Note Contents

1. General information
2. Basis of preparation of the financial statements
3. Material accounting policies
4. Related parties
5. Cash and cash equivalents
6. Trade accounts receivables
7. Inventories
8. Investments in subsidiaries
9. Property, plant and equipment
10. Goodwill and other intangible assets
11. Interest-bearing liabilities
12. Share capital
13. Legal reserve
14. Segment information and disaggregation of revenue
15. Expenses by nature
16. Income tax
17. Dividends
18. Basic earnings per share
19. Financial instruments
20. Capital management
21. Commitments with non-related parties
22. Events after the reporting period

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 25 February 2026.

# 1 General information

PMC Label Materials Public Company Limited, the (“Company”), is incorporated in Thailand and was listed on the Market for Alternative Investment (“mai”) on 11 September 2024. The Company’s registered office address is at 30/28 Moo 2 Khokkham, Muang, Samutsakorn.

The parent company during the financial year was Selic Corp Public Company Limited, with 70% shareholding as at 31 December 2025, which was incorporated in Thailand.

The principal activities of the Company and its subsidiaries (“the Group”) are manufacturing and distribution of self-adhesive label for domestic and international markets. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 8.

# Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in note 3   
have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

In addition, the Group has not early adopted a number of revised TFRS, which are not yet effective for the current period in preparing these financial statements. The Group has assessed the potential initial impact on the financial statements of these revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.

# Material accounting policies

## Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

*Business combinations*

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 3(l)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder’s equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

## Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company’s right to receive payment is established.

## Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in   
foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign   
currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss. However, the foreign currency differences arising from the translation of an investment in equity securities designated as at FVOCI will be recognised in other comprehensive income (except on impairment, in which case foreign currency differences are reclassified to profit or loss).

*Foreign operations*

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

## Financial instruments

*(d.1) Classification and measurement*

Financial assets and financial liabilities, except trade accounts receivables (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or or fair value to profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value which has been categorised as a level 3 fair value. The Group’s investments are non-marketable securities of which the fair values are based on costs which were considered as estimated fair values, given that there was no significant changes in the investees’ operations since the acquisition date. Dividend income is recognised as income in profit or loss on the date on which the Group’s right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

*(d.2) Derecognition**and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to  
set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(d.3) Derivatives*

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The Group holds derivatives to hedge exposure arising from foreign currency.

*(d.4) Write-offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(d.5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method.   
In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

## Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

## Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration.   
A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

## Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the first in first out principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

## Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and   
its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Factory and office buildings | 20 | years |
| Factory and office buildings improvements | 5 and 20 | years |
| Machinery and factory equipment | 5 - 10 | years |
| Furniture, fixtures and office equipment | 5 | years |
| Vehicles | 5 | years |

## Goodwill

Goodwillis measured at cost less impairment losses.

## Other intangible assets

Intangible assets that have indefinite useful lives are measured at cost less impairment losses.   
Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Software licences | 5 | years |
| Customer relationship | 15 | years |

## Leases

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

At commencement of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For some leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset, which presented as a part of property, plant and equipment, and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as an expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group’s incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease.   
When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## Impairment of non-financial assets

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. The recoverable amount is assess from the estimated future cash flow discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Employee benefits

*Defined benefit plans*

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations   
is discounted to the present value, which performed every three years by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual   
period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Other long-term employee benefits*

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

*Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

*Short-term employee benefits*

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reasonably estimated.

## Share-based payment

The fair value of ordinary shares of a parent that the Company purchases for its employees under the Employee Joint Investment Program (EJIP) at grant date is generally recognised as an expense, with a corresponding increase in liability, throughout the period that the employees participate in the program. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service is expected to be met. For share-based payment awards with non-vesting conditions, the grant-date fair value of the number of awards is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. The liability is remeasured at each reporting date and at settlement date. Any changes in the fair value of the liability are recognised as personnel expenses in profit or loss.

## Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence,   
the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as   
possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level 1: quoted prices in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
* Level 3: inputs for the asset or liability that are based on unobservable input.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price. The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

## Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf   
of third parties, value added tax and is after deduction of any trade discounts and volume rebates. Revenue from sale of goods is recognised on the date on which the goods are delivered to the customers.

Contract liabilities including advances received from customer are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customer are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue. The Group presented the contract liabilities as a part of other current payables.

## Income tax

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of   
its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.   
Current deferred tax assets and liabilities are offset in the separate financial statements.

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

# Related parties

Relationships with the parent of the Group and subsidiaries are described in note 1 and 8, respectively. Other related parties which the Group had transactions with during the year were as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Entities** | **Country of incorporation/ nationality** | **Nature of relatioships** | | | | | | | | |
| Selic Australia Pty Ltd | Australia | A subsidiary of the parent of the Group | | | | | | | | |
| DVK Healthcare Co., Ltd. | Thailand | An indirect subsidiary of the parent of the Group | | | | | | | | |
| Humanica Public Company  Limited | Thailand | Having a common director with the parent of the Group | | | | | | | | |
| Key management personnel | Thai | Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group | | | | | | | | |
| ***Significant transactions with related parties*** | | | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Year ended 31 December*** | | | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | | | *(in thousand Baht)* | | | | | | |
| **Parent of the Group** | | |  |  |  |  |  |  |  |
| Revenue from sale of goods | | | 21 |  | 16 |  | 21 |  | 16 |
| Dividend paid | | | 778 |  | - |  | 778 |  | - |
|  | | |  |  |  |  |  |  |  |
| **Subsidiaries** | | |  |  |  |  |  |  |  |
| Revenue from sale of goods | | | - |  | - |  | 97,950 |  | 98,119 |
| Other income | | | - |  | - |  | 287 |  | 267 |
|  | | |  |  |  |  |  |  |  |
| **Other related parties** | | |  |  |  |  |  |  |  |
| Revenue from sale of goods | | | 56,955 |  | 38,438 |  | 56,955 |  | 38,438 |
| Other income | | | 33 |  | 114 |  | 33 |  | 114 |
| Administrative expenses | | | 1,409 |  | 1,472 |  | 1,409 |  | 1,472 |
|  | | |  |  |  |  |  |  |  |
| **Key management personnel** | | |  |  |  |  |  |  |  |
| Consulting fee | | | 168 |  | 142 |  | - |  | - |
|  | | |  |  |  |  |  |  |  |
| Key management personnel compensation | | |  |  |  |  |  |  |  |
| Short-term employee benefits | | | 16,623 |  | 14,187 |  | 16,097 |  | 13,432 |
| Post-employment benefits | | | 1,135 |  | 1,128 |  | 1,088 |  | 1,069 |
| Other benefits | | | 1,624 |  | 1,038 |  | 1,624 |  | 1,038 |
| Total key management personel compensation | | | 19,382 |  | 16,353 |  | 18,809 |  | 15,539 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Balances with related parties*** |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***At 31 December*** |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivables*** |  |  | | | | | | |
| **Parent of the Group** |  |  |  |  |  |  |  |  |
| Selic Corp Public Company Limited |  | 3 |  | 3 |  | 3 |  | 3 |
|  |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. |  | - |  | - |  | 36,719 |  | 34,647 |
| PMC Label Materials Pte. Ltd. |  | - |  | - |  | - |  | 144 |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd |  | 7,430 |  | 10,355 |  | 7,430 |  | 10,355 |
| DVK Healthcare Co., Ltd. |  | - |  | 2,436 |  | - |  | 2,436 |
| **Total** | *6* | **7,433** |  | **12,794** |  | **44,152** |  | **47,585** |
|  |  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |  |
| PMC Label Materials (Malaysia) Sdn. Bhd. |  | - |  | - |  | 235 |  | 14 |
| PMC Label Materials Pte. Ltd. |  | - |  | - |  | - |  | 10 |
|  |  |  |  |  |  |  |  |  |
| **Other related party** |  |  |  |  |  |  |  |  |
| Selic Australia Pty Ltd |  | - |  | 10 |  | - |  | 10 |
| **Total** |  | **-** |  | **10** |  | **235** |  | **34** |
|  |  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |  |
| **Subsidiary** |  |  |  |  |  |  |  |  |
| PMC Label Materials Pte. Ltd. |  | - |  | - |  | 4,724 |  | 6,491 |
|  |  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |  |
| Humanica Public Company Limited |  | - |  | 112 |  | **-** |  | 112 |
| **Total** |  | **-** |  | **112** |  | **4,724** |  | **6,603** |

