

**TEAM PRECISION PUBLIC COMPANY LIMITED**

**CONSOLIDATED FINANCIAL STATEMENTS**

**AND THE SEPARATE FINANCIAL STATEMENTS**

**DECEMBER 31, 2025**

เลขที่ 5/1 ซุภาลัย แกรนด์ เอสเซนส์  
ถนนรัชดาภิเษก แขวงวัดท่าพระ  
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V & A

บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอตส์ จำกัด  
DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS  
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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## AUDITOR'S REPORT

To The Shareholders of

**Team Precision Public Company Limited**

### **Opinion**

I have audited the accompanying consolidated financial statements of Team Precision Public Company Limited and its subsidiary, which comprise the consolidated statements of financial position as at December 31, 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, notes to the financial statements, including material accounting policies information, and have also audited the separate financial statements of Team Precision Public Company Limited for the same period.

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

### **Basis for Opinion**

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

### **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.

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**1. The completeness of allowance for diminution in inventories**

As at December 31, 2025, as described in Note 6 to the financial statements, the Company has allowance for diminution in inventories amount of Baht 27.93 million. According to Note 3.4, the Company has provided allowance for diminution in inventories by considering the current condition of inventories whether it is deteriorated or obsolete, which may result the completeness of recording allowance for diminution in inventories.

I have audited the accuracy and completeness of inventories data to be set up the allowance for diminution in inventories and the accounting policy of allowance for diminution in inventories including the valuation of inventories which stated at cost or net realizable value, whichever is the lower. All audited to ensure the allowance for diminution in inventories are properly recorded and complete.

Based on our testing, in my opinion, allowance for diminution in inventories are properly recorded and complete.

**2. The completeness of the revenue recognition from export sales**

According to Note 3.1 sale of goods are recognized when the Company has transferred control over the goods to the customer.

As at December 31, 2025, as described in Note 20 to the financial statements, the Company has export sales amount of Baht 2,797.30 million accounted for 98.89% of total sales, which is significant to the financial statements. Due to the term of transferring the control to customer is different. Therefore, the revenues recognition from export sale from many condition terms may have effect to the accuracy and completeness of revenues recognition.

I have assessment and testing of revenue recognition system, cut-off and examine the accuracy of related supporting documents of the revenues from export. All audited to ensure the revenue recognition from export sales are properly recorded and complete.

Based on our testing, the result is satisfactory, and I found no material misstatement.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in 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 do 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 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.

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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 for correction of the misstatement.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

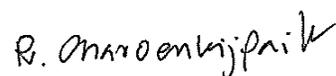
R.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.



(Miss Ratcharin Charoenkijpailert)

Certified Public Accountant Registration No. 7037

Dr. Virach & Associates Office Co., Ltd.

Bangkok : February 27, 2026

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		BAHT				
		CONSOLIDATED		THE SEPARATE		
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
NOTES		2025	2024	2025	2024	
<b>ASSETS</b>						
Current Assets						
	Cash and cash equivalents	3.2 and 4	523,912,427	483,342,468	521,550,956	480,209,858
	Trade and other current receivables	3.3 and 5	619,956,503	583,992,743	619,916,436	583,989,435
	Current contract assets		22,083,589	25,768,273	22,083,589	25,937,109
	Inventories	3.4 and 6	668,562,124	587,375,373	669,228,337	588,002,780
	Other current assets		2,737,786	2,150,069	2,737,786	2,150,069
	<b>Total Current Assets</b>		<b>1,837,252,429</b>	<b>1,682,628,926</b>	<b>1,835,517,104</b>	<b>1,680,289,251</b>
Non-current Assets						
	Investments in subsidiary	3.5 and 7	-	-	9,788,311	9,788,311
	Property, plant and equipment	3.6 and 8	398,032,709	402,183,151	398,032,709	402,183,151
	Right-of-use assets	3.7 and 9	879,642	1,171,854	879,642	1,171,854
	Intangible assets	3.8 and 10	1,001,888	3,023,498	1,001,888	3,023,498
	Other non-current assets					
	Withholding income tax		251,769	337,200	251,769	337,200
	Deposit assets		14,402,903	9,738,071	14,402,903	9,738,071
	Others		9,378	9,378	9,378	9,378
	<b>Total other non-current assets</b>		<b>14,664,050</b>	<b>10,084,649</b>	<b>14,664,050</b>	<b>10,084,649</b>
	<b>Total Non-current Assets</b>		<b>414,578,289</b>	<b>416,463,152</b>	<b>424,366,600</b>	<b>426,251,463</b>
	<b>TOTAL ASSETS</b>		<b>2,251,830,718</b>	<b>2,099,092,078</b>	<b>2,259,883,704</b>	<b>2,106,540,714</b>

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	NOTES	BAHT			
		CONSOLIDATED		THE SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>					
Current Liabilities					
Short-term loans from financial institutions	11	50,000,000	-	50,000,000	-
Trade and other current payables	12	471,886,466	457,885,482	472,815,224	457,982,583
Accrued interest expenses		40,548	-	40,548	-
Current contract liabilities		168,786,089	150,614,743	168,786,089	150,614,743
Current portion of long-term liabilities					
leases payable	3.7 and 13	359,920	347,948	359,920	347,948
Current provisions for employee benefits	3.10 and 14	6,527,991	6,560,367	6,527,991	6,560,367
Total Current Liabilities		697,601,014	615,408,540	698,529,772	615,505,641
Non-current Liabilities					
Leases payable	3.7 and 13	61,151	421,071	61,151	421,071
Deferred tax liabilities	3.9 and 17	12,045,093	8,913,511	12,045,093	8,913,511
Non-current provisions					
for employee benefits	3.10 and 14	109,512,351	121,765,332	109,512,351	121,765,332
Other non-current liabilities		1,446,186	1,496,185	1,446,186	1,496,186
Total Non-current Liabilities		123,064,781	132,596,099	123,064,781	132,596,100
TOTAL LIABILITIES		820,665,795	748,004,639	821,594,553	748,101,741

