

Enclosure 2

**Summary of performance comparison between
2023, 2024 and 2025**

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents(ThousandTHB)	931,284.81	848,795.77	146,975.47
Trade And Other Receivables - Current - Net(ThousandTHB)	873,679.45	1,180,040.16	1,027,149.90
Short-Term Loan And Interest Receivables(ThousandTHB)	831,900.00	504,240.00	707,204.00
Related Parties(ThousandTHB)	831,900.00	504,240.00	707,204.00
Inventories - Net(ThousandTHB)	1,301,123.14	1,449,792.76	1,454,430.77
Derivative Assets - Current(ThousandTHB)	10,184.93	302,235.00	321,000.00
Other Current Assets(ThousandTHB)	86,319.63	86,433.37	96,562.24
Other Current Assets - Others(ThousandTHB)	86,319.63	86,433.37	96,562.24
Total Current Assets(ThousandTHB)	4,034,491.95	4,371,537.06	3,753,322.38
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net(ThousandTHB)	30,605.56	6,809.96	3,701.11
Investment In Joint Ventures(ThousandTHB)	30,605.56	6,809.96	3,701.11
Non-Current Portion Of Long-Term Loan Receivables(ThousandTHB)	18,027.47	1,488.21	1,151.10
Related Parties(ThousandTHB)	18,027.47	1,488.21	1,151.10
Property, Plant And Equipment - Net(ThousandTHB)	1,326,216.76	1,359,595.80	1,641,022.02
Right-Of-Use Assets - Net(ThousandTHB)	158,730.98	146,774.76	149,839.26
Intangible Assets - Net(ThousandTHB)	16,108.14	15,450.22	14,849.52
Intangible Assets - Others(ThousandTHB)	16,108.14	15,450.22	14,849.52
Deferred Tax Assets(ThousandTHB)	2,854.72	7,810.71	7,910.23
Other Non-Current Assets(ThousandTHB)	3,983.79	31,479.21	17,305.55
Other Non-Current Assets - Others(ThousandTHB)	3,983.79	31,479.21	17,305.55
Total Non-Current Assets(ThousandTHB)	1,556,527.42	1,569,408.86	1,835,778.78
Total Assets(ThousandTHB)	5,591,019.37	5,940,945.92	5,589,101.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current(ThousandTHB)	454,705.12	533,758.77	494,727.70
Other Current Financial Liabilities(ThousandTHB)	-	18,048.76	5,466.20
Other Current Financial Liabilities - Others(ThousandTHB)	-	18,048.76	5,466.20
Current Portion Of Lease Liabilities(ThousandTHB)	14,065.43	7,675.64	14,196.66
Income Tax Payable(ThousandTHB)	13,413.71	42,513.40	26,021.69
Other Current Liabilities(ThousandTHB)	33,748.94	15,852.70	11,716.88
Total Current Liabilities(ThousandTHB)	515,933.21	617,849.27	552,129.13
Non-Current Portion Of Lease Liabilities(ThousandTHB)	158,042.54	159,062.52	161,913.97
Provisions For Employee Benefit Obligations - Non-Current(ThousandTHB)	34,176.86	42,697.84	45,914.71
Other Non-Current Liabilities(ThousandTHB)	-	-	9,010.42
Total Non-Current Liabilities(ThousandTHB)	192,219.40	201,760.36	216,839.10
Total Liabilities(ThousandTHB)	708,152.61	819,609.63	768,968.23
Shareholders' equity			
Authorised Share Capital(ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Authorised Ordinary Shares(ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Issued And Paid-Up Share Capital(ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Paid-Up Ordinary Shares(ThousandTHB)	2,125,000.00	2,125,000.00	2,125,000.00
Premium (Discount) On Share Capital(ThousandTHB)	1,890,025.17	1,890,025.17	1,890,025.17
Premium (Discount) On Ordinary Shares(ThousandTHB)	1,890,025.17	1,890,025.17	1,890,025.17
Retained Earnings (Deficits)(ThousandTHB)	915,943.56	1,154,520.00	890,566.22
Retained Earnings - Appropriated(ThousandTHB)	144,397.50	192,391.34	249,745.89
Legal And Statutory Reserves(ThousandTHB)	144,397.50	192,391.34	212,500.00
Reserve For Treasury Shares(ThousandTHB)	-	-	37,245.89
Retained Earnings (Deficits) - Unappropriated(ThousandTHB)	771,546.06	962,128.66	640,820.33
Treasury Shares(ThousandTHB)	-	-	(37,245.89)
Other Components Of Equity(ThousandTHB)	(48,101.96)	(48,208.88)	(48,212.56)
Surplus (Deficits)(ThousandTHB)	(50,505.04)	(50,505.04)	(50,505.04)
Surplus (Deficits) From Business Combinations Under Common Control(ThousandTHB)	(50,505.04)	(50,505.04)	(50,505.04)
Other Components Of Equity - Others(ThousandTHB)	2,403.08	2,296.16	2,292.48
Equity Attributable To Owners Of The Parent(ThousandTHB)	4,882,866.76	5,121,336.29	4,820,132.94
Total Equity(ThousandTHB)	4,882,866.76	5,121,336.29	4,820,132.94
Total Liabilities And Equity(ThousandTHB)	5,591,019.37	5,940,945.92	5,589,101.17

