



Independent Auditor's Report and Financial Statements of

**Sahamitr Pressure Container Public Company Limited**

For the Year Ended 31 December 2025



## INDEPENDENT AUDITOR'S REPORT

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### To the Shareholders of Sahamitr Pressure Container Public Company Limited

#### *Opinion*

I have audited the financial statements of Sahamitr Pressure Container Public Company Limited (the "Company"), which comprise the statement of financial position as at 31 December 2025, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### *Basis for Opinion*

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p><i>Revenue recognition</i></p> <p>Revenue from sales and services are significant transactions in the financial statements and are important to the users of financial statements for evaluating the Company's performance.</p> <p>I focused on this matter because the Company has large number of customers and transactions are occurred both domestic and overseas with the various commercial terms, and conditions including the determination of timing of revenue recognition when the performance obligations are satisfied. The Company has disclosed accounting policy for revenue recognition and revenue in notes 3 and 18 to financial statements.</p>	<p>My audit procedures included</p> <ul style="list-style-type: none"> <li>- Understanding the nature and type of revenue including the policy, internal controls related to revenue cycle and sampling test of key control designed by the Company.</li> <li>- Sampling trace to the supporting documents for the sales and services transactions during the year to the accounting records including the transactions occurred near the year ended.</li> <li>- Examining credit notes issued in subsequent period.</li> <li>- Performing disaggregated analytical procedures for revenue to analyse unusual trend of transactions.</li> <li>- Testing sales and service transactions recorded through journal vouchers.</li> <li>- Assessing the adequacy of the Company's disclosure for revenues from sales and services.</li> </ul>

### *Other Information*

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



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

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

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

*Responsibilities of management and those charge with governance for the financial statements*

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

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

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

*Auditor's responsibilities for the audit of the financial statements*

My objectives are to obtain reasonable assurance about whether the 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 the financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



**Saranya Akharamahaphanit**

Certified Public Accountant

Registration No. 9919

Grant Thornton Limited

Bangkok

13 February 2026

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

**ASSETS**

		Thousand Baht	
	Notes	31 December 2025	31 December 2024
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	51,549	100,657
Trade accounts receivable	7	300,039	639,157
Inventories	8	959,477	1,176,401
Advance payments for goods		2,814	3,469
Refundable value added tax		30,517	36,168
Other current financial assets	9, 26	1,023,361	554,350
Other current assets		23,603	12,704
<b>Total Current assets</b>		<b>2,391,360</b>	<b>2,522,906</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10, 26	61,917	61,917
Property, plant and equipment	11, 13	1,303,260	1,317,239
Deferred tax assets	20	16,664	15,552
Other non-current assets		448	448
<b>Total Non-current assets</b>		<b>1,382,289</b>	<b>1,395,156</b>
<b>TOTAL ASSETS</b>		<b>3,773,649</b>	<b>3,918,062</b>

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY

		Thousand Baht	
	Notes	31 December 2025	31 December 2024
CURRENT LIABILITIES			
Short-term loans from bank	12	100,000	284,537
Trade and other current payables		208,052	339,687
Current portion of lease liabilities	13	1,869	2,580
Advances received from customers		40,297	46,646
Dividend payable	15	6,622	6,117
Accrued commission expenses		13,555	33,061
Accrued transportation expenses		9,302	40,395
Corporate income tax payable		5,335	5,862
Other accrued expenses		35,594	49,608
Other current liabilities		3,037	3,037
Total Current liabilities		423,663	811,530
NON-CURRENT LIABILITIES			
Lease liabilities	13	-	1,869
Liabilities under post-employment benefits	14	72,434	68,573
Total Non-current liabilities		72,434	70,442
TOTAL LIABILITIES		496,097	881,972

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( ) Director

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( ) Director



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF FINANCIAL POSITION

LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)

		Thousand Baht	
	Note	31 December 2025	31 December 2024
<b>SHAREHOLDERS' EQUITY</b>			
Share capital-ordinary shares, Baht 1 par value			
Authorized 535,506,333 shares		535,506	535,506
Issued and fully paid-up 535,506,333 shares		535,506	535,506
Premium on share capital		55,091	55,091
Retained earnings			
- Appropriated for legal reserve	16	53,641	53,641
- Unappropriated		2,633,314	2,391,852
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,277,552</b>	<b>3,036,090</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,773,649</b>	<b>3,918,062</b>

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

	Notes	Thousand Baht	
		2025	2024
Revenue from sales and services	18, 22	3,870,201	4,576,929
Costs of sales and services	22, 23	(2,966,659)	(3,545,936)
<b>Gross profit</b>		<b>903,542</b>	<b>1,030,993</b>
Other income	19	212,501	254,861
<b>Profit before expense</b>		<b>1,116,043</b>	<b>1,285,854</b>
Selling and distribution expenses	23	(202,906)	(340,612)
Administrative expenses	23	(286,713)	(286,879)
<b>Profit from operating activities</b>		<b>626,424</b>	<b>658,363</b>
Finance costs		(10,904)	(30,890)
<b>Profit before income tax</b>		<b>615,520</b>	<b>627,473</b>
Income tax expense	20	(15,276)	(29,920)
<b>Profit for the year</b>		<b>600,244</b>	<b>597,553</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>600,244</b>	<b>597,553</b>
<b>Basic earnings per share</b>			
Profit (Baht per share)		1.12	1.12
Weighted average number of common shares (share)		535,506,333	535,506,333

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( ) Director

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( ) Director

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER**

		Thousand Baht			
	Note	Share Capital Issued and fully paid-up	Premium on share capital	Retained earnings	
				Appropriated for legal reserve	Unappropriated
					Total
Balance as at 1 January 2024		535,506	55,091	53,641	2,120,951
Dividend payment	15	-	-	-	(326,652)
Transactions with owners		535,506	55,091	53,641	1,794,299
Profit for the year		-	-	-	597,553
Total comprehensive income for the year		-	-	-	597,553
Balance as at 31 December 2024		535,506	55,091	53,641	2,391,852
Balance as at 1 January 2025		535,506	55,091	53,641	2,391,852
Dividend payment	15	-	-	-	(358,782)
Transactions with owners		535,506	55,091	53,641	2,033,070
Profit for the year		-	-	-	600,244
Total comprehensive income for the year		-	-	-	600,244
Balance as at 31 December 2025		535,506	55,091	53,641	2,633,314
					3,277,552

Director \_\_\_\_\_

Director \_\_\_\_\_

The accompanying notes form an integral part of these financial statements.