# 5 Cash and cash equivalents

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Cash on hand | 246 |  | 267 |  | 111 |  | 119 |
| Cash at banks | 125,049 |  | 136,791 |  | 109,243 |  | 127,050 |
| Others | 3,299 |  | 6,808 |  | 3,300 |  | 6,808 |
| **Total** | 128,594 |  | 143,866 |  | 112,654 |  | 133,977 |

# 6 Trade accounts receivable

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | *Note* | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Related parties** |  |  |  |  |  |  |  |  |
| Within credit terms |  | 3,399 |  | 5,152 |  | 17,224 |  | 16,632 |
| Overdue: |  |  |  |  |  |  |  |  |
| Less than 3 months |  | 3,119 |  | 7,642 |  | 17,844 |  | 22,289 |
| 3 - 6 months |  | 915 |  | - |  | 9,084 |  | 8,664 |
| **Total related parties** | *4* | 7,433 |  | 12,794 |  | 44,152 |  | 47,585 |
|  |  |  |  |  |  |  |  |  |
| **Others** |  |  |  |  |  |  |  |  |
| Within credit terms |  | 106,866 |  | 121,062 |  | 86,240 |  | 99,916 |
| Overdue: |  |  |  |  |  |  |  |  |
| Less than 3 months |  | 48,840 |  | 51,023 |  | 37,030 |  | 37,957 |
| 3 - 6 months |  | 3,457 |  | 1,650 |  | 2,836 |  | 234 |
| 6 - 12 months |  | 426 |  | 807 |  | 426 |  | 742 |
| More than 12 months |  | 6,074 |  | 4,680 |  | 5,708 |  | 4,686 |
| **Total others** |  | 165,663 |  | 179,222 |  | 132,240 |  | 143,535 |
| **Total** |  | 173,096 |  | 192,016 |  | 176,392 |  | 191,120 |
| *Less* allowance for expected |  |  |  |  |  |  |  |  |
| credit loss |  | (5,803) |  | (4,387) |  | (5,667) |  | (4,322) |
| **Net** |  | 167,293 |  | 187,629 |  | 170,725 |  | 186,798 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| ***Allowance for expected credit loss*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 4,387 |  | 4,075 |  | 4,322 |  | 4,075 |
| Addition | 1,484 |  | 312 |  | 1,345 |  | 247 |
| Reversal | (68) |  | - |  | - |  | - |
| **At 31 December** | 5,803 |  | 4,387 |  | 5,667 |  | 4,322 |

Information of credit risk is disclosed in note 19(b.1).

# 7 Inventories

|  | Consolidated  financial statements | | |  | Separate  financial statements | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| Finished goods | 27,858 |  | 28,517 |  | 21,063 |  | 22,117 | |
| Work in progress | 89,119 |  | 74,497 |  | 75,349 |  | 60,901 | |
| Raw materials | 75,417 |  | 106,570 |  | 75,417 |  | 106,570 | |
| Spare parts | 1,191 |  | 961 |  | 1,130 |  | 898 | |
| Goods in transit | 25,901 |  | 24,262 |  | 24,978 |  | 22,310 | |
| **Total** | **219,486** |  | **234,807** |  | **197,937** |  | **212,796** | |
|  |  |  |  |  |  |  |  | |
| Inventories recognised as an expense in  cost of sales of goods |  |  |  |  |  |  |  | |
| - Cost | 633,679 |  | 708,195 |  | 611,858 |  | 677,465 | |
| - Write-down to net realisable value | 3,476 |  | 2,646 |  | 3,072 |  | 2,458 | |
| - Reversal of write-down | (2,046) |  | (570) |  | (2,044) |  | (564) | |
| **Net** | 635,109 |  | **710,271** |  | **612,886** |  | **679,359** | |

# 8 Investments in subsidiaries

|  |  |  |  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Country of operation |  | Ownership  interest | | |  | Paid-up capital | | |  | At cost | | |
|  |  |  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  |  |  | *(%)* | | |  |  |  |  |  | *(in thousand Baht)* | | |
| PMC Label Materials Pte. Ltd. (PMCS) |  | Singapore |  | 100 |  | 100 |  | SGD 200,000 |  | SGD 200,000 |  | 110,057 |  | 110,057 |
| PMC Label Materials (Malaysia) Sdn. Bhd. (PMCM) |  | Malaysia |  | 100 |  | 100 |  | MYR 1,500,000 |  | MYR 1,500,000 |  | 11,533 |  | 11,533 |
| **Total** |  |  |  |  |  |  |  |  |  |  |  | **121,590** |  | **121,590** |

All subsidiaries’ principal business is distribution of self-adhesive label, and the subsidiaries are not publicly listed, thus do not have published share price quotation.

*Impairment testing of investments in subsidiaries*

In 2025, the management determined that there were indications of impairment in the Company’s investments in its two subsidiaries. Accordingly, management performed a review and conducted an impairment test of these investments by assessing the recoverable amount based on value in use, calculated using discounted expected future cash flows. The assessment indicated that the recoverable amount exceeded the carrying amount. Therefore, no impairment loss was recognized in the financial statements for the year ended 31 December 2025.

Management estimated the future cash flows based on historical information, operational plans, and relevant future business outlook. The key assumptions used in the value in use assessment are presented in the following table.

|  | PMCS |  | PMCM |
| --- | --- | --- | --- |
|  | *(%)* | | |
| Discount rate (WACC) | 6.49 |  | 8.92 |
| Estimated sales growth rate | 0.00 |  | 0.00 |
| Terminal value growth rate | 1.00 |  | 1.00 |

