

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of CPL Group Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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Valuation of inventories

Inventories, is disclosed in Note 10 to the financial statements. The majority products of the inventories are cow leather products and personal protective equipment products, the Group has the pricing on the market price, which is fluctuated by the economic circumstances. Therefore, there is a risk for the net realisable value of the inventories to be lower than cost measured. I focused on the calculation of allowance for decline in value of inventories to net realisable value due to the inventory balance is material to the financial statements and the allowance for decline in value of inventories is determined based on management's judgement and several significant assumptions to the estimates. Therefore, I have determined the valuation of inventories to be a key audit matter.

Key audit procedures

- Obtained an understanding of the inventory valuation process, the accounting policies and evaluated the management's method used to develop allowance for decline in value of inventories to net realisable value.
- On a sampling basis, observing the physical count as well as considering conditions of inventories
- Tested the accuracy of the net realisable value from the selling price (net with costs to sell) at the year-end date using the latest invoice prices, approved price list and the estimated costs necessary to make the sale and also sampling checked with relevant documents.
- Perform comparison analysis of the net realisable value and the cost of inventories and calculated the allowance based on the management's criteria and assess the reasonableness of allowance for decline in value of inventories.
- Considering the adequacy of disclosures in accordance with the Thai Financial Reporting Standards.

Other Matter

The consolidated financial statements of CPL Group Public Company Limited and its subsidiaries (before restated) and the separate financial statements of CPL Group Public Company Limited for the year ended 31 December 2024, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 24 February 2025.

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 consolidated and separate financial statements and my auditor's report thereon, the annual report which is expected to be made available to me after the date of this auditor's report.

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

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

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

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

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

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

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

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

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

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

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

25 February 2026

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		2025	2024	2023	2025	2024	2023
			(Restated)	(Restated)			
<u>Assets</u>							
Current assets							
Cash and cash equivalents	6	70,010,974.69	53,376,995.80	34,286,071.95	69,416,840.29	51,786,645.57	32,503,185.32
Trade and other current receivables	7	229,576,358.79	225,778,457.64	274,417,558.33	229,278,735.25	225,742,425.57	274,702,367.38
Contract assets	8	14,936,428.78	3,227,399.69	1,793,252.30	14,936,428.78	3,227,399.69	1,793,252.30
Short-term loans to other company	9	-	3,507,480.00	-	-	-	-
Short-term loans to related parties	5.1	14,823,767.40	-	2,000,000.00	14,823,767.40	-	2,000,000.00
Inventories	10	1,023,294,284.41	1,126,887,858.27	1,349,491,993.54	1,023,072,390.79	1,126,520,175.55	1,349,189,863.19
Derivatives assets	22	232,372.78	-	-	232,372.78	-	-
Current tax assets		1,416,483.19	1,315,516.61	1,452,912.52	1,416,483.19	1,306,884.60	1,450,841.14
Other current assets		366,941.33	262,439.50	290,700.79	366,941.33	262,439.50	290,700.79
Total current assets		1,354,657,611.37	1,414,356,147.51	1,663,732,489.43	1,353,543,959.81	1,408,845,970.48	1,661,930,210.12
Non-current assets							
Bank deposit used as collateral		25,000.00	-	-	25,000.00	-	-
Other non-current financial assets	11	1,926,985.24	-	-	1,926,985.24	-	-
Investments in subsidiaries	12	-	-	-	5,999,550.00	58,900,424.07	64,999,550.00
Investments in associates	13	-	39,242,974.44	40,169,444.14	-	-	-
Long-term loans to related parties	5.1	-	18,000,000.00	27,000,000.00	-	18,000,000.00	27,000,000.00
Long-term loans to other company		-	-	3,405,900.00	-	-	-
Long-term loan to employees		-	-	8,743.00	-	-	8,743.00
Investment property	14	76,554,733.96	76,554,733.96	76,554,733.96	76,554,733.96	76,554,733.96	76,554,733.96
Property, plant and equipment	15	438,387,780.40	488,214,850.88	534,948,628.00	438,387,780.40	488,214,850.88	534,948,628.00
Right-of-use assets	16	44,201,147.38	46,100,481.39	52,333,234.18	44,201,147.38	46,100,481.39	52,333,234.18
Intangible assets		1,215,470.21	1,243,879.69	1,869,519.84	1,215,470.21	1,243,879.69	1,869,519.84
Deferred tax assets	17	35,627,128.35	75,278,132.41	74,022,516.17	35,624,968.35	75,272,732.41	74,022,516.17
Other non-current assets		9,544,470.66	10,161,178.15	9,359,326.40	9,544,470.66	10,161,178.15	9,359,326.40
Total non-current assets		607,482,716.20	754,796,230.92	819,672,045.69	613,480,106.20	774,448,280.55	841,096,251.55
Total assets		1,962,140,327.57	2,169,152,378.43	2,483,404,535.12	1,967,024,066.01	2,183,294,251.03	2,503,026,461.67

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		2025	2024	2023	2025	2024	2023
			(Restated)	(Restated)			
<u>Liabilities and shareholders' equity</u>							
Current liabilities							
Bank overdrafts and short-term borrowings from							
financial institutions	18	609,125,655.63	645,447,379.64	1,047,477,696.07	609,125,655.63	645,447,379.64	1,047,477,696.07
Trade and other current payables	19	363,011,483.44	312,705,497.32	360,292,359.76	362,942,613.47	312,615,252.20	360,180,271.85
Contract liabilities		20,027,229.98	16,157,464.91	8,743,895.36	20,027,229.98	16,157,464.91	8,739,694.42
Current portion of long-term liabilities							
Long-term borrowings from financial institutions	20	50,861,419.15	118,295,277.02	-	50,861,419.15	118,295,277.02	-
Long-term borrowings from related persons and parties	5.1	439,568.67	-	-	439,568.67	-	-
Lease liabilities	21	18,376,308.90	13,161,371.84	21,407,484.74	18,376,308.90	13,161,371.84	21,407,484.74
Short-term borrowings from related persons and parties	5.1	155,000,000.00	70,000,000.00	40,000,000.00	160,500,000.00	70,000,000.00	40,000,000.00
Derivatives liabilities	22	-	2,851,698.29	6,533,400.05	-	2,851,698.29	6,533,400.05
Corporate income tax payable		9,433.61	-	-	-	-	-
Total current liabilities		1,216,851,099.38	1,178,618,689.02	1,484,454,835.98	1,222,272,795.80	1,178,528,443.90	1,484,338,547.13
Non-current liabilities							
Long-term borrowings from financial institutions	20	69,084,725.24	68,860,325.24	-	69,084,725.24	68,860,325.24	-
Long-term borrowings from related persons and parties	5.1	718,105.82	95,000,000.00	95,000,000.00	718,105.82	100,500,000.00	107,000,000.00
Lease liabilities	21	22,036,169.86	24,013,222.98	22,400,812.62	22,036,169.86	24,013,222.98	22,400,812.62
Non-current provisions for employee benefits	23	66,707,872.06	64,306,186.10	63,174,359.25	66,707,872.06	64,306,186.10	63,174,359.25
Other non-current liabilities		575,750.00	559,400.00	143,150.00	575,750.00	559,400.00	143,150.00
Total non-current liabilities		159,122,622.98	252,739,134.32	180,718,321.87	159,122,622.98	258,239,134.32	192,718,321.87
Total liabilities		1,375,973,722.36	1,431,357,823.34	1,665,173,157.85	1,381,395,418.78	1,436,767,578.22	1,677,056,869.00

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements			Separate financial statements		
		2025	2024	2023	2025	2024	2023
			(Restated)	(Restated)			
Shareholders' equity							
Share capital	24						
Authorized share capital							
439,844,340 Ordinary shares, at Baht 1.00 per share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and paid-up share capital							
439,844,284 Ordinary shares, at Baht 1.00 per share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share premium on ordinary shares	24	574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on business combination under common control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained earnings							
Appropriated							
Legal reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		(219,582,887.80)	(68,379,981.61)	11,456,288.51	(219,638,796.73)	(58,740,771.15)	20,702,148.71
Other components of shareholders' equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		585,684,556.16	736,887,462.35	816,723,732.47	585,628,647.23	746,526,672.81	825,969,592.67
Non-controlling interests		482,049.05	907,092.74	1,507,644.80	-	-	-
Total shareholders' equity		586,166,605.21	737,794,555.09	818,231,377.27	585,628,647.23	746,526,672.81	825,969,592.67
Total liabilities and shareholders' equity		1,962,140,327.57	2,169,152,378.43	2,483,404,535.12	1,967,024,066.01	2,183,294,251.03	2,503,026,461.67

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	32	1,823,630,916.44	1,925,042,362.89	1,823,401,255.81	1,925,131,276.80
Costs of sales and rendering of services		(1,489,059,119.12)	(1,612,673,000.69)	(1,488,967,343.53)	(1,612,954,496.58)
Gross profit		334,571,797.32	312,369,362.20	334,433,912.28	312,176,780.22
Other income	26	42,912,977.87	29,793,255.86	42,906,956.80	29,805,727.01
Gain (loss) on exchange rate		(12,171,954.46)	2,446,109.70	(12,406,474.46)	2,344,529.70
Gain (loss) on fair value of derivative instrument		3,084,071.07	3,681,701.76	3,084,071.07	3,681,701.76
Distribution costs		(208,866,229.20)	(190,523,572.46)	(208,525,659.44)	(189,604,008.50)
Administrative expenses		(165,363,811.11)	(171,125,989.02)	(164,606,589.75)	(170,425,602.33)
Profit (loss) from operating activities		(5,833,148.51)	(13,359,131.96)	(5,113,783.50)	(12,020,872.14)
Finance costs		(51,245,206.18)	(59,113,072.34)	(51,354,566.23)	(59,279,373.61)
Expected credit losses		(1,123,144.82)	(589,683.80)	(1,109,027.71)	(589,683.80)
Impairment loss		(13,263,838.22)	(2,704,080.62)	(55,577,106.67)	(8,803,206.55)
Share of loss of investments in associates	13	(1,155,621.54)	(5,926,469.70)	-	-
Loss under equity method in excess of investment in associates	5.1	(2,676,232.60)	-	-	-
Loss on transfer of shares to settle debt	13	(28,565,514.68)	-	-	-
Profit (loss) before income tax expense		(103,862,706.55)	(81,692,438.42)	(113,154,484.11)	(80,693,136.10)
Tax (expense) income	27	(41,288,621.40)	1,255,616.24	(41,266,919.54)	1,250,216.24
Profit (loss) for the year		(145,151,327.95)	(80,436,822.18)	(154,421,403.65)	(79,442,919.86)
Items that will not be reclassified to profit or loss					
Gains (losses) on re-measurements of defined benefit plans		(6,476,621.93)	-	(6,476,621.93)	-
Other comprehensive income (expense) for the year-net of tax		(6,476,621.93)	-	(6,476,621.93)	-
Total comprehensive income (expense) for the year		(151,627,949.88)	(80,436,822.18)	(160,898,025.58)	(79,442,919.86)
Profit (loss) attributable to:					
Equity holders of the Company		(144,726,284.26)	(79,836,270.12)		
Non-controlling interests		(425,043.69)	(600,552.06)		
Total		(145,151,327.95)	(80,436,822.18)		
Total comprehensive income (expense) attributable to:					
Equity holders of the Company		(151,202,906.19)	(79,836,270.12)		
Non-controlling interests		(425,043.69)	(600,552.06)		
Total		(151,627,949.88)	(80,436,822.18)		
Basic earnings (loss) per share		(0.329)	(0.182)	(0.351)	(0.181)
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements									
		Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Other deficits	Retained earnings		Other components of shareholders' equity	Total equity holders of the Company	Non-controlling interests	Total shareholders' equity
						Appropriated	Unappropriated	Other comprehensive income (expense)			
						Legal reserve		Share of other comprehensive income of associates			
Balance as at 1 January 2024 (previously reported)		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27
Effect from retrospective adjustments	37	-	-	-	-	-	(1,248,000.00)	-	(1,248,000.00)	1,248,000.00	-
Balance as at 1 January 2024 (restated)		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	11,456,288.51	(90,019.60)	816,723,732.47	1,507,644.80	818,231,377.27
Changes in shareholder's equity for the year											
Profit (loss) for the year		-	-	-	-	-	(79,836,270.12)	-	(79,836,270.12)	(600,552.06)	(80,436,822.18)
Other comprehensive income (expense) for the year		-	-	-	-	-	-	-	-	-	-
Total changes in shareholder's equity for the year		-	-	-	-	-	(79,836,270.12)	-	(79,836,270.12)	(600,552.06)	(80,436,822.18)
Balance as at 31 December 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(68,379,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
Balance as at 1 January 2025 (previously reported)		439,844,284.00	574,095,791.76	(242,518,625.38)	(1,248,000.00)	33,936,013.18	(67,131,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
Effect from retrospective adjustments	37	-	-	-	1,248,000.00	-	(1,248,000.00)	-	-	-	-
Balance as at 1 January 2025 (restated)		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(68,379,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
Changes in shareholder's equity for the year											
Profit (loss)for the year		-	-	-	-	-	(144,726,284.26)	-	(144,726,284.26)	(425,043.69)	(145,151,327.95)
Other comprehensive income (expense) for the year		-	-	-	-	-	(6,476,621.93)	-	(6,476,621.93)	-	(6,476,621.93)
Gains (losses) on re-measurements of defined benefit plans		-	-	-	-	-	(6,476,621.93)	-	(6,476,621.93)	-	(6,476,621.93)
Total changes in shareholder's equity for the year		-	-	-	-	-	(151,202,906.19)	-	(151,202,906.19)	(425,043.69)	(151,627,949.88)
Balance as at 31 December 2025		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(219,582,887.80)	(90,019.60)	585,684,556.16	482,049.05	586,166,605.21