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

	NOTES	BAHT			
		CONSOLIDATED		THE SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>(CONTINUED)</b>					
Shareholders' Equity					
Share capital					
Authorized share capital					
		637,063,385	637,063,385	637,063,385	637,063,385
		637,063,385 ordinary shares of Baht 1 par value			
Issued and paid share capital					
		637,063,385	637,063,385	637,063,385	637,063,385
		637,063,385 ordinary shares at Baht 1 each			
		42,543,406	42,543,406	42,543,406	42,543,406
		Share premium on ordinary shares			
Retained earnings					
Appropriated					
		63,706,339	63,706,339	63,706,339	63,706,339
	15.2	Legal reserve			
		596,806,306	529,633,220	599,114,509	531,981,976
		Unappropriated			
		91,045,487	78,141,089	95,861,512	83,143,867
		Other components of shareholders' equity			
		1,431,164,923	1,351,087,439	1,438,289,151	1,358,438,973
		Total Shareholders' Equity			
		2,251,830,718	2,099,092,078	2,259,883,704	2,106,540,714
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	NOTES	BAHT			
		CONSOLIDATED		THE SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales		2,828,686,945	2,953,933,270	2,828,686,945	2,953,933,270
<b>Other incomes</b>					
Gain on exchange rate		-	9,454,204	-	9,329,971
Gain on assets disposal		459,759	-	459,759	-
Others		23,892,439	12,164,328	23,892,439	12,164,328
Total other incomes		24,352,198	21,618,532	24,352,198	21,494,299
<b>Total Revenues</b>		<b>2,853,039,143</b>	<b>2,975,551,802</b>	<b>2,853,039,143</b>	<b>2,975,427,569</b>
<b>Expenses</b>					
Cost of sales		2,522,285,444	2,604,564,434	2,523,240,146	2,605,184,528
Distribution cost		36,379,377	37,205,180	36,306,639	37,008,476
Administrative expenses		128,624,746	125,114,420	127,925,233	124,385,141
Directors' remuneration	15.1	3,520,000	3,800,000	3,520,000	3,800,000
<b>Other expenses</b>					
Loss on exchange rates		15,216,879	-	14,971,207	-
Loss on assets disposal		-	4,247,740	-	4,247,740
Other (gain) loss					
Reversal of loss on diminution inventory values		(27,699,066)	(12,883,566)	(27,699,066)	(12,883,566)
<b>Total Expenses</b>		<b>2,678,327,380</b>	<b>2,762,048,208</b>	<b>2,678,264,159</b>	<b>2,761,742,319</b>
<b>Profit from operating activities</b>		<b>174,711,763</b>	<b>213,503,594</b>	<b>174,774,984</b>	<b>213,685,250</b>
Finance income		16,590,432	11,482,556	16,479,876	11,355,755
Finance cost	16	(84,486)	(75,820)	(84,486)	(75,820)
<b>Gain and reversal of impairment loss</b>					
<b>(impairment loss) in accordance with TFRS 9</b>					
- Loss on allowance for expected credit loss		(62,846)	(68,237)	(62,846)	(68,237)
<b>Profit before Income Tax</b>		<b>191,154,863</b>	<b>224,842,093</b>	<b>191,107,528</b>	<b>224,896,948</b>
Income Tax Revenues (Expenses)	3.11 and 17	3,430,900	(241,709)	3,437,682	(237,202)
<b>Profit for the years</b>		<b>194,585,763</b>	<b>224,600,384</b>	<b>194,545,210</b>	<b>224,659,746</b>

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TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY  
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2025

		BAHT			
		CONSOLIDATED		THE SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
NOTES		2025	2024	2025	2024
Other comprehensive income					
<i>Components of other comprehensive income</i>					
that will be reclassified to profit or loss :					
Exchange differences on translating					
<i>financial statements</i>					
		186,753	(216,407)	-	-
Components of other comprehensive income					
that will not be reclassified to profit or loss :					
Gains on re-measurements of defined					
benefit plans					
14		19,286,909	-	19,286,909	-
Components of income tax					
		(6,569,264)	-	(6,569,264)	-
Gains on re-measurements of defined					
benefit plans - net of tax					
		12,717,645	-	12,717,645	-
Other comprehensive income (loss)					
for the year-net of tax					
		12,904,398	(216,407)	12,717,645	-
Total comprehensive income for the years					
		207,490,161	224,383,977	207,262,855	224,659,746
Earnings Per Share					
3.12					
Basic earnings per share					
		0.305	0.353	0.305	0.353
The number of ordinary shares					
used in computation (shares).					
		637,063,385	637,063,385	637,063,385	637,063,385

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**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

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

BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity				Total shareholders' equity	
			Legal reserve	Unappropriated	Revaluation surplus on assets	Other comprehensive income (loss)				Total components of other shareholders' equity
						Exchange differences on translating financial statements	Gains on re-measurements of defined benefit plans			
Beginning balances, January 1, 2024	637,063,385	42,543,406	63,706,339	451,557,414	61,783,872	(4,786,371)	21,359,995	78,357,496	1,273,228,040	
Dividend payment				(146,524,578)	-	-	-	-	(146,524,578)	
Profit for the year				224,600,384	-	-	-	-	224,600,384	
Other comprehensive income (loss)				-	-	(216,407)	-	(216,407)	(216,407)	
Exchange differences on translating financial statements				-	-	(216,407)	-	(216,407)	(216,407)	
Total comprehensive income (loss) for the year				224,600,384	-	(216,407)	-	(216,407)	224,383,977	
Ending balances, December 31, 2024	637,063,385	42,543,406	63,706,339	529,633,220	61,783,872	(5,002,778)	21,359,995	78,141,089	1,351,087,439	
Dividend payment				(127,412,677)	-	-	-	-	(127,412,677)	
Profit for the year				194,585,763	-	-	-	-	194,585,763	
Other comprehensive income (loss)				-	-	186,753	-	186,753	186,753	
Exchange differences on translating financial statements				-	-	186,753	-	186,753	186,753	
Gain on re-measurements of defined benefit plans - net of tax				-	-	-	12,717,645	12,717,645	12,717,645	
Total comprehensive income for the year				194,585,763	-	186,753	12,717,645	12,904,398	207,490,161	
Ending balances, December 31, 2025	637,063,385	42,543,406	63,706,339	596,806,306	61,783,872	(4,816,025)	34,077,640	91,045,487	1,431,164,923	

A.

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

**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2025**  
**THE SEPARATE FINANCIAL STATEMENTS**

BAHT

	Issued and paid-up share capital	Share premium on ordinary shares			Retained earnings		Other components of shareholders' equity				Total shareholders' equity
		Share premium on ordinary shares	Legal reserve	Retained reserve	Unappropriated	Other comprehensive income (loss)			Total other components of shareholders' equity		
						Revaluation surplus on assets	Gains on re-measurements of defined benefit plans	Total			
Beginning balances, January 1, 2024	637,063,385	42,543,406	63,706,339	63,706,339	453,846,808	61,783,872	21,359,995	-	-	83,143,867	1,280,303,805
Dividend payment					(146,524,578)	-	-	-	-	-	(146,524,578)
Total comprehensive income for the year					224,659,746	-	-	-	-	-	224,659,746
Ending balances, December 31, 2024	637,063,385	42,543,406	63,706,339	63,706,339	531,981,976	61,783,872	21,359,995	-	-	83,143,867	1,358,438,973
Dividend payment					(127,412,677)	-	-	-	-	-	(127,412,677)
Profit for the year					194,545,210	-	-	-	-	-	194,545,210
Other comprehensive income (loss)											
Gain on re-measurements of defined benefit plans - net of tax							12,717,645			12,717,645	12,717,645
Total comprehensive income for the year					194,545,210	-	12,717,645	-	-	12,717,645	207,262,855
Ending balances, December 31, 2025	637,063,385	42,543,406	63,706,339	599,114,509	599,114,509	61,783,872	34,077,640	-	-	95,861,512	1,438,289,151

