of the Board of Directors and the Audit Committee, received from the Company in their capacity as directors in the form of meeting allowances, amounted to 1,163,000 THB. The specific details of these payments are outlined as follows.

List of Directors	Position	Director Remuneration for the Year 2025 (THB)		
		Board of Directors	Audit Committee	AGM
1. Mr. Thailuck Leethavorn	Acting Chairman of the Board of Directors Independent Director Chairman of the Audit Committee	88,000	128,000	22,000
2. Mr. Nares Washirapantsakul	Independent Director Member of the Audit Committee	88,000	108,000	22,000
3. Police Major General Peeraphan Premabhuti	Independent Director Member of the Audit Committee	66,000	81,000	-
4. Mr. Pricha Pongprasit	Independent Director	88,000	-	22,000
5. Mr. Chamnarn Pronpilailuck	Director Chairman of the Executive Committee Managing Director	60,000	-	15,000
6. Mrs. Kanokkorn Tankaisorn	Director Executive Director Deputy Managing Director	60,000	-	15,000

List of Directors	Position	Director Remuneration for the Year 2025 (THB)		
		Board of Directors	Audit Committee	AGM
7. Mrs. Nuntira Rittimontree	Director Executive Director Chief Financial Officer	60,000	-	15,000
8. Mr. Karn Pornpilailuck	Director	60,000	-	15,000
9. Mr. Krit Pornpilailuck	Director	60,000	-	15,000
10. Mr. Korakrid Kositwongsakul	Director	60,000	-	15,000
Total		690,000	317,000	156,000

3. Corporate Governance of Subsidiaries and Associates

The Company has established regulations regarding the nomination and the exercise of voting rights for the appointment of individuals to serve as directors in its subsidiaries or associates. Such appointments must be approved by the Board of Directors. Appointed individuals are primarily responsible for acting in the best interests of the respective subsidiary or associate. Furthermore, the Company requires these representatives to obtain approval from the Board of Directors prior to voting or exercising rights on significant matters, adhering to the same standards as if the Company were conducting the actions itself. The proportion of representatives appointed as directors generally corresponds to the Company's shareholding percentage.

In the case of subsidiaries, the Company stipulates that appointed representatives must ensure that the subsidiary implements regulations and criteria related to connected transactions, acquisition or disposal of assets, or any other material transactions, ensuring full and correct compliance. These actions must follow the same disclosure and transaction criteria as those of the Company. Additionally, representatives must oversee the subsidiary's data management and accounting systems to ensure the Company can audit and consolidate financial information accurately and within the required timeframe for the preparation of the consolidated financial statements.

4. Monitoring Compliance with Corporate Governance Policies and Guidelines

Prevention of Conflict of Interest

The Company has established a written Code of Conduct for the Board of Directors, executives, and employees to ensure strict compliance. In addition, the Company has developed a "Work Rules and Regulations" manual, which covers operational procedures, disciplinary standards, and penalties to serve as a behavioral guideline for all staff. These rules and regulations are communicated to employees during new employee orientations to ensure clear understanding and acknowledgment. Furthermore, the Company requires executives at all levels to formally sign a Conflict-of-Interest disclosure form, as previously detailed in the Conflict-of-Interest section.

Use of Internal Information for Personal Gain

Regarding the oversight of insider information, the Company requires members of the Board of Directors and executives to report any trading of the Company's shares to the Board at least one day in advance. Additionally, they must report any changes in securities holdings to the Securities and Exchange Commission (SEC) every time a transaction occurs. The Company Secretary will then present a summary of these changes in shareholding at the next Board of Directors meeting. A consolidated report on the shareholdings of directors and executives is also presented to the Board annually.

The Company has established a policy advising against any changes in securities holdings for at least 30 days prior to the submission of financial statements to the SEC. Furthermore, executives or departments with access to inside information are strictly prohibited from disclosing such information to unauthorized third parties or individuals, except those specifically designated.

Report on Securities Holdings of Directors and Executives

List of Directors	Position	No. of Shares Held as of December 31, 2024	No. of Shares Held as of December 31, 2025	Change in Number of Shares	Shareholding Proportion (%)
Mr. Thailuck Leethavorn	Acting Chairman of the Board of Directors / Independent Director / Chairman of the Audit Committee	-	-	-	-
Spouse and Minor Children	-	-	-	-	-
Police Major General Peeraphan Premabhuti	Independent Director / Member of the Audit Committee	-	-	-	-
Spouse and Minor Children	-	-	-	-	-
Mr. Nares Washirapantsakul	Independent Director / Member of the Audit Committee	1,160,000	1,160,000	-	0.27
Spouse and Minor Children	-	-	-	-	-
Mr. Pricha Pongprasit	Independent Director	-	-	-	-
Spouse and Minor Children	-	-	-	-	-
Mr. Chamnarn Pronpilailuck	Director / Chairman of the Executive Committee / Managing Director	102,815,733	102,815,733	-	24.36
Spouse and Minor Children	-	-	-	-	-
Mrs. Kanokkorn Tankaisorn	Director / Executive Director / Deputy Managing Director	112,400,040	112,400,040	-	26.64
Spouse and Minor Children	-	-	-	-	-

List of Directors	Position	No. of Shares Held as of December 31, 2024	No. of Shares Held as of December 31, 2025	Change in Number of Shares	Shareholding Proportion (%)
Mrs. Nuntira Rittimontree	Director / Executive Director / Chief Financial Officer	148,580	146,280	-2,300	0.03
Spouse and Minor Children	Spouse	55,000	0	-55,000	0.00
Mr. Karn Pornpilailuck	Director	-	-	-	-
Spouse and Minor Children	-	-	-	-	-
Mr. Krit Pornpilailuck	Director	1,000,000	1,000,000	-	0.24
Spouse and Minor Children	-	-	-	-	-
Mr. Korakrid Kositwongsakul	Director	1,200,000	1,200,000	-	0.28
Spouse and Minor Children	-	-	-	-	-
Ms. Rane Jiraanggoonsakul	Director of Industrial Raw Materials Sales and Marketing	20,000	20,000	-	0.005
Spouse and Minor Children	-	-	-	-	-
Mr. Piyawatt Thongtha	Director of Human Resources and Information Technology	-	-	-	-
Spouse and Minor Children	-	-	-	-	-

Anti-Corruption

The Company has established guidelines for supervision and monitoring to prevent, track, and assess potential corruption risks. This is achieved by implementing internal control audits and risk management processes that cover key operational areas, such as Human Resources, Procurement, Logistics, and Warehouse Management, among others.

Supervisors in each department are responsible for consistently communicating, disseminating knowledge, sharing annual assessment results, and providing training to employees regarding anti-corruption policies and other related guidelines. These supervisors act as monitors and report findings to the Risk Management Committee, which evaluates and oversees corporate governance in accordance with the annual audit plan, and subsequently reports these risks to the Board of Directors.

Whistleblowing

Furthermore, the Company provides channels for reporting leads, clues, or complaints. We have established a whistleblower protection mechanism and prioritize the confidentiality of all reports. This includes structured procedures for investigating complaints and determining fair disciplinary actions against offenders.

During the past year, the Company received no complaints and found no violations or any actions that contravened our corporate governance policies and practices.

8.2 Audit Committee Performance Report

The Audit Committee held a total of four meetings during the year, with all committee members attending every meeting. The results of the Audit Committee's operations were regularly presented to the Board of Directors.

Regarding the financial statements, the Committee reviewed the quarterly and annual financial statements, meeting with the Company's external auditors to consider the audit reports. For the year 2025, in terms of regulatory and legal compliance with the Stock Exchange of Thailand (SET), the directors and executives have strictly adhered to the SET's requirements.

In terms of connected transactions involving the Company and its subsidiaries, there were no new transactions that could pose a conflict of interest for any related parties. Regarding the selection of the external auditors for the year 2025, the Audit Committee has proposed the appointment of auditors who demonstrate independence in their duties to the Board of Directors, for further approval at the Shareholders' Meeting. Full details are provided in Attachment 6: Report of the Audit Committee.

9. Internal Control and Related Party Transactions

9.1. Internal Control

Summary of the Board of Directors' Opinion on the Internal Control System

At the Board of Directors' Meeting No. 1/2026 held on 24 February 2026, with all three members of the Audit Committee in attendance, the Board of Directors reviewed and assessed the adequacy of the Company's internal control system in accordance with the internal control assessment guidelines of the Securities and Exchange Commission. The assessment was based on information provided by management covering five key components, namely:

1. Organizational structure and control environment
2. Risk management
3. Management control activities
4. Information systems and communication
5. Monitoring system

The Board of Directors is of the opinion that the Company has an adequate, appropriate, and effective internal control system, covering the preparation of financial reports that are accurate, complete, reliable, and timely, in compliance with generally accepted accounting standards, as well as applicable laws, rules, and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Company prepares and discloses its quarterly and annual financial statements accurately, completely, sufficiently, and in a timely manner.

In addition, the Company has appropriate internal controls for transactions with major shareholders, directors, executives, and related parties, which are sufficient to prevent the misuse of the Company's assets or unauthorized use. The Board of Directors found no material deficiencies in the internal control system that could materially affect the Company's operations. In this regard, the independent directors and the Audit Committee expressed no opinions different from those of the Board of Directors.

The Company has established an appropriate management structure and internal control system by clearly defining duties, responsibilities, policies, procedures, and authorization limits in writing. In addition, the Company has an independent internal audit function responsible for monitoring and evaluating the effectiveness of the internal control system and reporting directly to the Audit Committee. Based on past internal audit results, no material deficiencies in the Company's internal control system were identified.

9.2 Related Party Transactions

The Company and its subsidiaries have entered into transactions with connected persons, which are categorized as ordinary business transactions and follow general commercial terms. The Board of Directors has authorized the Management to approve related party transactions under general commercial terms. Such transactions are conducted only when the commercial agreements are on an arm's length basis, similar to those a person of ordinary prudence would enter into with an unrelated counterparty under the same circumstances. These negotiations are based on independent bargaining power and are free from any influence arising from the status of directors, executives, or related persons.

For the fiscal years ended December 31, 2023, 2024, and 2025, the Company and its subsidiaries engaged in transactions with connected persons as disclosed in the Notes to the Financial Statements, which were audited by a Certified Public Accountant and reviewed by the Audit Committee. The Audit Committee is of the opinion that all related party transactions are reasonable, conducted in the ordinary course of business, and based on general commercial terms, with details as follows:

9.2.1 Related Party Transactions

Related party transactions with persons who may have a conflict of interest for the years 2023, 2024, and 2025 are as follows:

Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
1. Premium Flexible Packaging Co., Ltd. (PFP) – Engaged in the manufacture and distribution of flexible packaging.	<u>Nature of Transaction:</u>				The Company sells industrial materials and raw materials to PFP for production according to customer orders for PFP's clients. The Company determines the selling price for PFP based on the cost of goods plus a gross profit margin. Furthermore, the commercial terms are the same as those offered to other general customers. For most products sold to PFP, the Company acts as the direct distributor and importer. The Company provides PFP with a lease for office space at "The Salaya" (partial area). The Company collects monthly rent and common area service fees at a rate of 71,000 Baht per month. <u>Audit Committee's Opinion</u> The Audit Committee is of the opinion that such transactions are conducted fairly at market prices and in the ordinary course of business (Fair and at arms' length).
	1. Sales Revenue	4.809	5.540	4.595	
	2. Trade Receivables	3.284	2.949	1.764	
	3. Purchase of Goods	-	-	-	
	4. Purchase of Assets	-	-	0.180	
	5. Other Expenses	-	0.020	-	
	6. Sale of Assets	-	0.041	0.181	
	7. Other Income	0.768	0.768	0.894	
	8. Other Receivables	0.010	-	-	
	9. Other Payables	-	-	-	
	<u>Nature of Relationship:</u>				
	PFP is a subsidiary of the Company, with a 99.68% shareholding. The Company maintains full management control over PFP.				

Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
2. Solar PPM Co., Ltd. (SPPM) – Engaged as an agent and service provider for design, procurement, and installation of alternative energy power generation equipment.	<u>Nature of Transaction:</u> 1. Sales Revenue 2. Trade Receivables 3. Purchase of Goods 4. Purchase of Assets 5. Other Expenses 6. Sale of Assets 7. Other Income 8. Other Receivables 9. Other Payables	224.590 239.257 - - - - 6.316 8.268 -	11.965 6.146 - 0.002 0.009 0.374 5.756 0.353 -	0.016 - - 0.068 0.019 0.027 7.318 0.396 -	The Company sells industrial materials and raw materials to SPPM for distribution according to customer orders for SPPM's clients. The Company determines the selling price for SPPM based on the cost of goods plus a gross profit margin. Furthermore, the commercial terms are the same as those offered to other general customers. For most products sold to SPPM, the Company acts as the direct distributor and importer. The Company collects management fees from SPPM. Additionally, the Company has entered into lease agreements with SPPM, providing the Thewet 3 Office Building for use as its headquarters at a monthly rate (including service fees) of 138,000 Baht. The Company also leases a warehouse in Chonburi to SPPM at a monthly rate (including service fees) of 471,870 Baht. <u>Audit Committee's Opinion:</u> The Audit Committee is of the opinion that such transactions are conducted fairly at market prices and in the ordinary course of business (Fair and at arms' length).
	<u>Nature of Relationship:</u> SPPM is a subsidiary of the Company, with a 99.98% shareholding. The Company maintains full management control over SPPM.				

9.2.2 Loans to and from Related Parties

Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
1. Premium Flexible Packaging Co., Ltd. (PFP) – Engaged in the manufacture and distribution of flexible packaging.	<u>Nature of Transaction:</u> 1. Short-term Loans 2. Long-term Loans 3. Interest Income <u>Nature of Relationship:</u> PFP is a subsidiary of the Company, with a 99.68% shareholding. The Company maintains full management control over PFP.	14.00 49.50 2.11	24.00 36.50 2.285	49.50 11.00 2.423	The Company provides financial support to PFP to enhance its internal liquidity. PFP has entered into 10 loan agreements with the Company, with a total principal of 60.50 Million Baht, detailed as follows: No. 1: Agreement dated December 15, 2020; Principal 6.00 Million Baht; Interest rate 3.50% per annum; Maturity date March 15, 2026. No. 2: Agreement dated December 25, 2021; Principal 5.00 Million Baht; Interest rate 3.50% per annum; Maturity date June 25, 2026. No. 3: Agreement dated September 20, 2025; Principal 5.00 Million Baht; Interest rate 3.90% per annum; Maturity date January 17, 2026. No. 4: Agreement dated September 29, 2025; Principal 7.00 Million Baht; Interest rate 3.90% per annum; Maturity date January 26, 2026. No. 5: Agreement dated October 7, 2025; Principal 6.00 Million Baht; Interest rate 3.90% per annum; Maturity date February 3, 2026. No. 6: Agreement dated November 3, 2025; Principal 5.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 2, 2026. No. 7: Agreement dated November 8, 2025; Principal 6.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 7, 2026. No. 8: Agreement dated November 13, 2025; Principal 9.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 12, 2026.

Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
					No. 9: Agreement dated December 19, 2025; Principal 5.00 Million Baht; Interest rate 3.90% per annum; Maturity date April 17, 2026. No. 10: Agreement dated December 26, 2026; Principal 6.50 Million Baht; Interest rate 3.90% per annum; Maturity date April 24, 2026 Note: The Company refers to the short-term loan interest rates that the Company receives from commercial banks. Audit Committee's Opinion: The Audit Committee is of the opinion that such transactions are conducted fairly and in the ordinary course of business (Fair and at arms' length).
2. Solar PPM Co., Ltd. (SPPM) – Engaged as an agent and service provider for design, procurement, and installation of alternative energy power generation equipment.	Nature of Transaction: - Short-term Loans - Long-term Loans - Interest Income Nature of Relationship: SPPM is a subsidiary of the Company, with a 99.98% shareholding. The Company maintains full management control over SPPM.	22.50 105.50 9.07	194.00 61.50 7.332	216.50 18.50 10.532	The Company provides financial support to SPPM for use as working capital. SPPM has entered into 14 loan agreements with the Company, with a total principal of 235.00 Million Baht, detailed as follows: No. 1: Agreement dated January 20, 2023; Principal 10.00 Million Baht; Interest rate 6.65% per annum; Maturity date January 20, 2026. No. 2: Agreement dated February 20, 2023; Principal 3.50 Million Baht; Interest rate 6.65% per annum; Maturity date June 20, 2027. No. 3: Agreement dated March 10, 2023; Principal 5.00 Million Baht; Interest rate 6.65% per annum; Maturity date December 20, 2027. No. 4: Agreement dated October 17, 2025; Principal 26.00 Million Baht; Interest rate 3.90% per annum; Maturity date February

Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
					13, 2026. No. 5: Agreement dated October 18, 2025; Principal 27.00 Million Baht; Interest rate 3.90% per annum; Maturity date February 14, 2026. No. 6: Agreement dated October 24, 2025; Principal 6.00 Million Baht; Interest rate 3.90% per annum; Maturity date February 20, 2026. No. 7: Agreement dated November 12, 2025; Principal 11.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 11, 2026. No. 8: Agreement dated November 14, 2025; Principal 8.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 13, 2026. No. 9: Agreement dated November 20, 2025; Principal 12.00 Million Baht; Interest rate 3.90% per annum; Maturity date March 19, 2026. No. 10: Agreement dated November 30, 2025; Principal 6.50 Million Baht; Interest rate 3.90% per annum; Maturity date March 29, 2026. No. 11: Agreement dated December 3, 2025; Principal 35.00 Million Baht; Interest rate 3.90% per annum; Maturity date April 2, 2026. No. 12: Agreement dated December 10, 2025; Principal 30.00 Million Baht; Interest rate 3.90% per annum; Maturity date April 10, 2026. No. 13: Agreement dated December 12, 2025; Principal 35.00 Million Baht; Interest rate 3.90% per annum; Maturity date April 12, 2026. No. 14: Agreement dated December 18, 2025; Principal 20.00 Million Baht; Interest



Persons with Potential Conflicts	Nature of Transaction and Relationship	Transaction Value (MB)			Necessity and Reasonableness
		2023	2024	2025	
					rate 3.90% per annum; Maturity date April 17, 2026. Note: The Company refers to the short-term loan interest rates that the Company receives from commercial banks. Audit Committee's Opinion: The Audit Committee is of the opinion that such transactions are conducted fairly and in the ordinary course of business (Fair and at arms' length).

CHAPTER 3

Financial Statement



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Porn Prom Metal Public Company Limited

Opinion

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

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Porn Prom Metal Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Porn Prom Metal Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

*****/2

Key Audit Matters

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

Allowance for declining in value of inventories

The Group's and Company's inventories contained the amounts that were material to the financial statements. It was measured at cost or net realizable value, whichever was the lower. Therefore, there was a risk that inventories would overstate their net realizable value including the occurrence of obsolescence of inventories. The Group's and Company's management considered the allowance for declining in value of inventories and obsolete inventories. The management had to apply a highly judgment in estimating such transaction. Therefore, I believed that such matter was significant in my audit.

I had understood the policies and procedures used by the management to estimate allowance for declining in value of inventories, took a random sample of the transactions in the inventory aging report to test whether such inventories were properly categorized in each age range, randomly testing the expected net worth of inventories with the sales documents after the end of the year whether the sale was lower than the cost price, assessed the estimates and the management's decision to make estimates of allowances for declining in value of inventories appropriately and adequately and evaluated the reasonableness of the assumptions used by the management in considering the long-standing inventories and selling at a price below cost to consider the appropriateness of the allowance for declining in value of inventories, considered the adequacy of disclosures in accordance with financial reporting standards.

Revenue recognition from sales and installation of solar roofs

The subsidiary had the revenue from installation of solar roof and revenue from sales of power purchase agreement for the year ended December 31, 2025 amounted to Baht 380.74 million represents 17.54% of total revenue. The subsidiary recognized revenue from installation of solar roof over time the period by measuring the progress of the project in each agreement by applying the cost ratio method incurred to date with estimated total costs until the end of the project and recognized revenue from sales of power purchase agreement for the as at any point in time with project costs estimation and price allocation. Recognition of the above two types, the management of the subsidiary has to use considerable judgment in estimating such transactions in the preparation of relevant information, and reviewed throughout the installation period and the estimates are updated when necessary.

*****/3

I obtained an understanding the process and internal control for the preparation of reports and budgets estimation used for the determination of the percentages of completion of projects of the subsidiary, sampling tested cost budgets estimation for projects by making inquiry of responsible executives and assessed the appropriateness of estimation, tested and assessed the reasonableness of changes in estimated costs. Sampling verified the actual costs with supporting documents and assessed the reasonableness of estimated costs to complete the projects and compared gross profit from the start of projects up to date to evaluate and assess the appropriateness of estimated costs. Including, testing the price allocation of contractual obligations whether it is correct and appropriate.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

*****/5

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

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

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

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

(Miss Nannaphat Wannasomboon)

Certified Public Accountant

Registration No. 7793

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 24, 2026



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	263,431,489.99	196,930,256.24	177,389,105.11	130,297,486.45
Trade and other current receivables	4, 6				
- Related parties		-	-	2,156,201.06	9,441,072.66
- Others		308,463,286.03	395,830,240.15	194,510,970.90	277,722,468.04
Contract assets	7	62,494,670.41	49,834,374.52	-	-
Current portion of finance lease receivables	8	50,338,734.31	42,745,147.08	-	-
Short-term loans to subsidiaries	4	-	-	265,464,170.99	217,611,609.01
Current portion of long-term loans					
to subsidiaries	4	-	-	20,963,041.59	68,301,894.50
Inventories	9	452,303,013.97	446,376,791.14	281,405,816.32	296,527,323.15
Deposit of goods		25,079,049.49	3,391,882.79	13,486,263.40	-
Other current financial assets		216,859.23	184,369.23	210,963.67	184,369.23
Other current assets		27,027,276.39	27,427,878.45	105,611.72	2,227,424.09
Total current assets		1,189,354,379.82	1,162,720,939.60	955,692,144.76	1,002,313,647.13
Non-current assets					
Finance lease receivables	8	409,324,693.77	424,534,567.61	-	-
Deposits at financial institutions under pledge	10	109,166,401.62	106,679,529.82	86,120,000.00	86,120,000.00
Investments in subsidiaries	11	-	-	202,246,885.04	167,246,885.04
Long-term loans to subsidiaries	4	-	-	8,435,304.08	29,255,471.29
Investment property	12	11,151,910.50	11,151,910.50	51,267,561.59	34,654,575.37
Property plant and equipment	13	356,361,205.04	350,363,433.80	180,267,568.02	209,589,577.79
Right-of-use assets	14	49,584,101.35	52,575,364.49	43,586,454.88	47,259,465.68
Intangible assets		5,760,147.29	857,892.12	559,298.20	460,327.90
Deferred tax assets	15	30,057,491.95	26,342,820.62	12,994,859.72	12,658,508.17
Other non - current assets		90,024,227.03	57,523,022.13	1,397,936.00	7,779,922.32
Total non-current assets		1,061,430,178.55	1,030,028,541.09	586,875,867.53	595,024,733.56
Total assets		2,250,784,558.37	2,192,749,480.69	1,542,568,012.29	1,597,338,380.69

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Short-term loans from financial institutions	16	497,681,365.05	564,560,547.90	332,075,054.00	444,796,937.49
Trade and other current payables	17	155,316,732.74	127,560,087.65	59,097,986.34	32,330,343.95
Contract liabilities		25,227,179.30	20,098,260.98	909,451.70	646,333.74
Current portion of long-term loans					
from financial institutions	18	56,442,097.60	43,169,543.67	-	-
Current portion of lease liabilities	19	2,797,621.49	2,279,108.15	1,382,724.43	1,108,873.16
Other current financial liabilities		1,122,711.66	623,792.14	1,060,764.56	623,792.14
Accrued income tax		8,826,172.13	14,755,482.02	6,298,918.92	9,662,367.17
Other current liabilities		3,602,517.21	2,058,774.07	2,381,415.30	776,033.41
Total current liabilities		751,016,397.18	775,105,596.58	403,206,315.25	489,944,681.06
Non-current liabilities					
Long-term loans from financial institutions	18	172,702,812.58	186,409,292.99	-	-
Lease liabilities	19	23,226,665.70	23,679,162.97	20,531,382.71	21,044,478.52
Provision for decommissioning costs		14,598,501.54	-	-	-
Provisions for employee benefits	20	11,720,576.00	21,736,853.00	9,952,815.00	20,587,004.00
Other non-current liabilities		203,084.41	145,093.46	203,084.41	145,093.46
Total non-current liabilities		222,451,640.23	231,970,402.42	30,687,282.12	41,776,575.98
Total liabilities		973,468,037.41	1,007,075,999.00	433,893,597.37	531,721,257.04

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
633,000,150 ordinary shares of Baht 0.50 each		316,500,075.00	316,500,075.00	316,500,075.00	316,500,075.00
Issued and paid - up share capital					
422,000,713 ordinary shares of Baht 0.50 each		211,000,356.50	211,000,356.50	211,000,356.50	211,000,356.50
Share premium		300,488,252.44	300,488,252.44	300,488,252.44	300,488,252.44
Difference from change in shareholding					
proportion in subsidiary		15,993,489.01	15,986,585.23	-	-
Retained earnings					
- Appropriated for legal reserve		21,597,701.69	21,597,701.69	21,597,701.69	21,597,701.69
- Unappropriated		728,401,976.53	636,851,679.10	575,588,104.29	532,530,813.02
Total shareholders' equity of the parent		1,277,481,776.17	1,185,924,574.96	1,108,674,414.92	1,065,617,123.65
Non-controlling interests		(165,255.21)	(251,093.27)	-	-
Total shareholders' equity		1,277,316,520.96	1,185,673,481.69	1,108,674,414.92	1,065,617,123.65
Total liabilities and shareholders' equity		2,250,784,558.37	2,192,749,480.69	1,542,568,012.29	1,597,338,380.69

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Revenues					
Net sales	4	1,730,138,790.75	1,706,576,249.63	1,089,475,018.82	1,318,685,017.28
Revenues from selling and installation of solar roofs		380,742,918.86	465,675,291.51	-	-
Other income					
Gain on exchange rate		7,107,016.47	5,020,873.54	5,472,028.16	3,983,765.18
Interest income		13,143,753.68	11,703,095.07	683,437.23	1,051,515.82
Others	4	39,242,640.94	28,405,675.28	31,034,448.94	29,949,243.03
Total revenues		2,170,375,120.70	2,217,381,185.03	1,126,664,933.15	1,353,669,541.31
Expenses					
Cost of goods sold		1,421,211,989.21	1,473,191,427.60	918,446,575.61	1,134,421,108.93
Cost of selling and installation of solar roofs		316,821,222.92	366,893,060.61	-	-
Distribution costs		60,036,402.38	57,506,942.50	23,724,058.81	26,079,083.81
Administrative expenses	4	201,892,699.57	134,907,157.89	105,693,680.53	99,725,923.80
Total expenses		1,999,962,314.08	2,032,498,588.60	1,047,864,314.95	1,260,226,116.54
Profit from operating activities		170,412,806.62	184,882,596.43	78,800,618.20	93,443,424.77
Finance income	4	-	-	12,955,808.36	9,617,984.87
Finance costs		(28,342,485.85)	(33,476,188.26)	(11,583,274.47)	(17,594,117.27)
Profit before income tax expenses		142,070,320.77	151,406,408.17	80,173,152.09	85,467,292.37
Income tax expenses	22	(29,327,466.85)	(31,588,022.54)	(16,016,046.17)	(17,226,752.40)
Profit for the year		112,742,853.92	119,818,385.63	64,157,105.92	68,240,539.97
Other comprehensive income ;					
Item that will not be reclassified subsequently to profit or loss					
Loss on re-measurements of defined benefit plans,					
net income tax		-	(3,529,030.06)	-	(3,860,441.26)
Other comprehensive loss, net income tax		-	(3,529,030.06)	-	(3,860,441.26)
Total comprehensive income for the year		112,742,853.92	116,289,355.57	64,157,105.92	64,380,098.71

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Profit (loss) attributable to:					
	Shareholders' equity of the parent	112,650,112.08	119,737,754.72	64,157,105.92	68,240,539.97
	Non-controlling interests	92,741.84	80,630.91	-	-
		<u>112,742,853.92</u>	<u>119,818,385.63</u>	<u>64,157,105.92</u>	<u>68,240,539.97</u>
Total comprehensive income (loss) attributable to:					
	Shareholders' equity of the parent	112,650,112.08	116,207,938.09	64,157,105.92	64,380,098.71
	Non-controlling interests	92,741.84	81,417.48	-	-
		<u>112,742,853.92</u>	<u>116,289,355.57</u>	<u>64,157,105.92</u>	<u>64,380,098.71</u>
Basic earnings per share (In Baht/Share)					
	Shareholders' equity of the parent	23 0.2669	0.2837	0.1520	0.1617

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht						
		Consolidated financial statements						
		Shareholders' equity of the parent					Non-controlling	Total
		Issued and	Share	Difference from	Retained earnings		Total	
		paid-up	premium	change in shareholding	Appropriated	Unappropriated	shareholders'	interests
Notes		share capital		proportion in subsidiary	for legal reserve		equity of the parent	shareholders' equity
							</	

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Separate financial statements			
	Notes	Issued and paid-up share capital	Share premium	Retained earnings	Total
				Appropriated for legal reserve	Unappropriated
Balance as at January 1, 2024		211,000,050.00	300,484,880.94	21,597,701.69	492,626,603.29
Increase in share from the exercised right of warrants		306.50	3,371.50	-	-
Dividend paid	25	-	-	-	(24,475,888.98)
Total comprehensive income for the year					
Profit		-	-	-	68,240,539.97
Other comprehensive income (loss)		-	-	-	(3,860,441.26)
		-	-	-	64,380,098.71
Balance as at December 31, 2024		211,000,356.50	300,488,252.44	21,597,701.69	532,530,813.02
Dividend paid	25	-	-	-	(21,099,814.65)
Total comprehensive income for the year					
Profit		-	-	-	64,157,105.92
Other comprehensive income		-	-	-	-
		-	-	-	64,157,105.92
Balance as at December 31, 2025		211,000,356.50	300,488,252.44	21,597,701.69	575,588,104.29

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities :				
Profit for the year	112,742,853.92	119,818,385.63	64,157,105.92	68,240,539.97
Adjustments to reconcile profit for the year to net cash provided by (used in) operating activities				
Bad debt	26,589,407.47	-	-	-
Allowance for expected credit losses (reversal)	7,035,046.43	(885,953.91)	3,243,775.31	(2,328,582.07)
Loss on finance lease receivables	2,452,439.00	7,062,765.18	-	-
Allowance for declining in valuation of inventories	17,843,531.71	9,308,263.73	7,540,235.69	4,492,234.40
Written-off withholding tax	179,377.14	897,458.82	-	-
Depreciation and amortization	55,248,078.71	54,576,822.46	27,361,057.75	28,338,619.17
(Gain) loss on sale of fixed assets	(421,783.92)	(3,176.08)	(192,402.00)	480,648.73
Allowance for impairment (reversal)	(151,618.49)	(1,677,947.04)	-	(1,591,900.26)
Loss on written-off fixed assets	221,221.84	-	137,696.86	-
Transferred fixed assets and intangible to expenses	268,719.03	2,799,646.57	37,790.50	70,000.00
Transferred fixed assets to inventory	-	3,538,719.22	-	-
Loss on cancellation finance lease	78,869.29	-	-	-
Gain on unrealized foreign exchange	(299,208.97)	(2,806,199.68)	157,371.58	(71,182.54)
(Gain) loss on remeasurement of derivatives	466,429.52	(2,456,126.14)	410,377.98	(2,456,126.14)
Decommissioning costs	2,757,624.82	-	-	-
Adjustment of overdue trade payables	(7,163,818.42)	-	-	-
Employee benefits expenses	1,983,723.00	1,857,116.00	1,365,811.00	1,457,448.00
Interest income	(13,143,753.68)	(11,703,095.07)	(13,639,245.59)	(10,669,500.69)
Interest expenses	28,342,485.85	33,476,188.26	11,583,274.47	17,594,117.27
Income tax expenses	29,327,466.85	31,588,022.54	16,016,046.17	17,226,752.40
Profit from operating before changing in operating assets and liabilities	264,357,091.10	245,390,890.49	118,178,895.64	120,783,068.24
Decrease (increase) in operating assets				
Trade and other current receivables	103,589,389.50	(10,757,056.64)	87,025,006.85	179,671,953.72
Contract assets	(12,660,295.89)	72,217,014.62	-	-
Finance lease receivables	(31,880,711.89)	(145,990,419.83)	-	-
Inventories	(23,769,754.54)	93,935,530.29	7,581,271.14	2,492,572.54
Deposit of goods	(21,687,166.70)	(3,200,482.79)	(13,486,263.40)	-
Other current assets	400,602.06	2,408,592.23	2,121,812.37	(2,110,012.22)
Other non-current assets	(21,399,828.20)	(14,770,435.95)	6,381,986.32	(10,000.00)