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Separate financial statements							
	Notes	Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated	Unappropriated	Other comprehensive income (expense)	
					Legal reserve	Share of other comprehensive income of associates		
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Changes in shareholder's equity for the year								
Profit (loss) for the year	-	-	-	-	(79,442,919.86)	-	(79,442,919.86)	
Other comprehensive income (expense) for the year	-	-	-	-	-	-	-	
Total changes in shareholder's equity for the year	-	-	-	-	(79,442,919.86)	-	(79,442,919.86)	
Balance as at 31 December 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81	
Balance as at 1 January 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81	
Changes in shareholder's equity for the year								
Profit (loss) for the year	-	-	-	-	(154,421,403.65)	-	(154,421,403.65)	
Other comprehensive income (expense)								
Gains (losses) on re-measurements of defined benefit plans	-	-	-	-	(6,476,621.93)	-	(6,476,621.93)	
Total changes in shareholder's equity for the year	-	-	-	-	(160,898,025.58)	-	(160,898,025.58)	
Balance as at 31 December 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(219,638,796.73)	(90,019.60)	585,628,647.23	

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax expense		(103,862,706.55)	(81,692,438.42)	(113,154,484.11)	(80,693,136.10)
Adjustment to reconcile profit (loss) before income tax expense					
for cash received (used) from operations					
Depreciation		79,744,350.45	81,293,873.70	79,744,350.45	81,293,873.70
Amortization		437,659.48	625,640.15	437,659.48	625,640.15
Expected credit losses		1,123,144.82	589,683.80	1,109,027.71	589,683.80
Bad debt		205,110.39	-	205,110.39	-
Loss on decline in value of inventories (reversal)		(5,651,125.38)	1,422,517.58	(5,634,925.38)	1,395,517.58
(Gain) loss on fair value of derivative instrument		(3,084,071.07)	(3,681,701.76)	(3,084,071.07)	(3,681,701.76)
Loss on transfer of shares to settle debt		28,565,514.68	-	-	-
Impairment loss		13,263,838.22	2,704,080.62	55,577,106.67	8,803,206.55
(Gain) loss on disposal of property, plant and equipment		531,557.30	(32,516.83)	531,557.30	(32,516.83)
Loss on write-off of property, plant and equipment		127,760.13	192,501.88	127,760.13	192,501.88
Write-off of withholding income tax		8,656.41	5,945.08	-	-
Other income		(1,926,985.24)	-	(1,926,985.24)	-
Share of loss of investments in associates		1,155,621.54	5,926,469.70	-	-
Loss under equity method in excess of investment in associates		2,676,232.60	-	-	-
Unrealized (gain)loss on exchange rate		649,322.70	795,803.27	883,842.70	897,383.27
Employee benefits		5,716,015.43	5,706,552.32	5,716,015.43	5,706,552.32
Interest income		(837,427.86)	(1,149,462.14)	(834,858.06)	(1,142,981.57)
Interest expense		49,265,247.79	56,783,925.93	49,375,247.84	56,950,647.22
Profit (loss) from operating activities before change in					
operating assets and liabilities		68,107,715.84	69,490,874.88	69,072,354.24	70,904,670.21
(Increase) decrease in operating assets					
Trade and other current receivables		(6,113,547.72)	47,066,551.26	(5,837,839.14)	47,387,392.38
Contract assets		(11,709,029.09)	(1,434,147.39)	(11,709,029.09)	(1,434,147.39)
Inventories		108,765,898.01	220,249,295.70	108,603,908.91	220,341,848.06
Other current assets		(104,501.83)	28,261.29	(104,501.83)	28,261.29
Long-term loan to employees		-	8,743.00	-	8,743.00
Other non-current assets		(834,133.65)	125,769.65	(834,133.65)	125,769.65
Increase (decrease) in operating liabilities					
Trade and other current payables		50,762,970.48	(43,015,842.18)	50,784,345.63	(42,993,999.39)
Contract liabilities		3,869,765.07	7,413,569.55	3,869,765.07	7,417,770.49
Other non-current liabilities		16,350.00	416,250.00	16,350.00	416,250.00
Cash received (used) from operations		212,761,487.11	300,349,325.76	213,861,220.14	302,202,558.30
Cash paid for employee benefits		(11,410,106.88)	(4,574,725.47)	(11,410,106.88)	(4,574,725.47)
Cash received from interest income		54,646.08	148,150.68	52,076.28	141,670.12
Cash received from tax refund		2,757,725.74	1,460,084.79	2,757,725.74	1,460,084.79
Cash paid for income tax		(1,425,535.84)	(1,319,390.31)	(1,416,483.19)	(1,306,884.60)
Net cash flows from (used in) operating activities		202,738,216.21	296,063,445.45	203,844,432.09	297,922,703.14

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2025	2024	2025	2024
Cash flows from investing activities					
Increase (decrease) in bank deposit used as collateral		(25,000.00)	-	(25,000.00)	-
Cash paid for investment in associate		-	(5,000,000.00)	-	-
Cash received from loans to related parties		500,000.00	11,000,000.00	500,000.00	11,000,000.00
Cash received from disposal of property, plant and equipment		1,152,934.64	9,794,428.92	1,152,934.64	9,794,428.92
Cash paid for purchase of property, plant and equipment		(6,273,005.26)	(20,144,009.11)	(6,273,005.26)	(20,144,009.11)
Cash paid for advance payment for assets		-	(4,360,000.00)	-	(4,360,000.00)
Cash paid for payables of assets		(102,720.00)	(4,473,670.00)	(102,720.00)	(4,473,670.00)
Cash paid for purchase of intangible assets		(409,250.00)	-	(409,250.00)	-
Cash received from interest income		782,781.78	1,003,284.05	782,781.78	1,003,284.05
Net cash flows from (used in) investing activities		(4,374,258.84)	(12,179,966.14)	(4,374,258.84)	(7,179,966.14)
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(36,210,460.20)	(39,193,111.60)	(36,210,460.20)	(39,193,111.60)
Cash received from short-term borrowings from financial institutions		1,714,733,159.70	1,397,196,981.36	1,714,733,159.70	1,397,196,981.36
Cash paid for short-term borrowings from financial institutions		(1,714,689,895.29)	(1,527,785,405.92)	(1,714,689,895.29)	(1,527,785,405.92)
Cash paid for long-term borrowings from financial institutions		(67,209,457.87)	(45,280,322.98)	(67,209,457.87)	(45,280,322.98)
Cash received from borrowings from related persons and parties		1,359,000.00	30,000,000.00	1,359,000.00	30,000,000.00
Cash paid for borrowings from related persons and parties		(10,201,325.51)	-	(10,201,325.51)	(6,500,000.00)
Cash paid for lease liabilities		(19,805,965.08)	(23,017,480.86)	(19,805,965.08)	(23,017,480.86)
Cash paid for interest expense		(49,663,858.79)	(56,681,100.27)	(49,773,858.84)	(56,847,821.56)
Net cash flows from (used in) financing activities		(181,688,803.04)	(264,760,440.27)	(181,798,803.09)	(271,427,161.56)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		16,675,154.33	19,123,039.04	17,671,370.16	19,315,575.44
Effect of exchange rate on cash and cash equivalents		(41,175.44)	(32,115.19)	(41,175.44)	(32,115.19)
Net increase (decrease) in cash and cash equivalents		16,633,978.89	19,090,923.85	17,630,194.72	19,283,460.25
Cash and cash equivalents at the beginning of the year		53,376,995.80	34,286,071.95	51,786,645.57	32,503,185.32
Cash and cash equivalents at the ending of the year		70,010,974.69	53,376,995.80	69,416,840.29	51,786,645.57
Supplemental cash flows information					
Non-cash item consisted of:-					
Purchase of property, plant and equipment on credit					
Value of assets in property, plant and equipment		34,542.52	102,594.00	34,542.52	102,594.00
Value added tax in property, plant and equipment		2,417.98	126.00	2,417.98	126.00
Transfer inventories to property, plant and equipment		478,801.23	932,321.99	478,801.23	932,321.99
Transfer rights-of-use assets to property, plant and equipment		6,369,420.11	2,487,516.53	6,369,420.11	2,487,516.53
Rights-of-use assets and lease liabilities increased from the lease agreements		23,048,737.66	16,967,265.30	23,048,737.66	16,967,265.30
Rights-of-use assets and lease liabilities decreased from modification of					
the lease agreements		(4,888.64)	(583,486.98)	(4,888.64)	(583,486.98)
Gains (losses) on re-measurements of defined benefit plans		(8,095,777.41)	-	(8,095,777.41)	-

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. Company information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions, and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information below.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2026. The management of the Group assessed that the amendments to this financial reporting standards does not have any significant impact on the Group's financial statements.

3. Principles of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains or loss on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered.

The consolidated financial statements as at 31 December 2025 and 2024 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company's name	Type of business	Country of incorporation	Percentage of shareholdings	
			<u>2025</u>	<u>2024</u>
<u>Directly hold</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99

Company's name	Type of business	Country of incorporation	Percentage of shareholdings	
			2025	2024
<u>Indirectly held by CPL Venture Plus</u>				
<u>Company Limited</u>				
Itt 3 Rith Company Limited	Buy and sale fashion shoes	Thailand	52.00	52.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at identified net assets of subsidiaries of the proportion of shares held by non-controlling interest in it.

In preparation of the consolidated financial statements, the Company is treated shareholding at 99.99% of the subsidiaries, as holding of 100%.

4. Material accounting policy information

4.1 Inventories

Inventories are stated at cost price or net realisable value which ever the lower is.

Cost of raw materials, chemicals, supplies, goods-in-process, semi-finished goods and finished goods is calculated using the moving average method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

4.2 Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are stated by using the cost method deducted by accumulated impairment loss (if any).

Investment in associate

Investments in associates are stated by equity method which is initially recognized at cost and adjusted after the acquisition date by recognition of the Company's share of profit or loss or other comprehensive income (expense) of associates in these associates. Distribution or dividend received from associates will be reduced the carrying amount of those investments in associates.

When the Group's share of loss of a associate equals or exceeds the Group's interests in that associate (together with any long-term interests that, in substance, form part of the Group's net investment in that associate), the Group will discontinue recognizing the Group's share of loss in excess of the interests in that associate. After the Group's interests is reduced to zero, the Group will recognize share of additional loss as liabilities only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the Group's associate subsequently reports profit, the Group's will resume recognizing the Group's share of profit only after the share of profit equals the share of loss not recognized.

4.3 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables and contract assets, that do not contain a significant financing component are measured at the transaction price.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost and financial assets designated as at FVOCI. The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated as at FVOCI

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and the cumulative gain or loss previously recognised in other comprehensive income is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs that are directly attributable to the issue of the financial liability and classified as liabilities to be subsequently measured at amortised cost using the EIR method.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group measures the loss allowance by applying the general approach for other financial instrument that is measured at amortized cost at an amount equal to 12-month expected credit losses if the credit risk on a financial instrument has not increased significantly since initial recognition and at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

4.4 Derivatives

The Group uses derivative instruments which are foreign exchange contracts. To hedge the risk of exchange rate fluctuation.

The Group recognizes the initial value of derivatives at their fair value on the contract date. And later measured at fair value the subsequent changes in fair value are recognized in profit or loss. The Group presents derivatives as a financial asset when the fair value is greater than zero and presented as a financial liability when the fair value is less than zero.

The Group presents the derivatives with the remaining contract maturity of more than 12 months and not yet due within 12 months as other non-current assets, or other non-current liabilities and show other derivatives as current assets or current liabilities.

4.5 Investment property

Investment property is land which the Group has currently held without specific purpose of use in the future and/or to earn rental income or for asset appreciation, is stated at initial cost deducted by the accumulated impairment loss (if any).

4.6 Property, plant and equipment

Property, plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful life as follows:

Buildings and building improvements	5 – 20 years
Machines and equipment	5 – 20 years
Tools	5 years
Fixtures and office equipment	3 – 10 years
Vehicles	5 years

4.7 Leases

Where the Group is the lessee

At the commencement date, The Group recognizes the right-of-use asset and the lease liability to all leases except for short-term leases with a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

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

Right-of-use assets

The Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any reassessment of the lease liability.

The Group depreciates the right-of-use assets on a straight-line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate. After the commencement date, the amount of lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liability is reassessed if there is a change in the lease term, a change in the assessment of an option to purchase the underlying asset or a change in the lease payments.