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

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (1/3)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		THE SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the years	194,585,763	224,600,384	194,545,210	224,659,746
ADJUSTMENTS TO RECONCILIATION PROFIT FOR THE YEARS				
TO NET CASH PROVIDED FROM (USED IN) OPERATION :				
Income tax expenses (revenues)	(3,430,900)	241,709	(3,437,682)	237,202
Depreciation				
- Plant and equipment	41,912,035	39,795,822	41,912,035	39,795,822
- Right-of-use assets	292,212	293,012	292,212	293,012
Amortization of intangible assets	2,069,610	2,643,560	2,069,610	2,643,560
Impairment loss according to TFRS 9				
- Accounts receivable	62,846	68,237	62,846	68,237
Reversed of loss on diminution inventory values	(27,699,066)	(12,883,566)	(27,699,066)	(12,883,566)
Loss on obsolete goods	11,570,917	11,008,608	11,570,917	11,008,608
Unrealized loss on exchange rates	29,783,109	23,675,120	30,061,988	23,771,540
(Gain) loss on assets disposal	(459,759)	4,247,709	(459,759)	4,247,709
Loss on unused of intangible assets	-	31	-	31
Interest expenses	84,486	75,820	84,486	75,820
Long-term employee benefits expenses	13,561,919	13,252,250	13,561,919	13,252,250
Increase in expense from transferring construction in process	2,022	176,389	2,022	176,389
Write off withholding tax	185	-	185	-
Profit from operation before changes in operating assets and liabilities items	262,335,379	307,195,085	262,566,923	307,346,360

B.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (2/3)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		THE SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	(43,091,506)	(103,609,399)	(42,735,522)	(103,815,561)
Current contract assets	(8,498,094)	(15,631,474)	(8,329,258)	(15,800,310)
Inventories	(52,875,824)	144,017,313	(52,914,630)	143,661,636
Other current assets	(587,717)	(383,114)	(587,717)	(383,114)
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	27,515,014	(22,098,051)	28,028,451	(22,068,330)
Current contract liabilities	18,171,346	41,988,958	18,171,346	41,988,958
Other non-current liabilities	(50,000)	-	(50,000)	-
Provision for long-term employee benefits	(6,560,367)	(2,130,535)	(6,560,367)	(2,130,535)
CASH PROVIDED FROM OPERATION	196,358,231	349,348,783	197,589,226	348,799,104
Interest expenses paid	(43,938)	(75,820)	(43,938)	(75,820)
Income tax expenses paid	(258,551)	(216,736)	(251,769)	(212,229)
Proceeds from withholding tax refund	337,015	79,351	337,015	79,351
Exchange differences on translation of financial statements	186,753	(216,407)	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	196,579,510	348,919,171	197,630,534	348,590,406
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of building and equipment	(36,791,486)	(20,517,498)	(36,791,486)	(20,517,498)
Proceeds from disposal of equipment	506,428	2,819,896	506,428	2,819,896
Purchase of intangible assets	(48,000)	(355,150)	(48,000)	(355,150)
Increase in deposit for assets	(5,091,337)	(4,613,268)	(5,091,337)	(4,613,268)
NET CASH USED IN INVESTING ACTIVITIES	(41,424,395)	(22,666,020)	(41,424,395)	(22,666,020)

R.

TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY

STATEMENTS OF CASH FLOWS (3/3)

FOR THE YEAR ENDED DECEMBER 31, 2025

	BAHT			
	CONSOLIDATED		THE SEPARATE	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2025	2024	2025	2024
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in short-term loans from financial institutions	50,000,000	-	50,000,000	-
Repayment for leases payable	(347,948)	(335,977)	(347,948)	(335,977)
Dividend payment	(127,412,677)	(146,524,578)	(127,412,677)	(146,524,578)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(77,760,625)</b>	<b>(146,860,555)</b>	<b>(77,760,625)</b>	<b>(146,860,555)</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>				
BEFORE EXCHANGE RATE EFFECTS	77,394,490	179,392,596	78,445,514	179,063,831
<b>EXCHANGE RATES EFFECTS ON CASH</b>				
AND CASH EQUIVALENTS	(36,824,531)	(26,196,318)	(37,104,416)	(26,296,988)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>40,569,959</b>	<b>153,196,278</b>	<b>41,341,098</b>	<b>152,766,843</b>
<b>CASH AND CASH EQUIVALENTS AS AT JANUARY 1,</b>	<b>483,342,468</b>	<b>330,146,190</b>	<b>480,209,858</b>	<b>327,443,015</b>
<b>CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,</b>	<b>523,912,427</b>	<b>483,342,468</b>	<b>521,550,956</b>	<b>480,209,858</b>
<b>ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS</b>				
<b>NON-CASH FLOWS ITEMS COMPRISE :</b>				
Increase in inventories from current contract assets	12,182,778	4,592,870	12,182,778	4,592,870
Increase in equipment from transfer deposit assets	426,505	-	426,505	-
Increase in equipment from assets payable	592,293	955,485	592,293	955,485
Effect of adjusted actuarial estimation from employee benefit plan				
- Increase in deferred tax liabilities	6,569,264	-	6,569,264	-
- Decrease in provision for employee benefits	(19,286,909)	-	(19,286,909)	-
- Increase in retained earnings	12,717,645	-	12,717,645	-

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**TEAM PRECISION PUBLIC COMPANY LIMITED AND SUBSIDIARY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**DECEMBER 31, 2025**

**1. GENERAL INFORMATION**

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand on September 21, 2000. Registration No. 0107543000058
Company and factory location	- 198 Moo 13, Tambol Dong Khee-Lek, Amphur Muang Prachinburi, Prachinburi Province, Thailand. ----- - 152/8, 152/9 and 152/15 Moo 3, Thunyaburi-Lumlukga Road, Tambol Rungsit, Amphur Thunyaburi, Pathumtani Province, Thailand.
Type of business and operations	1) Producing and assembling printed circuit and electronics circuit board. 2) Investing in its subsidiary which carries on business according to Note 7 to the financial statements.

**2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

**2.1** The consolidated financial statements and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), the Accounting Act, B.E. 2543 (2000) and the Notification of the Office of the Securities and Exchange Commission, and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2566 (2023)”. Except the financial statements of overseas subsidiary are prepared in accordance with Accounting Standards of the country where the subsidiary is located. The preparation of the consolidated financial statements have been adjusted to conform with the accounting policies of the Company.

**2.2 Accounting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding

International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and provide accounting practices for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.3 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2026.

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2026. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting practices for users of the standards.

Management of group companies is evaluating the impact of such financial reporting standards on the financial statements in the year when they are adopted.

- 2.4 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.5 These consolidated financial statements included the financial statements of Team Precision Public Company Limited with its subsidiary as follow :

COMPANY	% HOLDING		ESTABLISHED IN
	2025	2024	
Team Precision (Europe) ApS	100.00	100.00	Denmark

- 2.6 Inter-company balances and significant transactions of the Company and its subsidiary have been eliminated from the consolidated financial statements.