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



PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Increase (decrease) in operating liabilities				
Trade and other current payables	33,567,169.71	(15,702,327.00)	27,585,379.97	(36,319,691.47)
Contract liabilities	5,128,918.32	9,209,510.26	263,117.96	(12,591.69)
Other current liabilities	1,543,743.14	(910,455.61)	1,605,381.89	(665,670.95)
Other non-current liabilities	57,990.95	(667,386.01)	57,990.95	-
Cash generated from operation	297,247,147.56	231,162,974.06	237,314,579.69	263,829,628.17
Cash received from interest income	402,602.39	585,981.69	129,755.28	273,476.49
Cash paid for employee benefit obligations	(12,000,000.00)	(296,514.00)	(12,000,000.00)	(296,514.00)
Cash received from income tax refund	-	2,345,281.71	-	-
Cash paid for income tax	(39,012,746.43)	(48,154,764.03)	(19,715,845.97)	(15,153,164.61)
Net cash operating activities	246,637,003.52	185,642,959.43	205,728,489.00	248,653,426.05
Cash flows from investing activities				
Increase (decrease) in deposits at financial institutions under pledge	(2,486,871.80)	32,348.61	-	-
Cash received from interest income	587,726.67	776,211.30	13,543,535.03	10,394,196.17
Cash paid for investment in subsidiaries	-	-	(35,000,000.00)	-
Cash paid for loans to subsidiaries	-	-	(82,050,000.00)	(140,000,000.00)
Cash received from loans to subsidiaries	-	-	102,550,000.00	15,500,000.00
Cash paid for purchase of fixed assets	(55,322,164.32)	(30,449,013.87)	(10,641,445.94)	(17,348,857.22)
Cash received from sales of fixed assets	1,895,230.87	1,813,823.96	238,837.29	1,115,889.53
Cash paid for purchase of right-of-use assets	(440,000.00)	(1,458,795.84)	-	(186,448.60)
Cash paid for purchase of intangible assets	(5,121,429.48)	(38,000.00)	(171,500.00)	-
Net cash used in investing activities	(60,887,508.06)	(29,323,425.84)	(11,530,573.62)	(130,525,220.12)
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(66,980,389.51)	(4,451,710.57)	(112,721,883.49)	(6,316,461.99)
Cash received from long-term loans from financial institutions	44,933,763.20	53,722,146.23	-	-
Cash paid for long-term loans from financial institutions	(45,416,856.36)	(39,644,267.30)	-	-
Cash paid for lease liabilities	(2,219,853.55)	(1,361,784.11)	(955,675.30)	(865,120.08)
Cash received from the exercised right of warrants	-	3,678.00	-	3,678.00
Cash paid for interest expense	(28,465,110.84)	(33,908,791.13)	(12,328,923.28)	(18,029,015.74)
Cash paid for dividend	(21,099,814.65)	(24,475,888.98)	(21,099,814.65)	(24,475,888.98)
Net cash used in financing activities	(119,248,261.71)	(50,116,617.86)	(147,106,296.72)	(49,682,808.79)
Net increase in cash and cash equivalents	66,501,233.75	106,202,915.73	47,091,618.66	68,445,397.14
Cash and cash equivalents at the beginning of the year	196,930,256.24	90,727,340.51	130,297,486.45	61,852,089.31
Cash and cash equivalents ending of the year	263,431,489.99	196,930,256.24	177,389,105.11	130,297,486.45

PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental disclosures of cash flow information				
Transaction non-cash				
- Increase in deposit of fixed assets	-	(367,606.86)	-	-
- Increase provision for decommissioning costs	14,038,378.66	-	-	-
- Increase (decrease) in payable from purchase of fixed assets	1,822,675.15	(360,464.12)	(229,460.35)	273,455.85
- Increase in payable from purchase of intangible	12,519.00	-	-	-
- Increase in lease liabilities	2,517,347.03	3,046,927.60	716,430.76	1,155,682.06
- Interest expense on decommissioning provision	560,122.88	-	-	-

PORN PROM METAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Legal status

Porn Prom Metal Public Company Limited, (“the Company”), was incorporated as a public limited company in Thailand on June 8, 2004 and listed on the Market for Alternative Investment (MAI) on November 11, 2004.

Head office is situated at at 205/1 Nakornratchasima Road, Dusit, Bangkok 10300.

1.2 Nature the company’s business

The Company is involved in distributing metal products such as brass, copper, stainless, aluminum and hotel & restaurant and entertainment center (Community mall).

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

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

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

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

2.2 Basis for preparation consolidation financial statements

a) The consolidated financial statement comprises the financial statements of the Company and its subsidiaries. Details of the Company’s subsidiaries are as follows:

Subsidiaries	Type of business	Country of incorporation	Percentage of Holding (%)	
			2025	2024
Premium Flexible Packaging Co., Ltd.	Manufacturing and distribution of flexible packaging	Thailand	99.68	99.50
Solar PPM Co., Ltd.	A distributor and provide service for design, supply and installation of electricity by using alternative energy and assemble solar sell for export	Thailand	99.98	99.98

- b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Porn Prom Metal Public Company Limited after eliminating inter-company transactions between Porn Prom Metal Public Company Limited and its subsidiaries. Investment in subsidiaries and the shareholders' equity of the subsidiary has been eliminated from the consolidated financial statements.
- c) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

The Company prepared the separate financial statements for the benefit of the public which presented investments in subsidiaries under the cost method.

2.3 Financial reporting standards that effective in the current year

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Recognition of revenues and expenses

Sale of goods

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

Revenue from rendering of services

Revenue from rendering services agreements are recognized over time where the stage of completion is measured using an input method, based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs at completion.

Revenues from unbilled services that have already been rendered under the agreements are presented under the caption of “Contract asset” in the statement of financial position, while revenue received before it is earned or before service is rendered is presented as “Contract liability” in the statement of financial position. A loss provision for a project is provided in full when it is highly likely that the total cost of the project will exceed total service revenues.

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

Other income and expenses are recognized on the accrual basis.

3.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions with an original maturity of 3 months or less and excluded cash at banks which are used for guarantee.

3.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for diminution in value, and net realizable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of own-manufactured finished goods and semi-finished goods, cost includes an appropriate allocation of overheads based on normal production capacity.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

The allowance for declining in valuation of inventories as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for declining in valuation of inventories will be recognized as cost of sales and service in profit or loss.

3.4 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at cost net of allowance for impairment (if any).

3.5 Investment property

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

Investment property are measured initially at cost, subsequent to initial recognition at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of investment property is calculated by cost on the straight-line basis over estimated useful lives of 10 - 20 years. No depreciation is provided on land.

3.6 Property, plant and equipment and depreciation

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

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the company (if any).

Expenditure related to renewal or improvement of assets which will materially increase the replacement value of the assets will be combined as investment cost. The costs of the repair and maintenance servicing of property, plant and equipment are recognized as expenses for the period incurred.

Depreciation of plant and equipment is calculated by cost less residual value on the straight-line basis over useful lives of assets are as follows:

	Useful lives (years)
Land improvements	5 - 20 and term of lease agreements
Building and building improvements	10 - 20 and term of lease agreements
Machinery and equipment	5 - 15
Furniture, fixtures and office equipment	3 - 10
Vehicles	5
Utility systems	5 - 10

No depreciate is provided for construction in progress.

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation is separately recorded if any of the components significantly cost compared with its original cost.

Depreciation is included in determining business performance.

Property, plant and equipment are written off at disposal. Any gain or loss arising from sale or disposal of an asset is recognized in the statement of comprehensive income.

3.7 Borrowing costs

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

3.8 Leases

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

As a lessee

Right-of-use assets

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

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

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

Short-term leases and leases of low-value assets

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

As a lessor

Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognized as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognized over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating lease

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

3.9 Intangible assets

Intangible assets limited useful lives are consisted of computer software that stated at cost after deducted accumulated amortization and allowance for impairment of assets (if any).

Amortization is calculated by the straight-line method over the estimated economic benefit generating of computer software of 5-10 years (since are operated).

3.10 Impairment of non - financial assets

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

3.11 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.12 Derivatives and hedging activities

Derivative financial instruments are used, in the appropriate time, to manage exposure to foreign exchange and interest rate risks arising from operating and financing activities. Derivative financial instruments are not intended to use for trading purposes. However, derivatives that do not qualify for hedge accounting are accounted for as trading instruments.

Derivative financial instruments are recognized initially at fair value. Subsequent to initial recognition, they are remeasured at fair value. Gain or loss on remeasurement to fair value is recognized as profit or loss item in the statement of comprehensive income.

3.13 Employee benefits

Short - term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Any gain or loss from the remeasurement of defined employee benefits for employee post-employment benefit programs will be recognized immediately in other comprehensive income or loss.

3.14 Provisions

Provisions are recognized when the Company and its subsidiaries have 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 a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

3.15 Premiums on share capital

Premiums on share capital under Section 51 of the Public Companies Act B.E. 2535 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account (“premiums on share capital”). Premiums on share capital are not available for dividend distribution.

3.16 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of 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 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.

3.17 Income tax expenses

Income tax comprises current income tax and deferred tax.

Current tax

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

Deferred tax

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

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

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

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

3.18 Basic earnings per share

Basic earnings per share are calculated by dividing profit for the year with the weighted average number of the issued and paid-up shares at the end of the year.

3.19 Financial instruments

Classification and measurement of financial assets

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

Classification and valuation of financial liabilities

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

Offset of financial instruments

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

3.20 Fair value measurement of financial instruments

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

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

3.21 Significant accounting judgements and estimates

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

Allowance for expected credit losses of receivables

In determining an allowance for expected credit losses of receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in valuation of inventories

The determination of allowance for declining in valuation of inventories, requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory, is estimated based on the approximate useful life of each type of inventory.

Determining the lease term of contracts with renewal and termination options

The Company and its subsidiaries determine the lease term as the non-cancellable term of the lease, 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 exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate - as a lessee

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Investment property and depreciation

In determining depreciation of investment property, the management is required to make estimates of the useful lives and residual values of the investment property and to review the useful lives and residual values when there are any changes.

In addition, the management is required to review investment property for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Depreciation of property, plant and equipment, right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment, right-of-use assets and intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

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

Post-employment benefits (Defined benefit plans)

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

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

4. TRANSACTIONS WITH RELATED PARTIES

Related parties are those parties controlled by the Company, whether directly or indirectly able to control the Company or having significant influence to govern the financial or operating policies of the Company.

The related parties consisted of:

Name of related parties	Type of business	Relationship
Premium Flexible Packaging Co., Ltd.	Manufacturing and distribution of flexible packaging	Subsidiary
Solar PPM Co., Ltd.	A distributor and provide service for design, supply and installation of electricity by using alternative energy and assemble solar cell for export	Subsidiary
Mrs. Kanokkorn Tankaisorn	-	Director
Mr. Chamnan Pornpilailuk	-	Director
Mrs. Tearnjai Pornpilailuk	-	Director's mother

The pricing policies for particular types of transactions are as follows:

Type of transaction	Pricing policies
Revenues from sales/purchases of goods	Agreement amount
Sales/purchases of assets	Agreement amount
Service income (other income)/rental income/other expenses	Agreement amount
Building rental expenses	Agreement amount
Interest income	Referenced to interest rate of short-term loans from bank
Interest expenses	Agreed interest rate
Remunerations of key management	Agreed amount
Debt guarantee	No guarantee fee

Significant transactions with related parties for the years ended December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Subsidiaries				
Net sale	-	-	4,611,123.23	17,505,193.16
Finance income - interest income	-	-	12,955,808.36	9,617,984.87
Other income	-	-	8,212,440.00	6,524,400.00
Sale of assets	-	-	207,519.53	414,672.92
Purchase of assets	-	-	248,400.00	2,336.45
Other expenses	-	-	19,000.00	28,736.18
Related parties				
Net sale	8,550.00	56,786.46	8,550.00	56,786.46
Rental expenses	-	1,140,000.00	-	1,140,000.00
Key management compensation				
Short-term benefits	24,364,278.00	18,899,543.00	18,855,242.00	13,684,450.00
Post-employment benefits	535,935.00	6,025,606.00	157,273.00	5,740,263.00
Total	24,900,213.00	24,925,149.00	19,012,515.00	19,424,713.00

Balances with related parties as at December 31, 2025 and 2024 were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables				
Subsidiaries				
- Premium Flexible Packaging Co., Ltd.	-	-	1,764,495.23	2,948,775.12
- Solar PPM Co., Ltd.	-	-	396,269.10	6,498,157.48
Total	-	-	2,160,764.33	9,446,932.60
<u>Less</u> allowance for expected credit losses	-	-	(4,563.27)	(5,859.94)
Net	-	-	2,156,201.06	9,441,072.66
Short-term and long-term loans to				
Subsidiaries				
- Premium Flexible Packaging Co., Ltd.	-	-	60,500,000.00	60,500,000.00
- Solar PPM Co., Ltd.	-	-	235,000,000.00	255,500,000.00
Total	-	-	295,500,000.00	316,000,000.00
<u>Less</u> allowance for expected credit losses	-	-	(637,483.34)	(831,025.20)
Net	-	-	294,862,516.66	315,168,974.80
Short-term loans to subsidiaries	-	-	265,464,170.99	217,611,609.01
Current portion of long-term loans to subsidiaries	-	-	20,963,041.59	68,301,894.50
long-term loans to subsidiaries	-	-	8,435,304.08	29,255,471.29
Total	-	-	294,862,516.66	315,168,974.80

The movements for the years ended December 31, 2025 and 2024 of loans to and loans from related parties were as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term and long-term loans to				
Beginning balance at the year	-	-	316,000,000.00	191,500,000.00
Increase during the year	-	-	82,050,000.00	140,000,000.00
Decrease during the year	-	-	(102,550,000.00)	(15,500,000.00)
Ending balance at the year	-	-	295,500,000.00	316,000,000.00

As at December 31, 2025 and 2024, the Company has several loans in the form of promissory notes with two subsidiaries. The term of the contract is both short term and long term, bearing interest at the rate 3.90% - 6.65% per annum and 3.50% - 6.65% per annum, respectively.

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	658,875.94	534,504.75	235,325.75	221,987.50
Cheque on hand	5,193,894.57	3,863,551.40	3,977,136.90	2,360,504.04
Deposits in transit	9,255,622.94	-	8,707,860.10	-
Cash at banks - current accounts	104,172,959.52	87,990,227.86	70,190,642.20	69,044,892.36
Cash at banks - savings accounts	144,150,137.02	104,541,972.23	94,278,140.16	58,670,102.55
Total cash and cash equivalents	263,431,489.99	196,930,256.24	177,389,105.11	130,297,486.45

6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post date cheque	33,153,986.83	40,172,872.67	30,197,017.66	40,172,872.67
Trade receivables - related parties				
Not yet due	-	-	1,764,495.23	8,716,724.57
Overdue				
- Over 0 month to 3 months	-	-	-	377,653.05
Total trade receivables - related parties	-	-	1,764,495.23	9,094,377.62

Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - other parties				
Not yet due	176,139,623.56	215,440,868.93	108,173,343.66	152,531,294.21
Overdue				
- Over 0 month to 3 months	66,147,384.10	93,502,846.03	27,519,008.40	60,168,108.86
- Over 3 months to 6 months	2,949,223.28	3,312,740.81	274,773.27	1,472,572.51
- Over 6 months to 12 months	3,179,060.53	4,084,858.22	2,076,126.76	1,349,501.37
- Over 12 months	15,308,071.70	10,606,736.93	11,623,326.73	9,490,158.98
Total trade receivables - other parties	263,723,363.17	326,948,050.92	149,666,578.82	225,011,635.93
Total trade receivables	296,877,350.00	367,120,923.59	181,628,091.71	274,278,886.22
<u>Less</u> allowance for expected credit losses	(23,904,679.70)	(14,561,743.04)	(13,951,670.31)	(10,911,213.16)
Trade receivables - net	272,972,670.30	352,559,180.55	167,676,421.40	263,367,673.06
Other current receivables				
Prepaid expenses	3,151,680.44	4,661,681.94	831,077.71	868,643.74
Accrued compensation ^(*)	-	28,630,565.58	-	-
Other receivables	28,207,097.46	22,901,148.22	28,192,648.11	22,823,768.41
Others	4,926,277.11	1,285,885.44	396,269.10	135,839.83
Total other current receivables	36,285,055.01	57,479,281.18	29,419,994.92	23,828,251.98
<u>Less</u> allowance for expected credit losses	(794,439.28)	(14,208,221.58)	(429,244.36)	(32,384.34)
Other current receivables - net	35,490,615.73	43,271,059.60	28,990,750.56	23,795,867.64
Total trade and other current receivables - net	308,463,286.03	395,830,240.15	196,667,171.96	287,163,540.70

The movements of allowance for expected credit losses of trade and other current receivables are as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance at the year	28,769,964.62	30,194,035.77	10,943,597.50	13,190,548.09
Increase during the year	22,518,561.83	-	3,437,317.17	-
Reversal during the year	-	(1,424,071.15)	-	(2,246,950.59)
Bad debt during the year	(26,589,407.47)	-	-	-
Ending balance at the year	24,699,118.98	28,769,964.62	14,380,914.67	10,943,597.50

^(*) According to the product manufacturing agreement between Chint Solar (Hong Kong) Ltd. (Contractor) and Solar PPM Co., Ltd. (the subsidiary) (Manufacturer) on May 25, 2018, the period of manufacturing is May 25, 2018 to May 25, 2019 (1 year). The contractor has to hire for manufacturing products not less than 126 megawatts or 70% of the manufacturing capacity under the agreement. Upon end of agreement period, the contractor cannot hire as agreed then the subsidiary is able claim compensation from loss of manufacturing capacity in the amount USD 846,217.