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER**

	Thousand Baht	
	2025	2024
<b>Cash flows from operating activities:</b>		
Profit before income tax	615,520	627,473
<b>Adjustments to reconcile profit before income tax to net cash provided from (used in) operating activities:</b>		
Depreciation	94,435	89,423
Gain on exchange rate	(2,528)	(2,169)
Provision for post-employment benefits	3,681	3,870
Gain on fair value adjustment of investment property	-	(240)
Loss from disposal and written-off assets	1,556	1,222
Unrealized gain on other current financial assets	(3,514)	(2,519)
Gain on disposal of other current financial assets	(4,797)	(6,644)
Finance cost	10,904	30,890
<b>Cash provided from operations before changes in operating assets and liabilities</b>	<b>715,257</b>	<b>741,306</b>
<b>Decrease (increase) in operating assets:</b>		
Trade accounts receivable	342,431	66,449
Inventories	216,923	(128,448)
Advance payments for goods	656	8,449
Refundable value added tax	5,651	2,981
Other current assets	(10,900)	1,858
<b>Increase (decrease) in operating liabilities:</b>		
Trade and other current payables	(132,624)	(85,371)
Advances received from customers	(6,350)	(8,395)
Accrued commission expenses	(19,270)	6,475
Accrued transportation expenses	(31,092)	33,515
Other accrued expenses	(13,968)	2,432
Other current liabilities	-	7
Employee benefit paid	(2,556)	(4,118)
<b>Cash provided from operations</b>	<b>1,064,158</b>	<b>637,140</b>

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 ( ) Director

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 ( ) Director



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER

	Thousand Baht	
	2025	2024
<b>Cash provided from operations (continue)</b>	1,064,158	637,140
Interest paid	(7,950)	(28,294)
Income tax paid	(16,915)	(69,739)
<b>Net cash provided from operating activities</b>	<b>1,039,293</b>	<b>539,107</b>
<b>Cash flows from investing activities:</b>		
Purchase of other current financial assets	(4,000,700)	(3,629,000)
Proceeds from disposal of other current financial assets	3,540,000	3,495,000
Proceeds from disposal of assets	603	516
Purchase of property, plant and equipment	(82,614)	(75,710)
<b>Net cash used in investing activities</b>	<b>(542,711)</b>	<b>(209,194)</b>
<b>Cash flows from financing activities:</b>		
Decrease in short-term loans from bank	(184,569)	(132,398)
Repayment of lease liabilities	(2,844)	(3,204)
Dividend payment	(358,277)	(326,137)
<b>Net cash used in financing activities</b>	<b>(545,690)</b>	<b>(461,739)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(49,108)</b>	<b>(131,826)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>100,657</b>	<b>232,483</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>51,549</b>	<b>100,657</b>

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( ) Director

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( ) Director

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. GENERAL INFORMATION**

Sahamitr Pressure Container Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 92, Soi Thientalay 7, 4<sup>th</sup> intersection, Bangkhunthien - Chaitalay Road, Samaedam, Bangkhunthien, Bangkok.

The Company was incorporated as a limited public company in Thailand and was listed on the Stock Exchange of Thailand on 3 December 1991.

The Company's major shareholders as at 31 December 2025 were Mrs. Patama Laowong (20.33% shareholding) and Mr. Thamik Ekahitanond (10.65% shareholding).

The Company is engaged in the manufacturing of LPG and other pressure cylinders for both domestic and export sales.

**2. BASIS OF FINANCIAL STATEMENTS PREPARATION**

**2.1 Statement of compliance**

The accompanying financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued by the Federation Accounting Professions and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act. These financial statements are officially prepared in the Thai language. The translation of these financial statements to other languages must be in compliance with the official report in Thai.

The financial statements have been prepared on a historical cost basis, except as otherwise disclosed specifically.

The preparation of financial statements in conformity with Thai Financial Reporting Standards requires management to use certain critical accounting estimates and to exercise judgement in the process of adoption and application the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to financial statements are disclosed in Note 4 to financial statements.

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( ) Director

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( ) Director

## 2.2 Changes in the Financial Reporting Standards

Amended Financial Reporting Standards that are effective for the accounting period beginning on or after 1 January 2025 are as follows:

- a) **Thai Financial Reporting Standard No.17 “Insurance Contracts”** has been announced in the Royal Gazette on 19 August 2022 and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.
- b) **Thai Accounting Standard No.1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Thai Financial Reporting Standard No.16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Thai Accounting Standard No.7 Statement of cash flows and Thai Financial Reporting Standard No.7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

The amendment of these standards which are effective for the accounting period beginning on or after 1 January 2025 has no impact to the Company.



SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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### 3. ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### Related parties

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and directing the Company's operations.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand and all cash at banks (which do not have restriction of usage) and highly liquid investments maturing within 3 months that are readily convertible to cash on maturity date with insignificant risk of change in value.

#### Trade accounts receivable

A receivable is recognized when the Company has an unconditional right to receive consideration. If revenue has been recognized before the Company has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade accounts receivable are presented at transaction price less impairment for expected credit loss as describe in Note 4 to financial statements which was provided for on the basis of collection experience and future payment ability of the debtors at the end of year.

#### Inventory

Inventories are valued at the lower of cost or net realizable value, by the following methods:

Finished goods and work in process	- At cost (average method)
Raw materials and others	- At cost (specific and first - in, first - out method)

Net realizable value is the estimated selling price in the ordinary course of the business less the marginal cost to complete (for work in process) and other estimated costs necessary to make the sale.

Cost of purchase consists of purchasing price and other related direct cost, net of discounts and others (if any).

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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Costs of finished goods and work in process consist of raw materials, direct labour, other direct expenses and overhead which are allocated based on the production process.

The Company sets up allowance for decline value of inventories (if any), based on their current status such as slow-moving and defective.