**3. MATERIAL ACCOUNTING POLICIES INFORMATION**

**3.1 Revenues and expenses recognition**

Revenue from product sales is recognized when the Company has transferred control over the goods to the customer. Revenues from the sales are stated at the invoiced without VAT and after discount.

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

Other income and expenses are recognized on an accrual basis.

**3.2 Cash and cash equivalents**

Cash and cash equivalents are cash on hand and fixed deposit at financial institutions due not more than 3 months from the acquisition date with no obligation.

**3.3 Trade accounts receivable and allowance for expected credit loss**

Trade accounts receivable are stated at the net realizable value, the Company provides allowance for expected credit loss that may arise from collection of receivables by considering the aging of debt according to the simplified approach.

**3.4 Inventories**

Inventories are stated at cost or net realizable value, whichever is the lower. Cost is determined by the weighted average method.

The Company set up provision for diminution in value of inventories whenever the goods are obsolete and deteriorated by considering the current condition of inventories.

**3.5 Investments in subsidiary**

Subsidiary is company in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiary in the consolidated financial statements since the date that the group Company has power to govern until the date of the power to govern is ended.

The investments in subsidiary for the separate financial statements are presented by the cost method after deducting impairment of investment.

**3.6 Property, plant and equipment**

Land is stated at appraisal value and the Company has the policy to appraise its values in every 3-5 years by the independent appraiser. During this period, if there is any factor which materially affects to the value of assets, the Company will reappraise the value by an expert in that year. The revaluation surplus on assets is recorded in the other comprehensive income in other components of equity and transferred to the retained earnings when disposal.

In 2023, the Company has appraised its land by the independent appraiser by comparing market information (Market Approach) in determination fair value.

Plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets :

	<u>Years</u>
Land improvement	5
Buildings and improvement	5-30
Machinery and equipment	5-10
Other	3-5

**3.7 Leases**

**Right-of-use assets**

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term.

If the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or if the cost of the right-of-use assets reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use assets from the commencement date to the end of the useful life of the underlying asset.

**Leases liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

**Short-term lease and lease of low-value assets**

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

**3.8 Intangible assets**

Intangible assets mean acquired right for using computer software which are capitalized based on the acquiring costs incurred and bring to use as intended. These costs are amortized by the straight-line method through the estimated useful life of 3-10 years.

**3.9 Deferred tax assets/liabilities**

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realized in future period when the income is realized, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilize these assets/liabilities.

As each statement of financial position date, the Company reviews and adjusts the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets or deferred tax liabilities to be utilized.

### **3.10 Employee benefits**

#### **Short-term employee benefits**

The Company and its subsidiary recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

#### **Long-term employee benefits**

##### **Defined contribution plan**

The Company provides a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the operations in the incurred year.

##### **Defined benefit plan**

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

### **3.11 Income tax expenses (revenues)**

Income tax expenses (revenues) are calculated from profit/loss for the year consist of current tax and deferred tax. Income tax expenses (revenues) recognized in statements of comprehensive income unless part of transaction recorded in shareholders' equity recorded directly to equity.

### **3.12 Earnings per share**

Basic earnings per share is calculated by dividing the annual net profit by the number of weighted average ordinary shares held by outsiders during the year.

### 3.13 Foreign currency transactions

Foreign currency transactions incurred during the year are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position are converted to Baht at the rate of exchange in effect on that date.

Gain and loss on exchange rates included in the calculation performance.

For preparation of the consolidated financial statements, the financial statements of the subsidiary denominated in foreign currencies are converted to Baht based on the following exchange rates :

- Assets and liabilities were translated by the average exchange rate at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rate for the year.

The translation of financial statement differences in foreign currencies was shown in other comprehensive income.

### 3.14 Financial instruments

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

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

#### **Financial assets at amortized cost**

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

Financial assets at amortized cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

**Financial assets at fair value through profit or loss**

Financial assets measured at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss. These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at fair value through other comprehensive income and financial assets with cash flows that are not solely payments of principal and interest.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the method gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process in determining amortized cost, takes into account any fees or costs that are an integral part amortization is included in finance cost in profit or loss.

The Group may elect to measure financial liabilities at fair value through profit or loss if doing so eliminates, or significantly reduces a recognition inconsistency.

**Impairment of financial assets**

The Group uses the simplified approach to compute expected credit loss for trade accounts receivable. Therefore, every day at the end of the reporting period, the Group recognizes the allowance for anticipated credit loss over the life of the trade receivables based on credit loss data from past experience updated with forward-looking information about the receivable and the economic environment.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statements of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### **3.15 Derivatives and hedge accounting**

The Group derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognized in profit or loss. Derivatives are carried as financial assets when the fair value is greater than zero and as financial liabilities when the fair value is less than zero.

#### **Hedge accounting**

For the purpose of hedge accounting, The Group hedges are classified as follow :

- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.

#### **Fair value hedges**

The change in the fair value of a hedging instrument is recognized in profit or loss. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in profit or loss.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortized cost, is amortized through profit or loss over the remaining term of the hedge using the effective interest method. The amortization may begin as soon as an adjustment exists or no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

### 3.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows :

- Level 1      Use of quoted market prices in an active market for such assets or liabilities.
- Level 2      Use of other observable inputs for such assets or liabilities, whether directly or indirectly.
- Level 3      Use of unobservable inputs such as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, trade payables, accounts payable-plant and equipment, amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

**3.17 Presentation currency**

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest Baht unless otherwise stated.

**3.18 Significant accounting judgments and estimates**

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance expected credit loss, provision for diminution in inventories, depreciation of plant and equipment, depreciation of right-of-use asset, revaluation surplus on assets, amortization of intangible assets and provision for employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

**4. CASH AND CASH EQUIVALENTS**

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Bank deposits - Savings	523,712,652	483,152,533	521,351,181	480,019,923
- Current	199,775	189,935	199,775	189,935
Total cash and cash equivalents	523,912,427	483,342,468	521,550,956	480,209,858

5. TRADE AND OTHER CURRENT RECEIVABLES

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b><u>Trade accounts receivable</u></b>				
Current	450,789,527	406,594,436	450,857,131	406,594,436
Overdue within 3 months	142,069,206	160,467,725	142,069,206	160,467,725
Over 3-6 months	15,478,221	81,615	15,478,221	81,615
Over 6-12 months	--	389,310	--	389,310
Total	608,336,954	567,533,086	608,404,558	567,533,086
<u>Less</u> : Allowance for expected credit loss	(201,303)	(138,457)	(201,303)	(138,457)
Trade accounts receivable-net	608,135,651	567,394,629	608,203,255	567,394,629
<b><u>Other current receivables</u></b>				
Refundable value added tax	3,205,851	8,862,022	3,141,201	8,862,022
Others	8,615,001	7,736,092	8,571,980	7,732,784
Total other current receivables	11,820,852	16,598,114	11,713,181	16,594,806
Total trade and other current receivables	619,956,503	583,992,743	619,916,436	583,989,435