On November 25, 2023, the subsidiary filed a lawsuit with the Central Intellectual Property and International Trade Court on the charges of breach of international trade agreement and on May 25, 2024

a statement and a legal ruling petition were submitted to the Court, and accepted the statement. Later, on October 8 - 11, 2024 the Court has finalized the plaintiff and defendant's witness investigation.

On November 27, 2024, the Central Intellectual Property and International Trade Court dismissed the case and ordered it to be filed in the People's Republic of China Court. Later, on January 24, 2025, the subsidiary filed an appeal against the order. The court accepted the appeal and is in the process of sending the appeal notices to both defendants.

On April 22, 2025, defendants filed an appeal with the Court which had received the appeal and sent to the Company. The Central Intellectual Property and International Trade Court would forward the case file and all documents in May 2025 for the Court of Appeals for Specialized Cases to consider and issue for further judgment or order.

On August 4, 2025, the plaintiff entered into a compromise agreement with defendants. The plaintiff did not pursue any claims and did not wish to pursue legal action under the disputed contract. A request to withdraw the appeal and a request to withdraw the appeal counter-appeal were filed with the court on August 5, 2025. The Central Intellectual Property and International Trade Court is currently sent the request to the Court of Appeal for Specialized Cases for consideration. The Court of Appeal scheduled a hearing on November 18, 2025.

And on December 22, 2025, the Central Intellectual Property and International Trade Court issued a final judgment as the Special Appeals Court ordered the withdrawal of the appeal and dismissed the case from its register. Therefore, the subsidiary wrote off the full compensation receivable and reversed the expected credit loss allowance, resulting in a recognized loss of Baht 12.78 million in the comprehensive income statement.

7. CONTRACT ASSETS

Changes in income that are not yet due for payment to contracts in the consolidated financial statements as follows:-

	Baht	
	2025	2024
Beginning balance at the year	49,834,374.52	122,051,389.14
Service income under the contracts incurred during the year	333,899,760.12	292,810,031.98
Installments due for collection under the contracts		
during the year	(321,239,464.23)	(365,027,046.60)
Ending balance at the year	62,494,670.41	49,834,374.52

Changes in income that are not yet due for payment under the revenue recognition contracts are recognized throughout the period that the obligation has to be fulfilled under the contracts and deducted by

the value of the annuities that are due for collection according to the contracts. Management expects that the assets arising from the contracts will be called for payment from the customer within 1 year.

8. FINANCE LEASE RECEIVABLES

This account consisted of:

	Baht	
	Consolidated financial statements	
	2025	2024
Finance lease receivables	818,504,944.83	729,722,761.91
<u>Less</u> deferred interest	(251,789,193.93)	(202,043,548.12)
undue value add tax	(52,366,893.33)	(45,861,808.15)
accumulate loss from finance lease receivables	(13,834,789.11)	(11,382,350.11)
	500,514,068.46	470,435,055.53
<u>Less</u> allowance for expected credit losses	(40,850,640.38)	(3,155,340.84)
	459,663,428.08	467,279,714.69
<u>Less</u> current portion due within one year	(50,338,734.31)	(42,745,147.08)
Finance lease receivables - net	409,324,693.77	424,534,567.61

As at December 31, 2025 and 2024, the details of minimum amount to be received from finance lease receivables were as below:

	Baht			
	2025			
	Principle	Deferred interest	Undue value add tax	Total
Finance lease receivables to be received within				
One year	11,879,272.70	17,730,204.53	4,364,688.61	33,974,165.84
Over one year but within five years	166,861,955.24	64,907,614.26	16,007,729.02	247,777,298.52
Over five years	335,607,629.63	169,151,375.14	31,994,475.70	536,753,480.47
Total	514,348,857.57	251,789,193.93	52,366,893.33	818,504,944.83

	Baht			
	2024			
	Principle	Deferred interest	Undue value add tax	Total
Finance lease receivables to be received within				
One year	42,745,147.08	14,477,025.84	3,571,532.96	60,793,705.88
Over one year but within five years	159,586,189.24	61,704,180.98	14,826,817.28	236,117,187.50
Over five years	279,486,069.32	125,862,341.30	27,463,457.91	432,811,868.53
Total	481,817,405.64	202,043,548.12	45,861,808.15	729,722,761.91

As at December 31, 2025 and 2024, a subsidiary has receivables under capital lease agreements, which are long-term lease agreements from solar energy power purchase agreements (solar cells) of 19

contracts, total contract value of Baht 930.64 million and 17 contracts, total contracts value of Baht 760.76 million, respectively, installment period 83 - 240 months, with interest rates at 3.93 - 5.73% per annum.

As at December 31, 2025, the subsidiary had one debtor under a finance lease agreement who was experiencing debt repayment difficulties and had defaulted on the loan, with a remaining debt of Baht 37.99 million. The full amount of the expected credit loss allowance had been considered.

9. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Merchandise	320,165,028.06	339,172,392.91	252,731,141.86	284,691,979.25
Inventories in transit	68,938,289.47	41,361,808.11	61,925,583.58	37,546,017.33
Finished goods	84,520,968.19	55,595,773.33	-	-
Work in process	10,492,202.50	11,780,079.66	-	-
Raw materials	37,662,516.53	52,084,488.22	-	-
Spare parts and supplies	6,243,510.51	5,246,616.39	-	-
Total	528,022,515.26	505,241,158.62	314,656,725.44	322,237,996.58
Less allowance for declining in valuation of inventories	(77,706,539.69)	(59,863,007.98)	(33,250,909.12)	(25,710,673.43)
	450,315,975.57	445,378,150.64	281,405,816.32	296,527,323.15
Cost of installation of solar roofs	1,987,038.40	998,640.50	-	-
Inventories - net	452,303,013.97	446,376,791.14	281,405,816.32	296,527,323.15

The movements of allowance for declining in valuation of inventories are as follows: -

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance at the year	59,863,007.98	50,554,744.25	25,710,673.43	21,218,439.03
Increase during the year	23,341,006.19	13,276,737.53	7,540,235.69	4,492,234.40
Reversal during the year	(5,497,474.48)	(3,968,473.80)	-	-
Ending balance at the year	77,706,539.69	59,863,007.98	33,250,909.12	25,710,673.43

10. DEPOSITS AT FINANCIAL INSTITUTIONS UNDER PLEDGE

As at December 31, 2025 and 2024, the Company and subsidiaries had deposit accounts with local banks totaling Baht 109.17 million and Baht 106.68 million, respectively (the separate : 86.12 million), bearing interest at rates of 0.10% - 1.30% per annum and interest at rates of 0.30% - 1.30% per annum, respectively, as collateral for credit facilities granted by local banks (see Note 16).

11. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as shown in the separate financial statements as follows:-

Percentage of	Thousand Baht
---------------	---------------

Subsidiaries	Registered capital		holding (%)		At cost method		Dividend income	
	2025	2024	2025	2024	2025	2024	2025	2024
	Thousand Baht	Thousand Baht						
Premium Flexible Packaging Co., Ltd.	95,000	60,000	99.68	99.50	94,700	59,700	-	-
Solar PPM Co., Ltd.	130,000	130,000	99.98	99.98	107,547	107,547	-	-
Total					<u>202,247</u>	<u>167,247</u>	<u>-</u>	<u>-</u>

The Board of Directors' Meeting No. 3/2025 held on August 8, 2025 was resolved to approve a capital increase in Premium Flexible Packaging Co., Ltd., a subsidiary. The objectives were to use as working capital and as an investment for the subsidiary's business expansion amounted Baht 35 million. The registered capital paid-up before the capital increase was Baht 60 million, divided into 6,000,000 ordinary shares with a par value of Baht 10 per share (previously the Company held 99.50%). The registered capital paid-up after the capital increase was Baht 95 million, divided into 9,500,000 ordinary shares with a par value of Baht 10 per share. Such capital increase acted solely by the Company and 3 minority shareholders did not pay the capital according to their share proportions. Therefore, after the capital increase, the Company has the shareholding proportion in such subsidiary of 99.68 percent of the shares.

12. INVESTMENT PROPERTY

This account consisted of:

	Baht			
	Consolidated financial statements			
	2025		2024	
<u>Cost</u>				
Land are not used in operations	11,151,910.50		11,151,910.50	
	Baht			
	Separate financial statements			
	Balance per book as at December 31, 2024	Transaction during the year		Balance per book as at December 31, 2025
		Additions	Deductions	Transfer-in / (Transfer-out)
<u>Cost</u>				
Land are not used in operations	11,151,910.50	-	-	-
Land and land improvements	3,091,396.80	-	-	7,597,739.64
Building and building improvements	28,118,387.13	-	-	17,875,559.99
Total	42,361,694.43	-	-	25,473,299.63
<u>Less accumulated depreciation</u>				
Building and building improvements	7,707,119.06	2,394,583.08	-	6,465,730.33
Total	7,707,119.06	2,394,583.08	-	6,465,730.33
Investment property - net	<u>34,654,575.37</u>			<u>51,267,561.59</u>

	Baht		
	Separate financial statements		
	Balance per book as at December	Transaction during the year Additions	Balance per book as at December
		Deductions	

2 land plots that are not currently used in operations at cost of Baht 11.15 million. On December 19, the Company has evaluated the value of land no. 1 by an independent appraiser using the comparison with the market price. The appraised value in the amount of Baht 6.72 million and on December 24, the Company has evaluated the value of land no. 2 by comparing with the market price. The appraised value in the amount of Baht 54.62 million. The investment property has the total appraised value at 61.34 million.

Land, office buildings and some warehouses in Chonburi are leased to a subsidiary company for operational use. On December 18, 2025, the Company has evaluated the value of the land and buildings by an independent appraiser using the cost method in the amount of Baht 60.29 million.

This account consisted of:

Annual Report 2025 (56-1 One Report) | 151

Less accumulated depreciation

Land and land improvements	26,777,792.57	2,747,394.79	-	-	29,525,187.36
Building and building improvements	163,772,836.37	18,404,376.73	(3,002,560.06)	-	179,174,653.04
Machinery and equipment	228,531,376.63	22,053,421.50	(11,316,955.93)	-	239,267,842.20
Furniture, fixtures and office equipment	71,982,941.64	5,640,428.95	(688,891.25)	-	76,934,479.34
Vehicles	40,729,083.95	532,499.96	(1,406,357.97)	-	39,855,225.94
Total	531,794,031.16	49,378,121.93	(16,414,765.21)	-	564,757,387.88
<u>Less allowance for impairment</u>	384,705.09	-	(151,618.49)	-	233,086.60
Property, plant and equipment - net	350,363,433.80				356,361,205.04

Baht

Consolidated financial statements

	Balance per book	Transaction during the year			Balance per book
	as at December	Additions	Deductions	Transfer-in /	as at December
	31, 2023			(Transfer-out)	31, 2024
<u>Cost</u>					
Land and land improvements	80,551,621.92	-	-	-	80,551,621.92
Building and building improvements	357,268,504.81	8,136,656.60	-	2,905,525.65	368,310,687.06
Machinery and equipment	309,233,965.75	12,072,418.70	(15,114,523.92)	(5,368,691.33)	300,823,169.20
Furniture, fixtures and office equipment	82,339,232.88	5,941,736.83	(1,555,117.75)	36,915.89	86,762,767.85
Vehicles	47,074,307.29	359,277.02	(4,689,135.56)	-	42,744,448.75
Construction in progress	3,797,466.45	3,164,124.82	-	(3,612,116.00)	3,349,475.27
Total	880,265,099.10	29,674,213.97	(21,358,777.23)	(6,038,365.79)	882,542,170.05
<u>Less accumulated depreciation</u>					
Land and land improvements	23,808,876.73	2,968,915.84	-	-	26,777,792.57
Building and building improvements	145,843,264.18	17,929,572.19	-	-	163,772,836.37
Machinery and equipment	220,892,209.83	21,205,785.02	(13,566,618.22)	-	228,531,376.63
Furniture, fixtures and office equipment	67,253,116.92	6,265,901.81	(1,536,077.09)	-	71,982,941.64
Vehicles	43,852,664.30	1,368,582.61	(4,492,162.96)	-	40,729,083.95
Total	501,650,131.96	49,738,757.47	(19,594,858.27)	-	531,794,031.16
<u>Less allowance for impairment</u>	2,062,652.13	27,468.87	(1,705,415.91)	-	384,705.09
Property, plant and equipment - net	376,552,315.01				350,363,433.80

Baht					
Separate financial statements					
	Balance per book as at December 31, 2024	Transaction during the year			Balance per book as at December 31, 2025
		Additions	Deductions	Transfer-in / (Transfer-out)	
<u>Cost</u>					
Land and land improvements	66,877,507.08	3,385,093.75	-	(6,386,114.83)	63,876,486.00
Building and building improvements	279,100,555.86	3,340,640.54	(3,140,213.92)	(17,089,211.33)	262,211,771.15
Machinery and equipment	43,655,938.18	62,751.72	(661,393.25)	66,718.62	43,124,015.27
Furniture, fixtures and office equipment	73,735,031.40	3,371,019.58	(691,316.47)	557,448.00	76,972,182.51
Vehicles	34,621,786.91	187,980.00	(424,766.36)	-	34,385,000.55
Construction in progress	2,810,654.89	64,500.00	-	(2,659,930.59)	215,224.30
Total	500,801,474.32	10,411,985.59	(4,917,690.00)	(25,511,090.13)	480,784,679.78
<u>Less accumulated depreciation</u>					
Land improvements	26,573,859.16	2,736,600.78	-	-	29,310,459.94
Building and building improvements	132,568,563.44	11,731,205.94	(3,002,560.06)	(6,465,730.33)	134,831,478.99
Machinery and equipment	36,692,447.21	1,492,870.76	(661,348.25)	-	37,523,969.72
Furniture, fixtures and office equipment	61,780,634.88	4,358,632.47	(687,359.82)	-	65,451,907.53
Vehicles	33,596,391.84	185,193.46	(382,289.72)	-	33,399,295.58
Total	291,211,896.53	20,504,503.41	(4,733,557.85)	(6,465,730.33)	300,517,111.76
Property, plant and equipment - net	209,589,577.79				180,267,568.02

Baht					
Separate financial statements					
	Balance per book as at December 31, 2023	Transaction during the year			Balance per book as at December 31, 2024
		Additions	Deductions	Transfer-in / (Transfer-out)	
<u>Cost</u>					
Land and land improvements	66,877,507.08	-	-	-	66,877,507.08
Building and building improvements	267,750,786.76	7,999,769.10	-	3,350,000.00	279,100,555.86
Machinery and equipment	44,292,719.44	1,169,117.48	(1,805,898.74)	-	43,655,938.18
Furniture, fixtures and office equipment	69,359,710.36	5,655,495.90	(1,317,090.75)	36,915.89	73,735,031.40
Vehicles	37,497,922.47	138,000.00	(3,014,135.56)	-	34,621,786.91
Construction in progress	3,607,640.19	2,659,930.59	-	(3,456,915.89)	2,810,654.89
Total	489,386,286.30	17,622,313.07	(6,137,125.05)	(70,000.00)	500,801,474.32
<u>Less accumulated depreciation</u>					
Land improvements	23,621,747.50	2,952,111.66	-	-	26,573,859.16
Building and building improvements	120,354,878.27	12,213,685.17	-	-	132,568,563.44
Machinery and equipment	35,078,033.34	1,828,404.35	(213,990.48)	-	36,692,447.21
Furniture, fixtures and office equipment	58,115,023.91	4,982,586.72	(1,316,975.75)	-	61,780,634.88
Vehicles	35,895,625.60	710,386.80	(3,009,620.56)	-	33,596,391.84
Total	273,065,308.62	22,687,174.70	(4,540,586.79)	-	291,211,896.53
<u>Less allowance for impairment</u>	1,591,900.26	-	(1,591,900.26)	-	-
Property, plant and equipment - net	214,729,077.42				209,589,577.79

On January 2, 2025, the Company entered into a land lease agreement with a subsidiary consisting of office building and warehouse (Chonburi Province) for use in operations. Previously, only some of the land was leased but now it is entirely leased. The agreement was effective from January 1, 2025, onwards. Therefore, the Company had transferred the classification of such assets to investment property at the book value of Baht 19.01 million.