Financial instruments

*Recognition and derecognition*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

Financial liabilities are derecognized when they are extinguished, discharged, cancelled or expires.

*Classification and initial measurement of financial assets*

The Company classified financial assets into the categorized (1) amortised cost (2) fair value through other comprehensive income (FVOCI) or (3) fair value through profit or loss (FVTPL) based on 2 criteria as follow;

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

At initial recognition, the financial assets (in the case of a financial asset not at FVTPL) are initial recognized at its fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Company does not have any financial assets categorized and measured by FVOCI.

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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*Subsequent measurement of financial assets*

*Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions:

- the Company held such financial assets within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest method and are subjected to impairment which recognized in the profit or loss as separate item.

*Financial assets at fair value through profit or loss (FVTPL)*

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL.

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

*Impairment of financial assets*

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI (if any). The impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Classification and initial measurement of financial liabilities*

The Company classifies the financial instruments issued by the Company as financial liabilities or equity securities by considering contractual obligations.

The Company initial recognized the financial liabilities at fair value and adjusted with transaction costs that are directly attributable to the acquisition of the financial liabilities.

*Subsequent measurement of financial liabilities*

Financial liabilities are subsequently measured at amortised cost using the effective interest method and are expensed in the profit or loss except derivative liabilities are measured at fair value through profit or loss.

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( ) Director

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( ) Director

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

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Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property also includes property where the future use has not been determined.

Investment property is measured initially at its cost including related transaction costs. After initial recognition, investment property is carried at its fair value estimated by an independent appraiser, and recognize changes in the fair value in profit or loss.

Subsequent expenditure is capitalised to the asset carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

Property, plant and equipment

*Recognition and measurement*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (if any).

Cost is measured by the cash or cash equivalent price of obtaining the asset that bring it to the location and condition necessary for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/expense in profit or loss.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

	Years
Land improvements	10
Buildings and improvements	3 - 40
Machinery and equipment	3 - 20
Furniture, fixtures and office equipment	3 - 10
Vehicles	5

No depreciation is provided on freehold land or assets under construction.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

*Impairment*

The carrying amounts of the Company'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.

An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognized in profit or loss.

Right-of-use assets and lease liabilities

*Leases - where the Company is the lessee*

The Company recognizes a right-of-use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, initial direct costs and estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentive received.

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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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 Company uses the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price, under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period; and
- payments of penalties for early termination of a lease if the Company is reasonably certain to terminate early.

To apply a cost model, the Company measures the ROU asset at cost, less accumulated depreciation and accumulated impairment loss and adjusted for any remeasurement of the lease liability. The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. However, if the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the ROU asset reflects that the Company will exercise a purchase option, the Company depreciates the ROU asset from the commencement date to the end of the useful life of the underlying asset. The useful life of the ROU asset is determined on the same basis as those of property, plant and equipment.

The lease liability is re-measured when there is a change in future lease payments arising from the following items:

- a change in an index or a rate used to determine those payments
- a change in the Company's estimate of the amount expected to be payable under a residual value guarantee
- the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured to reflect changes to the lease payments, the Company recognizes the amount of the remeasurement of the lease liability as an adjustment to the ROU asset. However, if the carrying amount of the ROU asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in profit or loss.

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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*Short-term leases and leases of low-value assets*

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts and other rebates.

*Sale of goods and services rendered*

Revenue from sales of goods is recognized when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on the historical data.

Freight income is recognized over time. The related costs are recognized in profit or loss when they are incurred.

*Interest income*

Interest income is recognized in profit or loss on an accrual basis.

Foreign currencies

Foreign currency transactions are translated into the functional currency (Thai Baht), using the exchange rate prevailing at the dates of the transactions (spot exchange rate).

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated into the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognized in profit or loss as incurred.

Income tax

The computation of corporate income tax in compliance with the Revenue Code, is based on the taxable profit for the year after adding back expenses that are not deductible in determining taxable profit and the deduction of exempted income, according to the Revenue Code.

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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*Current income tax*

Current income tax is the expected tax payable or claimable on the taxable profit or loss for the year, using tax rates enacted or substantially enacted at the end of the reporting period, and any adjustment to tax payable in respect of earlier years.

*Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities and the corresponding amounts used for income tax computation purposes. Deferred tax is measured at the tax rate that is expected to be applied to the temporary differences when they reverse, using tax rate enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting year and reduced to the extent that the related tax benefit will be realized.

Employee benefits

*Short-term employment benefits*

Salaries, wages, bonuses and contribution to the social security are recognized as expenses when incurred on the accrual basis.

*Post-employment benefits (Defined contribution plans)*

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

*Post-employment benefits (Defined benefit plans)*

The Company has obligations in respect of the severance payments for employees upon retirement under the Labour Law.

The obligation under the defined benefit plan is determined by actuary, using the projected unit credit method.

Basic earnings per share

The Company presents basic earnings per share for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Dividend payment

Dividend payment is recorded in the financial statements in the period in which they are approved by the Shareholders or Board of Directors of the Company.

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( ) Director

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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## Segment reporting

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment information is presented by geography as primary format.

## Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

## Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

- Level 1 quoted prices (unadjusted) 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 (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 4. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS AND CAPITAL RISK MANAGEMENT

#### 4.1 Critical accounting estimates, assumptions and judgments

#### 4.1.1 Impairment of receivables

Impairment of trade receivables are measured at an amount equal to lifetime expected credit losses (ECLs). ECLs are estimated using Simplified approach which a provision matrix developing based on the Company's historical credit loss experiences, adjusted with factors that are specific to the debtors together with an assessment of both current and future forecast of general economic conditions at the reporting date.

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4.1.2 Investment property

The fair value of investment property is determined by an independent valuer using the market approach. The valuation involves certain assumptions and estimates.

4.1.3 Property, plant and equipment and computer software

Management regularly determines the estimated useful lives and residual values of building, plant and equipment and computer software, and will revise the depreciation and the amortization charge where useful lives and residual values previously estimated have changed or subject to be written down for their technical obsolescence or if asset is no longer in used.