4.8 Intangible assets

Intangible assets which are separately acquired with definite useful life are stated at initial cost deducted by the accumulated amortization and the accumulated impairment loss (if any).

Amortization is calculated on a straight-line method over the approximate useful life of 5 and 10 years.

4.9 Impairment of non-financial assets

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

4.10 Employees benefit

Post-employment benefits - Defined benefit plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities.

Service costs and interest costs on defined benefit liability are recognized as expenses in profit or loss in which they are incurred.

Gain or loss on remeasurement of defined benefit liability is recognized in other comprehensive income (loss) for the period which it occurs and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

4.11 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provisions.

4.12 Revenue from contracts with customers

The Group recognizes the revenue from sale of finished leather products and personal protective equipment products when the customers has accepted the promised goods delivered identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

The Group recognizes revenue from leather tanning services when it satisfies a performance obligation by transferring the promised services to the customer identified as a performance obligation satisfied at a point in time according to the amount of the transaction price.

Where the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group will present the contract as a contract asset.

Where a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group will present the contract as a contract liability.

The Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product, thence the transaction price includes a variable consideration of refunds, credits or price concessions to customer which the Group has estimated the amount of variable consideration by using the most likely amount method to recognize the refund liabilities and the related right to recover returned products.

4.13 Tax expense

Tax expense comprises current tax and deferred tax. Income tax expense is recognised in profit or loss except to the extent that related to items recognised in other comprehensive income or recognised directly in equity which will recognize in other comprehensive income or recognised directly in equity as same as that items.

Current tax

The Group recognised current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation, using the tax rates enacted at the end of reporting period.

Deferred tax

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

Deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which such deduction temporary difference can be utilized. At the end of each reporting period, deferred tax assets are reduced to the extent that the related tax benefit will be realized.

4.14 Critical accounting estimates, assumption and judgments

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

Allowance for expected credit losses of trade receivables

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

Variable consideration from sales of goods

In the sale of goods, the Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product which the complaint on quality will mostly occur within 3 months after the goods delivery.

The management of the Group has used the comparing the rate of returned goods and discount on sales for the last 3 months of each reporting period and the returned goods and discount after that reporting period and the rate of cost of returned goods as key assumptions in estimating the amount of variable consideration from sales of goods to include as transaction price in the recognition of revenue from sales of goods, refund liabilities and the related right to recover returned products.

Net realisable value of inventories

In the sale of goods, the Group has the pricing in foreign currencies on the market price which is fluctuated by the economic circumstances and exchange rate at that time.

The management of the Group has used the selling price and cost directly relating to the sale of goods occurring after the ended of reporting period, the rate of distribution costs for the year and exchange rate at that transaction date as key assumptions in estimating the value of net realisable value of inventories.

Plant and equipment, Right-of-use assets and Intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets the management of the Group is required to make estimates of the useful life and residual values and to review estimate useful life (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review plant and equipment, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended or terminated.

Post-employment benefits – Defined benefit plans

In the determining of present value of defined benefit obligations, the Group has to set the actuarial assumptions which are the best estimate on salary increase rate, mortality rate, disability rate and employee turnover rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Group has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, employee turnover rate, disability rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

Deferred tax assets

In the recognition of deferred tax assets, the Group has considered the probable amount of sufficient future taxable profit that can utilize the tax benefits from deferred tax assets which will be reviewed at the end of each reporting period.

The management of the Group has used the financial performance projection as key assumption in the estimating of recognized deferred tax assets in the financial statements.

5. Related persons and parties transactions

Persons, 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.

The Company's major shareholder is the Wongcharoensin family. Transactions related to companies in which the Wongcharoensin family is the principal shareholders or directors recognized as related parties to the Company.

The Company has transactions with related persons and companies for the year ended 31 December 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>				
Subsidiary	-	-	944,414.10	28,665.30
Associates	642,000.00	727,600.00	642,000.00	727,600.00
Related parties	1,523,431.76	49,405.11	306,199.76	49,405.11
Total	2,165,431.76	777,005.11	1,892,613.86	805,670.41
<u>Other receivables</u>				
Associates	2,033,000.00	1,391,000.00	2,033,000.00	1,391,000.00
Related parties	19,652.40	63,631.81	19,652.40	63,631.81
Total	2,052,652.40	1,454,631.81	2,052,652.40	1,454,631.81
<u>Loans to related parties</u>				
Associate				
Beginning balance	18,000,000.00	29,000,000.00	18,000,000.00	29,000,000.00
Increase during the year	-	-	-	-
Decrease during the year	(500,000.00)	(11,000,000.00)	(500,000.00)	(11,000,000.00)
Ending balance	17,500,000.00	18,000,000.00	17,500,000.00	18,000,000.00
<u>Less Losses under equity method in</u>				
excess of investment in associates	(2,676,232.60)	-	-	-
<u>Less Allowance for impairment</u>				
	-	-	(2,676,232.60)	-
Net	14,823,767.40	18,000,000.00	14,823,767.40	18,000,000.00
Short-term loans to				
	14,823,767.40	-	14,823,767.40	-
Long-term loans to				
	-	18,000,000.00	-	18,000,000.00
Total	14,823,767.40	18,000,000.00	14,823,767.40	18,000,000.00

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade payables</u>				
Related parties	162,433,672.47	120,853,485.81	162,433,672.47	120,853,485.81
<u>Accrued expenses</u>				
Related parties	22,125.00	21,106.09	22,125.00	20,216.09
Key management personal of the Company	5,107,384.62	3,704,851.33	5,107,384.62	3,704,851.33
Related persons	72,175.00	44,295.69	72,175.00	44,295.69
Total	5,201,684.62	3,770,253.11	5,201,684.62	3,770,253.11
<u>Other payables</u>				
Related parties	45,723.24	52,130.40	45,723.24	52,130.40
Key management personal of the Company	21,646.20	-	21,646.20	-
Total	67,369.44	52,130.40	67,369.44	52,130.40
<u>Borrowings from related persons and parties</u>				
Subsidiary				
Beginning balance	-	-	5,500,000.00	12,000,000.00
Additional borrowings				
during the year	-	-	-	-
Repayment during the year	-	-	-	(6,500,000.00)
Ending balance	-	-	5,500,000.00	5,500,000.00
Related parties				
Beginning balance	-	-	-	-
Additional borrowings				
during the year	1,359,000.00	-	1,359,000.00	-
Repayment during the year	(201,325.51)	-	(201,325.51)	-
Ending balance	1,157,674.49	-	1,157,674.49	-
<u>Less Current portion</u>	(439,568.67)	-	(439,568.67)	-
Long-term – due over one year	718,105.82	-	718,105.82	-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Key management personal of the Company				
Beginning balance	125,000,000.00	95,000,000.00	125,000,000.00	95,000,000.00
Additional borrowings				
during the year	-	30,000,000.00	-	30,000,000.00
Repayment during the year	-	-	-	-
Ending balance	125,000,000.00	125,000,000.00	125,000,000.00	125,000,000.00
Related persons				
Beginning balance	40,000,000.00	40,000,000.00	40,000,000.00	40,000,000.00
Additional borrowings				
during the year	-	-	-	-
Repayment during the year	(10,000,000.00)	-	(10,000,000.00)	-
Ending balance	30,000,000.00	40,000,000.00	30,000,000.00	40,000,000.00
Total	155,718,105.82	165,000,000.00	161,218,105.82	170,500,000.00
Short-term borrowings	155,000,000.00	70,000,000.00	160,500,000.00	70,000,000.00
Long-term borrowings	718,105.82	95,000,000.00	718,105.82	100,500,000.00
Total	155,718,105.82	165,000,000.00	161,218,105.82	170,500,000.00
<u>Lease liabilities</u>				
Related parties	20,724,521.18	8,685,370.26	20,724,521.18	8,685,370.26
Related persons	340,690.76	-	340,690.76	-
Total	21,065,211.94	8,685,370.26	21,065,211.94	8,685,370.26

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	Consolidated and Separate financial statements					
	2025			2024		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	10,454,760.00	(771,389.22)	9,683,370.78	2,071,200.00	(303,361.16)	1,767,838.84
Later than 1 year but not later than 5 years	10,517,028.00	(672,537.90)	9,844,490.10	5,037,636.00	(637,564.43)	4,400,071.57
Over 5 years	1,581,228.00	(43,876.94)	1,537,351.06	2,635,380.00	(117,920.15)	2,517,459.85
Total	22,553,016.00	(1,487,804.06)	21,065,211.94	9,744,216.00	(1,058,845.74)	8,685,370.26

As in the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount of loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum, maturing in 2026.

As in the separate financial statements as at 31 December 2025 and 2024, the whole amount of borrowings from subsidiary in form of loan agreement for 3 years, the interest rate of 2.00% per annum, maturing in 2026.

As in the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount of short-term borrowings from related persons is borrowings from the shareholder of the Company in form of loan agreement for 6 months to 1 year the interest rate of 6.00% per annum, maturing in 2026.

As in the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount of borrowings from key management personal is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% – 8.00% per annum, maturing in 2026.

As in the consolidated and separate financial statements as at 31 December 2025, the whole amount of borrowings from related company in form of loan agreement for 3 years with monthly repayments of principal and interest totaling Baht 0.04 million and the interest rate of 6.50% per annum, which has a vehicle as the collateral pledged as in Note 15.

5.2 Inter-revenue and expenses

(Unit : Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the year ended 31 December			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other companies	-	-	1,219,200.00	911,510.00
Other income	Mutual agreed prices	-	-	-	15,020.00
Other expenses	Mutual agreed prices	-	-	17,434.61	12,719.64
Interest expenses	2.00% per annum	-	-	110,052.88	166,721.27
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00
Other income	Mutual agreed prices	-	414,999.97	-	414,999.97
Interest income	6.00% per annum	759,616.47	1,001,311.44	759,616.47	1,001,311.44
<u>Inter-transactions with related parties</u>					
Revenue from sales	Comparable prices with other companies	4,016,559.59	1,046,154.59	2,855,211.87	1,046,154.59
Other income	Mutual agreed prices	241,127.07	234,713.07	241,127.07	234,713.07
Value of disposal of assets	Mutual agreed prices	2,990.66	-	2,990.66	-
Value of purchase of assets	Mutual agreed prices	-	206,200.00	-	206,200.00
Purchase of finished goods	Mutual agreed prices	409,600.00	3,741,500.00	409,600.00	3,741,500.00
Purchase of raw materials	Mutual agreed prices	233,969,814.00	254,635,338.00	233,969,814.00	254,635,338.00
Purchase of supplies	Mutual agreed prices	2,924,460.00	3,001,190.00	2,924,460.00	3,001,190.00
Other costs	Mutual agreed prices	24,222,444.00	14,608,503.42	24,222,444.00	14,608,503.42
Services expense	Mutual agreed prices	352,068.90	709,017.00	352,068.90	709,017.00
Consultancy expense	Mutual agreed prices	3,198,000.00	3,000,000.00	3,198,000.00	3,000,000.00
Interest expenses	6.50% per annum	49,474.49	-	49,474.49	-
Interest expenses					
from lease liabilities	3.19% - 5.35% per annum	1,195,830.80	578,590.46	1,195,830.80	578,590.46
<u>Inter-transactions with key management personal</u>					
Revenue from sales	Comparable prices with other companies	15,904.22	60,946.71	-	-
Services expense	Mutual agreed prices	-	135,000.00	-	135,000.00
Interest expenses	6.00% - 8.00% per annum	8,099,999.95	6,712,602.90	8,099,999.95	6,712,602.90
Other expenses	Mutual agreed prices	127,713.80	2,488.14	-	-
<u>Inter-transactions with related persons</u>					
Revenue from sales	Comparable prices with other companies	15,904.22	4,294.39	-	-
Consultancy expense	Mutual agreed prices	1,920,000.00	1,977,000.00	1,920,000.00	1,977,000.00
Other expenses	Mutual agreed prices	-	74,531.51	-	74,531.51
Interest expenses	6.00% per annum	2,148,493.14	2,400,000.07	2,148,493.14	2,400,000.07
Interest expenses					
from lease liabilities	4.18% - 5.35% per annum	22,819.03	4,005.39	22,819.03	4,005.39

5.3 Key management personnel compensation

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	29,137,750.00	26,007,600.00
Post-employment benefits		
Defined contribution plans	638,556.00	614,772.00
Defined benefit plans	301,528.27	494,445.84
Total	30,077,834.27	27,116,817.84

5.4 Nature of relationship of the Company

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CPL Venture Plus Company Limited	Subsidiary by direct shareholding
It 3 Rith Company Limited	Subsidiary by indirectly shareholding
Integrated Leather Network Company Limited	Associate by direct shareholding
Now End of Waste Company Limited	Associate by indirectly shareholding via subsidiary
Elephant Cann Company Limited	Related company by the subsidiary shareholding 6.36%
Tanning Industrial Zone K.M. 34 Company Limited	Related company by shareholding 1.70%
Eagle Chemical Industry Company Limited	Related company by common group of shareholders and executives
Applied DB Public Company Limited	Related company by common group of shareholders and executives
Mimi Industrial Company Limited	Related company by common group of shareholders and executives
Manwood Intertrade Company Limited	Related company by common group of shareholders and executives
Thai Wiring System Company Limited	Related company by common group of shareholders and executives
TTN Nonwoven Solution Company Limited	Related company by common group of shareholders and executives
CS Rubber Industry Company Limited	Related company by common group of shareholders and executives
Charoensin Asset Company Limited	Related company by common group of shareholders and executives
Charoensin Holding Company Limited	Related company by common group of shareholders and executives
Charoensin Thanee Company Limited	Related company by common group of shareholders and executives
Charoensin Capital Company Limited	Related company by common group of shareholders and executives
Charoensin Tanning Industry Company Limited	Related company by common group of shareholders and executives
Smart Sense Industrial Design Company Limited	Related company by common group of shareholders and executives
CSJ Rubber Sheet Company Limited	Related company by common group of shareholders and executives
UR Family Company Limited	Related company by common group of shareholders and executives
Nuradee Company Limited	Related company by common group of shareholders and executives
ADB Sealant Company Limited	Related company by common group of shareholders and executives
Thai Nisshoku Company Limited	Related company by common group of shareholders and executives

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CS Mitsufuku Elastomers Company Limited	Related company by common group of shareholders
Key management personal	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, whether directly or indirectly, including members of the Board of Directors (whether or not they perform executive functions)
Khun Thavatchai Wongcharoensin	Related person by being the shareholder
Khun Lai Chi-Hsiang	Related person by being the shareholder
Khun Artid Chenpreecha	Related person by being the shareholder
Khun Theerawat Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Sivaratn Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Veerachai Wongcharoensin	Related person by being close with the director and shareholder of the Company

5.5 Obligations

As at 31 December 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months in the amount of Baht 0.24 million. (2024 : Baht 1.80 million).