As at December 31, 2025 and 2024, some of land of the Company, land and building of a subsidiary were mortgaged to bank overdrafts and credit facilities with local commercial banks (see Note 16).

14. RIGHT-OF-USE ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deductions	December
	31, 2024			31, 2025
<u>At cost</u>				
Land	75,812,535.52	-	-	75,812,535.52
Building	10,902,495.63	716,430.76	-	11,618,926.39
Machinery and equipment	1,664,874.68	551,016.27	-	2,215,890.95
Vehicles	7,738,279.00	1,689,900.00	(372,897.20)	9,055,281.80
Total	96,118,184.83	2,957,347.03	(372,897.20)	98,702,634.66
<u>Less accumulated depreciation</u>				
Land	35,830,411.09	2,926,843.33	-	38,757,254.42
Building	6,443,800.38	904,089.36	-	7,347,889.74
Machinery and equipment	71,377.63	474,524.06	-	545,901.69
Vehicles	1,197,231.24	1,332,806.72	(62,550.50)	2,467,487.46
Total	43,542,820.34	5,638,263.47	(62,550.50)	49,118,533.31
Right-of-use assets - net	52,575,364.49			49,584,101.35

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deductions	December
	31, 2023			31, 2024
<u>At cost</u>				
Land	75,812,535.52	-	-	75,812,535.52
Building	12,243,110.05	662,336.26	(2,002,950.68)	10,902,495.63
Machinery	-	1,664,874.68	-	1,664,874.68
Vehicles	3,674,793.00	4,063,486.00	-	7,738,279.00
Total	91,730,438.57	6,390,696.94	(2,002,950.68)	96,118,184.83

	Baht			
	Consolidated financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deductions	December
	31, 2023			31, 2024
Less accumulated depreciation				
Land	32,903,567.77	2,926,843.32	-	35,830,411.09
Building	7,677,244.62	769,506.44	(2,002,950.68)	6,443,800.38
Machinery	-	71,377.63	-	71,377.63
Vehicles	353,939.77	843,291.47	-	1,197,231.24
Total	40,934,752.16	4,611,018.86	(2,002,950.68)	43,542,820.34
Right-of-use assets - net	50,795,686.41			52,575,364.49

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deductions	December
	31, 2024			31, 2025
<u>At cost</u>				
Land	75,812,535.52	-	-	75,812,535.52
Building	10,902,495.63	716,430.76	-	11,618,926.39
Vehicles	3,474,794.40	-	-	3,474,794.40
Total	90,189,825.55	716,430.76	-	90,906,256.31
<u>Less accumulated depreciation</u>			-	
Land	35,830,411.09	2,926,843.33	-	38,757,254.42
Building	6,443,800.38	904,089.36	-	7,347,889.74
Vehicles	656,148.40	558,508.87	-	1,214,657.27
Total	42,930,359.87	4,389,441.56	-	47,319,801.43
Right-of-use assets - net	47,259,465.68			43,586,454.88

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		Balance as at
	December	Addition	Deductions	December
	31, 2023			31, 2024
<u>At cost</u>				
Land	75,812,535.52	-	-	75,812,535.52
Building	12,243,110.05	662,336.26	(2,002,950.68)	10,902,495.63
Vehicles	2,729,000.00	745,794.40	-	3,474,794.40
Total	90,784,645.57	1,408,130.66	(2,002,950.68)	90,189,825.55
<u>Less accumulated depreciation</u>				
Land	32,903,567.77	2,926,843.32	-	35,830,411.09
Building	7,677,244.62	769,506.44	(2,002,950.68)	6,443,800.38
Vehicles	231,479.01	424,669.39	-	656,148.40
Total	40,812,291.40	4,121,019.15	(2,002,950.68)	42,930,359.87
Right-of-use assets - net	49,972,354.17			47,259,465.68

The Company has 1 land leased agreements with the Crown Property Bureau to construct a building the Salaya project (Community mall) with a term of 25 years ending February 28, 2039

15. DEFERRED TAX ASSETS

Changes in deferred tax assets for the years ended December 31, 2025 and 2024 are summarized as follows:

	Baht		
	Consolidated financial statements		
	Balance per book	Revenue (expenses) during the year	Balance per book
	as at December	In profit or loss	as at December
	31, 2024		31, 2025
Deferred tax assets :			
Power purchase agreement asset	-	11,903,062.13	-
Allowance for expected credit losses	6,593,736.49	6,683,592.41	-
Accumulated loss from finance lease receivables	2,276,470.02	490,487.80	-
Allowance for declining in valuation of inventories	11,972,601.59	3,568,706.35	-
Allowance for impairment of fixed assets	76,941.02	(30,323.70)	-
Lease liabilities	9,197,520.95	(3,983,718.02)	-
Loss on fair value measurement of derivatives	124,758.43	99,783.90	-
Provision for decommissioning costs	-	2,919,700.31	-
Provisions employee benefit	4,347,370.61	(2,003,255.41)	-
Total	34,589,399.11	19,648,035.77	-
Deferred tax liabilities :			
Contract assets	-	(1,057,752.94)	-
Finance lease receivables	-	(16,414,828.15)	-
Right-of-use assets	(8,209,704.64)	3,801,865.41	-
Decommissioning cost asset	-	(2,256,150.77)	-
Gain on fair value measurement of derivatives	(36,873.85)	(6,497.99)	-
Total	(8,246,578.49)	(15,933,364.44)	-
Deferred tax assets - net	26,342,820.62	3,714,671.33	-

	Baht			
	Consolidated financial statements			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December	In profit or loss	In comprehensive	as at December
	31, 2023		income	31, 2024
Deferred tax assets :				
Allowance for expected credit losses	6,820,057.82	(226,321.33)	-	6,593,736.49
Accumulated loss from finance lease receivables	863,916.99	1,412,553.03	-	2,276,470.02
Allowance for declining in valuation of inventories	10,110,948.85	1,861,652.74	-	11,972,601.59
Allowance for impairment of fixed assets	412,530.43	(335,589.41)	-	76,941.02
Lease liabilities	8,283,073.09	914,447.86	-	9,197,520.95
Loss on fair value measurement of derivatives	579,109.81	(454,351.38)	-	124,758.43
Provisions employee benefit	3,152,992.68	312,120.41	882,257.52	4,347,370.61
Total	30,222,629.67	3,484,511.92	882,257.52	34,589,399.11
Deferred tax liabilities :				
Right-of-use assets	(7,135,810.89)	(1,073,893.75)	-	(8,209,704.64)
Gain on fair value measurement of derivatives	-	(36,873.85)	-	(36,873.85)
Total	(7,135,810.89)	(1,110,767.60)	-	(8,246,578.49)
Deferred tax assets - net	23,086,818.78	2,373,744.32	882,257.52	26,342,820.62

	Baht			
	Separate financial statements			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December	In profit or loss	In comprehensive	as at December
	31, 2024		income	31, 2025
Deferred tax assets :				
Allowance for expected credit losses	2,354,924.54	648,755.06	-	3,003,679.60
Allowance for declining in valuation of inventories	5,142,134.69	1,508,047.13	-	6,650,181.82
Lease liabilities	4,438,802.55	(50,017.49)	-	4,388,785.06
Loss on fair value measurement of derivatives	124,758.43	87,394.48	-	212,152.91
Provisions employee benefit	4,117,400.80	(2,126,837.80)	-	1,990,563.00
Total	16,178,021.01	67,341.38	-	16,245,362.39
Deferred tax liabilities :				
Right-of-use assets	(3,482,638.99)	274,329.05	-	(3,208,309.94)
Gain on fair value measurement of derivatives	(36,873.85)	(5,318.88)	-	(42,192.73)
Total	(3,519,512.84)	269,010.17	-	(3,250,502.67)
Deferred tax assets - net	12,658,508.17	336,351.55	-	12,994,859.72

	Baht			
	Separate financial statements			
	Balance per book	Revenue (expenses) during the year		Balance per book
	as at December	In profit or loss	In comprehensive	as at December
	31, 2023		income	31, 2024
Deferred tax assets :				
Allowance for expected credit losses	2,820,640.96	(465,716.42)	-	2,354,924.54
Allowance for declining in valuation of inventories	4,243,687.80	898,446.89	-	5,142,134.69
Allowance for impairment of fixed assets	318,380.05	(318,380.05)	-	-
Lease liabilities	3,955,821.34	482,981.21	-	4,438,802.55
Loss on fair value measurement of derivatives	579,109.81	(454,351.38)	-	124,758.43
Provisions employee benefit	2,920,103.69	232,186.79	965,110.32	4,117,400.80
Total	14,837,743.65	375,167.04	965,110.32	16,178,021.01
Deferred tax liabilities :				
Right-of-use assets	(3,078,883.83)	(403,755.16)	-	(3,482,638.99)
Gain on fair value measurement of derivatives	-	(36,873.85)	-	(36,873.85)
Interest difference the effective interest rate	(266,177.01)	266,177.01	-	-
Total	(3,345,060.84)	(174,452.00)	-	(3,519,512.84)
Deferred tax assets - net	11,492,682.81	200,715.04	965,110.32	12,658,508.17

16. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Promissory note	97,999,992.00	59,999,992.00	30,000,000.00	-
Trust receipts	399,681,373.05	504,560,555.90	302,075,054.00	444,796,937.49
Total	497,681,365.05	564,560,547.90	332,075,054.00	444,796,937.49

Total credit limit of the Company and its subsidiaries are as follows: -

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Credit limit				
Overdraft	62.00	62.00	57.00	57.00
PN L/C T/R L/G Forward Contracts	2,314.77	2,187.87	1,359.20	1,831.87
Fleet Card	2.60	2.10	1.20	1.20
Total	2,379.37	2,251.97	1,417.40	1,890.07
Forward Contracts (Million US Dollars)	14.51	14.51	14.51	14.51
Guaranteed				
Deposits at financial institutions (see Note 10)	109.17	106.68	86.12	86.12
Land (see Note 13)	Some of land of the Company	Some of land of the Company	Some of land of the Company	Some of land of the Company

17. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables	126,275,173.72	101,901,773.88	49,848,413.83	23,343,424.39
Other current payables				
Accrued expenses	16,431,722.43	17,256,269.93	7,907,101.09	6,701,808.86
Accrued interest	487,235.79	1,219,150.34	300,494.46	1,046,143.27
Other payables	12,122,600.80	7,182,893.50	1,041,976.96	1,238,967.43
Total trade and other current payables	<u>155,316,732.74</u>	<u>127,560,087.65</u>	<u>59,097,986.34</u>	<u>32,330,343.95</u>

18. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The carrying amounts of long-term loans from financial institutions and the movement for the years ended December 31, 2025 and 2024, are presented below.

	Baht	
	Consolidated financial statements	
	2025	2024
Balance as at January 1,	229,578,836.66	215,500,957.42
Addition for the year	45,818,763.20	53,722,146.23
Payments during the year	(45,416,856.36)	(39,644,266.99)
Deferred financing costs	(835,833.32)	-
Balance as at December 31,	229,144,910.18	229,578,836.66
<u>Less current portion due within one year</u>	<u>(56,442,097.60)</u>	<u>(43,169,543.67)</u>
Long-term loans from financial institutions - net	<u>172,702,812.58</u>	<u>186,409,292.99</u>

Premium Flexible Packaging Co., Ltd.

As at December 31, 2025, the Company has three loan agreements with a local bank for a total amount of Baht 180 million. These loans are used for working capital, purchasing land for warehouse construction, and investing in machinery and equipment. The interest rates on these loans are MLR minus 1.25% per annum and MLR minus 2.25% per annum. Principal repayment is scheduled for monthly installments of Baht 0.084 million for 36 months and monthly installments of Baht 2.25 million for 72 months, respectively.

These loans and the overdraft facility with the aforementioned bank are guaranteed by:

- Pornprom Metal Public Company Limited and
- a mortgage on the Company's existing land and buildings

As at December 31, 2024, the Company has one loan agreement with a local bank for Baht 3 million, for use as internal working capital. Interest will be calculated at the MLR rate minus 1.25% per annum. Principal repayment will be made in installments of Baht 0.084 million per month from the first to the 35th

installment, with the remaining balance to be repaid in full in the 36th (final) installment. This loan is guaranteed by Pornprom Metal Public Company Limited.

Solar PPM Co., Ltd.

On July 10, 2023, a subsidiary entered into a loan agreement with a local bank with a credit line of Baht 128 million for the installation of solar panels for a private company in the form of a power purchase agreement from a solar power generation system totaled 6 projects. This loan had interest at an average rate of MLR - 1.468% per annum. The interest payments were due only from the months No.1 - 6, and from the months No.7 onwards repayment of the principal with interest at Baht 2.04 million per month. The final installment was paid the entire remaining principal. The entire agreement period did not exceed 6 years and 6 months.

The loans from such bank are secured by :

- Authorize to receive cash at according to the power purchase agreement (PPA)
- Register a business collateral for all 6 Solar Plant Projects.
- Guarantee by Porn Prom Metal Public Co., Ltd.

As at December 31, 2025 and 2024, such loans have been withdrawn amounting to Baht 127.12 million.

As at December 31, 2025 and 2024, a subsidiaries had 7 and 6 loan agreements, respectively, with a domestic leasing company, totaling Baht 171.20 million and Baht 151.20 million, respectively. The repayment period is 60 installments, with monthly payments of Baht 2.70 million and Baht 2.38 million (including VAT), respectively, guaranteed by the Power Purchase Project.

19. LEASE LIABILITIES

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	25,958,271.12	22,454,155.04	22,153,351.68	21,862,789.70
Addition during the year	2,517,347.03	4,865,900.50	716,430.76	1,155,682.06
Payments during the year	(2,219,853.55)	(1,361,784.42)	(955,675.30)	(865,120.08)
Cancellation finance lease	(231,477.41)	-	-	-
Balance as at December 31,	26,024,287.19	25,958,271.12	21,914,107.14	22,153,351.68
<u>Less current portion due within one year</u>	<u>(2,797,621.49)</u>	<u>(2,279,108.15)</u>	<u>(1,382,724.43)</u>	<u>(1,108,873.16)</u>
Lease liabilities - net	<u>23,226,665.70</u>	<u>23,679,162.97</u>	<u>20,531,382.71</u>	<u>21,044,478.52</u>

Expenses relating to lease that recognized in the statement of comprehensive income for the years ended December 31, 2025 and 2024 are comprised:-

	Baht	
	Consolidated financial statements	Separate financial statements

	2025	2024	2025	2024
Depreciation of right-of-use assets	5,638,263.47	4,611,018.86	4,389,441.56	4,121,019.15
Interest expenses on lease liabilities	1,416,984.26	1,269,274.91	1,165,277.74	1,172,956.76
Expense relating to short-term lease	3,013,380.27	5,115,459.73	34,080.00	1,174,080.00
Leases of low - value assets	394,200.00	342,550.00	292,200.00	228,450.00
Total	10,462,827.95	11,338,303.50	5,880,999.30	6,696,505.91

For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated and separated financial statements amount to Baht 7.44 million and Baht 8.09 million, respectively (the separate amount Baht 2.45 million and Baht 3.44 million, respectively).