4.1.4 Deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company future taxable income against which the deductible temporary differences can be utilized. In addition, management judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions

4.1.5 Leases

*Determining the lease term*

The Company exercises judgement in determining whether it is reasonably certain to exercise option to terminate or extend a lease in determining the lease term which considered all relevant facts and circumstances that create an economic incentive to exercise the option to extend the lease or not to exercise the option to terminate the lease.

*Determining of discount rate*

The discount rate, which was used to calculate the lease liability, is the rate implicit in the leases if it can be readily determined, or the lessee's incremental borrowing rate if not. The Company used the rate implicit in the lease for hire purchase leases and incremental borrowing rate for other leases.



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4.1.6 Post-employment benefits

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary increases, mortality rates and other demographic factors. Actual post-retirement costs may ultimately differ from these estimates.

4.2 Capital risk management

The Company's objectives in the management of capital is to safeguard its ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Company may issue new shares or issue new debentures to finance debts or sell assets to reduce debts.

**5. TRANSACTIONS WITH RELATED PARTIES**

The Company has certain accounting transactions with related parties that are related to it through common shareholding and/or directorship. Thus, the financial statements reflect the effects of those transactions on the basis agreed upon between the Company and its related parties, which basis might be different from the basis used for transactions with unrelated parties.

Significant transactions with related parties for the years ended 31 December 2025 and 2024 consist of:

	Thousand Baht	
	2025	2024
<u>Key management personnel compensation</u>		
Short-term employment benefits	78,353	78,118
Post-employment benefits		
- Service cost	753	668
- Finance cost	37	678
Total	<u>79,143</u>	<u>79,464</u>

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
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As at 31 December 2025 and 2024, the Company has the following significant outstanding balances with related parties as follows:

	Thousand Baht	
	2025	2024
Lease liabilities	1,781	4,165
<u>Less</u> Portion due within 1 year	(1,781)	(2,384)
Net	-	1,781
Liabilities under post-employment benefits	28,428	27,638

**6. CASH AND CASH EQUIVALENTS**

	Thousand Baht	
	2025	2024
Cash	165	165
Saving accounts with banks	42,058	92,483
Current accounts with banks	9,326	8,009
Total	51,549	100,657

**7. TRADE ACCOUNTS RECEIVABLE**

As at 31 December 2025 and 2024, the aged trade accounts receivable are as follows:

	Thousand Baht	
	2025	2024
Not yet due	263,453	524,979
Over due		
Less than 3 months	32,954	89,297
More than 3 months, not over 6 months	98	3,780
More than 6 months, not over 12 months	-	21,101
Over 12 months	3,534	-
Total	300,039	639,157

The normal credit term is between 0 - 90 days.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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8. INVENTORIES

	Thousand Baht	
	2025	2024
Raw materials and others	623,646	820,565
Raw materials in transits	67,059	133,209
Work in process	38,334	90,312
Finished goods	231,094	132,971
Total	960,133	1,177,057
<u>Less</u> Allowance for decline in value of inventories	(656)	(656)
Net	959,477	1,176,401

9. OTHER CURRENT FINANCIAL ASSETS

Movements in the other current financial assets for the years ended 31 December 2025 and 2024 are summarized below.

	Thousand Baht	
	2025	2024
<b>Other current financial assets: Short-term investment</b>		
Balance as at 1 January	554,350	411,187
<u>Add</u> Addition	4,000,700	3,629,000
<u>Less</u> Disposals	(3,535,203)	(3,488,356)
Unrealized gain on short-term investment	3,514	2,519
Balance as at 31 December	1,023,361	554,350

The Company has invested in an open-end mutual fund which yields return more than general savings deposits. The investment does not have any restriction for redemption and is classified as financial assets measured at fair value through profit or loss.

Measurement of fair value

The fair market value is based on the price quoted by the fund manager which is based on the fair value of the underlying investments held by the fund (Level 1).

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10. INVESTMENT PROPERTY

As at 31 December 2025 and 2024, the outstanding balances of investment property are as follows:

	Thousand Baht	
	2025	2024
Land	37,630	37,630
Land and construction	24,287	24,287
Total	61,917	61,917

Investment property comprises of land and construction which have not used in the Company's operations, and property where the future usage has not been determined.

During the years ended 31 December 2025 and 2024, movement of the investment property are as follows:

	Thousand Baht	
	2025	2024
Net book value as at 1 January	61,917	61,677
Gain on fair value adjustment for the year	-	240
Net book value as at 31 December	61,917	61,917

Measurement of fair value

The fair value of investment property is determined by external independent property valuers, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued and have been approved by The Securities and Exchange Commission. An independent valuation is performed at least every three years, or when management determines that there is a material change in the fair value. During the year 2024, fair value of properties was revalued resulting in a gain of Baht 0.24 million. The independent appraisers applied a market approach by comparing the value to market price of other property in the nearby location (Level 2). The Company recognized changes in the fair value of investment property in profit or loss for the year.

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**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
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**11. PROPERTY, PLANT AND EQUIPMENT**

	Thousand Baht						
	Land and improvement	Building and improvement	Machinery and equipment	Furniture fixtures and office Equipment	Vehicles	Machinery under installation and construction in progress	Total
<b>Cost</b>							
1 January 2024	375,690	598,403	1,217,175	38,446	55,286	37,443	2,322,443
Acquisitions	382	894	15,231	2,536	830	55,837	75,710
Disposals / write-off	-	-	(6,254)	-	(75)	-	(6,329)
Transfer in / (out)	178	2,661	72,034	4,895	-	(79,768)	-
31 December 2024	376,250	601,958	1,298,186	45,877	56,041	13,512	2,391,824
Acquisitions	161	11	25,577	732	-	56,133	82,614
Disposals / write-off	(1,841)	(930)	(12,691)	(4,063)	(8,828)	-	(28,353)
Transfer in / (out)	9,034	2,201	39,091	-	-	(50,326)	-
31 December 2025	383,604	603,240	1,350,163	42,546	47,213	19,319	2,446,085
<b>Accumulated depreciation</b>							
1 January 2024	53,854	289,343	565,025	29,967	51,564	-	989,753
Depreciation for the year	8,850	17,561	55,485	5,562	1,965	-	89,423
Accumulate depreciation for Disposals / write-off	-	-	(4,517)	-	(74)	-	(4,591)
31 December 2024	62,704	306,904	615,993	35,529	53,455	-	1,074,585
Depreciation for the year	9,329	17,657	60,374	5,551	1,524	-	94,435
Accumulate depreciation for Disposals / write-off	(1,842)	(892)	(10,620)	(4,013)	(8,828)	-	(26,195)
31 December 2025	70,191	323,669	665,747	37,067	46,151	-	1,142,825
<b>Net book value</b>							
31 December 2024	313,546	295,054	682,193	10,348	2,586	13,512	1,317,239
31 December 2025	313,413	279,571	684,416	5,479	1,062	19,319	1,303,260
<b>Depreciation for the year 2024</b>							
Costs of sales							73,196
Administrative expenses							16,227
Total							89,423
<b>Depreciation for the year 2025</b>							
Costs of sales							78,126
Administrative expenses							16,309
Total							94,435