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations(ThousandTHB)	5,439,398.15	6,849,122.88	6,999,931.69
Revenue From Sales(ThousandTHB)	5,439,398.15	6,849,122.88	6,999,931.69
Interest And Dividend Income(ThousandTHB)	30,807.19	48,894.87	40,997.96
Interest Income(ThousandTHB)	30,807.19	48,894.87	34,251.96
Dividend Income(ThousandTHB)	-	-	6,726.00
Other Income(ThousandTHB)	53,784.34	76,690.34	97,959.03
Total Revenue(ThousandTHB)	5,523,989.68	6,974,708.08	7,138,868.68
Costs(ThousandTHB)	4,719,971.38	5,449,285.70	5,943,446.94
Cost Of Sales(ThousandTHB)	4,719,971.38	5,449,285.70	5,943,446.94
Selling And Administrative Expenses(ThousandTHB)	336,291.39	372,739.47	382,910.23
Selling Expenses(ThousandTHB)	169,946.60	176,576.11	188,966.91
Administrative Expenses(ThousandTHB)	166,344.78	196,163.37	193,943.32
(Reversal Of) Loss On Impairment(ThousandTHB)	-	30,039.61	-
Total Cost And Expenses(ThousandTHB)	5,056,262.77	5,852,064.78	6,326,357.17
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method(ThousandTHB)	(704.46)	5,562.47	5,829.43
Other Gains (Losses)(ThousandTHB)	(54,738.95)	(14,152.71)	6,622.81
Gains (Losses) On Foreign Currency Exchange(ThousandTHB)	(54,738.95)	(14,152.71)	6,622.81
Profit (Loss) Before Finance Costs And Income Tax Expense(ThousandTHB)	412,283.51	1,114,053.06	824,963.75
Finance Costs(ThousandTHB)	15,528.16	12,079.44	12,327.13
Income Tax Expense(ThousandTHB)	13,834.07	98,571.29	71,947.04
Profit (Loss) For The Period From Continuing Operations(ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Net Profit (Loss) For The Period(ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations(ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Currency Translation Adjustments(ThousandTHB)	(2,367.43)	(106.92)	(3.69)
Remeasurement Of Employee Benefit Obligations(ThousandTHB)	-	(3,184.28)	-
Other Comprehensive Income (Expense) - Net Of Tax(ThousandTHB)	(2,367.43)	(3,291.20)	(3.69)
Total Comprehensive Income (Expense) For The Period(ThousandTHB)	380,553.85	1,000,111.14	740,685.88
Net Profit (Loss) Attributable To : Owners Of The Parent(ThousandTHB)	382,921.28	1,003,402.34	740,689.57
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent(ThousandTHB)	380,553.85	1,000,111.14	740,685.88

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share)(ThousandTHB)	0.18020	0.47219	0.35000
EBITDA(ThousandTHB)	619,858.46	1,337,363.20	1,047,926.71
Operating Profit(ThousandTHB)	383,135.39	1,027,097.71	673,574.51
Normalize Profit(ThousandTHB)	437,660.23	1,017,555.04	727,340.76

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense(ThousandTHB)	396,755.35	1,101,973.63	812,636.61
Depreciation And Amortisation(ThousandTHB)	207,574.95	223,310.14	267,114.45
(Reversal Of) Expected Credit Losses(ThousandTHB)	3,258.54	3,679.11	502.22
(Reversal Of) Loss From Diminution In Value Of Inventories(ThousandTHB)	10,695.29	(13,096.85)	12,065.12
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method(ThousandTHB)	704.46	(5,562.47)	(5,829.43)
(Gains) Losses On Foreign Currency Exchange(ThousandTHB)	16,284.96	209.04	8,503.71
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments(ThousandTHB)	99,668.12	28,233.68	(12,582.56)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets(ThousandTHB)	156.44	2,641.14	6,007.21
(Gains) Losses On Disposal Of Fixed Assets(ThousandTHB)	-	2,641.14	6,007.21
Loss On Write-Off Of Other Assets(ThousandTHB)	-	-	-
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures(ThousandT	-	30,039.61	-
(Reversal Of) Impairment Loss Of Other Assets(ThousandTHB)	-	11,788.03	-
Dividend And Interest Income(ThousandTHB)	(30,807.19)	(48,894.87)	(40,977.96)
Dividend Income(ThousandTHB)	-	-	(6,726.00)
Interest Income(ThousandTHB)	(30,807.19)	(48,894.87)	(34,251.96)
Finance Costs(ThousandTHB)	15,528.16	12,079.44	12,327.13
Employee Benefit Expenses(ThousandTHB)	4,594.81	5,279.09	4,253.67
Other Reconciliation Items(ThousandTHB)	-	(2,235.00)	(18,765.00)
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities(ThousandTHB)	724,413.89	1,349,443.72	1,045,255.17