20. PROVISIONS FOR EMPLOYEE BENEFITS

The statements of financial position

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefit at beginning	21,736,853.00	15,764,963.42	20,587,004.00	14,600,518.42
Current service costs and interest	1,983,723.00	1,857,116.00	1,365,811.00	1,457,448.00
Loss on re-measurements of defined benefit plans	-	4,411,287.58	-	4,825,551.58
Benefits paid during the year	(12,000,000.00)	(296,514.00)	(12,000,000.00)	(296,514.00)
Provisions for employee benefit at ending	11,720,576.00	21,736,853.00	9,952,815.00	20,587,004.00

The statements of comprehensive income

For the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current service costs	1,567,665.00	1,510,435.00	978,445.00	1,129,467.00
Interest expenses	416,058.00	346,681.00	387,366.00	327,981.00
Total	1,983,723.00	1,857,116.00	1,365,811.00	1,457,448.00

Principal actuarial assumptions at the reporting data

For the years ended December 31, 2025 and 2024

	Percentage			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

Discount rate	2.16 - 2.59	2.16 - 2.59	2.16	2.16
Salary increase rate	3.00	3.00	3.00	3.00
Employee turnover rate	0.00 - 56.00	0.00 - 56.00	0.00 - 27.00	0.00 - 27.00
Disability rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate	5 of Mortality rate
Mortality rate	From Thai Mortality Ordinary Tables of 2017	From Thai Mortality Ordinary Tables of 2017	From Thai Mortality Ordinary Tables of 2017	From Thai Mortality Ordinary Tables of 2017

Sensitivity analysis

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate				
1% increase	(943,396.00)	(828,588.00)	(740,806.00)	(687,471.00)
1% decrease	1,065,472.00	936,295.00	829,217.00	771,460.00
Salary increase rate				
1% increase	1,348,109.00	1,183,967.00	1,086,668.00	798,489.00
1% decrease	(1,097,974.00)	(1,049,920.00)	(872,019.00)	(723,602.00)
Employee turnover rate				
1% increase	(1,012,814.00)	(887,450.00)	(789,446.00)	(733,320.00)
1% decrease	260,893.00	231,275.00	169,647.00	161,872.00

21. EXPENSES BY NATURE

Significant of expenses by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in merchandise, finished goods and work in process	(6,010,134.81)	50,253,083.95	31,960,837.39	6,878,718.89
Purchases of merchandise	980,614,489.83	1,038,925,113.28	872,064,203.07	1,114,448,649.46
Raw material and consumable supplies used	373,432,412.50	410,434,214.49	-	-
Salary, wages and other employee benefits	164,634,616.72	140,652,756.83	65,528,061.31	63,698,443.52
Depreciation and amortization	55,248,078.71	54,576,822.46	27,361,057.75	28,338,619.17
Traveling and transportation expenses	8,455,680.38	7,115,867.99	4,673,258.23	5,371,440.69

22. INCOME TAX EXPENSES

22.1 Major components of income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

Income tax expenses shown in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	33,042,138.18	29,214,278.22	16,352,397.72	17,427,467.44
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(3,714,671.33)	2,373,744.32	(336,351.55)	(200,715.04)
Total	<u>29,327,466.85</u>	<u>31,588,022.54</u>	<u>16,016,046.17</u>	<u>17,226,752.40</u>
Income tax relating to components of other comprehensive income:				
Actuarial loss	-	882,257.52	-	965,110.32
Total	<u>-</u>	<u>882,257.52</u>	<u>-</u>	<u>965,110.32</u>

22.2 A numerical reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rate for the years ended December 31, 2025 and 2024 which are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit for the year	142,070,320.77	151,406,408.17	80,173,152.09	85,467,292.37
The applicable tax rate (%)	20	20	20	20
Income tax expenses at the applicable tax rate	28,414,064.15	30,281,281.63	16,034,630.42	17,093,458.47
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	999,662.70	1,385,508.86	67,675.75	462,455.66
Tax effect of income or profit that are not required in determining taxable profit:				
- Expenses as expenses in determining tax	(86,260.00)	(91,600.00)	(86,260.00)	(91,600.00)
- Unrecognized tax losses on deferred tax assets	-	(297,304.84)	-	-
- Others	-	310,136.89	-	(237,561.73)
Total reconciliation items	913,402.70	1,306,740.91	(18,584.25)	133,293.93
Total income tax expenses	<u>29,327,466.85</u>	<u>31,588,022.54</u>	<u>16,016,046.17</u>	<u>17,226,752.40</u>

22.3 A numerical reconciliation between the average effective tax rate and applicable tax rate for the years ended December 31, 2025 and 2024 are summarized as follows:

	Consolidated financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	142,070,320.77		151,406,408.17	
Income tax expenses at the applicable tax rate	28,414,064.15	20.00	30,281,281.63	20.00

Reconciliation items	913,402.70	0.64	1,306,740.91	0.86
Income tax expenses at the average effective tax rate	29,327,466.85	20.64	31,588,022.54	20.86

	Separate financial statements			
	2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expenses for the year	80,173,152.09		85,467,292.37	
Income tax expenses at the applicable tax rate	16,034,630.42	20.00	17,093,458.47	20.00
Reconciliation items	(18,584.25)	(0.02)	133,293.93	0.16
Income tax expenses at the average effective tax rate	16,016,046.17	19.98	17,226,752.40	20.16

23. EARNINGS PER SHARE

Basic earnings per share are determined by dividing the profit for the year (not included other comprehensive income) by the weighted average number of outstanding ordinary shares during the periods.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit for the year attributable to ordinary shareholders of the parent (Baht)	112,650,112.08	119,737,754.72	64,157,105.92	68,240,539.97
Basic weighted average number of outstanding ordinary shares (shares)	422,000,713	422,000,370	422,000,713	422,000,370
Basic earnings per share (Baht/Share)	0.2669	0.2837	0.1520	0.1617

24. LEGAL RESERVE

The Company

Under the provision of the Public Limited Companies, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution.

A subsidiary company

Under the provision of the civil and commercial code, the Company is required to set aside as statutory reserve at least 5% of its net income at each dividend declaration until the reserve reaches 10% of authorized capital. The reserve is not available for dividend distribution

25. DIVIDEND

For the year 2025

On April 24, 2025, the Annual General Meeting of Shareholders for the year 2025, it has resolutions to dividend payment at the rate of Baht 0.05 per share for 422,000,713 shares amount Baht 21.10 million. In this connection, the names of the shareholders who are entitled to dividend payment was recorded on May 8, 2025 (Record Date) and the date of the dividend payment shall be on May 23, 2025.

For the year 2024

At the annual general shareholders' meeting for the year 2024, held on April 25, 2024, the shareholders approved to dividend payment at the rate of Baht 0.058 per share for 422,000,100 shares amount Baht 24.48 million. In this connection, the names of the shareholders who are entitled to dividend payment was recorded on May 9, 2024 (Record Date) and the dividend paid on May 24, 2024.

26. PROVIDENT FUND

The Company has established contributory provident fund for its employees. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at the rate of 3% of their basic salaries and by the Company at the same rate. The provident funds are registered with the Ministry of Finance as juristic entities under the Provident Fund Act B.E. 2530 and are managed by licensed Fund Manager.

The Company has contributed to the fund for the years ended December 31, 2025 and 2024 in the amount of Baht 0.82 million and Baht 0.83 million, respectively.

27. CAPITAL MANAGEMENT

The Company and its subsidiaries significant objectives on capital management are to ensure that it has the appropriate financial and capital structure as well as to maintain the financial liquidity and ability to continue its business as a going concern. The Company and its subsidiaries did not change any significant policies relating to its capital management during the year.

As at December 31, 2025 and 2024, the Company and its subsidiaries debt-to-equity ratios were as follows:

	Ratio			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Debt-to-equity ratio	0.76 : 1	0.85 : 1	0.39 : 1	0.50 : 1

28. OPERATING SEGMENT

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

For management purposes, the Company and its subsidiaries are organized into business units based on their products and services and have 3 principal segments as follows:

Segment 1 sales of raw material for industry, production and sales of flexible packaging and provide service for design, supply and installation of electricity by using alternative energy and assemble solar cell for export.

Segment 2 sales of construction material

Segment 3 sales of solar roofs, provide service for design, supply and installation of electricity by using alternative energy.

The Company and its subsidiaries mainly geographical area of their operations is Thailand.

Segment performance is measured based on gross profit margin and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The revenue and profit information of the Company and its subsidiaries' s operating segments for the years ended December 31, 2025 and 2024 as follows :-

Thousand Baht								
Consolidated financial statements								
	Raw material for industry		Construction for material		Solar roofs		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	1,241,167	1,152,654	488,972	553,922	380,743	465,675	2,110,882	2,172,251
Cost	(1,048,251)	(1,040,092)	(372,962)	(433,099)	(316,821)	(366,893)	(1,738,034)	(1,840,084)
Gross profit	192,916	112,562	116,010	120,823	63,922	98,782	372,848	332,167
Other income							59,493	45,129
Distribution costs							(60,036)	(57,507)
Administrative expenses							(201,893)	(134,907)
Finance costs							(28,342)	(33,476)
Income tax expenses							(29,327)	(31,588)
Profit for the year							112,743	119,818
Balance as at December 31,								
Investment property							11,152	11,152
Property plant and equipment							356,361	353,902
Leasehold							49,584	52,575
Intangible assets							5,760	858
Central assets							1,827,928	1,774,262
Total assets							2,250,785	2,192,749
Timing of revenue recognition								
At a point in time	797,884	884,686	488,972	553,922	82,437	176,951	1,369,293	1,615,559
Overtime	443,283	267,968	-	-	298,306	288,724	741,589	556,692
	1,241,167	1,152,654	488,972	553,922	380,743	465,675	2,110,882	2,172,251

29. FINANCIAL INSTRUMENTS

29.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

29.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks and some parts of bank overdrafts facility. The most of financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives was adopted to manage such risks.

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

	Baht					
	Consolidated financial statements as at December 31, 2025					Effective
	Fixed interest rates		Floating	Non- interest	Total	Interest rate
	Within 1 year	1 to 5 years	interest rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	144,150,137.02	119,281,352.97	263,431,489.99	0.15 - 0.40
Trade and other current receivables	-	-	-	308,463,286.03	308,463,286.03	-
Contract assets	-	-	-	62,494,670.41	62,494,670.41	-
Finance lease receivables	50,338,734.31	409,324,693.77	-	-	459,663,428.08	3.93 - 5.73
Other current financial assets	-	-	-	216,859.23	216,859.23	-
Deposits at financial institutions under pledge	91,351,354.37	-	17,815,047.25	-	109,166,401.62	0.10 - 1.30
	141,690,088.68	409,324,693.77	161,965,184.27	490,456,168.64	1,203,436,135.36	
Financial liabilities						
Short-term loans from financial institutions	449,965,227.85	-	47,716,137.20	-	497,681,365.05	2.28 - 5.46
Trade and other current payables	-	-	-	155,316,732.74	155,316,732.74	-
Other current financial liabilities	-	-	-	1,122,711.66	1,122,711.66	-
Long-term loans from financial institutions	36,080,980.70	101,376,656.98	91,687,272.50	-	229,144,910.18	4.25 - 5.67
						MLR-1.468
Lease liabilities	2,797,621.49	23,226,665.70	-	-	26,024,287.19	2.69 - 5.49
	488,843,830.04	124,603,322.68	139,403,409.70	156,439,444.40	909,290,006.82	

	Baht					Effective Interest rate (% per annum)
	Consolidated financial statements as at December 31, 2024					
	Fixed interest rates		Floating	Non- interest	Total	
	Within 1 year	1 to 5 years	interest rate	bearing		
Financial assets						
Cash and cash equivalents	-	-	104,541,972.23	92,388,284.01	196,930,256.24	0.15 - 0.40
Trade and other current receivables	-	-	-	395,830,240.15	395,830,240.15	-
Contract assets	-	-	-	49,834,374.52	49,834,374.52	-
Finance lease receivables	42,745,147.08	424,534,567.61	-	-	467,279,714.69	3.34 - 4.80

Other current financial assets	-	-	-	184,369.23	184,369.23	-
Deposits at financial institutions under pledge	89,284,529.82	-	17,395,000.00	-	106,679,529.82	0.30 - 1.30
	<u>132,029,676.90</u>	<u>424,534,567.61</u>	<u>121,936,972.23</u>	<u>538,237,267.91</u>	<u>1,216,738,484.65</u>	
Financial liabilities						
Short-term loans from financial institutions	527,743,570.78	-	36,816,977.12	-	564,560,547.90	3.20 - 7.90
Trade and other current payables	-	-	-	127,560,087.65	127,560,087.65	-
Other current financial liabilities	-	-	-	623,792.14	623,792.14	-
Long-term loans from financial institutions	24,314,963.06	94,504,265.58	110,759,608.02	-	229,578,836.66	MLR-1.468, 5.40 - 5.675
Lease liabilities	2,279,108.15	23,679,162.97	-	-	25,958,271.12	2.69 - 5.49
	<u>554,337,641.99</u>	<u>118,183,428.55</u>	<u>147,576,585.14</u>	<u>128,183,879.79</u>	<u>948,281,535.47</u>	
Baht						
Separate financial statements as at December 31, 2025						Effective
	Fixed interest rates		Floating	Non- interest	Total	Interest rate
	Within 1 year	1 to 5 years	interest rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	94,278,140.16	83,110,964.95	177,389,105.11	0.15 - 0.40
Trade and other current receivables	-	-	-	196,667,171.96	196,667,171.96	-
Loans to subsidiaries	286,427,212.58	8,435,304.08	-	-	294,862,516.66	3.90 - 6.65
Other current financial assets	-	-	-	210,963.67	210,963.67	-
Deposits at financial institutions under pledge	84,120,000.00	-	2,000,000.00	-	86,120,000.00	0.10 - 1.10
	<u>370,547,212.58</u>	<u>8,435,304.08</u>	<u>96,278,140.16</u>	<u>279,989,100.58</u>	<u>755,249,757.40</u>	
Financial liabilities						
Short-term loans from financial institutions	332,075,054.00	-	-	-	332,075,054.00	2.28 - 3.54
Trade and other current payables	-	-	-	59,097,986.34	59,097,986.34	-
Other current financial liabilities	-	-	-	1,060,764.56	1,060,764.56	-
Lease liabilities	1,382,724.43	20,531,382.71	-	-	21,914,107.14	2.69 - 5.49
	<u>333,457,778.43</u>	<u>20,531,382.71</u>	<u>-</u>	<u>60,158,750.90</u>	<u>414,147,912.04</u>	

	Baht					
	Separate financial statements as at December 31, 2024					Effective
	Fixed interest rates		Floating	Non- interest	Total	Interest rate
	Within 1 year	1 to 5 years	interest rate	bearing		(% per annum)
Financial assets						
Cash and cash equivalents	-	-	58,670,102.55	71,627,383.90	130,297,486.45	0.15 - 0.40
Trade and other current receivables	-	-	-	287,163,540.70	287,163,540.70	-
Loans to subsidiaries	285,913,503.51	29,255,471.29	-	-	315,168,974.80	3.50 - 6.65
Other current financial assets	-	-	-	184,369.23	184,369.23	-
Deposits at financial institutions under pledge	84,120,000.00	-	2,000,000.00	-	86,120,000.00	0.30 - 1.30
	<u>370,033,503.51</u>	<u>29,255,471.29</u>	<u>60,670,102.55</u>	<u>358,975,293.83</u>	<u>818,934,371.18</u>	
Financial liabilities						
Short-term loans from financial institutions	444,796,937.49	-	-	-	444,796,937.49	3.20 - 6.20
Trade and other current payables	-	-	-	32,330,343.95	32,330,343.95	-
Other current financial liabilities	-	-	-	623,792.14	623,792.14	-
Lease liabilities	<u>1,108,873.16</u>	<u>21,044,478.52</u>	<u>-</u>	<u>-</u>	<u>22,153,351.68</u>	<u>2.69 - 5.49</u>
	<u>445,905,810.65</u>	<u>21,044,478.52</u>	<u>-</u>	<u>32,954,136.09</u>	<u>499,904,425.26</u>	

29.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade accounts receivable. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, it does not expect to incur material losses from debt collection more than the amount already provided in the Allowance for expected credit losses accounts.