As at 31 December 2025 and 2024, the cost of fully depreciated assets which remain in use amounted to Baht 372.01 million and Baht 449.96 million, respectively.

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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12. SHORT-TERM LOANS FROM BANK

	Thousand Baht	
	2025	2024
Liabilities under trust receipts	-	69,537
Promissory note	100,000	215,000
Total	100,000	284,537

As at 31 December 2025, the Company has credit facilities from bank totalling Baht 6,902 million (2024: Baht 6,798 million). The liabilities under trust receipts and promissory note interest at the rates of 2.60 – 5.90% per annum (2024: 2.80 - 6.00% per annum).

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13. LEASE

*Right-of-use assets*

The Company recorded right-of-use by asset category into property, plant, and equipment (Note 11 to financial statements) which are summarized as follow:

	Thousand Baht		
	Land	Vehicles	Total
<b><u>Cost</u></b>			
As at 1 January 2024	11,114	8,663	19,777
As at 31 December 2024	11,114	8,663	19,777
As at 31 December 2025	11,114	8,663	19,777
<b><u>Accumulated depreciation</u></b>			
As at 1 January 2024	4,559	5,044	9,603
Depreciation for the year	2,383	1,736	4,119
As at 31 December 2024	6,942	6,780	13,722
Depreciation for the year	2,390	1,323	3,713
As at 31 December 2025	9,332	8,103	17,435
<b><u>Net book value</u></b>			
As at 31 December 2024	4,172	1,883	6,055
As at 31 December 2025	1,782	560	2,342
 Depreciation for the year 2024	 2,383	 1,736	 4,119
Depreciation for the year 2025	2,390	1,323	3,713

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***Lease liabilities***

As at 31 December 2025 and 2024, the Company has lease agreements for vehicles and land that are being used in the operations with instalment periods of 36 - 48 months. The present value of lease liabilities are as follows:

	Thousand Baht	
	2025	2024
Lease liabilities	1,869	4,449
<u>Less</u> Portion due within 1 year	(1,869)	(2,580)
Net	-	1,869

The analysis for maturity of lease liabilities are as follows:

	Thousand Baht	
	2025	2024
Not later than one year	1,869	2,580
Later than 1 year but not later than 5 years	-	1,869
Total	1,869	4,449

The Company recognized financial cost which related to leases of Baht 0.26 million (2024: Baht 0.28 million).

**14. LIABILITIES UNDER POST-EMPLOYMENT BENEFITS**

	Thousand Baht	
	2025	2024
<b>Statement of financial position:</b>		
Post-employment benefits	72,434	68,573
<b>Statements of comprehensive income:</b>		
<i>Recognized in profit or loss:</i>		
Post-employment benefits	6,417	6,287

The Company has an obligation under the Thai Labour Law to provide retirement benefits to employees based on pensionable remuneration and length of service.



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During the years ended 31 December 2025 and 2024, movements in employee benefits obligation are as follows:

	Thousand Baht	
	2025	2024
Balance as at 1 January	68,573	66,404
Recognized in profit or loss:		
- Current service costs	3,681	3,870
- Finance costs	2,736	2,417
Benefits paid	(2,556)	(4,118)
Balance as at 31 December	72,434	68,573

*Principal actuarial assumptions are as follows:*

Discount rate	3.44 percent per annum
Future salary increment rate	5.15 percent per annum
Normal retirement age	60 years
Number of employees	458 persons
Mortality rate	100 percent of the Thai Mortality Table 2017

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Thousand Baht	
	Effect to the defined benefit obligation	
	2025	2024
Discount rate (1% increment)	(5,949)	(5,567)
Discount rate (1% decrement)	6,852	6,397
Future salary growth (1% increment)	7,836	7,357
Future salary growth (1% decrement)	(6,864)	(6,464)
Employee turnover (1% increment)	(7,869)	(7,413)
Employee turnover (1% decrement)	9,102	8,547

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15. DIVIDEND PAYMENT

For the year ended 31 December 2024, the Company paid dividends to shareholders, totalling Baht 326.65 million. These dividends were approved by

- At the 2024 Annual General Meeting of Shareholders held on 29 March 2024, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2023 of Baht 0.42 per share, of which an interim dividend payment for the six-month period ended 30 June 2023 was paid of Baht 0.21 per share for 535,506,333 ordinary shares, totalling Baht 112.45 million on 8 September 2023. Therefore, the dividend for the period from 1 July 2023 to 31 December 2023 remains Baht 0.21 per share totalling to Baht 112.45 million were paid on 26 April 2024.
- At the Board of Directors' Meeting No. 4/2024 held on 8 August 2024, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2024 of Baht 0.40 per share for 535,506,333 shares, totally not exceeding Baht 214.20 million. The dividend was paid on 6 September 2024.