6. INVENTORIES

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Finished goods	27,006,005	61,482,857	27,672,218	62,110,264
Work in process	90,722,669	90,989,936	90,722,669	90,989,936
Raw materials	572,446,505	481,594,721	572,446,505	481,594,721
Raw materials in transit	6,319,754	8,939,734	6,319,754	8,939,734
Total	696,494,933	643,007,248	697,161,146	643,634,655
<u>Less</u> : Allowance for diminution in inventory values	(27,932,809)	(55,631,875)	(27,932,809)	(55,631,875)
Inventories-net	668,562,124	587,375,373	669,228,337	588,002,780

7. INVESTMENTS IN SUBSIDIARY

(BAHT)

SUBSIDIARY COMPANY	% HOLDING		COST METHOD	
	2025	2024	2025	2024
Team Precision (Europe) ApS	100	100	9,788,311 (DKK 1,500,000)	9,788,311 (DKK 1,500,000)

SUBSIDIARY COMPANY	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2025	2024	2025	2024
Team Precision (Europe) ApS	Trading electronics components and distributing electronics products	DKK 500,000	DKK 500,000	--	--

**Financial statements of subsidiary in the foreign country**

The financial statements of the Company's subsidiary in the foreign country were audited by other certified public accountants, and were used to prepare consolidated financial statements for the years 2025 and 2024 have been translated into Baht, the details are as follows :

(MILLION BAHT)

SUBSIDIARY COMPANY	TOTAL ASSETS		TOTAL REVENUES	
	2025	2024	2025	2024
Team Precision (Europe) ApS	10.50	6.79	42.74	30.12

NOTES TO THE FINANCIAL STATEMENTS

8. PROPERTY, PLANT AND EQUIPMENT

Particulars	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS (BAHT)										
	Land	Land improvement	Building and improvement	Machinery and accessories	Vehicles	Cooling systems	Electricity and telephone systems	Office furniture and equipment	Assets under construction	Total	
<b>Cost</b>											
January 1, 2024	61,683,434	9,018,598	294,671,865	806,836,277	27,428,597	79,261,193	45,575,082	70,968,566	1,505,500	1,396,949,112	
Increase	--	--	314,096	12,281,436	829,000	111,900	--	4,945,958	2,990,593	21,472,983	
Disposal / Unused	--	--	--	(203,786,582)	--	(3,463,818)	--	(41,228,580)	--	(248,478,980)	
Transferred in (out)	--	--	--	1,028,289	--	--	--	319,711	(1,348,000)	--	
Transferred to expenses	--	--	--	--	--	--	--	--	(176,389)	(176,389)	
December 31, 2024	61,683,434	9,018,598	294,985,961	616,359,420	28,257,597	75,909,275	45,575,082	35,005,655	2,971,704	1,169,766,726	
Increase	--	--	818,259	6,827,877	2,157,200	909,652	969,905	2,481,843	23,645,548	37,810,284	
Disposal / Unused	--	--	(49,300)	(2,488,814)	(9,326,916)	(149,500)	(6,591)	(2,469,359)	--	(14,490,480)	
Transferred in (out)	--	--	418,866	9,068,334	834,000	--	--	168,559	(10,489,759)	--	
Transferred to expenses	--	--	--	--	--	--	--	--	(2,022)	(2,022)	
December 31, 2025	61,683,434	9,018,598	296,173,786	629,766,817	21,921,881	76,669,427	46,538,396	35,186,698	16,125,471	1,193,084,508	
<b>Accumulated depreciation</b>											
January 1, 2024	--	8,599,829	173,446,558	667,935,207	24,273,082	66,042,510	43,543,505	62,588,277	--	1,046,428,968	
Depreciation for the year 2024	--	132,698	7,293,695	26,136,047	483,225	1,768,340	227,179	3,754,638	--	39,795,822	
Disposal / Unused	--	--	--	(196,745,217)	--	(3,444,228)	--	(41,221,930)	--	(241,411,375)	
December 31, 2024	--	8,732,527	180,740,253	497,326,037	24,756,307	64,366,622	43,770,684	25,120,985	--	844,813,415	
Depreciation for the year 2025	--	132,336	6,641,572	26,750,719	568,475	2,466,495	1,162,951	4,189,487	--	41,912,035	
Disposal / Unused	--	--	(49,299)	(2,477,964)	(9,326,913)	(149,497)	(6,589)	(2,433,549)	--	(14,443,811)	
December 31, 2025	--	8,864,863	187,332,526	521,598,792	15,997,869	66,683,620	44,927,046	26,876,923	--	872,281,639	

**NOTES TO THE FINANCIAL STATEMENTS**

Particulars	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS (BAHT)											Total		
	Land	Land improvement	Building and improvement	Machinery and accessories	Vehicles	Cooling systems	Electricity and telephone systems	Office furniture and equipment	Assets under construction					
<b>Additional appraisal value</b>														
December 31, 2024	77,229,840	--	--	--	--	--	--	--	--	--	--	--	--	77,229,840
December 31, 2025	77,229,840	--	--	--	--	--	--	--	--	--	--	--	--	77,229,840
<b>Net book value</b>														
December 31, 2024	138,913,274	286,071	114,245,708	119,033,383	3,501,290	11,542,653	1,804,398	9,884,670	2,971,704	16,125,471	8,309,775	2,971,704	16,125,471	402,183,151
December 31, 2025	138,913,274	153,735	108,841,260	108,168,025	5,924,012	9,985,807	1,611,350	8,309,775	16,125,471	16,125,471	8,309,775	16,125,471	16,125,471	398,032,709

The Company has depreciation of plant and equipment presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, as follows :

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS (BAHT)	
	2025	2024
Cost of sales	35,663,300	35,116,823
Distribution cost	255,610	232,282
Administrative expenses	5,993,125	4,446,717
<b>Total</b>	<b>41,912,035</b>	<b>39,795,822</b>

9. RIGHT-OF-USE ASSETS

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>At cost</b>		
Beginning balances as at January 1,	2,010,861	2,010,861
Ending balances as at December 31,	2,010,861	2,010,861
<b>Accumulated depreciation</b>		
Beginning balances as at January 1,	839,007	545,995
Depreciation for the years	292,212	293,012
Ending balances as at December 31,	1,131,219	839,007
<b>Net book value</b>		
As at December 31,	<b>879,642</b>	<b>1,171,854</b>

The Company has depreciation right-of-use assets presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, as follows :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Administrative expenses	292,212	293,012

The Company has expenses relating to leases presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, as follows :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Depreciation right-of-use assets	292,212	293,012
Interest expenses of lease liabilities	20,452	32,423
Expenses relating to leases of low-value assets	433,642	443,730

10. INTANGIBLE ASSETS

(BAHT)

COMPUTER SOFTWARE	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS					
	JAN 1, 2024	INCREASE	UNUSED	DEC 31, 2024	INCREASE	DEC 31, 2025
Cost	40,339,136	355,150	(4,637,930)	36,056,356	48,000	36,104,356
<u>Less</u> Accumulated amortization	(35,027,197)	(2,643,560)	4,637,899	(33,032,858)	(2,069,610)	(35,102,468)
Net book value				3,023,498		1,001,888
Amortization for the year				2,643,560		2,069,610

The Company has amortization intangible assets presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, as follows :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Cost of sales	618,607	559,683
Administrative expenses	1,451,003	2,083,877
Total	2,069,610	2,643,560

11. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Short-term loans from financial institutions	50,000,000	--

As at December 31, 2025, short-term loans from financial institutions bear interest at 1.85% per annum (see also Note 23.1 to the financial statements).