# 9 Property, plant and equipment

|  |  | **Consolidated financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Land and land improvement |  | Factory, office buildings and improvement | Machinery and factory equipment | | | Office furniture, fixtures and equipment |  | Vehicles |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 45,898 |  | 166,761 |  | 265,482 |  | 18,998 |  | 26,064 |  | 201,883 |  | 725,086 |
| Additions |  | - |  | 15,365 |  | 6,334 |  | 610 |  | - |  | 26,445 |  | 48,754 |
| Transfers |  | - |  | 6,211 |  | 11,925 |  | - |  | - |  | (18,136) |  | - |
| Write-offs |  | - |  | (9,787) |  | (1,018) |  | (183) |  | - |  | - |  | (10,988) |
| Effect of movements in exchange rates |  | - |  | (931) |  | (96) |  | (5) |  | (46) |  | - |  | (1,078) |
| **At 31 December 2024 and 1 January 2025** |  | **45,898** |  | **177,619** |  | **282,627** |  | **19,420** |  | **26,018** |  | **210,192** |  | **761,774** |
| Additions |  | - |  | 25,193 |  | 7,135 |  | 399 |  | 5,020 |  | 8,539 |  | 46,286 |
| Transfers |  | - |  | 55 |  | 6,668 |  | - |  | - |  | (6,723) |  | - |
| Disposals/Write-offs |  | - |  | - |  | (1,352) |  | (452) |  | (11,493) |  | - |  | (13,297) |
| Effect of movements in exchange rates |  | - |  | (80) |  | 5 |  | - |  | (68) |  | - |  | (143) |
| **At 31 December 2025** |  | **45,898** |  | **202,787** |  | **295,083** |  | **19,367** |  | **19,477** |  | **212,008** |  | **794,620** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 110,553 |  | 232,947 |  | 16,394 |  | 24,487 |  | - |  | 384,381 |
| Depreciation charged for the year | *15* | - |  | 13,976 |  | 7,697 |  | 1,000 |  | 1,313 |  | - |  | 23,986 |
| Write-offs |  | - |  | (9,787) |  | (1,018) |  | (183) |  | - |  | - |  | (10,988) |
| Effect of movements in exchange rates |  | - |  | (481) |  | (94) |  | (4) |  | (48) |  | - |  | (627) |
| **At 31 December 2024 and 1 January 2025** |  | **-** |  | **114,261** |  | **239,532** |  | **17,207** |  | **25,752** |  | **-** |  | **396,752** |
| Depreciation charged for the year | *15* | - |  | 12,866 |  | 9,860 |  | 1,027 |  | 946 |  | - |  | 24,699 |
| Disposals/Write-offs |  | - |  | - |  | (1,352) |  | (452) |  | (11,943) |  | - |  | (13,297) |
| Effect of movements in exchange rates |  | - |  | 7 |  | (17) |  | 7 |  | (34) |  | - |  | (37) |
| **At 31 December 2025** |  | **-** |  | **127,134** |  | **248,023** |  | **17,789** |  | **15,171** |  | **-** |  | **408,117** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Land and land improvement |  | Factory, office buildings and improvement |  | Machinery and factory equipment |  | Office furniture, fixtures and equipment |  | Vehicles |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 45,898 |  | 42,379 |  | 39,316 |  | 2,213 |  | 59 |  | 210,192 |  | 340,057 |
| Right-of-use assets |  | - |  | 20,979 |  | 3,779 |  | - |  | 207 |  | - |  | 24,965 |
|  |  | **45,898** |  | **63,358** |  | **43,095** |  | **2,213** |  | **266** |  | **210,192** |  | **365,022** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 45,898 |  | 34,502 |  | 41,865 |  | 1,578 |  | - |  | 212,008 |  | 335,851 |
| Right-of-use assets |  | - |  | 41,151 |  | 5,195 |  | - |  | 4,306 |  | - |  | 50,652 |
|  |  | **45,898** |  | **75,653** |  | **47,060** |  | **1,578** |  | **4,306** |  | **212,008** |  | **386,503** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | | | | | | | | | | |
|  | *Note* | Land and land improvement |  | Factory, office buildings and improvement | Machinery and factory equipment | | | Office furniture, fixtures and equipment |  | Vehicles |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 45,898 |  | 131,703 |  | 253,815 |  | 18,008 |  | 24,777 |  | 201,883 |  | 676,084 |
| Additions |  | - |  | 8,759 |  | 6,334 |  | 533 |  | - |  | 26,445 |  | 42,071 |
| Transfers |  | - |  | 6,211 |  | 11,925 |  | - |  | - |  | (18,136) |  | - |
| Write-offs |  | - |  | - |  | (1,018) |  | - |  | - |  | - |  | (1,018) |
| **At 31 December 2024 and 1 January 2025** |  | **45,898** |  | **146,673** |  | **271,056** |  | **18,541** |  | **24,777** |  | **210,192** |  | **717,137** |
| Additions |  | - |  | 25,191 |  | 7,047 |  | 399 |  | 3,729 |  | 8,539 |  | 44,905 |
| Transfers |  | - |  | 55 |  | 6,668 |  | - |  | - |  | (6,723) |  | - |
| Disposals/Write-offs |  | - |  | - |  | (1,352) |  | (452) |  | (11,493) |  | - |  | (13,297) |
| **At 31 December 2025** |  | **45,898** |  | **171,919** |  | **283,419** |  | **18,488** |  | **17,013** |  | **212,008** |  | **748,745** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 94,277 |  | 229,469 |  | 15,691 |  | 24,059 |  | - |  | 363,496 |
| Depreciation charged for the year | *15* | - |  | 10,117 |  | 6,439 |  | 879 |  | 659 |  | - |  | 18,094 |
| Write-offs |  | - |  | - |  | (1,018) |  | - |  | - |  | - |  | (1,018) |
| **At 31 December 2024 and 1 January 2025** |  | **-** |  | **104,394** |  | **234,890** |  | **16,570** |  | **24,718** |  | **-** |  | **380,572** |
| Depreciation charged for the year | *15* | - |  | 8,895 |  | 8,811 |  | 911 |  | 312 |  | - |  | 18,929 |
| Disposals |  | - |  | - |  | (1,352) |  | (452) |  | (11,493) |  | - |  | (13,297) |
| **At 31 December 2025** |  | **-** |  | **113,289** |  | **242,349** |  | **17,029** |  | **13,537** |  | **-** |  | **386,204** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | **Separate financial statements** | | | | | | | | | | | | |
|  |  | Land and land improvement |  | Factory, office buildings and improvement |  | Machinery and factory equipment |  | Office furniture, fixtures and equipment |  | Vehicles |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 45,898 |  | 42,280 |  | 32,385 |  | 1,972 |  | 59 |  | 210,192 |  | 332,786 |
| Right-of-use assets |  | - |  | - |  | 3,779 |  | - |  | - |  | - |  | 3,779 |
|  |  | **45,898** |  | **42,280** |  | **36,164** |  | **1,972** |  | **59** |  | **210,192** |  | **336,565** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Owned assets |  | 45,898 |  | 34,456 |  | 35,875 |  | 1,459 |  | - |  | 212,008 |  | 329,696 |
| Right-of-use assets |  | - |  | 24,174 |  | 5,195 |  | - |  | 3,476 |  | - |  | 32,845 |
|  |  | **45,898** |  | **58,630** |  | **41,070** |  | **1,459** |  | **3,476** |  | **212,008** |  | **362,541** |

In 2025, capitalised borrowing costs relating to the acquisition of the new machinery for the Group and the Company amounted to Baht 6.2 million   
*(2024: Baht 8.30 million)*, with a capitalisation rate of MLR less margin (*2024: MLR less margin).*

The Group leases a number of machinery, factory equipment, vehicles and properties which comprise land, buildings and office for 3 - 8 years. The rental is primarily payable monthly as specified in the contract.

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 31.1 million and Baht 29.8 million, respectively. *(2024:addition of the Group was Baht 6.6 million, the Company: nil)*

In 2025, the Group and the Company entered into a solar rooftop lease agreement, with a contract term of 20 years commencing from the contract commencement date. The monthly payments are based on the actual electricity consumed, at the rates specified in the agreement. Upon the expiration of the lease term, the solar rooftop system will be transferred to the Company.