29.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

As at December 31, 2025 and 2024, the Company and its subsidiaries had certain assets and liabilities that were measured at fair value using different levels inputs as follows :

Currency	Consolidated financial statements		Separate financial statements		Average exchange rate	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities	Bought	Sold
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
<u>Year 2025</u>						
USD	734	6,044	277	5,861	31.4215	31.7436
EUR	-	34	-	-	36.4462	37.0712
CNY	-	120	-	-	4.4218	4.4999
<u>Year 2024</u>						
USD	2,088	15,348	607	1,872	33.8296	34.1461
CNY	-	0.80	-	-	4.5996	4.7130

As at December 31, 2025 and 2024, the Company has various forward contracts with several local bank. The contract prices and exchange rates under the forward foreign exchange contracts are as follows:

	Foreign currency	Thousand Baht		Exchange rate of contracts
		Consolidated financial statements		
		Contract price	Fair value	
<u>Year 2025</u>				
Forward foreign exchange purchase contracts	3.77 million US Dollars	118,907	118,001	Rate 30.79 - 32.20 US Dollars
		Thousand Baht		
	Foreign currency	Separate financial statements		Exchange rate of contracts
		Contract price	Fair value	
<u>Year 2025</u>				
Forward foreign exchange purchase contracts	3.67 million US Dollars	115,462	114,612	Rate 31.02 - 32.20 US Dollars
<u>Year 2024</u>				
Forward foreign exchange purchase contracts	1.22 million US Dollars	41,523	41,083	Rate 33.28 - 36.04 US Dollars

29.5 Liquidity risk

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

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements			
	As at December 31, 2025			
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	497,681,365.05	-	-	497,681,365.05
Trade and other current payables	155,316,732.74	-	-	155,316,732.74
Loans from financial institutions	56,442,097.60	172,702,812.58	-	229,144,910.18
Lease liabilities	2,797,621.49	7,814,833.16	15,411,832.54	26,024,287.19
Total	712,237,816.88	180,517,645.74	15,411,832.54	908,167,295.16

Baht

Consolidated financial statements				
As at December 31, 2024				
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	564,560,547.90	-	-	564,560,547.90
Trade and other current payables	127,560,087.65	-	-	127,560,087.65
Loans from financial institutions	43,169,543.67	186,409,292.99	-	229,578,836.66
Lease liabilities	2,279,108.15	7,267,012.58	16,412,150.39	25,958,271.12
Total	737,569,287.37	193,676,305.57	16,412,150.39	947,657,743.33

Baht				
Separate financial statements				
As at December 31, 2025				
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	332,075,054.00	-	-	332,075,054.00
Trade and other current payables	59,097,986.34	-	-	59,097,986.34
Lease liabilities	1,382,724.43	5,119,550.10	15,411,832.61	21,914,107.14
Total	392,555,764.77	5,119,550.10	15,411,832.61	413,087,147.48

Baht				
Separate financial statements				
As at December 31, 2024				
	Within 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	444,796,937.49	-	-	444,796,937.49
Trade and other current payables	32,330,343.95	-	-	32,330,343.95
Lease liabilities	1,108,873.16	4,632,328.13	16,412,150.39	22,153,351.68
Total	478,236,154.60	4,632,328.13	16,412,150.39	499,280,633.12

29.6 Fair value measurement of financial instruments

As at December 31, 2025 and 2024, the Company had the following assets and liabilities that were measured and disclosed at fair value using different levels of inputs as follows

Baht				
Consolidated financial statements				
As at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Foreign currency forward contracts	-	216,859.23	-	216,859.23
Liabilities measured at fair value				
Foreign currency forward contracts	-	1,122,711.66	-	1,122,711.66
Assets disclosed at fair value				
Investment property	-	61,340,000.00	-	61,340,000.00

Baht				
Separate financial statements				

	As at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Foreign currency forward contracts	-	210,963.67	-	210,963.67
Liabilities measured at fair value				
Foreign currency forward contracts	-	1,060,764.56	-	1,060,764.56
Assets disclosed at fair value				
Investment property	-	121,630,000.00	-	121,630,000.00

	Baht			
	Consolidated/Separate financial statements			
	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Foreign currency forward contracts	-	184,369.23	-	184,369.23
Liabilities measured at fair value				
Foreign currency forward contracts	-	623,792.14	-	623,792.14
Assets disclosed at fair value				
Investment property	-	61,340,000.00	-	61,340,000.00

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

Valuation techniques and inputs for Level 2 valuations

Forward foreign exchange contracts are determined by the market price of each contract which are calculated by financial institution of the Company as at the statements of financial position date.

Investment property measured the fair value by an independent appraiser using the comparison method with the market price and the cost approach.

30. COMMITMENTS

As at December 31, 2025, the Company and its subsidiaries had commitments as follows:

30.1 The Company had various service contracts. The services commitments will be pay are as follows:

	Baht
	Consolidated/Separate financial statements
Within one year	5,048,482.44
After one year but within five years	694,350.00
Total	5,742,832.44

30.2 Its subsidiaries had outstanding commitment under warehouse building construction contract, machinery and equipment purchase contract and from the contract to purchase computer software installation amount of Baht 97.69 million (Included VAT).

- 30.3 The Company and its subsidiaries had unused letters of credit for purchase of inventories totaling US Dollar 0.53 million (the separate amount US Dollars 0.43 million).

31. CONTINGENT LIABILITIES

As at December 31, 2025, the Company and its subsidiaries had contingent liabilities as follows :-

- 31.1 The Company had contingent liabilities to various local banks for letters of guarantee issued for the Company and its subsidiaries in favor of various government agencies for commercial benefit totaling amount of Baht 4.97 million. (the separate amount Baht 1.18 million).
- 31.2 The Company had contingent liabilities as a local bank has issued letters of guarantee for service agreements to the other company for commercial benefit amount of Baht 0.20 million.
- 31.3 A subsidiary had contingent liabilities from a local bank issuing guarantee letter of the service agreement to other company for trade benefit in totaling amount of Baht 42.83 million.

32. OTHERS

On October 8, 2024, M.L.T. Solar Energy Products Co., Ltd. sued Solar PPM Co., Ltd. (a subsidiary) at the Civil Court, demanding payment of Baht 45.48 million. On January 10, 2025, the subsidiary filed a defense. After considering all relevant documents in the case, it is believed that the subsidiary's documents are reliable and can refute the plaintiff's documents. The amount of money sued is incorrect and baseless. As for the fines or damages sued by the plaintiff, they cannot be claimed because they are higher than the law stipulates and are void.

The court scheduled the first mediation for April 30, 2025, the second for June 11, 2025, the third for July 15, 2025, and the fourth for August 4, 2025. The latest mediation resulted in a compromise agreement and no further claims. The subsidiary, therefore, wrote off the creditor and recognizes the amount of Baht 7.16 million as gain from debt reassessment.

33. RECLASSIFICATION

The Company has reclassified certain accounts in the financial statement 2024 to confirm with the presentation the current year, without any effect to the previously reports profit (loss) or shareholders' equity as follows:-

	Baht		
	Consolidated financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
Statement of financial position			
As at December 31, 2024			
Trade and other current receivables	399,222,122.94	(3,391,882.79)	395,830,240.15
Inventories	442,838,071.92	3,538,719.22	446,376,791.14
Deposit of goods	-	3,391,882.79	3,391,882.79
Property plant and equipment	353,902,153.02	(3,538,719.22)	350,363,433.80
Trade and other current payables	147,658,348.63	(20,098,260.98)	127,560,087.65
Contract liabilities	-	20,098,260.98	20,098,260.98
Current portion of long-term loans from financial institutions	19,862,580.61	23,306,963.06	43,169,543.67
Current portion of lease liabilities	25,586,071.21	(23,306,963.06)	2,279,108.15
Long-term loans from financial institutions	93,897,027.41	92,512,265.58	186,409,292.99
Lease liabilities	116,191,428.55	(92,512,265.58)	23,679,162.97

	Baht		
	Separate financial statements		
	Before reclassification	Reclassification increase (decrease)	After reclassification
Statement of financial position			
As at December 31, 2024			
Current portion of long-term loans to subsidiaries	-	68,301,894.50	68,301,894.50
Long-term loans to subsidiaries	97,557,365.79	(68,301,894.50)	29,255,471.29
Trade and other current payables	32,976,677.69	(646,333.74)	32,330,343.95
Current contract liabilities	-	646,333.74	646,333.74

34. EVENTS AFTER THE REPORTING PERIOD

On February 24, 2026, the Board of Director Meeting No.1/2026, it has resolutions to dividend payment at the rate of Baht 0.05 per share for 422,000,713 shares amount Baht 21.10 million. In this connection, the names of the shareholders who are entitled to dividend payment was recorded on May 12, 2026 (Record Date) and shall be dividend payment on May 22, 2026.

35. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors on February 24, 2026.

CHAPTER 4

Certification Of Information and Data Accuracy

Certification of Information Accuracy

The Company has reviewed the information in this Annual Registration Statement with care. The Company hereby certifies that such information is accurate, complete, not false, not misleading to others, and does not lack material information that should be disclosed. In addition, the Company certifies that:

1. The financial statements and financial information summarized in the Annual Registration Statement accurately and completely present, in all material respects, the financial position, performance, and cash flows of the Company and its subsidiaries.
2. The Company has established an effective information disclosure system to ensure that all material information of both the Company and its subsidiaries is accurately and completely disclosed, and the Company has supervised the compliance with such a system.
3. The Company has established an effective internal control system and ensured compliance with said system. The Company reported the internal control system assessment as of February 24, 2026, to the auditor and the Audit Committee. This report covers significant deficiencies and changes in the internal control system, as well as any misconduct that may affect the financial reporting of the Company and its subsidiaries.

In this regard, as evidence that all documents are the same set as those certified by the Company, the Company has authorized Mrs. Nuntira Rittimontree to initial every page of this document. If any document does not bear the signature of Mrs. Nuntira Rittimontree, the Company will consider that such information has not been certified by the Company as mentioned above.

Authorized Directors

Full Name	Position	Signature
1. Mrs. Kanokkorn Tankaisorn	Director / Executive Director / Deputy Managing Director	
2. Mrs. Nuntira Rittimontree	Director / Executive Director / Chief Financial Officer	

Authorized Person

Full Name	Position	Signature
1. Mrs. Nuntira Rittimontree	Director / Executive Director / Chief Financial Officer	

Attachment 1

Profiles of Board, Management, Controlling Persons and Company Secretary

1. Information of Directors, Executives, Controlling Persons, and Company Secretary

Mr. THAILUCK LEETAVORN

Acting Chairman of the Board of Directors / Independent Director /
Chairman of the Audit Committee

Age 76

Nationality Thai

Date of Being a Director of the Company

- 23 February 2012
(Total director's tenure 13 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Master Of Art (Economics), Sul Ross State University, USA
- Bachelor of Business Administration, Chulalongkorn University

Work Experience

- 2022 – Present Acting Chairman of the Board of Directors/ Independent Director/ Chairman of the Audit Committee, Porn Prom Metal Plc.
- 2009 – Present Director, Unimit Engineering Plc.
- 2023 – 2024 Chairman of the Corporate Governance and Sustainability Committee/ Independent Director, Eastern Commercial Leasing Plc.
- 2017 – 2024 Independent Director/ Member of the Audit Committee, Eastern Commercial Leasing Plc.
- 2016 – 2022 Chairman of the Audit Committee/ Independent Director, Porn Prom Metal Plc.
- 2012 - 2016 Independent Director/ Member of the Audit Committee, Porn Prom Metal Plc.
- 2012 - 2013 Independent Director, Porn Prom Metal Plc.
- 2006 - 2009 Director/ Chairman of the Executive Committee/ Chief Executive Officer, Unimit Engineering Plc.

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Certification Program (DCP)	64/2005
	Director Accreditation Program (DAP)	37/2005
	Advanced Audit Committee Program (AACP)	29/2018
TLCA	Executive Development Program (EDP)	1/2008
CMA	Senior Executive Program (Class 4)	2005

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	1 Company
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	4/4
Annual General Meeting (AGM)	1/1

Mr. NARES WASHIRAPANTSAKUL

Independent Director / Member of the Audit Committee

Age 44
Nationality Thai

Date of Being a Director of the Company

- 13 August 2013
(Total director's tenure 11 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 1,160,000 shares (0.2749%)
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Ph.D. in Built Environment, Kasetsart University
- Master of Arts in International Architecture Regeneration and Development, Oxford Brook University, UK
- Bachelor of Architecture, Khon Kaen University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	109

Work Experience

- 2023 – Present Independent Director/ Member of the Audit Committee, Porn Prom Metal Plc.
- 2014 – Present Business Development Director (Real Estate), Magnolia Quality Development Corporation Co., Ltd. (MQDC)
- 2013 – Present Independent Director, Porn Prom Metal Plc.
- 2011 – Present Ph.D. Candidate in Built Environment Study, Kasetsart University
- 2011 – Present Green Building Accredited Professional (TREES-A), Thai Green Building Institute (TGBI)

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	3 Companies
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	4/4
Annual General Meeting (AGM)	1/1

Police Major General PEERAPHAN PREMABHUTI

Independent Director / Member of the Audit Committee

Age 75

Nationality Thai

Date of Being a Director of the Company

- 25 April 2024
(Total director's tenure 1 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Master of Laws (LL.M.), Chulalongkorn University
- Master of Public Affairs (M.P.A.), Kentucky State University, USA
- Bachelor of Laws (LL.B.), Ramkhamhaeng University
- Bachelor of Arts (Political Science), Chiang Mai University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Certification Program (DCP)	108

Work Experience

- 2024 – Present Independent Director/ Member of the Audit Committee, Porn Prom Metal Plc.
- 2006 Advisor to the Prime Minister (Civil Servant, Level 11), The Secretariat of the Prime Minister
- 2006 Permanent Secretary, Office of the Prime Minister
- 2005 Advisor to the Prime Minister for Anti-Money Laundering Affairs
- 2000 Secretary-General, Anti-Money Laundering Board (AMLO)
- 1995 Superintendent, Sub-division 3, Economic Crime Investigation Division (ECID)

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	3/4
Audit Committee	3/4
Annual General Meeting (AGM)	0/1*

*Remark: He was unable to attend the Meeting due to other official commitments

Mr. PRICHA PONGPRASIT

Independent Director

Age 75
Nationality Thai

Date of Being a Director of the Company

- 24 February 2023
(Total director's tenure 2 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Bachelor of Laws (LL.B.), Chulalongkorn University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	214/2024

Work Experience

- 2023 – Present Independent Director, Porn Prom Metal Plc.
- 1975 – Present Lawyer
- 1992 – 2017 Director, Preecha Interlaw Co., Ltd.
- 1989 – 1991 Director, Siam Interlaw Co., Ltd.
- 1975 – 1988 Lawyer, Prathan Duangratana Law Office Co., Ltd.
- 1967 – 1975 Enforcement Officer, The Customs Department

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mr. CHAMNARN PRONPILAILUCK

Director (Authorized Signature) / Chairman of the Executive Committee / Managing Director

Age 61
Nationality Thai

Date of Being a Director of the Company

- 21 April 2004
(Total director's tenure 21 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 102,815,733 shares (24.3639%)
- Spouse or minor children : – None –
- Related Juristic Persons : PFP 12,000 shares (0.1263%)
SPPM 120 shares (0.0092%)

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Father of Mr. Karn Pompilailuck and Mr. Krit Pompilailuck
- Uncle of Mr. Korakrid Kositwongsakul

Education

- Bachelor of Business Administration (Marketing),
Assumption University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	20/2004

Work Experience

- 2004 – Present Director/ Chairman of the Executive Committee/ Managing Director,
Porn Prom Metal Plc.
- 2013 – Present Director/ Chairman of the Executive Committee/ Managing Director,
Premium Flexible Packaging Co., Ltd.
- 2014 – Present Director/ Chairman of the Executive Committee/ Managing Director, Solar PPM Co., Ltd.
- 2021 – 2025 Director/ Chairman of the Executive Committee/ Managing Director,
Bueng Kan Rubber Technology Co., Ltd.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	2 Companies
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mrs. KANOKKORN TANKAISORN

Director (Authorized Signature) / Executive Director / Deputy Managing Director

Age 60
Nationality Thai

Date of Being a Director of the Company

- 21 April 2004
(Total director's tenure 21 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 112,400,040 shares (26.6350%)
- Spouse or minor children : – None –
- Related Juristic Persons : PFP 9,000 shares (0.0947%)

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Mother of Mr. Karn Pornpilailuck and Mr. Krit Pornpilailuck

Education

- Bachelor of Business Administration (Marketing),
Assumption University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	20/2004

Work Experience

- 2004 – Present Director/ Executive Director/
Deputy Managing Director,
Porn Prom Metal Plc.
- 2013 – Present Director/ Executive Director/
Deputy Managing Director,
Premium Flexible Packaging Co., Ltd.
- 2014 – Present Director/ Executive Director/
Deputy Managing Director,
Solar PPM Co., Ltd.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	2 Companies
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mrs. NUNTIRA RITTIMONTREE

Director (Authorized Signature) / Executive Director / Chief Financial Officer

Age 53

Nationality Thai

Date of Being a Director of the Company

- 21 April 2004
(Total director's tenure 21 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 146,280 shares (0.0347%)
- Spouse or minor children : – None –
- Related Juristic Persons : PFP 9,000 shares (0.0947%)