As at 31 December 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related companies the contractual term is 12 months in the amount of Baht 2.40 million. (2024 : Baht 3.00 million).

As at December 31, 2024, the Company had commitments under utility service agreements with related parties in the amount of Baht 1.32 million.

6. Cash and cash equivalents

Consisted of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	909,392.02	691,374.45	872,734.03	661,374.45
Deposits at financial institutions –				
current accounts	42,456,187.65	22,610,904.93	42,098,079.77	22,278,311.85
Deposits at financial institutions –				
savings accounts	26,645,395.02	30,074,716.42	26,446,026.49	28,846,959.27
Total	<u>70,010,974.69</u>	<u>53,376,995.80</u>	<u>69,416,840.29</u>	<u>51,786,645.57</u>

7. Trade and other current receivables

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade receivables				
Trade receivables - domestic	99,718,999.12	105,677,812.21	99,446,181.22	105,687,792.41
Trade receivables - overseas	107,586,152.60	129,676,482.69	107,586,152.60	129,676,482.69
Notes receivable	-	176,404.85	-	176,404.85
Total	<u>207,305,151.72</u>	<u>235,530,699.75</u>	<u>207,032,333.82</u>	<u>235,540,679.95</u>
<u>Less</u> Allowance for expected credit losses	(28,890,490.20)	(34,909,394.89)	(28,890,490.20)	(34,909,394.89)
Trade receivables - net	<u>178,414,661.52</u>	<u>200,621,304.86</u>	<u>178,141,843.62</u>	<u>200,631,285.06</u>
Other current receivables				
Prepaid expenses	5,923,996.52	4,544,897.18	5,923,996.52	4,544,897.18
Prepayment for goods	19,198,789.39	15,432,798.69	19,198,789.39	15,432,798.69
Revenue department receivable	8,046,046.59	4,499,474.15	8,021,832.10	4,454,799.83
Other accrued income	1,190,411.15	1,169,001.37	1,190,411.15	1,169,001.37
Advance payment	13,022,657.22	8,892,597.21	13,022,657.22	8,892,597.21
Others receivables	5,119,796.40	5,396,435.10	5,119,205.25	5,395,097.15
Total	<u>52,501,697.27</u>	<u>39,935,203.70</u>	<u>52,476,891.63</u>	<u>39,889,191.43</u>
<u>Less</u> Allowance for expected credit losses	(1,340,000.00)	(14,778,050.92)	(1,340,000.00)	(14,778,050.92)
Other current receivables - net	<u>51,161,697.27</u>	<u>25,157,152.78</u>	<u>51,136,891.63</u>	<u>25,111,140.51</u>
Total trade and other current receivables	<u>229,576,358.79</u>	<u>225,778,457.64</u>	<u>229,278,735.25</u>	<u>225,742,425.57</u>

Outstanding trade receivables can be aged as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Within due	105,040,474.51	97,745,702.86	104,767,656.61	97,774,368.16
Overdue 1 – 30 days	34,360,797.42	59,439,904.77	34,360,797.42	59,435,336.78
Overdue 31 – 60 days	15,935,116.58	15,582,065.25	15,935,116.58	15,582,065.25
Overdue 61 – 90 days	8,040,615.63	6,067,535.47	8,040,615.63	6,067,535.47
Overdue 91 – 180 days	8,468,150.31	17,046,100.45	8,468,150.31	17,044,035.45
Overdue 181 – 365 days	9,255,504.72	6,195,271.50	9,255,504.72	6,193,486.49
Overdue more than 365 days	26,204,492.55	33,454,119.45	26,204,492.55	33,443,852.35
Total	207,305,151.72	235,530,699.75	207,032,333.82	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(28,890,490.20)	(34,909,394.89)	(28,890,490.20)	(34,909,394.89)
Net	178,414,661.52	200,621,304.86	178,141,843.62	200,631,285.06

Movements of allowance for expected credit losses of trade receivables for the year ended 31 December 2025 and 2024 are summaries below: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(34,909,394.89)	(34,319,711.09)	(34,909,394.89)	(34,319,711.09)
Increase during the year	(4,097,502.11)	(700,683.80)	(4,083,385.00)	(700,683.80)
Decrease during the year	2,974,357.29	111,000.00	2,974,357.29	111,000.00
Write-off during the year	7,142,049.51	-	7,127,932.40	-
Ending balance	(28,890,490.20)	(34,909,394.89)	(28,890,490.20)	(34,909,394.89)

Movements of allowance for expected credit losses of other current receivables for the year ended 31 December 2025 and 2024 are summaries below: -

(Unit : Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	(14,778,050.92)	(21,303,475.49)
Increase during the year	-	-
Decrease during the year	-	-
Write-off during the year	13,438,050.92	6,525,424.57
Ending balance	(1,340,000.00)	(14,778,050.92)

8. Contract assets

Movements of contract assets for the year ended 31 December 2025 and 2024 are summaries below: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	3,227,399.69	1,793,252.30
Classified the contract assets as the accounts receivables	(3,227,399.69)	(1,793,252.30)
Amount of revenue recognized exceeding the unconditional right to consideration during the year	14,936,428.78	3,227,399.69
Ending balance	<u>14,936,428.78</u>	<u>3,227,399.69</u>

As at 31 December 2025 and 2024, contract assets will be classified as the trade accounts receivable in the future periods when the Group has an unconditional right to consideration as follow :-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Expected billing period within 12 months	14,936,428.78	3,227,399.69

9. Short-term loans to other company

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Financial assets measured at amortized cost		
Short-term loans to – at the transaction date	3,742,000.00	3,742,000.00
Unrealized gains(losses) on exchange rate	-	(234,520.00)
Short-term loans to – ending year	<u>3,742,000.00</u>	<u>3,507,480.00</u>
<u>Less</u> Allowance for impairment	<u>(3,742,000.00)</u>	<u>-</u>
Net	<u>-</u>	<u>3,507,480.00</u>

As at 31 December 2025 and 2024, loans to other company is loan in foreign exchange. The loan amount of EUR 100,000.00 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest. However, on 1 July 2024, the subsidiary entered into an additional agreement to extend the maturity period by another 18 months, which will now expire on 31 December 2025. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible note term sheet). Currently, there has been no progress regarding the returns under the terms of the agreement, therefore, the management has decided to recognize an allowance for impairment for the full amount.

10. Inventories

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	510,172,495.48	543,842,541.59	509,939,801.86	543,447,858.87
Semi-finished goods – full grain leather	230,200,984.56	281,552,578.58	230,200,984.56	281,552,578.58
Semi-finished goods – suede split leather	14,398,112.15	13,823,974.31	14,398,112.15	13,823,974.31
Semi-finished goods – personal protective equipment	30,323,436.35	28,909,700.24	30,323,436.35	28,909,700.24
Goods-in-process	56,232,078.69	75,626,500.75	56,232,078.69	75,626,500.75
Raw materials	67,350,056.73	77,335,759.27	67,350,056.73	77,335,759.27
Chemicals	34,193,581.19	37,217,624.86	34,193,581.19	37,217,624.86
Supplies	25,407,380.08	26,899,567.57	25,407,380.08	26,899,567.57
Goods-in-transit	66,938,813.78	58,503,348.63	66,938,813.78	58,503,348.63
Right to recover returned products	432,484.28	1,182,526.73	432,484.28	1,182,526.73
Total	1,035,649,423.29	1,144,894,122.53	1,035,416,729.67	1,144,499,439.81
<u>Less Allowance for decline in value of inventories</u>	(12,355,138.88)	(18,006,264.26)	(12,344,338.88)	(17,979,264.26)
Net	1,023,294,284.41	1,126,887,858.27	1,023,072,390.79	1,126,520,175.55

Movements of allowance for decline in value of inventories for the year ended 31 December 2025 and 2024 are summaries below: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Opening balance	(18,006,264.26)	(16,583,746.68)	(17,979,264.26)	(16,583,746.68)
Increase during the year	(19,353,006.14)	(18,673,154.46)	(19,353,006.14)	(18,646,154.46)
Reverse during the year	25,004,131.52	17,250,636.88	24,987,931.52	17,250,636.88
Ending balance	<u>(12,355,138.88)</u>	<u>(18,006,264.26)</u>	<u>(12,344,338.88)</u>	<u>(17,979,264.26)</u>

As in the consolidated and separate financial statements as at 31 December 2025, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 893.90 million (2024 : Baht 894.10 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 34.

11. Other non-current financial assets

Consisted of: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Financial assets measured at fair value through other comprehensive income (expenses)				
Equity instruments non-listed companies				
Tanning Industrial Zone K.M. 34 Company Limited	1,926,985.24	-	1,926,985.24	-
Elephant Cann Company Limited	9,521,838.22	-	-	-
Total	<u>11,448,823.46</u>	<u>-</u>	<u>1,926,985.24</u>	<u>-</u>
<u>Less</u> Allowance for impairment	<u>(9,521,838.22)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net	<u>1,926,985.24</u>	<u>-</u>	<u>1,926,985.24</u>	<u>-</u>

Movements of other non-current financial assets for the year ended 31 December 2025 are summaries below: -

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Beginning book value	-	-
Addition during the year	1,926,985.24	1,926,985.24
Transfers from investments in associates	9,521,838.22	-
Impairment loss	(9,521,838.22)	-
Ending book value	<u>1,926,985.24</u>	<u>1,926,985.24</u>

As at 31 December 2025, the Company recognized an impairment loss on its investment in Elephant Can Co., Ltd. amounting to Baht 9.52 million, due to significant changes in market and legal conditions that have adversely affected the company.

12. Investments in subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

Name of subsidiary	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Subsidiaries don't having non-controlling interests (Direct holding)</u>								
CPL Venture Plus Company Limited	65,000	65,000	99.99	99.99	65,000	65,000	-	-
<u>Subsidiaries having immaterial non-controlling interests (Indirect holding)</u>								
Iit 3 Rith Company Limited*	1,250	1,250	52.00	52.00	-	-	-	-
Total					<u>65,000</u>	<u>65,000</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for impairment on investments					<u>(59,000)</u>	<u>(6,100)</u>	<u>-</u>	<u>-</u>
Net					<u>6,000</u>	<u>58,900</u>	<u>-</u>	<u>-</u>

*Indirectly holding through CPL Venture Plus Co., Ltd. (Note 3)

Movements of allowance for impairment of investments in subsidiaries for the year ended 31 December 2025 and 2024 are summaries below: -

	(Unit : Baht)	
	<u>2025</u>	<u>2024</u>
Opening balance	(6,099,125.93)	-
Increase during the year	(52,900,874.07)	(6,099,125.93)
Ending balance	<u>(59,000,000.00)</u>	<u>(6,099,125.93)</u>

13. Investments in associates

The nature and carrying value of investment in associates can be summarized as follows :-

Name of company	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage of holding		Consolidated financial statements		(Unit : '000 Baht)	
			Paid-up capital		of holding		Equity method		Separate financial statements	
			2025	2024	2025	2024	2025	2024	2025	2024
Investments in associated held by the Company										
Integrated Leather Network Company Limited	Distribution center of leather	Thailand	100,000	100,000	40.00	40.00	-	-	-	-
							-	-	-	-
Investments in associated held by CPL Venture Plus Company Limited										
Elephant Cann Company Limited	Researching plant species used in the production of medicines	Thailand	55,000	55,000	-	25.45	-	38,901	-	-
Now End of Waste Company Limited	Wholesale of machinery and equipment	Thailand	5,000	5,000	50.00	50.00	-	342	-	-
							-	39,243	-	-
Total							-	39,243	-	-

Movements of investment in associates for the year ended 31 December 2025 and 2024 are summaries below: -

	(Unit: Baht)	
	Consolidated financial statements	
	2025	2024
Beginning book value	39,242,974.44	40,169,444.14
Additional investments during the year	-	5,000,000.00
Share of profit (loss) for the year	(1,155,621.54)	(5,926,469.70)
Loss on transfer of shares to settle debt	(28,565,514.68)	-
Transfers to other non-current financial assets	(9,521,838.22)	-
Ending book value	-	39,242,974.44

Share of profit (loss)

For the year ended 31 December 2025 and 2024, share of profit (loss) of investments in associates as follows:

	(Unit: Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Elephant Cann Company Limited	(813,521.17)	(3,368,186.28)
Now End of Waste Company Limited	(342,100.37)	(2,558,283.42)
Recognized share of profit (loss) in the profit (loss) for the year	<u>(1,155,621.54)</u>	<u>(5,926,469.70)</u>

CPL Ventures Plus Co., Ltd., a subsidiary with direct investment in Elephant Cann Company Limited (Indirect associate), transferred 105,000 shares (75% ownership) to the associate's creditors as debt settlement, resulting loss arising from the transfer of shares in settlement of debt amounting to Baht 28.57 million, which has been recognized in the comprehensive income (expense) for the year.