*Extension options*

The Group has extension options on certain property leases at the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so if there are material changes in circumstances under the Group’s control.

| ***For the year ended 31 December*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| Depreciation of right-of-use assets: |  |  |  |  |  |  |  |
| * + - Plants and offices | 5,261 |  | 3,696 |  | 1,348 |  | - |
| * + - Vehicles | 708 |  | 1,197 |  | 74 |  | 543 |
| * + - Machinery and factory equipment | 1,025 |  | 1,041 |  | 1,025 |  | 1,041 |
| Interest on lease liabilities | 2,536 |  | 840 |  | 1,637 |  | 113 |
| Expenses relating to short-term leases and  low-value assets | 1,011 |  | 686 |  | 794 |  | 476 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 9.7 million and   
Baht 4.8 million, respectively *(2024: Baht 7.7 million and Baht 2.6 million, respectively).*

# 10 Goodwill and other intangible assets

|  |  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Goodwill | Other intangible assets | | | | | | | | | |
|  | *Note* |  | Software  licences | | | Software under installation |  | Trademark |  | Customer relationship |  | Total other intangible assets |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 44,098 |  | 11,112 |  | 843 |  | 10,128 |  | 8,512 |  | 30,595 |
| Effect of movements in exchange rates |  | 2,100 |  | (23) |  | - |  | (361) |  | (304) |  | (688) |
| **At 31 December 2024 and 1 January 2025** |  | **46,198** |  | **11,089** |  | **843** |  | **9,767** |  | **8,208** |  | **29,907** |
| Transfer |  | - |  | 843 |  | (843) |  | - |  | - |  | - |
| Effect of movements in exchange rates |  | 1,074 |  | (10) |  | - |  | (185) |  | (155) |  | (350) |
| **At 31 December 2025** |  | **47,272** |  | **11,922** |  | **-** |  | **9,582** |  | **8,053** |  | **29,557** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Accumulated Amortisation*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 8,466 |  | - |  | - |  | 2,782 |  | 11,248 |
| Amortisation for the year | *15* | - |  | 1,050 |  | - |  | - |  | 420 |  | 1,470 |
| Effect of movements in exchange rates |  | - |  | (29) |  | - |  | - |  | - |  | (29) |
| **At 31 December 2024 and 1 January 2025** |  | **-** |  | **9,487** |  | **-** |  | **-** |  | **3,202** |  | **12,689** |
| Amortisation for the year | *15* | - |  | 758 |  | - |  | - |  | 452 |  | 1,210 |
| Effect of movements in exchange rates |  | - |  | (11) |  | - |  | - |  | - |  | (11) |
| **At 31 December 2025** |  | **-** |  | **10,234** |  | **-** |  | **-** |  | **3,654** |  | **13,888** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | **46,198** |  | **1,602** |  | **843** |  | **9,767** |  | **5,006** |  | **17,218** |
| **At 31 December 2025** |  | **47,272** |  | **1,688** |  | **-** |  | **9,582** |  | **4,399** |  | **15,669** |

|  |  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Software  licences |  | Software under installation |  | Total |
|  |  | *(in thousand Baht)* | | | | |
| ***Cost*** |  |  |  |  |  |  |
| At 1 January 2024 and 31 December 2024  and 1 January 2025 |  | 10,042 |  | 843 |  | 10,885 |
| Transfer |  | 843 |  | (843) |  | - |
| **At 31 December 2025** |  | **10,885** |  | **-** |  | **10,885** |
|  |  |  |  |  |  |  |
| ***Accumulated Amortisation*** |  |  |  |  |  |  |
| At 1 January 2024 |  | 7,541 |  | - |  | 7,541 |
| Amortisation for the year | *15* | 954 |  | - |  | 954 |
| **At 31 December 2024 and 1 January 2025** |  | **8,495** |  | **-** |  | **8,495** |
| Amortisation for the year | *15* | 710 |  | - |  | 710 |
| **At 31 December 2025** |  | **9,205** |  | **-** |  | **9,205** |
|  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |
| **At 31 December 2024** |  | **1,547** |  | **843** |  | **2,390** |
| **At 31 December 2025** |  | **1,680** |  | **-** |  | **1,680** |

*Impairment testing for CGUs containing goodwill and indefinite-lived intangible asset*

Distribution of self-adhesive labels business - PMCS

The carrying amounts of goodwill and indefinite-lived intangible asset, which is trademark as at   
31 December 2025 were Baht 47.3 million and Baht 9.6 million, respectively *(31 December 2024: Baht 46.2 million and Baht 9.8 million, respectively).*

The recoverable amount of the CGU was based on its value in use, which exceeded its carrying amount. Therefore, no impairment loss was recognised in the financial statements for the year ended 31 December 2025 and 2024.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management’s estimate of the long-term compound annual EBITDA growth rate. Budgeted EBITDA was based on past experience, adjusted for expectations of market development. The discount rate was estimated based on the weighted average cost of capital of the Group and average rate of the industry in which the Group operated. The key assumptions used in the estimation of the value in use are set out below:

|  | 2025 |  | 2024 |
| --- | --- | --- | --- |
|  | *(%)* | | |
| Discount rate (WACC) | 6.49 |  | 7.08 |
| Estimated sales growth rate | 0.00 |  | 3.00 |
| Terminal value growth rate | 1.00 |  | 1.00 |

The management considered that, as at 31 December 2025, if the terminal value growth rate of the CGU decreases to 0% *(2024: 0 %)*, there will be no impairment loss and if discount rate is change to be 7.45% *(2024: 9.41%)*, the recoverable amount will be equal to the carrying amount.

# 11 Interest-bearing liabilities

|  |  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| ***Secured*** |  |  |  |  |  |  |  |  |
| Long-term loans from financial institution |  | 87,681 |  | 155,259 |  | 87,681 |  | 155,259 |
|  |  | **87,681** |  | **155,259** |  | **87,681** |  | **155,259** |
|  |  |  |  |  |  |  |  |  |
| ***Unsecured*** |  |  |  |  |  |  |  |  |
| Short-term loans from financial institutions |  | 138,298 |  | 174,449 |  | 138,298 |  | 174,449 |
| Lease liabilities |  | 45,396 |  | 22,997 |  | 26,567 |  | 1,272 |
|  |  | **183,694** |  | **197,446** |  | **164,865** |  | **175,721** |
| **Total interest-bearing liabilities** |  | **271,375** |  | **352,705** |  | **252,546** |  | **330,980** |

*Short-term loans from financial institutions*

The Company’s short-term loans from financial institutions are promissory note and trust receipt amounting to Baht 60.4 million and Baht 77.9 million, respectively*. (31 December 2024: Baht 52.8 million and Baht 121.6 million, respectively)*. The loans bear a fixed annual interest rate as specified in the contract and be repayable in January to April 2026.

*Long-term loans from a financial institution*

As at 31 December 2025, the Group and the Company has long-term loan from institution of Baht 87.7 million *(31 December 2024: Baht 155.3 million).* The objective of the loan is use as source of fund for an acquisition of business, factory building renovation, and acquisition of machinery. The loans bear interest rate at MLR less margin per annum.

The collaterals used to secure the loans are land, building and machinery which the carrying amounts as at 31 December 2025 were Baht 43.7 million, Baht 35 million and Baht 8.4 million, respectively *(2024: Baht 43.7 million, Baht 42.3 million and Baht 9.4, respectively)*, including the Company’s inventories, claims to receive payment from the Company’s debtors and the Company’s shares owned by the parent of the Group. The Company shall comply with certain conditions such as maintaining percentage of shareholding and financial ratios.