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Bachelor of Business Administration (Accounting),
Ramkhamhaeng University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	20/2004

Work Experience

- 2004 – Present Director/ Executive Director/
Chief Financial Officer,
Porn Prom Metal Plc.
- 2013 – Present Director/ Executive Director,
Premium Flexible Packaging Co., Ltd.
- 2014 – Present Director/ Executive Director,
Solar PPM Co., Ltd.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	2 Companies
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mr. KARN PORNPIILAILUCK

Director

Age 35

Nationality Thai

Date of Being a Director of the Company

- 29 April 2021
(Total director's tenure 4 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Son of Mr. Chamnam Ponnpiilailuck and Mrs. Kanokkorn Tankaisorn
- Elder brother of Mr. Krit Ponnpiilailuck
- Cousin of Mr. Korakrid Kositwongsakul

Education

- Bachelor of Business Administration (Management),
Bangkok University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	214/2024

Work Experience

- 2025 – Present Executive Director,
Premium Flexible Packaging Co., Ltd.
- 2021 – Present Director,
Porn Prom Metal Plc.
- 2017 – Present Sales Manager,
Premium Flexible Packaging Co., Ltd.
- 2013 – 2014 Marketing Coordinator,
Porn Prom Metal Plc.
- 2012 – 2013 Marketing Coordinator,
Magnolia Quality Development Corporation
Limited (MQDC)

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	1 Company
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mr. KRIT PORNPIILAILUCK

Director

Age 32

Nationality Thai

Date of Being a Director of the Company

- 29 April 2021
(Total director's tenure 4 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 1,000,000 shares (0.2370%)
- Spouse or minor children : – None –
- Related Juristic Persons : SPPM 120 shares (0.0092%)

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Son of Mr. Chamnam Pornpilailuck and Mrs. Kanokkorn Tankaisorn
- Younger brother of Mr. Karn Pornpilailuck
- Cousin of Mr. Korakrid Kositwongsakul

Education

- Master of Science (M.Sc.) in Automotive Engineering, University of Leeds, United Kingdom
- Bachelor of Engineering (B.Eng.) in Mechanical Engineering, Chulalongkorn University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	214/2024

Work Experience

- 2025 – Present Executive Director, Solar PPM Co., Ltd.
- 2023 – Present General Manager, Solar PPM Co., Ltd.
- 2021 – Present Director, Porn Prom Metal Plc.
- 2017 – Present Project Manager, Solar PPM Co., Ltd.
- 2013 – 2015 Structural Engineer, Bombardier Transportation Signal (Thailand) Ltd.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	1 Company
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1

Mr. KORAKRID KOSITWONGSAKUL

Director / Assistant Director of Industrial Raw Materials Sales and Marketing

Age 39

Nationality Thai

Date of Being a Director of the Company

- 29 April 2021
(Total director's tenure 4 years)

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 1,200,000 shares (0.2844%)
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Nephew of Mr. Chamnam Pronpilailuck
- Cousin of Mr. Karn Pornpilailuck and Mr. Krit Pornpilailuck

Education

- Master of Business Administration (Marketing),
Ramkhamhaeng University
- Bachelor of Arts (English), Bangkok University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Director Accreditation Program (DAP)	219/2024

Work Experience

- 2024 – Present Director,
Porn Prom Metal Plc.
- 2020 – Present Sales Manager (Aluminum Department),
Porn Prom Metal Plc.
- 2019 – Present Director,
Best Constant Co., Ltd.
- 2011 – Present Assistant Director of Industrial Raw Materials
Sales and Marketing,
Porn Prom Metal Plc.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	1 Company
Rival / Connected / Conflict of Interest Businesses	– None –

Meeting Attendance in 2025

Meeting	Attendance/ Total Meetings
Board of Directors	4/4
Audit Committee	-
Annual General Meeting (AGM)	1/1



Mr. PIYAWATT THONGTHA

Director of Human Resources and
Information Technology

Age 55
Nationality Thai

Date of Being a Director of the Company

- 14 October 2014

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Master of Public Administration (M.P.A.),
National Institute of Development Administration (NIDA)
- Bachelor of Political Science (B.Pol.Sc.),
Ramkhamhaeng University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

- None –

Work Experience

- 2005 – Present Director of Human Resources and Information
Technology,
Porn Prom Metal Plc.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Ms. RANEE JIRAANGGOONSAKUL

Director of Industrial Raw Materials
Sales and Marketing

Age 53
Nationality Thai

Date of Being a Director of the Company

- 14 October 2014

Shareholding in the Company (as at December 31, 2025)

- Own Shares : 20,000 shares (0.0047%)
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Bachelor of Arts (General Management),
Suan Dusit Rajabhat University

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

- None –

Work Experience

- 1997 – Present Director of Industrial Raw Materials Sales and
Marketing,
Porn Prom Metal Plc.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Ms. KEERATIYA YEESOONKAEW

Company Secretary

Age 36
Nationality Thai

Date of Being a Director of the Company

- 12 November 2024

Shareholding in the Company (as at December 31, 2025)

- Own Shares : – None –
- Spouse or minor children : – None –
- Related Juristic Persons : – None –

Family Relationship among Directors and Executives as Specified in the SEC Notification

- None –

Education

- Bachelor of Business Administration (Business Administration),
University of the Thai Chamber of Commerce

Work Experience

- 2024 – Present Company Secretary,
Porn Prom Metal Plc.
- 2024 Assistant Company Secretary,
Porn Prom Metal Plc.
- 2022 – 2024 Executive Secretary to Managing Director,
Sahachart Setthakit Co., Ltd.
- 2017 – 2021 Executive Secretary to Managing Director,
Medmetic Co., Ltd.

Directorship/Management Positions in Other Companies (Current)

Directorships in Other Companies	Status
Directorship in Other Listed Companies	– None –
Directorship in Non-Listed Companies	– None –
Rival / Connected / Conflict of Interest Businesses	– None –

Related training programs held by the Thai Institute of Directors Association (IOD) and Others

Institution	Course Name	Class / Year
Thai IOD	Company Secretary Program (CSP)	152/2024

Other Training and Seminars in 2025

Course / Seminar Topic	Organizer
Disclosure and SETLink Systems	
Information Disclosure via SETLink (Sessions 1/2025)	SET
Information Disclosure via SETLink (Sessions 3/2025)	SET
Information Disclosure via SETLink (Sessions 4/2025)	SET
Workshop: Preparation of e-One Report (Phase 1) via SETLink	SET
Workshop: Preparation of e-One Report (Phase 2) via SETLink	SET
Insight in SET (Session 2/2025)	SET
Summary of Sustainability Disclosure Standards according to ISSB	SET
Corporate Governance and Legal Compliance	
CGR Workshop 1/2025: Clarification of the 2025 CGR Survey Process	IOD
Clarification of the 2027 CGR Survey Process	IOD
RIC Knowledge Sharing 2/2025: PDPA Mastery: Turning Law into Business Opportunities	TLCA
Intensive Training for 100% Quality of Listed Companies Annual General Meeting 2026	TLCA
Company Secretary Professional Development	
CS Knowledge Sharing 1/2025: Board of Directors Meeting Organization	TLCA
CS Knowledge Sharing 2/2025: Preparation of Report on Interest of Directors and Executives and Insider Trading Policy	TLCA
CS Knowledge Sharing 3/2025: Best Practices in Determining Director Remuneration	TLCA
CS Knowledge Sharing 4/2025: Preparation of Notice of Shareholders' Meeting	TLCA
IR & CS Networking: Lessons Learned from Transforming e-One Report to Annual Report	TLCA
Seminar: "Stay Ahead, Stay Protected: The Role of Company Secretary in Preventing Insider Trading"	SET

2. Scope of Powers, Duties, and Responsibilities of the Company Secretary

The Company Secretary must perform the duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551, which came into effect on August 31, 2008, with responsibility, care, and integrity. The Company Secretary must also comply with the laws, the Company's objectives and articles of association, and the resolutions of the Board of Directors and Shareholders' meetings. The legal duties of the Company Secretary are as follows:

- 1) Preparation and retention of the following documents:
 - a. Register of Directors;
 - b. Notices and minutes of the Board of Directors' meetings, and the Company's Annual Report;
 - c. Notices and minutes of the Shareholders' meetings.
- 2) Retention of conflict-of-interest reports reported by Directors or Executives, and submission of a copy of such reports under Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven (7) business days from the date the Company received the report.
- 3) Performance of any other acts as specified in the notification of the Capital Market Supervisory Board.

In addition, the Company Secretary is responsible for other duties as assigned by the Company or the Board of Directors as follows:

- 1) Provide preliminary advice on laws, regulations, and corporate governance practices related to the Board of Directors' activities to ensure compliance with relevant laws.
- 2) Organize and facilitate the Board of Directors' meetings and Shareholders' meetings.
- 3) Coordinate with internal departments to ensure compliance with the resolutions of the Board of Directors and Shareholders' meetings.
- 4) Act as a liaison with regulatory agencies, such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), and ensure accurate and complete disclosure of information and information reports to regulatory agencies and the public in accordance with the law.
- 5) Arrange orientation and provide guidance for newly appointed directors.
- 6) Perform other duties as assigned by the Company.

3. Information on the Positions of Directors, Executives, and Controlling Persons in Subsidiaries, Associated Companies, and Related Companies

Company Name List of Directors		Premium Flexible Packaging Co., Ltd.			Solar PPM Co., Ltd.		
		1	2	3	1	2	3
1. Mr. Chamnarn	Pronpilailuck	/	X	//	/	X	//
2. Mrs. Kanokkorn	Tankaisorn	/		//	/		//
3. Mrs. Nuntira	Rittimontree	/		//	/		//

Note: / = Director

X = Chairman of the Board

// = Executive Director

4. Biographies of Directors, Executives, and Controlling Persons

In the past year, no directors and/or executives of the Company and its subsidiaries were found to have committed any offenses under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003) regarding the following significant misconduct:

- 1) Dishonest acts or gross negligence.
- 2) Disclosure or dissemination of false information or statements that may be misleading, or concealment of material facts that should have been stated, which may affect the decision-making of shareholders, investors, or related parties.
- 3) Unfair practices or exploitation of investors in the trading of securities or derivatives, or having participated in or supported such actions.

Attachment 2

Details of Directorship in Subsidiaries

As of December 31, 2025

Names		Porn Prom Metal Public Company Limited	Subsidiaries	
			Premium Flexible Packaging Company Limited	Solar PPM Company Limited
1. Mr. Chamnarn	Pornpilailuck	<i>D, S, Ex, M</i>	<i>D, S, Ex, M</i>	<i>D, S, Ex, M</i>
2. Mrs. Kanokkorn	Tankaisorn	<i>D, S, Ex</i>	<i>D, S, Ex</i>	<i>D, S, Ex</i>
3. Mrs. Nuntira	Rittimontree	<i>D, S, Ex</i>	<i>D, S, Ex</i>	<i>D, S, Ex</i>

Notes: *D = Director* *S = Authorized Director* *Ex = Executive Director*
 M = Managing Director

Attachment 3

Profile of Head of Internal Audit

Name – Surname : Miss Soravee Chaisayanant

Position : Head of Internal Audit

Education : Bachelor of Business Administration (Finance and Banking)
Dhonburi Rajabhat University

Training & Certifications:

- CAE Forum 2013: "The Role of Internal Auditors and Expectations of the Board/AC/CEO regarding Internal Audit Quality for Sustainable Growth"
- CG Forum 4/2013: "The Update COSO's 2013 Internal Control: what the Board and Managements should do"

Shareholding in the Company (%): 0.00%

Work Experience:

2017 – Present	Head of Internal Audit Porn Prom Metal Public Company Limited
2016 – 2017	Head of Debt Collection Department Porn Prom Metal Public Company Limited
2013 – 2017	Internal Audit Officer Porn Prom Metal Public Company Limited
2013 – 2017	Head of Procurement Coordination Department Porn Prom Metal Public Company Limited
2007 – 2013	Head of Purchasing Department Vijitsilp Furniture Industry Company Limited

Attachment 4

Business Assets and Details on Asset Valuation

Assets used in Business Operations

- Please see the details in "Topic 1. Business Structure and Operating Performance ", "Sub-clause 1.3 Assets used in business operations, Page. 34" -

Details on Asset Valuation List

- None -

Attachment 5

Handbook of the Corporate Governance Principles and Code of Conduct (Full version), Duties and Responsibilities of the Company's Subcommittees.

Further details are available at www.ppm.co.th under the section: **About PPM – Corporate Governance' section** -

5.1 Corporate Governance Policy and Guidelines.

Full Policy and Code of Conduct: For comprehensive details, please refer to "Section 6: Corporate Governance Policy" on page 83 of this report.

Alternatively, the full versions are available at www.ppm.co.th under the About PPM – Corporate Governance section.

5.2 Charter of the Subcommittee of Porn Prom Metal Public Company Limited

For more information regarding the roles and responsibilities of each sub-committee, please refer to "Section 7.3: Sub-committee Information" on page 94.

Detailed charters are also available for review at www.ppm.co.th under the About PPM – Corporate Governance section.

Attachment 6

Report of the Audit Committee

Dear Shareholders

Porn Prom Metal Public Company Limited (the “Company”) has appointed the Audit Committee consisting of 3 qualified independent directors. One member of the Committee possesses sufficient knowledge and experience to review the reliability of the financial statements. All members of the Audit Committee have all qualifications stipulated in the Audit Committee Charter and comply with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee of the Company consists of the following members:

- | | |
|--------------------------------------|---|
| 1. Mr. Thailuck Leethavorn | Chairman of the Audit Committee (Independent Director, expertise in Accounting and Finance) |
| 2. Pol. Maj. Gen. Peerapun Prempooti | Member of the Audit Committee (Independent Director) |
| 3. Mr. Nares Wachirapunsakul | Member of the Audit Committee (Independent Director) |

In 2025, the Audit Committee held four meetings to perform its duties as specified in the Audit Committee Charter. Each meeting included agendas discussed with internal auditors and/or external auditors. Additionally, the Committee met with the Company’s senior management on relevant matters. In February 2026, the Audit Committee met with the Company’s external auditors to review the details of the financial statements, including related party transactions.

Based on the performance of the aforementioned duties, the Audit Committee expresses the following opinions:

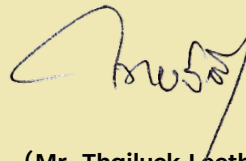
- Financial Statements:** The Company’s 2025 annual financial statements have been prepared appropriately, with no identified items that would exert a material impact on the said financial statements.
- Internal Control System:** The Company's internal control system is appropriate, adequate, and effective.
- Related Party Transactions:** Related party transactions occurring in 2025 were conducted in the ordinary course of business on an arm’s length basis, and no irregular transactions were identified.
- Compliance:** The Company has complied with the Securities and Exchange Act, as well as all relevant regulations and laws applicable to its business operations.
- External Auditors:** The external auditors from Dharmniti Auditing Co., Ltd. are deemed appropriate candidates due to their professional expertise, independence, and extensive auditing experience for the fiscal year 2025. The auditors included:
 - 1) Ms. Nannaphat Wannasomboon (CPA No. 7793) and/or
 - 2) Mr. Peradate Pongsathiansak (CPA No. 4752) and/or
 - 3) Ms. Wannisa Ngambuathong (CPA No. 6838) and/or
 - 4) Ms. Soraya Tintasuwan (CPA No. 8658)

The Committee deems these individuals to be highly appropriate candidates due to their professional expertise, independence, and extensive auditing experience.

Regarding the selection of external auditors for 2026, the Audit Committee recognizes the importance of maintaining strong internal controls. Given that the Company has engaged Dharmniti Auditing Co.,Ltd. for 8 consecutive years, and the firm satisfies the qualifications for auditors of listed companies as prescribed by the SEC, the Committee proposes to the 2026 Annual General Meeting of Shareholders consider the appointment of the following auditors for the 2026 fiscal year:

- 1) Ms. Nannaphat Wannasomboon (CPA No. 7793) and/or
- 2) Mr. Peradate Pongsathiansak (CPA No. 4752) and/or
- 3) Ms. Wannisa Ngambuathong (CPA No. 6838) and/or
- 4) Ms. Soraya Tintasuwan (CPA No. 8658)

Any one of the aforementioned auditors from Dharmniti Auditing Co., Ltd. shall be authorized to conduct the audit and provide an opinion on the financial statements of the Company and its subsidiaries for 2026.

A handwritten signature in black ink, appearing to read 'Thailuck Leethavorn', with a stylized flourish at the end.

(Mr. Thailuck Leethavorn)

Chairman of the Audit Committee



PPM