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Trade And Other Receivables(ThousandTHB)	85,627.36	(312,221.47)	143,035.64
(Increase) Decrease In Inventories(ThousandTHB)	442,611.18	(135,572.77)	(16,703.13)
(Increase) Decrease In Other Operating Assets(ThousandTHB)	39,268.88	(955.65)	(8,662.78)
Increase (Decrease) In Trade And Other Payables(ThousandTHB)	(21,384.28)	72,322.73	(62,390.89)
Increase (Decrease) In Other Operating Liabilities(ThousandTHB)	(8,657.45)	(18,634.71)	3,837.79
Cash Generated From (Used In) Operations(ThousandTHB)	1,261,879.58	954,381.85	1,104,371.82
Interest Received(ThousandTHB)	29,503.15	49,327.38	33,149.71
Interest Paid(ThousandTHB)	(15,576.24)	(12,079.44)	(12,327.13)
Income Tax (Paid) Received(ThousandTHB)	(40,478.45)	(73,631.52)	(88,538.27)
Net Cash From (Used In) Operating Activities(ThousandTHB)	1,235,328.05	917,998.27	1,036,656.12
Purchase Of Investments(ThousandTHB)	-	(300,000.00)	-
(Increase) Decrease In Short-Term Loan Receivables(ThousandTHB)	(831,900.00)	327,660.00	(202,964.00)
(Increase) Decrease In Short-Term Loan Receivables - Related Parties(ThousandTHB)	(831,900.00)	327,660.00	(202,964.00)
Long-Term Loan Receivables Made - Related Parties(ThousandTHB)	-	-	-
Loan Receivables Repayment Received(ThousandTHB)	2,308.80	1,583.20	-
Long-Term Loan Receivables Repayment Received(ThousandTHB)	2,308.80	1,583.20	-
Long-Term Loan Receivables Repayment Received - Related Parties(ThousandTHB)	2,308.80	1,583.20	-
Proceeds From Disposal Of Fixed Assets(ThousandTHB)	575.66	667.65	2,235.25
Payment For Purchase Of Fixed Assets(ThousandTHB)	(164,911.24)	(255,352.75)	(497,115.03)
Intangible Assets(ThousandTHB)	(1,038.71)	(1,231.67)	(1,429.88)
(Increase) Decrease In Restricted Deposits(ThousandTHB)	-	-	-
Dividend Received(ThousandTHB)	-	2,210.40	16,402.80
Net Cash From (Used In) Investing Activities(ThousandTHB)	(993,926.78)	(223,231.50)	(681,440.98)
Increase (Decrease) In Short-Term Borrowings(ThousandTHB)	-	-	-
Proceeds From Long-Term Borrowings(ThousandTHB)	-	-	-
Repayments On Long-Term Borrowings(ThousandTHB)	(270,000.00)	-	-
Repayments On Lease Liabilities(ThousandTHB)	(15,411.76)	(15,804.22)	(14,793.57)
Proceeds From Issuance Of Equity Instruments(ThousandTHB)	-	-	-
Payment For Purchase Of Treasury Shares(ThousandTHB)	-	-	(37,245.89)
Dividend Paid(ThousandTHB)	(530,950.78)	(761,695.63)	(1,004,601.45)
Net Cash From (Used In) Financing Activities(ThousandTHB)	(816,362.54)	(777,499.85)	(1,056,640.91)
Net Increase (Decrease) In Cash And Cash Equivalent(ThousandTHB)	(574,961.28)	(82,733.08)	(701,820.30)
Differences Of Foreign Currency Exchange On Financial Statements Translation(ThousandTHB)	(1,543.85)	244.05	(394.53)
Cash And Cash Equivalents, Beginning Balance(ThousandTHB)	1,507,789.93	931,284.81	848,795.77
Cash And Cash Equivalents, Ending Balance(ThousandTHB)	931,284.81	848,795.77	146,975.47
Cash payment for direct costs related to the share offering(ThousandTHB)	-	-	-

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio(times)	7.80	7.10	6.80
Quick ratio(times)	5.10	4.10	3.40
Average account recievable turnover(times)	6.60	6.10	7.30
Average collection period(days)	55.20	59.40	50.30
Average inventory turnover(times)	3.60	3.80	4.10
Average inventory turnover period(days)	100.60	97.10	89.30
Average account payable turnover(times)	14.00	15.60	17.50
Average payment period(days)	26.10	23.40	20.80
Average cash cycle(days)	129.70	133.10	118.80
Profitability ratio			
Gross profit margin(%)	13.20	20.40	15.10
Net profit margin(%)	7.00	14.70	10.60
Return on equity (ROE)(%)	7.80	19.60	15.40
Financial policy ratio			
Total debts to total equity(times)	0.10	0.20	0.20
Interest coverage ratio(times)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA)(%)	6.80	16.90	13.30
Return On Fixed Assets(%)	24.60	63.90	40.30
Asset turnover(times)	97.30	115.30	125.20