12. TRADE AND OTHER CURRENT PAYABLES

(BAHT)

PARTICULARS	CONSOLIDATED		THE SEPARATE	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Trade accounts payables	439,710,001	430,034,210	440,918,227	430,377,919
Accrued expenses	17,049,337	18,925,983	17,049,337	18,925,983
Others	15,127,128	8,925,289	14,847,660	8,678,681
<b>Total</b>	<b>471,886,466</b>	<b>457,885,482</b>	<b>472,815,224</b>	<b>457,982,583</b>

13. LEASE LIABILITIES

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
	Liabilities under the lease agreement as at January 1,	798,200
<u>Less</u> Payment during the years	(368,400)	(368,400)
<b>Liabilities under lease agreement at the ended of years</b>	<b>429,800</b>	<b>798,200</b>
Deferred interest as at January 1,	29,181	61,604
<u>Less</u> Interest expenses during the years	(20,452)	(32,423)
<b>Deferred interest at the ended of years</b>	<b>8,729</b>	<b>29,181</b>
<b>Lease liabilities</b>	<b>421,071</b>	<b>769,019</b>
<u>Less</u> Current portion of lease liabilities	(359,920)	(347,948)
<b>Lease liabilities - net</b>	<b>61,151</b>	<b>421,071</b>

The Company has interest expenses on lease liabilities presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, amount Baht 0.02 million and Baht 0.03 million, respectively.

Liabilities under financial leases are fixed for monthly payment which will be finished within 2027.

The portion of liabilities under financial leases due within one year was shown under current liabilities.

14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>Defined benefit obligation</b>		
Beginning balances as at January 1,	128,325,699	117,203,984
<u>Add</u> Current service cost	11,197,553	12,027,417
Interest cost	2,364,366	1,224,833
<u>Less</u> Gains on remeasurements of defined benefits plans (recognized in other comprehensive income)	(19,286,909)	--
<u>Less</u> Employee benefits paid during the years	(6,560,367)	(2,130,535)
Defined benefit obligation	116,040,342	128,325,699
<u>Less</u> Current provisions for employee benefits	(6,527,991)	(6,560,367)
Ending balances as at December 31,	109,512,351	121,765,332

The Company has provision for long-term employee benefits presented in the statements of comprehensive income for the years ended December 31, 2025 and 2024, as follows :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Cost of sales	8,943,662	9,089,629
Distribution cost	1,329,973	1,517,329
Administrative expenses	3,288,284	2,645,292
Total	13,561,919	13,252,250

The key actuarial assumptions at the calculation date were as follows :

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Discount rate	2.23%	1.05%
Future salary increase rate	1-3%	1-3%
Disability rate	5%	5%
Staff turnover rate	0-49%	0-49%

Sensitivity analysis of key assumptions in calculation

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>Discount rate</b>		
Decrease 1 percent	8,396,140	9,379,368
Increase 1 percent	(7,538,207)	(8,319,570)
<b>Salary increase rate</b>		
Decrease 1 percent	(8,088,412)	(12,149,632)
Increase 1 percent	8,858,233	13,692,208
<b>Turnover rate</b>		
Decrease 1 percent	1,471,297	1,987,870
Increase 1 percent	(7,888,903)	(8,660,913)

**15. DIVIDEND PAYMENT, LEGAL RESERVE AND DIRECTORS' REMUNERATION**

**15.1 Dividend payment and directors' remuneration**

The meeting	Month/Day/Year		Dividend payment		Number of shares (million)	The dividend payment		Directors' Remuneration (million Baht)	Directors' Extra bonus (million Baht)
	Resolution	Dividend payment	Dividend	Year		Per share (Baht)	Total (million Baht)		
The Ordinary General Shareholders	April 24, 2024	May 21, 2024	Annual	2023	637.06	0.15	95.56	2.73	1.40
The Board of Directors	August 7, 2024	September 5, 2024	Interim	2024	637.06	0.08	50.96	--	--
The Ordinary General Shareholders	April 25, 2025	May 21, 2025	Annual	2024	637.06	0.15	95.56	2.73	1.12
The Board of Directors	August 13, 2025	September 11, 2025	Interim	2025	637.06	0.05	31.85	--	--

**15.2 Legal reserve**

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set aside a portion not less than 5% of annual net profit for legal reserve until this reserve is not less than 10% of authorized capital. Such reserve is not allowed to pay for dividend.

At present, the Company has fully set up for legal reserve.

**16. FINANCE COST**

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
	Interest expense on lease liabilities	20,452
Other finance cost	64,034	43,397
Total	84,486	75,820

**17. INCOME TAXES**

Corporate income taxes of the Company for the years ended December 31, 2025 and 2024, are calculated from the accounting profit and adjusted with some other revenues and expenses which are exempted from income tax or being disallowable expenses in tax computation purposes.

Non-BOI business operation or non-taxable privileges, the tax computation was calculated at the rate of 20 percent.

BOI business operation income tax is calculated according to the privileges which are granted (see also Note 19 to the financial statements).

Corporate income taxes of the overseas subsidiary have been calculated by applying those statutory rates.