For the year ended 31 December 2025, the Company paid dividends to shareholders, totalling Baht 358.78 million. These dividends were approved by

- At the 2025 Annual General Meeting of Shareholders held on 31 March 2025, the shareholders passed a resolution to pay a dividend from operating income for the year ended 31 December 2024 of Baht 0.67 per share, of which an interim dividend payment for the six-month period ended 30 June 2024 was paid of Baht 0.40 per share for 535,506,333 ordinary shares, totalling Baht 214.20 million on 6 September 2024. Therefore, the dividend for the period from 1 July 2024 to 31 December 2024 remains Baht 0.27 per share totalling to Baht 114.58 million were paid on 30 April 2025.
- At the Board of Directors' Meeting No. 4/2025 held on 7 August 2025, the Board of Director passed a resolution to appropriate an interim dividend payment from the operating profit for the six-month period ended 30 June 2025 of Baht 0.40 per share for 535,506,333 shares, totally not exceeding Baht 214.20 million. The dividend was paid on 5 September 2025.

As at 31 December 2025, the Company has a dividend payable amounting to Baht 6.62 million (31 December 2024: Baht 6.12 million) which is presented under dividend payable in the statement of financial position

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**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
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**16. LEGAL RESERVE**

Under the provision of the Public Company Act B.E. 2535, the Company is required to appropriate at least 5% of its annual net profit, after deduction of the deficit brought forward (if any), as reserve fund until the reserve reaches not less than 10% of the registered share capital. This reserve is not available for dividend distribution.

**17. PROVIDENT FUND**

The Company and employee have established a contributory Provident Fund. This Provident Fund has already been registered under the Provident Fund Act, B.E. 2530. Under the Fund plan, employee has to contribute to the fund at the specific rate and will be entitled to receive the fund when employee is no longer member in accordance with regulation of the fund. The Company's contribution to the Fund for the year 2025, amounted to Baht 8.62 million (2024: Baht 8.26 million).

**18. REVENUE**

The Company has revenue from sales both domestic and export which consist of LPG and other pressure cylinders. In addition, the Company also provides services for container repairs and freight income required from customers.

The Company disclosed the revenue disaggregated by primary geographical areas and classified by pattern of revenue recognition for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht							
	Sale of goods		Freight income		Others		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Asia	91,659	237,721	4,214	7,469	995	1,616	96,868	246,806
Africa	657,404	1,267,800	68,731	140,842	-	-	726,135	1,408,642
America	2,160,055	1,886,652	5,538	1,563	-	-	2,165,593	1,888,215
Others	873,491	1,017,663	8,114	15,603	-	-	881,605	1,033,266
Total	<u>3,782,609</u>	<u>4,409,836</u>	<u>86,597</u>	<u>165,477</u>	<u>995</u>	<u>1,616</u>	<u>3,870,201</u>	<u>4,576,929</u>
Revenue classified by revenue recognition								
- At point in time	3,782,609	4,409,836	-	-	995	1,616	3,783,604	4,411,452
- Overtime	-	-	86,597	165,477	-	-	86,597	165,477
Total	<u>3,782,609</u>	<u>4,409,836</u>	<u>86,597</u>	<u>165,477</u>	<u>995</u>	<u>1,616</u>	<u>3,870,201</u>	<u>4,576,929</u>

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SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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19. OTHER INCOME

Other income for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
Revenue from scrap sales	187,836	238,238
Gain on exchange rate	14,618	5,101
Gain on trading investments	8,311	-
Gain on fair value adjustment of other current financial assets	-	9,163
Others	1,736	2,359
Total	212,501	254,861

20. INCOME TAX

*Deferred tax*

Deferred tax assets and liabilities are consisted of:

	Thousand Baht	
	2025	2024
Deferred tax assets	17,341	16,795
Deferred tax liabilities	(677)	(1,243)
Deferred tax	16,664	15,552

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
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The movements in deferred tax assets / liabilities for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht		
	Recognized in		31 December 2025
	1 January 2025	Profit or loss Other comprehensive income	
<b>Deferred tax assets</b>			
From adjustment the fair value of investment property	1,804	-	1,804
From property, plant and equipment	387	290	677
From lease liabilities	889	(516)	373
From provision for employee benefits obligation	13,715	772	14,487
<b>Total</b>	<b>16,795</b>	<b>546</b>	<b>17,341</b>
<b>Deferred tax liabilities</b>			
From property, plant and equipment	(409)	88	(321)
From right-of-use assets	(834)	478	(356)
<b>Total</b>	<b>(1,243)</b>	<b>566</b>	<b>(677)</b>
<b>Deferred tax - net</b>	<b>15,552</b>	<b>1,112</b>	<b>16,664</b>

  

	Thousand Baht		
	Recognized in		31 December 2024
	1 January 2024	Profit or loss Other comprehensive income	
<b>Deferred tax assets</b>			
From adjustment the fair value of investment property	1,852	(48)	1,804
From property, plant and equipment	97	290	387
From lease liabilities	1,474	(585)	889
From provision for employee benefits obligation	13,281	434	13,715
<b>Total</b>	<b>16,704</b>	<b>91</b>	<b>16,795</b>
<b>Deferred tax liabilities</b>			
From property, plant and equipment	(497)	88	(409)
From right-of-use assets	(1,311)	477	(834)
<b>Total</b>	<b>(1,808)</b>	<b>565</b>	<b>(1,243)</b>
<b>Deferred tax - net</b>	<b>14,896</b>	<b>656</b>	<b>15,552</b>

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 ( ) Director

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**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

Income tax expense for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht	
	2025	2024
<b>Current tax expense</b>		
Current year	16,388	30,576
<b>Deferred tax expense</b>		
Movements in temporary differences	(1,112)	(656)
<b>Total income tax expense</b>	<b>15,276</b>	<b>29,920</b>

	2025		2024	
	Rate (Percentage)	Thousand Baht	Rate (Percentage)	Thousand Baht
Profit before income tax		615,520		627,473
Income tax at tax rate	20	123,104	20	125,494
Non-deductible expense for tax purpose		15,488		13,005
Additional deduction of expenses for tax purpose		(2,772)		(4,836)
Adjustment for tax in prior years		6,596		(39)
Income tax expense		142,416		133,624
Utilized right of corporate income tax exemption from BOI		(127,140)		(103,704)
Net		15,276		29,920
Effective tax rate	2.48		4.77	

## 21. PROMOTIONAL PRIVILEGES

The Company has been granted for promotional privileges certificate for supporting local public health community and society (No. 67-0199-2-37-1-0) by the Office of Board of Investment in the manufacturer steel products, including steel parts on 6 February 2024. The privileges are an exemption from corporate income tax with a cap of 200% of support amount, not exceed Baht 328.28 million for the period of 3 years from the first date of promoted operations commence generating revenues.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