The Company recognized its share of profit (loss) from investment in Elephant Can Co., Ltd. up to 18 August 2025, in the amount of Baht 0.81 million, due to the reclassification of the investment as other non-current financial assets, as disclosed in Note 11.

As at 31 December 2025, the Company already recognised its share of profit (loss) on investment in Now End of Waste Company Limited at the full value of the investment. The remaining share of loss amounting to Baht 2.68 million, was recognised under losses under the equity method in excess of investment in associates, as in Note 5.1

As at 31 December 2025 and 2024, the Company already recognised its share of profit (loss) on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the year ended 31 December 2025 and 2024, the Company have not dividends received from associates.

14. Investment property

Consisted of:-

	(Unit : Baht)
	Consolidated and Separate financial statements
Cost:-	
As at 1 January 2024	76,554,733.96
Increase (decrease)	-
As at 31 December 2024	<u>76,554,733.96</u>
(Increase) decrease	-
As at 31 December 2025	<u><u>76,554,733.96</u></u>

As in the consolidated and separate financial statement as at 31 December 2025 and 2024, investment property is land which the Company has held while presently has not yet identified the purpose of future use and/or to earn rental income.

The amounts recognized in profit or loss for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Revenue from rental of investment property	1,931,816.25	1,931,816.25
Up-front fee	250,000.00	250,000.00

Undiscounted lease payments to be received are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Year 1	1,931,816.25	1,931,816.25
Year 2-5	7,727,265.00	7,727,265.00
From year 5 onwards	24,147,703.13	26,079,519.38
Total	<u><u>33,806,784.38</u></u>	<u><u>35,738,600.63</u></u>

Information on the fair value of investment property is as follows:

Assets	(Unit : Million Baht)		Fair value hierarchy	Valuation techniques
	<u>2025</u>	<u>2024</u>		
Land	123.47	123.47	Level 3	Market price comparison approach

15. Property plant and equipment

Consisted of:-

(Unit : Baht)

	Consolidated and Separate financial statements							Total
	Land and land improvements	Buildings and buildings improvements	Machines and equipment	Tools	Fixtures and office equipment	Vehicles	Assets under construction	
Cost:-								
As at 1 January 2025	143,699,013.42	461,685,708.80	713,140,428.24	7,547,560.86	62,512,613.76	82,580,803.37	2,476,118.08	1,473,642,246.53
Purchase of assets	-	-	1,240,200.00	24,112.15	1,633,961.81	1,296,439.25	2,112,834.57	6,307,547.78
Transfer in (Transfer out)	-	677,828.69	1,352,611.81	-	67,500.00	13,759,900.00	(1,619,139.27)	14,238,701.23
Disposal of assets	-	-	-	(11,176.17)	(513,118.64)	(14,142,100.66)	-	(14,666,395.47)
Write-off of assets	-	-	(1,772,591.94)	(124,910.01)	(2,595,946.22)	-	(27,916.00)	(4,521,364.17)
As at 31 December 2025	143,699,013.42	462,363,537.49	713,960,648.11	7,435,586.83	61,105,010.71	83,495,041.96	2,941,897.38	1,475,000,735.90
Accumulated depreciation :-								
As at 1 January 2025	-	(338,601,883.31)	(506,521,964.47)	(7,150,573.44)	(57,014,581.71)	(72,068,392.72)	-	(981,357,395.65)
Depreciation for the year	-	(17,356,748.81)	(39,290,418.19)	(161,354.26)	(2,292,560.14)	(2,069,506.13)	-	(61,170,587.53)
Transfer in (Transfer out)	-	-	-	-	-	(7,390,479.89)	-	(7,390,479.89)
Disposal of assets	-	-	-	11,173.17	513,089.64	9,707,640.72	-	10,231,903.53
Write-off of assets	-	-	1,721,202.73	124,900.01	2,547,501.30	-	-	4,393,604.04
As at 31 December 2025	-	(355,958,632.12)	(544,091,179.93)	(7,175,854.52)	(56,246,550.91)	(71,820,738.02)	-	(1,035,292,955.50)
Allowance for impairment:-								
As at 1 January 2025	-	-	-	-	-	(4,070,000.00)	-	(4,070,000.00)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	2,750,000.00	-	2,750,000.00
As at 31 December 2025	-	-	-	-	-	(1,320,000.00)	-	(1,320,000.00)
Net book value:-								
As at 31 December 2025	143,699,013.42	106,404,905.37	169,869,468.18	259,732.31	4,858,459.80	10,354,303.94	2,941,897.38	438,387,780.40

Depreciation for the year ended 31 December 2025

61,170,587.53

(Unit : Baht)

Consolidated and Separate financial statements								
	Land and land improvements	Buildings and buildings improvements	Machines and equipment	Tools	Fixtures and office equipment	Vehicles	Assets under construction	Total
Cost:-								
As at 1 January 2024	143,699,013.42	456,405,761.86	706,182,285.56	7,642,582.44	61,872,551.95	77,147,808.38	11,673,913.11	1,464,623,916.72
Purchase of assets	-	1,939,360.52	2,107,981.00	30,906.54	2,493,527.41	-	13,674,827.64	24,606,603.11
Transfer in (Transfer out)	-	3,436,076.42	20,368,868.24	-	-	5,852,994.99	(22,872,622.67)	6,785,316.98
Disposal of assets	-	-	(12,621,897.00)	(16,050.00)	(395,794.64)	(420,000.00)	-	(13,453,741.64)
Write-off of assets	-	(95,490.00)	(2,896,809.56)	(109,878.12)	(1,457,670.96)	-	-	(4,559,848.64)
As at 31 December 2024	143,699,013.42	461,685,708.80	713,140,428.24	7,547,560.86	62,512,613.76	82,580,803.37	2,476,118.08	1,473,642,246.53
Accumulated depreciation :-								
As at 1 January 2024	-	(321,003,752.12)	(472,701,809.23)	(7,096,068.16)	(56,494,964.01)	(68,308,695.20)	-	(925,605,288.72)
Depreciation for the year	-	(17,693,620.19)	(39,435,101.27)	(179,843.15)	(2,323,022.11)	(814,218.06)	-	(60,445,804.78)
Transfer in (Transfer out)	-	-	-	-	-	(3,365,478.46)	-	(3,365,478.46)
Disposal of assets	-	-	2,860,589.16	15,465.75	395,775.64	419,999.00	-	3,691,829.55
Write-off of assets	-	95,489.00	2,754,356.87	109,872.12	1,407,628.77	-	-	4,367,346.76
As at 31 December 2024	-	(338,601,883.31)	(506,521,964.47)	(7,150,573.44)	(57,014,581.71)	(72,068,392.72)	-	(981,357,395.65)
Allowance for impairment:-								
As at 1 January 2024	-	-	-	-	-	(4,070,000.00)	-	(4,070,000.00)
Increase	-	-	-	-	-	-	-	-
Decrease	-	-	-	-	-	-	-	-
As at 31 December 2024	-	-	-	-	-	(4,070,000.00)	-	(4,070,000.00)
Net book value:-								
As at 31 December 2024	143,699,013.42	123,083,825.49	206,618,463.77	396,987.42	5,498,032.05	6,442,410.65	2,476,118.08	488,214,850.88

Depreciation for the year ended 31 December 2024

60,445,804.78

As in the consolidated and separate financial statements as at 31 December 2025, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 581.93 million. (2024 : Baht 635.94 million).

As in the consolidated and separate financial statements as at 31 December 2025, a part of property, plant and equipment which has a book value of Baht 92.85 million. (2024 : Baht 125.57 million), together with the beneficiary from insurance in the insurance contract amount of Baht 764.40 million. (2024 : Baht 750.70 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 34.

As in the consolidated and separate financial statements as at 31 December 2025, a part of vehicle which has a book value of Baht 1.16 million are the collateral pledged as security against long-term borrowings from related parties as in Note 5.1.

16. Right-of-use assets

Consisted of:-

	Consolidated and Separate financial statements			(Unit : Baht)
	Land and building	Vehicles	Machines and equipment	Total
As at 1 January 2025	23,441,256.83	12,091,574.21	10,567,650.35	46,100,481.39
Increase in right-of-use assets	21,956,515.23	1,092,222.43	-	23,048,737.66
Transfer to property, plant and equipment				
- Cost	-	(13,759,900.00)	-	(13,759,900.00)
- Accumulated depreciation	-	7,390,479.89	-	7,390,479.89
Decreased from modification of the lease agreements	(4,888.64)	-	-	(4,888.64)
Depreciation for the year	(11,930,320.08)	(2,794,999.50)	(3,848,443.34)	(18,573,762.92)
As at 31 December 2025	33,462,563.34	4,019,377.03	6,719,207.01	44,201,147.38

(Unit : Baht)

	Consolidated and Separate financial statements			
	Land and building	Vehicles	Machines and	Total
			equipment	
As at 1 January 2024	33,528,349.08	18,804,885.10	-	52,333,234.18
Increase in right-of-use assets	5,246,787.88	-	11,720,477.42	16,967,265.30
Transfer to property, plant and equipment				
- Cost	-	(5,852,994.99)	-	(5,852,994.99)
- Accumulated depreciation	-	3,365,478.46	-	3,365,478.46
Decreased from modification of				
the lease agreements	(583,486.98)	-	-	(583,486.98)
Depreciation for the year	(14,750,393.15)	(4,225,794.36)	(1,152,827.07)	(20,129,014.58)
As at 31 December 2024	23,441,256.83	12,091,574.21	10,567,650.35	46,100,481.39

Expenses for lease recognized in profit (loss) consisted of: -

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Interest expense on lease liabilities	3,337,567.67	728,275.24	3,337,567.67
Expense relating to short-term lease	202,822.60	132,652.60	202,822.60	132,652.60
Expense relating to leases of				
low-value assets	687,843.68	790,587.52	687,843.68	790,587.52

Total cash outflow for leases for the year ended 31 December 2025 and 2024, is in the amount of Baht 23.14 million and Baht 23.75 million, respectively.

As in the consolidated and separate financial statements as at 31 December 2025, right-of-use assets - building with a related company which has a book value of Baht 1.10 million. (2024 : Baht 2.20 million) are the collateral pledged as security against long-term borrowings with the financial institutions as in Note 34.