On 31 December 2025 and 2024, the Group and the Company have unutilised credit facility as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated and separate | | |
|  | **financial statements** | | |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Unutilised short-term credit facility from financial institution | 146,631 |  | 161,657 |
| Unutilised long-term credit facility from financial institution | 18,849 |  | 20,749 |
| **Total** | **165,480** |  | **182,406** |

|  | Consolidated financial statements | | | | |
| --- | --- | --- | --- | --- | --- |
| ***Changes in liabilities arising from financing activities*** | Loans from financial institutions |  | Lease liabilities |  | Total |
|  | *(in thousand Baht)* | | | | |
| ***2025*** |  |  |  |  |  |
| At 1 January | 329,708 |  | 22,997 |  | 352,705 |
| Changes from financing cash flows | (103,910) |  | (6,252) |  | (110,162) |
| Addition | - |  | 31,100 |  | 31,100 |
| Amortisation of borrowing fee | 181 |  | - |  | 181 |
| The effect of changes in foreign exchange rates | - |  | (2,449) |  | (2,449) |
| **At 31 December** | **225,979** |  | **45,396** |  | **271,375** |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| At 1 January | 318,657 |  | 23,082 |  | 341,739 |
| Changes from financing cash flows | 10,665 |  | (5,575) |  | 5,090 |
| Addition | - |  | 6,568 |  | 6,568 |
| Payment of borrowing fee | (156) |  | - |  | (156) |
| Amortisation of borrowing fee | 542 |  | - |  | 542 |
| The effect of changes in foreign exchange rates | - |  | (1,078) |  | (1,078) |
| **At 31 December** | **329,708** |  | **22,997** |  | **352,705** |

|  | Separate financial statements | | | | |
| --- | --- | --- | --- | --- | --- |
| ***Changes in liabilities arising from***  ***financing activities*** | Loans from financial institutions |  | Lease liabilities |  | Total |
|  | *(in thousand Baht)* | | | | |
| ***2025*** |  |  |  |  |  |
| At 1 January | 329,708 |  | 1,272 |  | 330,980 |
| Changes from financing cash flows | (103,910) |  | (2,454) |  | (106,364) |
| Addition | - |  | 27,749 |  | 27,749 |
| Payment of borrowing fee | 181 |  | - |  | 181 |
| Amortisation of borrowing fee | - |  | - |  | - |
| **At 31 December** | **225,979** |  | **26,567** |  | **252,546** |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| At 1 January | 318,657 |  | 3,313 |  | 321,970 |
| Changes from financing cash flows | 10,665 |  | (2,041) |  | 8,624 |
| Payment of borrowing fee | (156) |  | - |  | (156) |
| Amortisation of borrowing fee | 542 |  | - |  | 542 |
| **At 31 December** | **329,708** |  | **1,272** |  | **330,980** |

**12 Share capital**

|  | Par value | 2025 | | |  | | 2024 | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | per share | Number |  | Amount |  | | | Number |  | Amount |
|  | *(in Baht)* | *(thousand shares / in thousand Baht)* | | | | | | | | |
| ***Authorised*** |  |  |  |  | |  | |  |  |  |
| At 1 January |  |  |  |  | |  | |  |  |  |
| - ordinary shares | *1* | 385,715 |  | 385,715 | |  | | 385,715 |  | 385,715 |
| Increase of new shares |  |  |  |  | |  | |  |  |  |
| - ordinary shares | *1* | 10,148 |  | 10,148 | |  | | - |  | - |
| **At 31 December** |  |  |  |  | |  | |  |  |  |
| **- ordinary shares** | *1* | **395,863** |  | **395,863** | |  | | **385,715** |  | **385,715** |
|  |  |  |  |  | |  | |  |  |  |
| ***Issued and paid-up*** |  |  |  |  | |  | |  |  |  |
| At 1 January |  |  |  |  | |  | |  |  |  |
| - ordinary shares | *1* | 385,715 |  | 385,715 | |  | | 270,000 |  | 270,000 |
| Increase of new shares |  |  |  |  | |  | |  |  |  |
| - ordinary shares | *1* | 10,148 |  | 10,148 | |  | | 115,715 |  | 115,715 |
| **At 31 December** |  |  |  |  | |  | |  |  |  |
| **- ordinary shares** | *1* | **395,863** |  | **395,863** | |  | | **385,715** |  | **385,715** |

On 26 May 2025 and 21 July 2025, the Company registered capital increases with the Ministry of Commerce in the amounts of Baht 10 million and Baht 148,028, respectively, totaling Baht 10,148,028. As a result, the registered capital increased from Baht 385,715,000 to Baht 395,863,028. The purpose of the capital increase was to support the issuance of share dividends (see note 17).

# 13 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution. In 2025, the Company allocated legal reserve amounted to Baht 3.18 million *(2024: Baht 2.28 million).*

# 14 Segment information and disaggregation of revenue

Management considers that the Group operates in a single line of business, the self-adhesive label business, and has, therefore, only one reportable segment. The chief operating decision maker reviews internal management reports on at least a quarterly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment earnings before interest, taxes, depreciation and amortisation (EBITDA) as included in the internal management reports that are reviewed by the Group’s operation head. Segment EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |
|  | **Self-adhesive labels** | | |
| ***For the year ended 31 December*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| External revenues - oversea |  |  |  |
| - Asia | 190,586 |  | 226,886 |
| - Australia | 43,490 |  | 62,241 |
| - Africa | 4,473 |  | 8,027 |
|  | 238,549 |  | 297,154 |
| External revenues - local | 579,775 |  | 575,309 |
| **Total revenue from sale of goods** | **818,324** |  | **872,463** |
|  |  |  |  |
| Earnings before interest, tax, depreciation, |  |  |  |
| and amortisation (EBITDA) | 114,546 |  | 98,313 |

The Group’s revenue from sale of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers.

The Group manages its business and operates manufacturing facilities principally in Thailand. There are no material non-current assets located in foreign countries.

In 2025 and 2024, the Group has no external revenue from any customer in any country for the amount over 10% of the Group’s total revenue from sales.

# 15 Expenses by nature

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Raw materials and consumables used |  | 513,243 |  | 581,492 |  | 513,243 |  | 581,492 |
| Changes in inventories of finished goods and work in progress |  | 13,927 |  | 5,052 |  | 13,395 |  | 8,967 |
| Employee benefit expenses |  | 82,860 |  | 86,264 |  | 66,514 |  | 69,259 |
| Depreciation and amortisation | *9, 10* | 25,914 |  | 25,456 |  | 19,639 |  | 19,048 |
| Transportation expenses |  | 15,617 |  | 18,151 |  | 13,184 |  | 16,014 |
| Utility fees |  | 8,054 |  | 12,067 |  | 7,802 |  | 11,796 |

*Employee Joint Investment Program*

The Company has appointed a local security company to manage the Employer and Employee Joint Investment Program (EJIP) and to be the representative in securities trading in the Stock Exchange of Thailand to buy the ordinary shares of Selic Corp Public Company Limited, a parent. EJIP is an investment program for accumulative shares buying of the parent, arranged for a purpose of compensating employees of the Company and its subsidiaries. The project started from January 2022 to January 2029.