22. SEGMENT REPORTING

Significant segment reporting for the years ended 31 December 2025 and 2024 are as follows:

	Thousand Baht					
	For the years ended 31 December					
	2025			2024		
	Domestic	Export	Total	Domestic	Export	Total
Revenue from sales and services	64,991	3,805,210	3,870,201	125,622	4,451,307	4,576,929
Costs of sales and services	(44,334)	(2,922,325)	(2,966,659)	(80,885)	(3,465,051)	(3,545,936)
Gross profit	20,657	882,885	903,542	44,737	986,256	1,030,993

Segment reporting is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Company reported its operations by domestic and export. Segment performance is measured based on gross profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all the assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Gross profit for domestic and export sales derived from the deduction of related costs of sales, which are calculated by the weighted average standard cost of each product.

Major Customer

For the year ended 31 December 2025, the Company has revenue from a major private customer amount of Baht 1,785 million (2024: Baht 1,509 million).

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
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**23. EXPENSES BY NATURE**

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

	Thousand Baht	
	2025	2024
Raw materials and consumable supplies used	2,318,080	2,757,389
Salaries, wages and other employee benefits	405,021	411,260
Transportation expenses	140,511	249,640
Depreciation	94,435	89,423
Changes in finished goods and work in process	46,144	(35,633)
Commission	25,608	57,257

**24. COMMITMENTS**

As at 31 December 2025, the Company has the following commitments:

- 24.1 An obligation under a domestic bank guarantee amounting to Baht 621.35 million for the issuance of letters of guarantee to the Customs Department to exempt the Company from paying anti-dumping duties for materials imported for manufacturing and re-export within one-year.
- 24.2 Obligations under domestic bank guarantees for performance bonds, utilities usage and others totalling Baht 110.40 million.
- 24.3 Obligations under domestic bank to issue letter of credit for inventory importation Baht 271.60 million.
- 24.4 Obligations in respect of materials purchase agreements, the Company has commitment to pay for the remaining amounting to Baht 8.26 million when received goods.
- 24.5 Obligations under construction agreement which the Company has remaining commitment amounting to Baht 6.02 million.

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24.6 Obligations under computer software installment, the Company has commitment to pay for the remaining amount of Baht 27.21 million.

24.7 Obligations regarding the contract for the production of medical robot, the Company has commitment to pay for the remaining amounting to Baht 44.27 million.

**25. FINANCIAL RISK MANAGEMENT**

The carrying amounts and classification of financial assets and financial liabilities as at 31 December 2025 are as follows:

	Thousand Baht		
	Carrying amounts	Fair value through profit or loss	Amortized cost – net
<b>Financial assets</b>			
Cash and cash equivalents	51,549	-	51,549
Trade accounts receivable	300,039	-	300,039
Other financial current assets	-	1,023,361	1,023,361
<b>Total</b>	<b>351,588</b>	<b>1,023,361</b>	<b>1,374,949</b>

	Thousand Baht		
	Carrying amounts	Fair value through profit or loss	Amortized cost - net
<b>Financial liabilities</b>			
Short-term loans from bank	100,000	-	100,000
Trade and other current payables	208,052	-	208,052
Lease liabilities	1,869	-	1,869
<b>Total</b>	<b>309,921</b>	<b>-</b>	<b>309,921</b>

Financial risk management policies

The important financial risks of the Company comprise of credit risk, liquidity risk, market risk including credit risk, exchange rate risk and interest rate risk. The Company does not have any policy to trade financial assets for speculative purposes or commercial use. The Company has significant financial risk management policies as follow.

**25.1 Credit Risk**

The Company's credit risk is related with trade account receivable in which the Company provides credit term to customer on normal trade transactions. The Company manages its exposure to credit risk by closely monitoring of accounts receivable collection and focuses on each overdue accounts. Moreover, the Company has no significant concentrations of credit risk. The Company, therefore, does not expect to incur material financial losses from credit risk. The maximum financial losses to credit risk is limited to the carrying amounts of trade receivables as presented in the statement of financial position.

**25.2 Liquidity Risk**

Liquidity risk is that the Company might be unable to meet its obligations. The Company manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in 30-day projection. The data used for analyzing these cash flows is consistent with that used in the contractual maturity analysis. Furthermore, the Company has access to a sufficient sources of funding.

In addition, the Company considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its existing cash resources, trade receivables, and other current financial assets (Note 7, 9 to financial statements) sufficient for the current cash outflow requirements. Cash flows from trade receivables are all contractually due within three months.

**SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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As of 31 December 2025 and 2024, the Company's financial assets and liabilities classified by the maturity dates subsequent from the statement of financial position date are as follows:

	Thousand Baht			
	2025			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	51,549	-	-	51,549
Trade accounts receivable	-	296,505	3,534	300,039
Other current financial assets	1,023,361	-	-	1,023,361
Short-term loans from bank	-	100,000	-	100,000
Trade and other current payables	-	208,052	-	208,052
Lease liabilities	-	1,869	-	1,869

	Thousand Baht			
	2024			
	At call	Within 1 year	Over 1 year	Total
<u>Financial assets/ liabilities</u>				
Cash and cash equivalents	100,657	-	-	100,657
Trade accounts receivable	-	639,157	-	639,157
Other current financial assets	554,350	-	-	554,350
Short-term loans from bank	-	284,537	-	284,537
Trade and other current payables	-	339,687	-	339,687
Lease liabilities	-	2,580	1,869	4,449

### 25.3 Market risk

#### Foreign currency risk

Since most of business transactions of the Company are from overseas, hence the Company is subjected to foreign currency risk relevant to purchases and sales transactions dominated in foreign currencies. The Company manages this risk by entering into forward contracts as appropriated. Forward contracts are made to manage exposure from foreign currencies fluctuation on specific transactions.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
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FOR THE YEAR ENDED 31 DECEMBER 2025

As at 31 December 2025 and 2024, the Company has foreign currency risk exposure relating to sales and purchases denominated in foreign currencies as follows:

	2025	
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
<u>Cash and cash equivalent in foreign currency</u>		
USD	81	31.4215
<u>Trade accounts receivable in foreign currencies</u>		
USD	6,921	31.4215
EUR	1,618	36.8414
GBP	32	42.2238
<u>Trade accounts payable in foreign currencies</u>		
USD	2,143	31.7436
<u>Accrued commission expenses in foreign currencies</u>		
USD	371	31.7436
EUR	32	37.5016
<u>Other accrued expenses in foreign currencies</u>		
USD	115	31.7436

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025

	2024	
	Foreign currencies (Thousand Unit)	Exchange rate (Closing rate)
<u>Cash and cash equivalent in foreign currency</u>		
USD	81	33.8296
<u>Trade accounts receivable in foreign currencies</u>		
USD	11,662	33.8296
EUR	4,685	35.0748
GBP	395	42.3424
<u>Trade accounts payable in foreign currencies</u>		
USD	3,467	34.1461
<u>Short term loan in foreign currencies</u>		
USD	90	34.1461
<u>Accrued commission expenses in foreign currencies</u>		
USD	377	34.1461
EUR	554	35.7819
<u>Other accrued expenses in foreign currencies</u>		
USD	159	34.1461

As at 31 December 2025, the Company has forward contracts for collection balance of payment from trade accounts receivable net amount of Baht 1,256.86 million.

For the case where the Company fail to take delivery from, or fail to deliver to, derivatives contract amount at the date of maturity. The Company agree to pay compensation arising from the difference between exchange rate under this transaction and exchange rate under the prevailing market conditions multiplied by the untaken foreign currency amount to the bank. However, amount of gain or loss on exchange rate from forward contract as at 31 December 2025 and 2024 was insignificant therefore, no adjustment recognized from such derivatives.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The interest rate risk is the future movements in market interest rates. The Company's exposure to interest rate risk relates primarily to its deposits with banks and loans from bank.

Major financial assets and liabilities of the Company bear floating interest rates or fixed interest rates which are close to the market rate. However, the Company has not entered into interest rate swap agreements.

All financial assets and liabilities of the Company, matured within 1 year, classified by type of interest rates are summarized in the table below.

Thousand Baht					
2025					
Floating rate	Fixed rate	No interest	Total	Interest rate (%)	
Cash and cash equivalents	42,058	-	9,491	51,549	0.05 - 0.50
Trade accounts receivable	-	-	300,039	300,039	-
Other current financial assets	-	-	1,023,361	1,023,361	-
Short-term loans from bank	-	100,000	-	100,000	2.60 - 5.90
Trade and other current payables	-	-	208,052	208,052	-
Lease liabilities	-	1,869	-	1,869	3.44 - 8.72

Thousand Baht					
2024					
Floating rate	Fixed rate	No interest	Total	Interest rate (%)	
Cash and cash equivalents	92,483	-	8,174	100,657	0.05 - 0.60
Trade accounts receivable	-	-	639,157	639,157	-
Other current financial assets	-	-	554,350	554,350	-
Short-term loans from bank	69,537	215,000	-	284,537	2.80 - 6.00
Trade and other current payables	-	-	339,687	339,687	-
Lease liabilities	-	2,580	-	2,580	3.44 - 8.72

## 26. FAIR VALUE HIERARCHY

The fair value of financial assets and liabilities approximate to the carrying value in the financial statements.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments.

- Cash and cash equivalents, restricted deposits with banks and accounts receivable - the carrying values approximate their fair values due to the relatively short-term maturity of these financial instruments.
- Loans from bank, trade accounts payable and lease liabilities the carrying amounts of these financial liabilities approximate their fair values due to the relatively short-term maturity.

As at 31 December 2025 and 2024, the Company has the financial assets measured at fair value in the statement of financial position which are grouped into levels of a fair value hierarchy as follows:

(Unit: Thousand Baht)			
2025			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Short-term investment	1,023,361	-	1,023,361
Investment property	-	61,917	61,917

(Unit: Thousand Baht)			
2024			
Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Short-term investment	554,350	-	554,350
Investment property	-	61,917	61,917

During the year, there was no transfer within the fair value hierarchy.

SAHAMITR PRESSURE CONTAINER PUBLIC COMPANY LIMITED  
NOTES TO FINANCIAL STATEMENTS  
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27. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in the Company's liabilities arising from financing activities can be classified as follows:

	Thousand Baht		
	Lease liabilities	Short-term loans	Total
1 January 2024	7,369	416,960	424,329
Repayment	(2,920)	(4,986,634)	(4,989,554)
Proceeds	-	4,854,236	4,854,236
Non-cash:			
Exchange rate	-	(25)	(25)
31 December 2024	4,449	284,537	288,986
Repayment	(2,580)	(2,472,208)	(2,474,788)
Proceeds	-	2,287,639	2,287,639
Non-cash:			
Exchange rate	-	32	32
31 December 2025	1,869	100,000	101,869

28. LITIGATION

In December 2024, the Company was informed by the Custom Department that, in 2014, the Company imported and exported the goods that had not undergone customs procedures. The value of the goods at issue plus all applicable taxes and duties is amounting to Baht 229.03 million, which the Company denied this allegation. Currently, the Company's attorney and management cannot yet estimate the time frame for the legal proceedings, nor can they reliably assess the amount of liabilities (if any). Until present, there has been no further progress in this case.



**29. EVENTS AFTER THE REPORTING PERIOD**

At the Board of Directors' Meeting held on 13 February 2026, the Board of Director passed a resolution to propose to the Annual Shareholders' Meeting to approve dividend payment from the profit for the year ended 31 December 2025 of Baht 0.70 per share, of which an interim dividend payment for the six-month period ended 30 June 2025 had been paid of Baht 0.40 per share for 535,506,333 shares, totaling Baht 214 million on 5 September 2025. Therefore, the remaining dividend payment for approval for the period from 1 July 2025 to 31 December 2025 are Baht 0.30 per share, totaling not exceed of Baht 161 million.

**30. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorized by the Board of Directors on 13 February 2026.

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( ) Director

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( ) Director



**Grant Thornton**

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