Income taxes expenses (revenues) recognized in the statements of comprehensive income for the years 2025 and 2024, consist :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Corporate income tax for the years	6,782	4,507	--	--
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(3,437,682)	237,202	(3,437,682)	237,202
Income tax expenses (revenues)	(3,430,900)	241,709	(3,437,682)	237,202

As at December 31, 2025 and 2024, the deferred tax assets/liabilities arose from the following temporary differences :

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
<b>Income tax rate 20%</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	2,118,792	5,254,247
Loss on deteriorated goods	1,614,704	685,157
Allowance for expected credit loss	2,727	1,876
Depreciation rate different from tax rates	(69,484,558)	(69,520,272)
Provisions for employee benefits	125,349,762	106,852,197
Total	59,601,427	43,273,205
<b>Temporary differences in the other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Revaluation surplus on assets	(77,229,840)	(77,229,840)
Provisions for employee benefits	(42,597,051)	(10,610,920)
Grand total	<b>(60,225,464)</b>	<b>(44,567,555)</b>
<b>Income tax rate 0% (BOI-exemption tax 100%)</b>		
<b>Temporary differences in the statements of comprehensive income</b>		
Provision for diminution in inventories	25,814,017	50,377,628
Loss on deteriorated goods	9,956,213	10,323,451
Allowance for expected credit loss	198,576	136,581
Depreciation rate different from tax rates	(9,155,859)	(7,697,301)
Provisions for employee benefits	33,287,631	44,783,644
Total	60,100,578	97,924,003
<b>Temporary differences in the other comprehensive income</b>		
<b>Recognized in other component of shareholders' equity</b>		
Provisions for employee benefits	--	(12,699,222)
Grand total	<b>60,100,578</b>	<b>85,224,781</b>
<b>Deferred tax liabilities calculated</b>		
From income tax rate 20%	(12,045,093)	(8,913,511)

**18. EXPENSES BY NATURE**

(BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
Decrease in the changes of finished goods and work in process	34,744,119	83,603,245	34,705,313	83,247,568
Raw material and consumables used	2,056,865,379	2,122,048,148	2,056,865,379	2,122,048,148
Director and management benefit expenses	43,067,495	37,878,785	43,067,495	37,878,785
Employee benefit expenses	330,326,997	312,083,973	330,326,997	312,083,973
Depreciation and amortization expenses	44,273,857	42,732,394	44,273,857	42,732,394

**19. PROMOTIONAL PRIVILEGES**

Team Precision Public Company Limited was granted the promotional certificates from the Board of Investment 10 promotional certificates as follows :

1.Promotional certificates Nos.	2. Effective dates of Promotional Certificates	3. The promotional privileges for manufacturing of	4. Expiry dates according to items 5.1 and 5.3
1759/2539 November 12, 1996	December 1, 1996	Component or accessories used with electronics products	November 30, 2004
1760/2543 October 4, 2000	November 10, 2004	Printed circuit board assembly (PCBA)	November 9, 2012
1696/O./2546 (Replace No. 1057/2534) March 21, 1991	November 13, 1990	Production or assemble electronics products	--
1218(2)/2550 March 6, 2007	July 6, 2007	Printed circuit board assembly (PCBA) and electronics products	July 5, 2012
1355(1)/2553 March 24, 2010	February 17, 2011	Medical products electronic products	February 16, 2019
		Printed circuit board assembly (PCBA)	February 16, 2016
1356(1)/2553 March 24, 2010	February 23, 2011	Electronic products for industrial	February 22, 2019
		Printed circuit board assembly (PCBA)	February 22, 2019
59-1112-0-00-1-0 August 29, 2016	August 2, 2021	Electronic products, part and/or electronic equipment, component or accessories used with electronics products	August 1, 2034 or tax value not over Baht 592.33 million
59-1186-0-00-1-0 September 15, 2016	August 2, 2021	Medical products, electronic products, part and/or electronic equipment, component or accessories used	August 1, 2034 or tax value not over Baht 446.58 million

NOTES TO THE FINANCIAL STATEMENTS

1.Promotional certificates Nos.	2. Effective dates of Promotional Certificates	3. The promotional privileges for manufacturing of	4. Expiry dates according to items 5.1 and 5.3
66-1069-1-07-1-0 August 17, 2023	February 1, 2024	Printed circuit board assembly (PCBA) or products that are continuous from PCBA production in the same project	January 31, 2027 or tax value not over Baht 34.50 million
66-1356-1-07-1-0 October 2, 2023	February 1, 2024	Printed circuit board assembly (PCBA) or products that are continuous from PCBA production in the same project	January 31, 2027 or tax value not over Baht 32.56 million
<p>5. Important privileges which are granted</p> <p>5.1 Exemption from corporate income tax on net profit of promotional operations as follows :</p> <p>5.1.1 Exemption from corporate income tax on net profit of promotional operations for 13 years. Where by the promotional certificates No.59-1112-0-00-1-0 and 59-1186-0-00-1-0 have limited amount for corporate income tax exemption maximum of Baht 592.33 million and Baht 446.58 million, respectively. In this regard, the corporate income tax exemption for net profit from the promoted business is not more than 100 percent of the total investment, excluding the cost of land and working capital and 200 percent of the investment amount or expenses incurred under the competitiveness enhancement measures, for 13 years starting from the date of earning from the promoted business. (as amended on October 27, 2025)</p> <p>5.1.2 Exemption from corporate income tax on net profit of promotional operations for 3 years. Where by the promotional certificates No.66-1069-1-07-1-0 and 66-1356-1-07-1-0 have limited amount for corporate income tax exemption maximum of Baht 34.50 million and Baht 32.56 million, respectively. In this regard, the corporate income tax exemption for net profit from the promoted business is not more than 50 percent of the total investment, excluding the cost of land and working capital, for 3 years starting from the date of earning from the promoted business.</p> <p>5.2 Exemption from income tax on dividends from promoted business which was exempted from income tax as 5.1, Income tax is calculated during the exemption income tax period of each card.</p> <p>5.3 Allowance to deduct the annual loss incurred during the income tax exemption period as 5.1 from the net profit incurred since the exemption from corporate income tax was expired within 5 years, by which can be deducted from net profit of any year or several years.</p>			

As a promoted industry, the Company must strictly comply with certain terms and conditions stipulated in the promotional certificates.

The Company has sales both local and overseas for the years ended December 31, 2025 and 2024, according to Note 20 to the financial statements.

**20. FINANCIAL INFORMATION BY SEGMENT**

The Company and its subsidiary operate business of producing and assembling printed circuit and electronics circuit board, and in geographical areas, Thailand and overseas. Both local and export sales for the years ended December 31, 2025 and 2024, as follows :

(MILLION BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS					
	2025			2024		
	Local	Overseas	Total	Local	Overseas	Total
Sales revenues	31.38	2,797.30	2,828.68	41.96	2,911.97	2,953.93
Cost of sales	(27.99)	(2,494.29)	(2,522.28)	(37.01)	(2,567.55)	(2,604.56)
Distribution cost	(0.12)	(36.26)	(36.38)	(0.17)	(37.04)	(37.21)
Profit by segment	3.27	266.75	270.02	4.78	307.38	312.16
Profit for the years			194.58			224.60
Property, plant and equipment			398.03			402.18

**21. FOREIGN CURRENCY TRANSACTIONS**

The Company has a policy to cover foreign exchange exposure of assets and liabilities in foreign currencies whereby the Company will deposit money received from sales in foreign currencies with bank for payment of expenses and creditors in foreign currencies.