# 16 Income tax

| ***Income tax recognised in profit or loss*** |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| **Current tax expense** |  |  |  |  |  |  |  |  |
| Current year |  | 17,652 |  | 11,732 |  | 17,707 |  | 11,322 |
|  |  |  |  |  |  |  |  |  |
| **Deferred tax** |  |  |  |  |  |  |  |  |
| Movements in temporary differences |  | (2,189) |  | (7) |  | (1,923) |  | 59 |
| **Total income tax expense** |  | **15,463** |  | **11,725** |  | **15,784** |  | **11,381** |

| ***Reconciliation of effective tax rate*** | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | |  | 2024 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 77,386 |  |  |  | 58,178 |
| Income tax using the Thai corporation tax rate | 20 |  | 15,477 |  | 20 |  | 11,636 |
| Effect of different tax rates in foreign jurisdictions |  |  | (254) |  |  |  | (48) |
| Income not subject to tax or double deductible expenses |  |  | (4,105) |  |  |  | (3,162) |
| Expenses not deductible for tax purposes |  |  | 4,131 |  |  |  | 3,090 |
| Current year losses for which no deferred tax assets  was recognised |  |  | 214 |  |  |  | 209 |
| **Total** | **20** |  | **15,463** |  | **20** |  | **11,725** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Reconciliation of effective tax rate*** | **Separate financial statements** | | | | | | |
|  | 2025 | | |  | 2024 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 79,331 |  |  |  | 57,013 |
| Income tax using the Thai corporation tax rate | 20 |  | 15,866 |  | 20 |  | 11,403 |
| Income not subject to tax or double deductible expenses |  |  | (3,498) |  |  |  | (2,838) |
| Expenses not deductible for tax purposes |  |  | 3,416 |  |  |  | 2,816 |
| **Total** | **20** |  | **15,784** |  | **20** |  | **11,381** |

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / Credited to | | |  |  |
|  |  |  |  |  | Other |  |  |
|  | **At 1** |  | Profit or | comprehensive | | | **At 31** |
| ***Deferred tax*** | **January** |  | loss |  | income |  | **December** |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Investment in equity instruments |  |  |  |  |  |  |  |
| measured at FVOCI | 341 |  | - |  | (341) |  | - |
| Trade accounts receivables | 864 |  | 269 |  | - |  | 1,133 |
| Inventories | 1,906 |  | 190 |  | - |  | 2,096 |
| Provisions for employee benefits | 1,389 |  | 266 |  | - |  | 1,655 |
| Lease liabilities | 2,625 |  | 7,464 |  | - |  | 10,089 |
| Share-based payment | 177 |  | (28) |  | - |  | 149 |
| **Total** | **7,302** |  | **8,161** |  | **(341)** |  | **15,122** |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Property, plant and equipment |  |  |  |  |  |  |  |
| (Right-of-use asset) | (3,133) |  | (7,236) |  | - |  | (10,369) |
| Intangible assets | (2,893) |  | 158 |  | - |  | (2,735) |
| Rebates receivables | (2,621) |  | 975 |  | - |  | (1,646) |
| Others | (97) |  | 131 |  | - |  | 34 |
| **Total** | **(8,744)** |  | **(5,972)** |  | **-** |  | **(14,716)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(1,442)** |  | **2,189** |  | **(341)** |  | **406** |
|  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Property, plant and equipment | 99 |  | (99) |  | - |  | - |
| Investment in equity instruments |  |  |  |  |  |  |  |
| measured at FVOCI | 126 |  | - |  | 215 |  | 341 |
| Trade accounts receivables | 815 |  | 49 |  | - |  | 864 |
| Derivatives | 28 |  | (28) |  | - |  | - |
| Inventories | 1,539 |  | 367 |  | - |  | 1,906 |
| Provisions for employee benefits | 1,054 |  | 196 |  | 139 |  | 1,389 |
| Lease liabilities | 3,238 |  | (613) |  | - |  | 2,625 |
| Share-based payment | 463 |  | (286) |  | - |  | 177 |
| **Total** | **7,362** |  | **(414)** |  | **354** |  | **7,302** |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Property, plant and equipment |  |  |  |  |  |  |  |
| (Right-of-use asset) | (3,705) |  | 572 |  | - |  | (3,133) |
| Intangible assets | (3,111) |  | 218 |  | - |  | (2,893) |
| Rebates receivables | (2,349) |  | (272) |  | - |  | (2,621) |
| Others | - |  | (97) |  | - |  | (97) |
| **Total** | **(9,165)** |  | **421** |  | **-** |  | **(8,744)** |
|  |  |  |  |  |  |  |  |
| **Net** | **(1,803)** |  | **7** |  | **354** |  | **(1,442)** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Charged) / Credited to | | |  |  |
|  |  |  |  |  | Other |  |  |
|  | **At 1** |  | Profit or | comprehensive | | | **At 31** |
| ***Deferred tax*** | **January** |  | loss |  | income |  | **December** |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Trade accounts receivables | 864 |  | 269 |  | - |  | 1,133 |
| Investment in equity instruments |  |  |  |  |  |  |  |
| measured at FVOCI | 341 |  | - |  | (341) |  | - |
| Inventories | 1,783 |  | 206 |  | - |  | 1,989 |
| Provisions for employee benefits | 1,389 |  | 266 |  | - |  | 1,655 |
| Lease liabilities | 49 |  | 7,741 |  | - |  | 7,790 |
| Share-based payment | 177 |  | (28) |  | - |  | 149 |
| **Total** | **4,603** |  | **8,454** |  | **(341)** |  | **12,716** |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Property, plant and equipment |  |  |  |  |  |  |  |
| (Right-of-use asset) | (50) |  | (7,637) |  | - |  | (7,687) |
| Rebates receivables | (2,621) |  | 975 |  | - |  | (1,646) |
| Others | (97) |  | 131 |  | - |  | 34 |
| **Total** | **(2,768)** |  | **(6,531)** |  | **-** |  | **(9,299)** |
|  |  |  |  |  |  |  |  |
| **Net** | **1,835** |  | **1,923** |  | **(341)** |  | **3,417** |
|  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |  |  |  |
| Trade accounts receivables | 815 |  | 49 |  | - |  | 864 |
| Investment in equity instruments |  |  |  |  |  |  |  |
| measured at FVOCI | 126 |  | - |  | 215 |  | 341 |
| Derivatives | 28 |  | (28) |  | - |  | - |
| Inventories | 1,404 |  | 379 |  | - |  | 1,783 |
| Provisions for employee benefits | 1,054 |  | 196 |  | 139 |  | 1,389 |
| Lease liabilities | 115 |  | (66) |  | - |  | 49 |
| Share-based payment | 463 |  | (286) |  | - |  | 177 |
| **Total** | **4,005** |  | **244** |  | **354** |  | **4,603** |
|  |  |  |  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |  |  |  |
| Property, plant and equipment |  |  |  |  |  |  |  |
| (Right-of-use asset) | (116) |  | 66 |  | - |  | (50) |
| Rebates receivables | (2,349) |  | (272) |  | - |  | (2,621) |
| Others | - |  | (97) |  | - |  | (97) |
| **Total** | **(2,465)** |  | **(303)** |  | **-** |  | **(2,768)** |
|  |  |  |  |  |  |  |  |
| **Net** | **1,540** |  | **(59)** |  | **354** |  | **1,835** |

# 17 Dividend

At the annual general meeting of the shareholders of the Company, held on 28 April 2025, the shareholders approved the payment of share dividend and cash dividend from the Company's net profit for the year 2024. The dividends were paid to shareholders on 26 May 2025 and 15 August 2025 as the following details:

|  |  | Rate per share | Number of shares | | | Amount |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  | *(million shares)* |  | *(in million Baht)* |
|  |  |  |  |  |  |  |
| Share dividends | 38 existing shares | | | 10.148 |  | 10.148 |
|  |  | per 1 share dividend |  |  |  |  |
| Cash dividends |  | Baht 0.002881 |  | - |  | 1.126 |