17. Deferred tax assets

Changed of deferred tax assets and liabilities for the year ended 31 December 2025 and 2024 is as follows:-

(Unit : Baht)

	Consolidated financial statements						
	1 January	Recognized in	Recognized	31 December	Recognized in	Recognized	31 December
	2024	profit or loss	in other comprehensive income(expense)	2024	profit or loss	in other comprehensive income(expense)	2025
Allowance for expected credit losses	11,124,637.32	117,936.76	-	11,242,574.08	(5,196,476.04)	-	6,046,098.04
Allowance for decline in value of inventories	3,316,749.34	284,503.51	-	3,601,252.85	(1,130,225.07)	-	2,471,027.78
Sales with right to return Refund liabilities	1,091,236.62	(362,021.46)	-	729,215.16	(214,665.11)	-	514,550.05
Right to recover returned products	(429,694.75)	193,189.40	-	(236,505.35)	150,008.49	-	(86,496.86)
Derivatives assets	-	-	-	-	(173,413.26)	-	(173,413.26)
Allowance for impairment loss of property, plant and equipment	814,000.00	-	-	814,000.00	(550,000.00)	-	264,000.00
Right-of-use assets	(10,971,212.52)	812,461.98	-	(10,158,750.54)	2,136,905.18	-	(8,021,845.36)
Allowance for impairment of non-current assets	1,357,281.31	540,816.12	-	1,898,097.43	(540,816.12)	-	1,357,281.31
Tax losses	51,034,023.34	99,203.92	-	51,133,227.26	(38,981,441.31)	-	12,151,785.95
Derivatives liabilities	-	570,339.66	-	570,339.66	(443,400.96)	-	126,938.70
Long-term loans from related parties	-	-	-	-	(18,956.31)	-	(18,956.31)
Lease liabilities	4,050,623.66	(1,227,179.02)	-	2,823,444.64	4,831,139.26	-	7,654,583.90
Non-current provisions for employee benefits	12,634,871.85	226,365.37	-	12,861,237.22	(1,138,818.29)	1,619,155.48	13,341,574.41
Total	74,022,516.17	1,255,616.24	-	75,278,132.41	(41,270,159.54)	1,619,155.48	35,627,128.35

(Unit : Baht)

	Separate financial statements						
	1 January 2024	Recognized in profit or loss	Recognized	31 December 2024	Recognized in profit or loss	Recognized	31 December 2025
			in other comprehensive income(expense)			in other comprehensive income(expense)	
Allowance for expected credit losses	11,124,637.32	117,936.76	-	11,242,574.08	(5,196,476.04)	-	6,046,098.04
Allowance for decline in value of inventories	3,316,749.34	279,103.51	-	3,595,852.85	(1,126,985.07)	-	2,468,867.78
Sales with right to return							
Refund liabilities	1,091,236.62	(362,021.46)	-	729,215.16	(214,665.11)	-	514,550.05
Right to recover returned products	(429,694.75)	193,189.40	-	(236,505.35)	150,008.49	-	(86,496.86)
Derivatives assets	-	-	-	-	(173,413.26)	-	(173,413.26)
Allowance for impairment loss of property, plant and equipment	814,000.00	-	-	814,000.00	(550,000.00)	-	264,000.00
Right-of-use assets	(10,971,212.52)	812,461.98	-	(10,158,750.54)	2,136,905.18	-	(8,021,845.36)
Allowance for impairment of non-current assets	1,357,281.31	540,816.12	-	1,898,097.43	(540,816.12)	-	1,357,281.31
Tax losses	51,034,023.34	99,203.92	-	51,133,227.26	(38,981,441.31)	-	12,151,785.95
Derivatives liabilities	-	570,339.66	-	570,339.66	(443,400.96)	-	126,938.70
Long-term loans from related parties	-	-	-	-	(18,956.31)	-	(18,956.31)
Lease liabilities	4,050,623.66	(1,227,179.02)	-	2,823,444.64	4,831,139.26	-	7,654,583.90
Non-current provisions for employee benefits	12,634,871.85	226,365.37	-	12,861,237.22	(1,138,818.29)	1,619,155.48	13,341,574.41
Total	74,022,516.17	1,250,216.24	-	75,272,732.41	(41,266,919.54)	1,619,155.48	35,624,968.35

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated financial statements		Separated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Amount recognized as assets/liabilities in the statements of financial position			
- Deferred tax assets	43,927,840.14	85,673,388.30	43,925,680.14	85,667,988.30
- Deferred tax liabilities	(8,300,711.79)	(10,395,255.89)	(8,300,711.79)	(10,395,255.89)
Total	35,627,128.35	75,278,132.41	35,624,968.35	75,272,732.41

The deferred tax asset is not recognized in the statements of financial position; consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Unused tax losses				
- Expire in next 1 year	76,063.80	2,712.20	-	-
- Expire in next 2-5 years	41,828,355.21	2,769,580.04	41,189,795.28	2,629,559.07
Temporary differences	5,411,098.43	-	11,115,421.33	-
Total	<u>47,315,517.44</u>	<u>2,772,292.24</u>	<u>52,305,216.61</u>	<u>2,629,559.07</u>

18. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)			
	Interest rate (percent per annum)		Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank overdrafts	6.37 – 7.30	7.00 – 8.20	-	36,210,460.20
Promissory notes	4.45 – 5.35	4.55 – 5.03	240,000,000.00	240,000,000.00
Trust receipts	1.85 – 4.35	4.31 – 6.52	369,125,655.63	369,236,919.44
Total			<u>609,125,655.63</u>	<u>645,447,379.64</u>

As in the consolidated and separate financial statements as at 31 December 2025 and 2024, the whole amount of trust receipts is trust receipts for ordering the overseas goods under the terms of trust receipt contracts. The Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation to the financial institutions for such goods both that kept or disposed.

Bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 34.

19. Trade and other current payables

Consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables				
Trade payables – domestic	201,787,632.47	167,532,736.89	201,787,632.47	167,532,736.89
Trade payables – overseas	52,820,930.65	36,329,030.98	52,820,930.65	36,329,030.98
Total trade payables	254,608,563.12	203,861,767.87	254,608,563.12	203,861,767.87
Other current payables				
Refund liabilities	2,572,750.25	3,646,075.81	2,572,750.25	3,646,075.81
Accrued expenses	51,421,295.31	52,316,312.91	51,384,645.31	52,269,021.16
Asset payables	36,960.50	102,720.00	36,960.50	102,720.00
Accrued interest expenses	1,271,015.30	1,669,626.30	1,271,015.30	1,669,626.30
Dividend payables	916,442.20	916,442.20	916,442.20	916,442.20
Unearned revenues from rental	4,375,000.10	4,625,000.06	4,375,000.10	4,625,000.06
Accrued special severance pay for retirement	5,000,000.00	3,494,000.00	5,000,000.00	3,494,000.00
Marginal deposit under the tanning contract	15,871,800.00	17,073,050.00	15,871,800.00	17,073,050.00
Others payables	26,937,656.66	25,000,502.17	26,905,436.69	24,957,548.80
Total other current payables	108,402,920.32	108,843,729.45	108,334,050.35	108,753,484.33
Total trade and other current payables	363,011,483.44	312,705,497.32	362,942,613.47	312,615,252.20

20. Long-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Long-term borrowings from financial institutions	119,946,144.39	187,155,602.26
<u>Less</u> Current portion	(50,861,419.15)	(118,295,277.02)
Long-term – due over one year	69,084,725.24	68,860,325.24

Movements of long-term borrowings for the year ended 31 December 2025 and 2024 are summaries below:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	187,155,602.26	-
Transfers in from short-term borrowings	-	232,435,925.24
Repayment during the year	(67,209,457.87)	(45,280,322.98)
Ending balance	<u>119,946,144.39</u>	<u>187,155,602.26</u>

Obligation under long-term borrowings - minimum payments as follows:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	50,861,419.15	118,295,277.02
Later than 1 year but not later than 5 years	69,084,725.24	68,860,325.24
Total	<u>119,946,144.39</u>	<u>187,155,602.26</u>

Summary of long-term borrowings included their interest rate and term payment as follows :-

(Unit : Baht)				
Credit limit	Consolidated and Separate financial statements		Outstanding balance	Terms and conditions
	<u>2025</u>	<u>2024</u>		
1	24,000,000.00	12,891,130.00	18,855,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 497,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
2	26,000,000.00	12,287,700.00	18,699,300.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 534,300.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
3	194,881,495.24	94,767,314.39	149,601,172.26	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 3,000,000.00 per month for a period of 4 years 1 month, the interest rate of MLR-1.50% per annum.
Total	<u>244,881,495.24</u>	<u>119,946,144.39</u>	<u>187,155,602.26</u>	

Long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.

As at 31 December 2025 and 2024, the Group has able to comply with the requirement to maintain the above financial ratio except debt service coverage ratio. However, the Group received a waiver from the bank. Therefore, such the whole amounts long-term borrowings from financial institutions were classified as long-term borrowings.

Long-term borrowings are secured by the collateral as in Note 34.

21. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease liabilities – other persons and companies	19,347,266.82	28,489,224.56
Lease liabilities – related persons and companies	21,065,211.94	8,685,370.26
Total	40,412,478.76	37,174,594.82

Movements of lease liabilities for the year ended 31 December 2025 and 2024 are summaries below:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Opening balance	37,174,594.82	43,808,297.36
Additional contract during the year	23,048,737.66	16,967,265.30
Decreased from modification of the lease agreements	(4,888.64)	(583,486.98)
Interest recognized during the year	3,337,567.67	728,275.24
Repayment during the year	(23,143,532.75)	(23,745,756.10)
Ending balance	40,412,478.76	37,174,594.82

The maturity analysis of lease liabilities is as follows: -

(Unit : Baht)

	Consolidated and Separate financial statements					
	<u>2025</u>			<u>2024</u>		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	20,425,140.12	(2,048,831.22)	18,376,308.90	14,469,659.31	(1,308,287.47)	13,161,371.84
More than 1 year						
Later than 1 year but not later than 5 years	22,251,439.81	(1,752,621.01)	20,498,818.80	23,393,426.29	(1,897,663.16)	21,495,763.13
More than 5 years	1,581,228.00	(43,876.94)	1,537,351.06	2,635,380.00	(117,920.15)	2,517,459.85
Total more than 1 year	23,832,667.81	(1,796,497.95)	22,036,169.86	26,028,806.29	(2,015,583.31)	24,013,222.98
Total	44,257,807.93	(3,845,329.17)	40,412,478.76	40,498,465.60	(3,323,870.78)	37,174,594.82

As at 31 December 2025, the Group performs the contract of leased with several lessor companies so as to building, vehicles and machines and equipment by number of 23 contracts (2024 : by number of 28 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 9,794.00 to Baht 270,000.00 per month. (2024 : Baht 15,000.00 to Baht 316,174.30 per month). The leased period is carried from 1 year - 7 years (2024 : from 1 year - 8 years).

22. Derivatives assets/liabilities

As at 31 December 2025 and 2024, derivatives assets / liabilities arise from foreign currency forward contract with several commercial bank as follows:

(Unit : Baht)

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
	<u>Assets</u>	
Derivatives		
Foreign currency forward contracts	232,372.78	-
<u>Liabilities</u>		
Derivatives		
Foreign currency forward contracts	-	2,851,698.29

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

23. Non-current provisions for employee benefits

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Non-current provisions for employee benefits		
at beginning of the year	64,306,186.10	63,174,359.25
Current service cost	4,211,231.21	4,241,713.88
Interest expense	1,504,784.22	1,464,838.44
Included in other comprehensive income		
(Gain) losses on remeasurement of defined benefit plans		
Financial assumptions changes	4,509,466.54	-
Experience adjustment changes	3,586,310.87	-
Benefit paid	(11,410,106.88)	(4,574,725.47)
Non-current provisions for employee benefits		
at ending of the year	<u>66,707,872.06</u>	<u>64,306,186.10</u>

Principal actuarial assumptions as at 31 December 2025 and 2024 are as follows :

	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Discount rate at end of year	1.94%	2.74%
Future salary growth	3.00%	3.00%
Proportion of employees opting for early retirement	3.58%-34.38%	3.58%-34.38%

Changes in the actuarial assumption will affect to the employee benefits obligation as at 31 December 2025 and 2024 are as follows:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	Non-current provisions for employee benefits	
	Increase (decrease)	
	<u>2025</u>	<u>2024</u>
If the discount rate increase 1%	(5,700,508.08)	(5,488,898.68)
If the discount rate decrease 1%	6,586,832.91	4,768,874.07
If the future salary growth increase 1%	5,676,576.07	4,643,971.33
If the future salary growth decrease 1%	(5,012,010.01)	(5,275,600.85)
If the proportion of employees opting for early retirement increase 20%	(4,922,862.53)	(5,573,866.46)
If the proportion of employees opting for early retirement decrease 20%	5,768,990.03	4,762,749.49

The expected maturity analysis of the undiscounted employee benefit obligation is as follows: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Not later than 1 year	3,626,517.77	3,799,352.37
Later than 1 year but not later than 5 years	18,353,332.81	14,067,210.57
More than 5 years	58,544,482.62	50,945,491.25
Total	<u>80,524,333.20</u>	<u>68,812,054.19</u>

As at 31 December 2025 the weighted average duration of the defined employee benefit obligation of the Group and the Company are 12 years (2024: 11 years).