As at December 31, 2025 and 2024, the Company and subsidiary have outstanding assets and liabilities denominated in foreign currencies as follows :

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	2025	2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	33,898	27,744	1,065,138	938,561
EUR	2	--	73	--
<b>TOTAL</b>			1,065,211	938,561

(THOUSAND)

PARTICULARS	Foreign currencies		Converted to Baht	
	2025	2024	2025	2024
<b><u>CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)</u></b>				
<b>LIABILITIES</b>				
Portion due within one year				
USD	11,472	10,550	364,166	360,247
GBP	4	1	174	51
EUR	419	467	15,725	16,724
DKK	21	--	108	--
TOTAL			380,173	377,022
<b><u>THE SEPARATE FINANCIAL STATEMENTS</u></b>				
<b>ASSETS</b>				
USD	33,844	27,747	1,063,415	938,663
TOTAL			1,063,415	938,663
<b>LIABILITIES</b>				
Portion due within one year				
USD	11,476	10,644	364,274	363,453
GBP	4	1	174	51
EUR	443	467	16,631	16,724
DKK	55	66	278	315
TOTAL			381,357	380,543

**22. TRANSACTIONS WITH RELATED PARTIES**

The Company has certain transactions with its related parties which are related through the shareholding or having co-management or co-directors. Therefore, the effects of these transactions were reflected in the accompanying financial statements on the mutual agreement and in normal business.

RELATED PARTIES	TYPE OF BUSINESS	RELATIONSHIP
1) Team Precision (Europe) ApS	See Note 7	Subsidiary
2) Energy Innovation Co., Ltd.	Distribution of electrical and electronic equipment	Director is shareholder
3) Alpine Technology Manufacturing (Thailand) Co., Ltd.	Distribution of electrical and electronic equipment	Director is shareholder and director
4) Finest Med Design Co., Ltd.	Design and distribution part of electronics circuits board and printed circuits	Director is shareholder and director

The significant related accounting transactions are as follows :

(BAHT)

THE STATEMENTS OF FINANCIAL POSITION	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Trade and other current receivables</b>				
<b>Trade accounts receivables</b>				
- Team Precision (Europe) ApS	--	--	67,604	--
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	--	846,769	--	846,769
Total trade accounts receivables	--	846,769	67,604	846,769
<b>Other current receivables</b>				
Other receivable				
- Team Precision (Europe) ApS	--	--	--	191,089
<b>Total trade and other current receivables</b>	--	<b>846,769</b>	<b>67,604</b>	<b>1,037,858</b>
<b>Current contract assets</b>				
- Team Precision (Europe) ApS	--	--	--	168,835
<b>Trade accounts payables</b>				
- Team Precision (Europe) ApS	--	--	8,073,961	3,521,599

(BAHT)

THE STATEMENTS OF COMPREHENSIVE INCOME	CONSOLIDATED FINANCIAL STATEMENTS		THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024	2025	2024
<b>Sales</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd.	899,952	10,919,011	899,952	10,919,011
- Energy Innovation Co., Ltd. (Mutual agreement)	3,000	9,800	3,000	9,800
<b>Total sales</b>	<b>902,952</b>	<b>10,928,811</b>	<b>902,952</b>	<b>10,928,811</b>
<b>Other income</b>				
- Alpine Technology Manufacturing (Thailand) Co., Ltd. (Mutual agreement)	180,000	180,000	180,000	180,000
<b>Purchase of goods and raw materials</b>				
- Team Precision (Europe) ApS (Mutual agreement)	--	--	42,738,305	30,122,199
<b>Other expenses</b>				
- Energy Innovation Co., Ltd. (Mutual agreement)	241,541	256,311	241,541	256,311

**23. COMMITMENT AND CONTINGENT LIABILITIES**

**23.1 The Company has commitment and contingent liabilities as follows :**

(MILLION BAHT)

PARTICULARS	CONSOLIDATED FINANCIAL STATEMENTS AND THE SEPARATE FINANCIAL STATEMENTS	
	2025	2024
Letters of credit	7.34	6.23
Letters of guarantee from commercial bank	2.97	4.15
Commitment under Assets Purchasing Agreement	0.86	0.82

As at December 31, 2025 and 2024, the Company has credit lines of letters of credit, trust receipts and forward contract, totaling Baht 1,316 million, short-term loans Baht 150 million and forward contract USD 200,000.

**23.2 ERP Implementation service contract**

As at December 31, 2025, the Company has entered into an ERP implementation service contract, which recorded as assets as follows :

Agreement date	AMOUNT IN MILLION BAHT		
	Contract value	Recorded as assets	
		Amount	Percentage (%)
September 28, 2023	43.11	13.54	31

**24. PROVIDENT FUND**

The Company has set up and registered Provident Fund in accordance with the Provident Fund Act, B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 3% of their basic salaries. Hereby, the Company has appointed the SCB Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company for the employees and recorded as expenses in the statements of comprehensive income for the years ended December 31, 2025 and 2024, are Baht 5.35 million and Baht 5.20 million, respectively.

**25. DISCLOSURE OF FINANCIAL INSTRUMENTS**

The Company and its subsidiary have information relating to financial instruments both in and off the statements of financial position as follows :

**25.1 Accounting policies and procedures**

- Accounting policies are disclosed in Note 3 to the financial statements.

**25.2 Risk from breach of contracts**

- Due to the contracting party does not follow the requirement in the contract which caused damage to the Company and subsidiary.
- Risk from the customers who do not open the bank's letter of credit. In order to reduce such risk, the Company has the policy to provide credit carefully.

Moreover, the Company has the policy to analyze regularly the customers' financial position.

- The Company has credit risk with respect to the trade accounts receivable due to the majority of sales are supplied to limited number of customers. In order to reduce such risk, the Company has the policy to increase its production capacity to meet other customers' requirement and to expand wider base of customers to meet the proper customers' proportion.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

### **25.3 Risk relating to interest rate**

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. The Company expects that it can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

### **25.4 Risk from exchange rate**

The Company and its subsidiary have risk from the fluctuation in foreign exchange rates, due to some debtors and creditors arisen from trading in foreign currencies. The Company will provide the forward exchange contract in case of Baht currency is highly fluctuated and it is appropriate for the situation.

## **26. CAPITAL MANAGEMENT**

The objectives of the Company in capital management are to maintain its ability to continue as a going concern and to maintain appropriate capital structure for return to the shareholders and other stakeholders.

**27. EVENT AFTER THE REPORTING PERIOD**

**27.1** On February 27, 2026, the Board of Directors' Meeting No.1/2026 was held and passed a resolution to pay the dividends for the year 2025 to the shareholders of 637,063,385 shares at Baht 0.15 per share, totaling Baht 95,559,507.75 by fixing the payment date for dividend on May 21, 2026. The Company will request for the approval to pay the dividend in the annual general meeting of shareholders.

**27.2** On December 25, 2025, the Board of Directors' Meeting of the Company had the resolution to approve the Share Repurchase Project (Treasury shares) with total amount not exceeding Baht 80 million. The number of ordinary shares to be repurchased shall not exceed 30,000,000 shares, with the repurchase period from January 15, to July 13, 2026.

After the reporting period, the Company has repurchased 69,100 shares in total, amounting to approximately Baht 0.16 million.

**28. FINANCIAL STATEMENTS APPROVAL**

These financial statements are duly approved by the Company's directors on February 27, 2026.