# 18 Basic earnings per share

The Group and the Company have no potential ordinary shares. Diluted earnings per share are therefore equal to basic earnings per share. The calculations of basic earnings per share for the year ended   
31 December 2025 and 2024 were based on the profit for the period attributable to ordinary shareholders of the Company and the number of ordinary shares outstanding during the period, adjusted for the change in the number of ordinary shares as a result of the increase in capital arising from the share dividend issued in the calculations of earnings per share for all periods presented as if the event had occurred at the beginning of the earliest period presented, as described in notes 12 and 17. The details are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht / thousand shares)* | | | | | | |
| **For period ended 31 December** |  |  |  |  |  |  |  |
| Profit attributable to ordinary |  |  |  |  |  |  |  |
| shareholders of the Company | 61,923 |  | 46,453 |  | 63,547 |  | 45,632 |
| Number of ordinary shares |  |  |  |  |  |  |  |
| after share dividend issued | 395,863 |  | 395,863 |  | 395,863 |  | 395,863 |
| **Basic earnings per share *(in Baht)*** | **0.156** |  | **0.117** |  | **0.161** |  | **0.115** |

# 

# 19 Financial instruments

1. *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not

include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation

of fair value.

|  |  | **Consolidated and separate financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **Carrying amount** | | | | | | |  | **Fair value** | | | | | | |
|  |  | Financial instruments measured at | | | | |  |  |  |  |  |  |  |  |  |  |
|  |  | FVTPL |  | FVOCI |  | amortised cost |  | Total |  | Level 2 |  | Level 3 |  | Cost |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***At 31 December 2025*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets and financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign currency forward contracts |  | (170) |  | - |  | - |  | (170) |  | (170) |  | - |  | - |  | (170) |
| Investment in equity instruments |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |
| Long-term loans from financial institution |  | - |  | - |  | (87,681) |  | (87,681) |  | (87,636) |  | - |  | - |  | (87,636) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***At 31 December 2024*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial assets and financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foreign currency forward contracts |  | 484 |  | - |  | - |  | 484 |  | 484 |  | - |  | - |  | 484 |
| Investment in equity instruments |  | - |  | 42,342 |  | - |  | 42,342 |  | - |  | - |  | 42,342 |  | 42,342 |
| Long-term loans from financial institution |  | - |  | - |  | (155,259) |  | (155,259) |  | (154,680) |  | - |  | - |  | (154,680) |

As at 31 December 2025, the Group and the Company held an equity investment in Aquapak Hydropolymers Limited (AQUA), which is measured the fair value of the investment in equity instruments at FVOCI. Due to the absence of an active market for the shares of AQUA, together with adverse developments in its operating performance, delays in product development, fundraising difficulties, and liquidity issues, management reassessed the appropriateness of the previous valuation approach where cost had been used as an approximation of fair value and changed to applying an adjusted net asset method to estimate the fair value. Based on the latest financial information of AQUA prepared by management, which indicated a significantly negative net asset position, the Group and the Company recognized a fair value reduction of Baht 42.34 million in other comprehensive income, resulting in a full write‑down of the investment’s fair value. The investment is classified as Level 3 in the fair value hierarchy due to the use of significant unobservable inputs.

*Foreign currency forward contracts*

|  | Consolidated and separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | United States Dollar | | |  | Equivalent to Baht | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand)* | | |  | *(in thousand Baht)* | | |
| Foreign currency forwardcontracts -buy foreign currency | 5 |  | 726 |  | 151 |  | 23,956 |
|  |  |  |  |  |  |  |  |
| Foreign currency forward  contracts -sell foreign currency | 558 |  | 130 |  | 17,516 |  | 4,418 |

The above contracts will be gradually due within December 2026 *(31 December 2024: due within June* *2025).*

Forward currency forward contracts measured at fair value in the statements of financial position using market value.

1. *Financial risk management policies*

*Risk management framework*

The Group’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group’s risk management policies. The Committee reports regularly to the Board of Directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by  
the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits.   
Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group’s Audit Committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers.

(b.1.1) Trade accounts receivable

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 14.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s commercial terms and conditions are offered. The Group’s review includes external ratings, if they are available, financial statements, industry information and in some cases bank references. Sale limits are established for each customer and reviewed regularly.

The Group limits its exposure to credit risk from trade accounts receivable by granting   
the normal credit term ranging from 7 days to 90 days. Information relevant to trade accounts receivable are disclosed in note 6.

(b.1.2) Cash and cash equivalent and derivatives

The Group’s exposure to credit risk arising from cash and cash equivalents and derivative

assets is limited because the counterparties are banks which have low credit risk.

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and loan repayment.

The following tables are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Consolidated financial statements** | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Contractual cash flows | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year  or less |  | More than 1 year but less than 5 years |  | More than 5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| Trade accounts payables | 117,899 |  | (117,899) |  | - |  | - |  | (117,899) |
| Accounts payables from |  |  |  |  |  |  |  |  |  |
| acquisition of assets | 23,746 |  | (23,746) |  | - |  | - |  | (23,746) |
| Other current payables | 23,436 |  | (23,436) |  | - |  | - |  | (23,436) |
| Loans from financial institutions | 225,979 |  | (209,126) |  | (17,424) |  | - |  | (226,550) |
| Lease liabilities | 45,396 |  | (6,121) |  | (38,197) |  | (1,079) |  | (45,397) |
|  | **436,456** |  | **(380,328)** |  | **(55,621)** |  | **(1,079)** |  | **(437,028)** |
|  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |
| Trade accounts payables | 133,789 |  | (133,789) |  | - |  | - |  | (133,789) |
| Accounts payables from |  |  |  |  |  |  |  |  |  |
| acquisition of assets | 27,990 |  | (27,990) |  | - |  | - |  | (27,990) |
| Other current payables | 16,284 |  | (16,284) |  | - |  | - |  | (16,284) |
| Loans from financial institutions | 329,708 |  | (251,913) |  | (89,879) |  | - |  | (341,792) |
| Lease liabilities | 22,997 |  | (5,861) |  | (16,184) |  | (3,775) |  | (25,820) |
|  | **530,768** |  | **(435,837)** |  | **(106,063)** |  | **(3,775)** |  | **(545,675)** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Contractual cash flows | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year or less |  | More than 1 year but less than 5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Trade accounts payables | 118,136 |  | (118,136) |  | - |  | (118,136) |
| Accounts payables from |  |  |  |  |  |  |  |
| acquisition of assets | 23,746 |  | (23,746) |  | - |  | (23,746) |
| Other current payables | 25,412 |  | (25,412) |  | - |  | (25,412) |
| Loans from financial institutions | 225,979 |  | (209,126) |  | (17,424) |  | (226,550) |
| Lease liabilities | 26,567 |  | (1,866) |  | (24,701) |  | (26,567) |
|  | **419,840** |  | **(378,286)** |  | **(42,125)** |  | **(420,411)** |
|  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |
| Trade accounts payables | 133,391 |  | (133,391) |  | - |  | (133,391) |
| Accounts payables from |  |  |  |  |  |  |  |
| acquisition of assets | 27,990 |  | (27,990) |  | - |  | (27,990) |
| Other current payables | 20,002 |  | (20,002) |  | - |  | (20,002) |
| Loans from financial institutions | 329,708 |  | (251,913) |  | (89,879) |  | (341,792) |
| Lease liabilities | 1,272 |  | (1,390) |  | - |  | (1,390) |
|  | **512,363** |  | **(434,686)** |  | **(89,879)** |  | **(524,565)** |