24. Share capital

	Number of share (Unit : Share)		Amount (Unit : Baht)	
Registered share capital (Baht 1.00 per share)				
As at 1 January 2024	439,844,340		439,844,340.00	
Increment of share capital	-		-	
As at 31 December 2024	439,844,340		439,844,340.00	
Increment of share capital	-		-	
As at 31 December 2025	439,844,340		439,844,340.00	

	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	Premium on share capital (Unit : Baht)	Amount (Unit : Baht)
Paid-up share capital (Baht 1.00 per share)				
As at 1 January 2024	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76
Increment of share capital	-	-	-	-
As at 31 December 2024	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76
Increment of share capital	-	-	-	-
As at 31 December 2025	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76

The Group constitutes purpose with respect to capital management in order to remain for ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders while the Group will maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2025 and 2024, the Group and the Company present the debt to equity ratios are as follows: -

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Debt to equity ratio(times)	2.35	1.94	2.36	1.92

25. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

26. Other income

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	837,427.86	1,149,462.14	834,858.06	1,142,981.57
Rental and service income	27,390,863.72	22,070,136.24	27,390,863.72	22,085,156.24
Others	14,684,686.29	6,573,657.48	14,681,235.02	6,577,589.20
Total	<u>42,912,977.87</u>	<u>29,793,255.86</u>	<u>42,906,956.80</u>	<u>29,805,727.01</u>

27. Tax expense (income)

The tax expense (income) recognized in profit (loss) for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax	18,461.86	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	41,270,159.54	(1,255,616.24)	41,266,919.54	(1,255,616.24)
Total income tax expense (income) recognized in profit or loss	<u>41,288,621.40</u>	<u>(1,255,616.24)</u>	<u>41,266,919.54</u>	<u>(1,255,616.24)</u>

The relationship between income tax expense and accounting loss for the year ended 31 December 2025 and 2024, are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit (loss)	(103,862,706.55)	(81,692,438.42)	(113,154,484.11)	(80,693,136.10)
Tax rate used	20%	20%	20%	20%
Tax income by tax rate	(20,772,541.31)	(16,338,487.68)	(22,630,896.82)	(16,138,627.22)
Non-deductible expense	6,960,729.67	13,905,476.43	1,014,356.99	15,110,278.52
Additional expenses for tax purpose	(2,959,241.69)	(221,867.54)	(2,959,241.69)	(221,867.54)
Unrecognized deductible temporary differences	14,893,996.14	-	11,115,421.33	-
Tax losses which no deferred tax asset was recognised	408,041.13	1,399,262.55	11,935,400.09	-
Unrecognised tax losses that is used to reduce deferred tax expense	(34,242.17)	-	-	-
Reversal of previous deferred tax assets	42,791,879.64	-	42,791,879.64	-
Tax income recognized in profit (loss) for the year	41,288,621.40	(1,255,616.24)	41,266,919.54	(1,250,216.24)

The tax expense (income) recognized in other comprehensive income (expense) for the year ended 31 December 2025 and 2024 are as follows: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deferred tax expense (income)		
Non-current provisions for employee benefit	(1,619,155.48)	-

28. Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to shareholders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

29. Liabilities arising from financing activities

The movements of liabilities arising from financing activities for the year ended 31 December 2025 and 2024 was as follows: -

(Unit : Baht)

	Consolidated financial statements					31 December 2025
	1 January 2025	Cash flows	Non-cash items		Other changes	
			Effect of Changes in foreign exchange rates	Additional and modification of the contract		
Overdrafts and short-term borrowings						
from financial institutions	645,447,379.64	(36,167,195.79)	(154,528.22)	-	-	609,125,655.63
Borrowings from related persons and parties	165,000,000.00	(8,842,325.51)	-	-	-	156,157,674.49
Borrowings from financial institutions	187,155,602.26	(67,209,457.87)	-	-	-	119,946,144.39
Lease liabilities	37,174,594.82	(19,805,965.08)	-	23,043,849.02	-	40,412,478.76
Accrued interest expenses	1,669,626.30	(49,663,858.79)	-	-	49,265,247.79	1,271,015.30
Total	1,036,447,203.02	(181,688,803.04)	(154,528.22)	23,043,849.02	49,265,247.79	926,912,968.57

(Unit : Baht)

	Consolidated financial statements					31 December 2024
	1 January 2024	Cash flows	Non-cash items		Other changes	
			Effect of Changes in foreign exchange rates	Additional and modification of the contract		
Overdrafts and short-term borrowings						
from financial institutions	1,047,477,696.07	(169,781,536.16)	187,144.97	-	(232,435,925.24)	645,447,379.64
Borrowings from related persons and parties	135,000,000.00	30,000,000.00	-	-	-	165,000,000.00
Borrowings from financial institutions	-	(45,280,322.98)	-	-	232,435,925.24	187,155,602.26
Lease liabilities	43,808,297.36	(23,017,480.86)	-	16,383,778.32	-	37,174,594.82
Accrued interest expenses	1,566,800.64	(56,681,100.27)	-	-	56,783,925.93	1,669,626.30
Total	1,227,852,794.07	(264,760,440.27)	187,144.97	16,383,778.32	56,783,925.93	1,036,447,203.02

(Unit : Baht)

	Separate financial statements					31 December 2025
	1 January 2025	Cash flows	Non-cash items		Other changes	
			Effect of Changes in foreign exchange rates	Additional and modification of the contract		
Overdrafts and short-term borrowings						
from financial institutions	645,447,379.64	(36,167,195.79)	(154,528.22)	-	-	609,125,655.63
Borrowings from related persons						
and parties	170,500,000.00	(8,842,325.51)	-	-	-	161,657,674.49
Borrowings from						
financial institutions	187,155,602.26	(67,209,457.87)	-	-	-	119,946,144.39
Lease liabilities	37,174,594.82	(19,805,965.08)	-	23,043,849.02	-	40,412,478.76
Accrued interest expenses	1,669,626.30	(49,773,858.84)	-	-	49,375,247.84	1,271,015.30
Total	1,041,947,203.02	(181,798,803.09)	(154,528.22)	23,043,849.02	49,375,247.84	932,412,968.57

(Unit : Baht)

	Separate financial statements					31 December 2024
	1 January 2024	Cash flows	Non-cash items		Other changes	
			Effect of Changes in foreign exchange rates	Additional and modification of the contract		
Overdrafts and short-term borrowings						
from financial institutions	1,047,477,696.07	(169,781,536.16)	187,144.97	-	(232,435,925.24)	645,447,379.64
Borrowings from related persons						
and parties	147,000,000.00	23,500,000.00	-	-	-	170,500,000.00
Borrowings from						
financial institutions	-	(45,280,322.98)	-	-	232,435,925.24	187,155,602.26
Lease liabilities	43,808,297.36	(23,017,480.86)	-	16,383,778.32	-	37,174,594.82
Accrued interest expenses	1,566,800.64	(56,847,821.56)	-	-	56,950,647.22	1,669,626.30
Total	1,239,852,794.07	(271,427,161.56)	187,144.97	16,383,778.32	56,950,647.22	1,041,947,203.02

30. Employee benefits

30.1 Provident fund

The Group and its employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which is contributed by the employees and the Company, and will be paid to the employees upon retirement in accordance with the regulation of the fund.

For the year ended 31 December 2025 and 2024, in the consolidated and separated financial statements, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 4.19 million and Baht 4.35 million, respectively.

30.2 Retirement employee benefit

For the year ended 31 December 2025 and 2024, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Amounts recognized in profit or loss		
Current service cost	4,211,231.21	4,241,713.88
Interest expense	1,504,784.22	1,464,838.44
Total amounts recognized in profit or loss	5,716,015.43	5,706,552.32
Amounts recognized in other comprehensive income		
(Gain) Losses on remeasurement of defined benefit plans		
Financial assumptions changes	4,509,466.54	-
Experience adjustment changes	3,586,310.87	-
Total amounts recognized in other comprehensive income	8,095,777.41	-
Total	13,811,792.84	5,706,552.32

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2025 and 2024 are inclusively presented in the line items, as follows: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Costs of sales and rendering of services	2,407,727.96	2,458,581.99
Distribution costs	1,322,955.82	1,284,239.19
Administrative expenses	1,985,331.73	1,963,731.14
Total	5,716,015.51	5,706,552.32

31. Expenses by nature

The following expenditure items of nature have been classified by nature:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Changes in finished goods and work-in-process	109,244,699.24	221,181,617.69	109,082,710.14	221,274,170.06
Raw material and chemical used	749,357,443.36	697,748,905.36	749,357,443.36	697,748,905.36
Employee benefit expenses	361,940,806.20	377,877,565.11	361,434,619.37	377,363,219.54
Managements' remuneration	30,077,834.27	27,116,817.84	30,077,834.27	27,116,817.84
Depreciation	79,744,350.45	81,293,873.70	79,744,350.45	81,293,873.70
Amortization	437,659.48	625,640.15	437,659.48	625,640.15
Transportation expenses	37,424,200.86	24,654,108.72	37,422,169.86	24,652,277.72
Sale promotion expenses	34,392,623.68	31,233,806.76	34,052,053.92	30,296,842.80
Rental and utility expenses	74,276,124.52	70,702,433.71	74,269,495.52	70,695,543.71

32. Operating segments and disaggregation of revenue from contracts with customers

32.1 General information about segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

32.2 Information about segment profit or loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial report of the Group.

For the year ended 31 December 2025 and 2024, the segment information is presented as follows:

(Unit : Million Baht)

	Consolidated financial statements					
	For the year ended 31 December 2025					
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry		Total			
Finished leather	Tanning	Total				
Revenue from contracts with customers						
External customers	1,076.98	119.88	1,196.86	626.77	-	1,823.63
Inter-segment	32.42	129.32	161.74	1.89	(163.63)	-
Total	1,109.40	249.20	1,358.60	628.66	(163.63)	1,823.63
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	197.05	131.03	328.08	615.09	(163.63)	779.54
Overseas	912.35	118.17	1,030.52	13.57	-	1,044.09
Total	1,109.40	249.20	1,358.60	628.66	(163.63)	1,823.63
Gross profit (loss)	99.04	5.67	104.71	257.70	(27.84)	334.57
Other income			15.20	27.82	(0.11)	42.91
Gain (loss) on exchange rate			(11.53)	(0.64)	-	(12.17)
Gain (loss) on fair value of derivatives instrument			2.75	0.33	-	3.08
Distribution costs			(65.08)	(143.79)	-	(208.87)
Administrative expenses			(92.30)	(74.59)	1.53	(165.36)
Finance costs			(46.03)	(5.33)	0.11	(51.25)
Expected credit losses			(1.27)	0.15	-	(1.12)
Impairment loss			-	-	-	(13.26)
Share of profit (loss) of investment in associates			-	-	-	(1.15)
Losses under the equity method in excess of the investment value in an associate			-	-	-	(2.68)
Loss on transfer of shares to settle debt			-	-	-	(28.56)
Profit (loss) before income tax expense			(121.38)	61.65		(103.86)
Tax (expense) income						(41.29)
Profit (loss) for the year						(145.15)
Depreciation and amortization						80.18
Revenue recognized when a performance obligation						
- satisfied at a point in time	1,076.98	119.88	1,196.86	626.77	-	1,823.63

(Unit : Million Baht)

Consolidated financial statements						
For the year ended 31 December 2024						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry		Total			
	Finished leather	Tanning				
Revenue from contracts with customers						
External customers	1,162.31	121.00	1,283.31	641.73	-	1,925.04
Inter-segment	33.62	59.72	93.34	1.77	(95.11)	-
Total	1,195.93	180.72	1,376.65	643.50	(95.11)	1,925.04
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	197.08	64.57	261.65	628.44	(95.11)	794.98
Overseas	998.85	116.15	1,115.00	15.06	-	1,130.06
Total	1,195.93	180.72	1,376.65	643.50	(95.11)	1,925.04
Gross profit (loss)	44.00	11.10	55.10	263.48	(6.21)	312.37
Other income			8.13	21.84	(0.18)	29.79
Gain (loss) on exchange rate			2.45	-	-	2.45
Gain (loss) on fair value of derivatives instrument			3.99	(0.31)	-	3.68
Distribution costs			(51.80)	(138.73)	0.01	(190.52)
Administrative expenses			(99.14)	(72.02)	0.03	(171.13)
Finance costs			(55.48)	(3.80)	0.17	(59.11)
Expected credit losses			-	(0.59)	-	(0.59)
Impairment loss			(2.70)	-	-	(2.70)
Share of profit (loss) of investment in associates			-	-	-	(5.93)
Profit (loss) before income tax expense			(139.45)	69.87		(81.69)
Tax (expense) income						1.25
Profit (loss) for the year						(80.44)
Depreciation and amortization						81.92
Revenue recognized when a performance obligation						
- satisfied at a point in time	1,162.31	121.00	1,283.31	641.73	-	1,925.04

32.3 Information about major customers

As in the consolidated financial statements for the year ended 31 December 2025 and 2024, the Group has no major customer with revenue of 10% or more of the Group revenue.

33. Financial instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in overseas currencies because there are trade transactions related to the purchase of raw materials and the sale of goods in foreign currencies.