*(b.3) Market risk*

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies, especially in US dollar. The Group’s risk management policy is to manage the volatility of foreign exchange. Natural hedge is utilized by using of revenues denominated in foreign currencies for making payment in the same currencies. In addition, foreign currency forward contracts with financial institutions are used. However, the Group does not hedge all amounts of and all currencies of foreign currency exposure. The Group has established policies for hedged transaction at an appropriate level.

| ***Exposure to foreign*** | **Consolidated financial statements** | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***currency at 31 December*** | 2025 | | | | |  | 2024 | | | | | | | |
|  | USD |  | Others |  | Total |  | USD |  | GBP |  | Others | |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | | |
| Cash and cash equivalents | 395 |  | 98 |  | 493 |  | 62 |  | - |  | | 100 |  | 162 |
| Trade accounts receivables | 14,200 |  | 7,430 |  | 21,630 |  | 11,655 |  | - |  | | 10,498 |  | 22,153 |
| Other current receivables | - |  | - |  | - |  | - |  | - |  | | 10 |  | 10 |
| Investment in equity instruments | - |  | - |  | - |  | - |  | 42,342 |  | | - |  | 42,342 |
| Trade accounts payables | (49,218) |  | (11,606) |  | (60,824) |  | (57,102) |  | - |  | | (7,046) |  | (64,148) |
| Accounts payables from |  |  |  |  |  |  |  |  |  |  | |  |  |  |
| acquisition of assets | - |  | (26,382) |  | (26,382) |  | - |  | - |  | | (25,173) |  | (25,173) |
| Other current payables | - |  | - |  | - |  | (937) |  | - |  | | (53) |  | (990) |
| **Net statement of financial**  **position exposure** | **(34,623)** |  | **(30,460)** |  | **(65,083)** |  | **(46,322)** |  | **42,342** |  | | **(21,664)** |  | **(25,644)** |
| Forward exchange buying  contracts | 151 |  | - |  | 151 |  | 24,426 |  | - |  | | - |  | 24,426 |
| Forward exchange selling  contracts | (17,516) |  | - |  | (17,516) |  | (4,404) |  | - |  | | - |  | (4,404) |
| **Net exposure** | **(51,988)** |  | **(30,460)** |  | **(82,448)** |  | **(26,300)** |  | **42,342** |  | | **(21,664)** |  | **(5,622)** |

| ***Exposure to foreign*** | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***currency at 31 December*** | 2025 | | | | |  | 2024 | | | | | | |
|  | USD |  | Others |  | Total |  | USD |  | GBP |  | Others |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| Cash and cash equivalents | - |  | 98 |  | 98 |  | - |  | - |  | 100 |  | 100 |
| Trade accounts receivables | 14,089 |  | 44,163 |  | 58,252 |  | 11,527 |  | - |  | 45,146 |  | 56,673 |
| Other current receivables | - |  | - |  | - |  | - |  | - |  | 35 |  | 35 |
| Investment in equity instruments | - |  | - |  | - |  | - |  | 42,342 |  | - |  | 42,342 |
| Trade accounts payables | (49,185) |  | (11,606) |  | (60,791) |  | (57,067) |  | - |  | (6,982) |  | (64,049) |
| Accounts payables from |  |  |  |  |  |  |  |  |  |  |  |  |  |
| acquisition of assets | - |  | (26,382) |  | (26,382) |  | - |  | - |  | (25,173) |  | (25,173) |
| Other current payables | - |  | - |  | - |  | (937) |  | - |  | (53) |  | (990) |
| **Net statement of financial**  **position exposure** | **(35,096)** |  | **6,273** |  | **(28,823)** |  | **(46,477)** |  | **42,342** |  | **13,073** |  | **8,938** |
| Forward exchange buying |  |  |  |  |  |  |  |  |  |  |  |  |  |
| contracts | 151 |  | - |  | 151 |  | 24,426 |  | - |  | - |  | 24,426 |
| Forward exchange selling  contracts | (17,516) |  | - |  | (17,516) |  | (4,404) |  | - |  | - |  | (4,404) |
| **Net exposure** | **(52,461)** |  | **6,273** |  | **(46,188)** |  | **(26,455)** |  | **42,342** |  | **13,073** |  | **28,960** |

*Sensitivity analysis*

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Impact to profit or loss*** | Movement | Strengthening |  | Weakening |  | Strengthening |  | Weakening |
|  | *(%)* | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  | | | | | | |
| USD / THB | 1 | 525 |  | (525) |  | 530 |  | (530) |
|  |  |  |  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |  |  |  |
| USD / THB | 2 | 526 |  | (526) |  | 529 |  | (529) |
| GBP / THB | 1 | (423) |  | 423 |  | (423) |  | 423 |

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group’s operations and its cash. The Group is primarily exposed to interest rate risk from its long-term loans with floating flow rates (see note 11). The Group has no interest rate swap contract for such long-term loans.

| ***Exposure to interest rate risk*** | **Consolidated and Separate**  **financial statements** | | |
| --- | --- | --- | --- |
| ***at 31 December*** | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Long-term loans | 87,681 |  | 155,259 |

*Cash flow sensitivity analysis for variable-rate instruments*

A reasonable possible change of 1% in interest rates at the reporting date. Long-term loans is Thai Baht functional currency. There is no foreign currency risk.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and Separate**  **financial statements** | | |
| ***Impact to profit or loss*** | 1% increase  in interest rate |  | 1% decrease  in interest rate |
|  | *(in thousand Baht)* | | |
| ***31 December 2025*** |  |  |  |
| Long-term loans | (557) |  | 557 |
|  |  |  |  |
| ***31 December 2024*** |  |  |  |
| Long-term loans | (1,233) |  | 1,233 |

# 20 Capital management

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

# 21 Commitments with non-related parties

|  | **Consolidated and separate financial statements** | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***Capital commitments*** |  |  |  |
| Machinery, equipment, and software under installation | 1,127 |  | 2,196 |
| **Total** | **1,127** |  | **2,196** |
|  |  |  |  |
| ***Other commitments*** |  |  |  |
| Unused letters of credit for goods and raw materials | 5,070 |  | 13,895 |
| Bank guarantees | 1,769 |  | 1,769 |
| **Total** | **6,839** |  | **15,664** |

# 22 Events after the reporting period

On 25 February 2026, the Board of Directors passed the resolution to propose to the Annual General Shareholders’ Meeting for approval of the appropriation of legal reserve, share and cash dividends and the increase of the Company’s registered capital and the employee joint investment program as follows:

*Share and cash dividends*

1. Dividend payment as ordinary shares of the Company from net profit for the year 2025 in the amount of not greater than 20 million shares with a par value of Baht 1 per share to the shareholders, at the rate of not greater than 20 existing shares per 1 share dividend, totaling in amount not exceeding Baht 20 million or equivalent to the dividend payment rate of not greater than Baht 0.050523 per share. In the case that any shareholder has a fraction of existing shares from the share dividend allocation, the dividend will be paid in cash instead of share dividend at the rate of not greater than   
   Baht 0.050523 per share.
2. Cash dividend payment at the rate of not greater than Baht 0.018314 per share, or a total amount not exceeding Baht 7.25 million.

1) and 2) are totaling in a dividend payment at the rate of of not greater than Baht 0.068837 per share, or totalling not exceeding Baht 27.25 million.

*Increase of registered capital*

The increase of the registered capital of Baht 20 million by issuing ordinary shares of not exceeding   
20 million shares with a par value of Baht 1 per share to support the share dividend payment.

*Employee joint investment program*

The program has an implementation period from 1 January 2027 to 31 December 2031, granting rights to the Company’s directors to hold the securities as specified.