As at 31 December 2025 and 2024, the significant outstanding balances of the Group's financial assets and liabilities denominated in foreign currencies are as follows:

(Unit : Currency)

<u>Foreign currency</u>	Consolidated and Separated financial statements			
	<u>2025</u>		<u>2024</u>	
	<u>Assets</u>	<u>Liabilities</u>	<u>Assets</u>	<u>Liabilities</u>
United States dollar	3,219,726.76	1,371,935.31	3,712,314.10	1,023,396.23
Euro	103,460.00	243,508.91	101,960.00	140,789.14
China yuan	970.00	30,430.00	2,544.00	2,160.00
Great Britain pound	2,095.00	-	1,100.00	-
Dong Viet Nam	750,000.00	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group has financial assets and financial liabilities which expose to the interest rate the risk as follows:

(Unit : Baht)

Consolidated financial statements					
As at 31 December 2025					
	Floating interest rate	Fixed interest rate	Non-Interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	26,645,395.02	-	43,365,579.67	70,010,974.69	0.05 - 0.60
Trade and other current receivables	-	-	229,576,358.79	229,576,358.79	-
Contract assets	-	-	14,936,428.78	14,936,428.78	-
Loans to related parties	-	14,823,767.40	-	14,823,767.40	6.00
Derivatives assets	-	-	232,372.78	232,372.78	-
Bank deposit used as collateral	25,000.00	-	-	25,000.00	0.20
<u>Financial liabilities</u>					
Borrowings from financial institutions					
Thai Baht	98,362,216.92	510,763,438.71	-	609,125,655.63	1.85 - 5.35
Trade and other current payables	-	-	363,011,483.44	363,011,483.44	-
Borrowings from related persons and parties	-	156,157,674.49	-	156,157,674.49	6.00 – 8.00
Borrowings from financial institutions	119,946,144.39	-	-	119,946,144.39	MLR-1.50 to 2.00
Lease liabilities	-	40,412,478.76	-	40,412,478.76	3.19 - 5.35

(Unit : Baht)

Consolidated financial statements					
As at 31 December 2024					
	Floating interest rate	Fixed interest rate	Non-Interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	30,074,716.42	-	23,302,279.38	53,376,995.80	0.05 – 0.60
Trade and other current receivables	-	-	225,778,457.64	225,778,457.64	-
Contract assets	-	-	3,227,399.69	3,227,399.69	-
Short-term loans to other company	-	-	3,507,480.00	3,507,480.00	-
Loans to related parties	-	18,000,000.00	-	18,000,000.00	6.00

(Unit : Baht)

Consolidated financial statements

As at 31 December 2024

	Floating interest rate	Fixed interest rate	Non-Interest bearing	Total	Interest rate per annum (%)
<u>Financial liabilities</u>					
Bank overdrafts	36,210,460.20	-	-	36,210,460.20	7.00 - 8.20
Borrowings from financial institutions					
Thai Baht	92,511,506.33	513,216,099.29	-	605,727,605.62	4.31 - 6.50
Foreign currencies	-	3,509,313.82	-	3,509,313.82	6.31 - 6.52
Trade and other current payables	-	-	312,705,497.32	312,705,497.32	-
Borrowings from related persons and parties	-	165,000,000.00	-	165,000,000.00	6.00 - 8.00
Derivatives liabilities	-	-	2,851,698.29	2,851,698.29	-
Borrowings from financial institutions	187,155,602.26	-	-	187,155,602.26	MLR-1.50 to 2.00
Lease liabilities	-	37,174,594.82	-	37,174,594.82	1.40 - 5.35

(Unit : Baht)

Separate financial statements

As at 31 December 2025

	Floating interest rate	Fixed interest rate	Non-Interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	26,446,026.49	-	42,970,813.80	69,416,840.29	0.05 - 0.60
Trade and other current receivables	-	-	229,278,735.25	229,278,735.25	-
Contract assets	-	-	14,936,428.78	14,936,428.78	-
Loans to related parties	-	14,823,767.40	-	14,823,767.40	6.00
Derivatives assets	-	-	232,372.78	232,372.78	-
Bank deposit used as collateral	25,000.00	-	-	25,000.00	0.20
<u>Financial liabilities</u>					
Borrowings from financial institutions					
Thai Baht	98,362,216.92	510,763,438.71	-	609,125,655.63	1.85 - 5.35
Trade and other current payables	-	-	362,942,613.47	362,942,613.47	-
Borrowings from related persons and parties	-	161,657,674.49	-	161,657,674.49	2.00 - 6.00
Borrowings from					
financial institutions	119,946,144.39	-	-	119,946,144.39	MLR-1.50 to 2.00
Lease liabilities	-	40,412,478.76	-	40,412,478.76	3.19 - 5.35

(Unit : Baht)

Separate financial statements					
As at 31 December 2024					
	Floating interest rate	Fixed interest rate	Non-Interest bearing	Total	Interest rate per annum (%)
<u>Financial assets</u>					
Cash and cash equivalents	28,846,959.27	-	22,939,686.30	51,786,645.57	0.05 - 0.60
Trade and other current receivables	-	-	225,742,425.57	225,742,425.57	-
Contract assets	-	-	3,227,399.69	3,227,399.69	-
Loan to the related parties	-	18,000,000.00	-	18,000,000.00	6.00
<u>Financial liabilities</u>					
Bank overdrafts	36,210,460.20	-	-	36,210,460.20	7.00 - 8.10
Borrowings from financial institutions					
Thai Baht	92,511,506.33	513,216,099.29	-	605,727,605.62	4.31 - 6.50
Foreign currencies	-	3,509,313.82	-	3,509,313.82	6.31 - 6.52
Trade and other current payables	-	-	312,615,252.20	312,615,252.20	-
Borrowings from related persons and parties	-	170,500,000.00	-	170,500,000.00	6.00 - 8.00
Derivatives liabilities	-	-	2,851,698.29	2,851,698.29	-
Borrowings from					
financial institutions	187,155,602.26	-	-	187,155,602.26	MLR-1.50 to 2.00
Lease liabilities	-	37,174,594.82	-	37,174,594.82	1.40 - 5.35

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits and receivables.

As at 31 December 2025 and 2024, the Group has the maximum potential credit loss equals to the carrying amount of financial institution deposits and receivables presented in the statements of financial position.

(Unit : Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2025					
Short-term borrowings					
from financial institutions	609,125,655.63	-	-	609,125,655.63	609,125,655.63
Trade and other current payables	362,942,613.47	-	-	362,942,613.47	362,942,613.47
Borrowings from related persons					
and parties	161,657,674.49	-	-	161,657,674.49	161,657,674.49
Borrowings from financial institutions	50,861,419.15	69,084,725.24	-	119,946,144.39	119,946,144.39
Lease liabilities	20,425,140.12	22,251,439.81	1,581,228.00	44,257,807.93	40,412,478.76

(Unit : Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
As at 31 December 2024					
Bank overdrafts	36,210,460.20	-	-	36,210,460.20	36,210,460.20
Short-term borrowings					
from financial institutions	609,236,919.44	-	-	609,236,919.44	609,236,919.44
Trade and other current payables	312,615,252.20	-	-	312,615,252.20	312,615,252.20
Borrowings from related persons					
and parties	70,000,000.00	100,500,000.00	-	170,500,000.00	170,500,000.00
Derivatives liabilities	2,851,698.29	-	-	2,851,698.29	2,851,698.29
Borrowings from financial institutions	118,295,277.02	68,860,325.24	-	187,155,602.26	187,155,602.26
Lease liabilities	14,469,659.31	23,393,426.29	2,635,380.00	40,498,465.60	37,174,594.82

34. Borrowing facilities from financial institutions

	Consolidated and Separate financial statements					
	<u>Total</u>	2025		2024		
		<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Overdrafts						
Million Baht	70.00	-	70.00	80.00	(26.95)	53.05
Promissory notes, letters of credit and trust receipts						
Million Baht	1,597.00	(651.82)	945.18	1,247.00	(800.51)	446.49
Million USD	-	-	-	3.00	-	3.00
Letters of guarantee						
Million Baht	15.00	(8.24)	6.76	15.00	(6.75)	8.25
Currency forward contracts						
Million Baht	1,160.00	(139.40)	1,020.60	1,120.00	(171.02)	948.98
Long-term borrowings						
Million Baht	244.88	(119.95)	124.93	244.88	(187.16)	57.72
Credit card						
Million Baht	5.70	(0.62)	5.08	5.70	(1.25)	4.45

Credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 10, a part of property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 15, right-of-use assets - building with a related company as in Note 16 and the guarantee of the directors of the Company.

35. Fair value measurement

The financial assets and financial liabilities measured the fair value in the statement of financial position as at 31 December 2025 and 2024 are as follows: -

(Unit : Million Baht)

Assets and liabilities	Consolidated and Separate financial statements			Valuation techniques
	Fair value 2025	Fair value 2024	Fair value hierarchy	
<u>Assets</u>				
Equity instruments non-listed companies (Note 11)	1.93	-	Level 3	Market prices or based on generally accepted pricing models when no market price is available.
Derivatives (Note 22)	0.23	-	Level 2	The exchange rate applied is that determined by the counterparty financial institution as of the reporting date.
<u>Liabilities</u>				
Derivatives (Note 22)	-	2.85	Level 2	The exchange rate applied is that determined by the counterparty financial institution as of the reporting date.

The financial assets which have fair value disclosures are categorized by the fair value hierarchy are as follows: -

(Unit : Million Baht)

Assets	Consolidated and Separate financial statements			Valuation techniques
	2025 Carrying amount	Fair value	Fair value hierarchy	
Investment property (Note 14)	76.55	123.47	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht)

Assets	Consolidated and Separate financial statements			Valuation techniques
	2024 Carrying amount	Fair value	Fair value hierarchy	
Investment property (Note 14)	76.55	123.47	Level 3	Appraisal by independent appraiser which the market approach.

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows: -

For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.

The carrying amounts at loans to related parties, borrowing from persons and parties and borrowing from financial institutions carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

36. Obligations

In addition to liabilities in the statement of financial position as at 31 December 2025 and 2024, the Group has obligations as follows:

36.1 The Group has obligations with financial institutions as follows:

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	<u>2025</u>	<u>2024</u>
Letter of guarantee	8,235,547.24	6,754,408.24

36.2 The Group has obligations in accordance with the professional or consultant hire contracts, the office equipment contracts and the service contracts with related other persons and companies as follows:

	(Unit: Million Baht)					
	Consolidated and Separate financial statements					
	2025			2024		
	Within 1 year	Over 1 year but not over 5 years	Total	Within 1 year	Over 1 year but not over 5 years	Total
Professional or consultant hire contracts	8.17	-	8.17	7.34	-	7.34
Office equipment contracts	0.27	0.15	0.42	0.27	0.42	0.69
Service contracts	17.99	16.39	34.38	15.86	22.29	38.15
Total	26.43	16.54	42.97	23.47	22.71	46.18

36.3 As at 31 December 2025, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 7.00 million. (2024 : Baht 7.00 million).

37. Effects from retrospective adjustments of consolidated financial statements

The Group has made retrospective adjustments relating to the correction of error on recognition of items related to invest in subsidiary company in accordance with Thai Financial Reporting Standard No 3 : Business Combination. The retrospective adjustments of consolidated financial statements are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Adjustments	As currently reported
Statements of financial position			
as at 31 December 2023			
Retained earnings (deficits)	12,704,288.51	(1,248,000.00)	11,456,288.51
Non-controlling interests	259,644.80	1,248,000.00	1,507,644.80
Statements of financial position			
as at 31 December 2024			
Other deficits	(1,248,000.00)	1,248,000.00	-
Retained earnings (deficits)	(67,131,981.61)	(1,248,000.00)	(68,379,981.61)

38. Reclassification of accounts

The Group have reclassified some financial information for prior year which is presented as comparative in order to comply with the classification in the current year, which does not have any effect on the profit (loss) for the year or the shareholders' equity already presented, are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2023			
Trade and other current receivables	269,776,668.12	4,640,890.21	274,417,558.33
Contract assets	6,434,142.51	(4,640,890.21)	1,793,252.30
Investment property	124,988,568.42	(48,433,834.46)	76,554,733.96
Property, plant and equipment	486,514,793.54	48,433,834.46	534,948,628.00

(Unit : Baht)

Consolidated financial statements

	As previously reported	Reclassification	As previously reported
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,178,959.14	6,599,498.50	225,778,457.64
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69
Investment property	124,988,568.42	(48,433,834.46)	76,554,733.96
Property, plant and equipment	444,141,016.42	44,073,834.46	488,214,850.88
Other non-current assets	5,801,178.15	4,360,000.00	10,161,178.15
Statements of comprehensive income			
For the year ended 31 December 2024			
Revenue from sales and rendering of services	1,944,533,163.08	(19,490,800.19)	1,925,042,362.89
Other income	10,302,455.67	19,490,800.19	29,793,255.86

(Unit : Baht)

Separate financial statements

	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2023			
Trade and other current receivables	270,061,477.17	4,640,890.21	274,702,367.38
Contract assets	6,434,142.51	(4,640,890.21)	1,793,252.30
Investment property	124,988,568.42	(48,433,834.46)	76,554,733.96
Property, plant and equipment	486,514,793.54	48,433,834.46	534,948,628.00
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,142,927.07	6,599,498.50	225,742,425.57
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69
Investment property	124,988,568.42	(48,433,834.46)	76,554,733.96
Property, plant and equipment	444,141,016.42	44,073,834.46	488,214,850.88
Other non-current assets	5,801,178.15	4,360,000.00	10,161,178.15
Statements of comprehensive income			
For the year ended 31 December 2024			
Revenue from sales and rendering of services	1,944,622,076.99	(19,490,800.19)	1,925,131,276.80
Other income	10,314,926.82	19,490,800.19	29,805,727.01

39. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on 25 February 2026.
