

聚亨企業集團(泰國)

大眾有限公司及其子公司

民國114年度

合併財務報告暨會計師複核報告

(上市之台灣存託憑證用外國公司財務報告)

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附件一



安永聯合會計師事務所

80052 高雄市中正三路2號17樓
17F, No. 2, Zhongzheng 3rd Road,
Kaohsiung City, Taiwan, R.O.C.

Tel: 886 7 238 0011
Fax: 886 7 237 0198
ey.com/zh_tw

會計師複核報告

聚亨企業集團(泰國)大眾有限公司 公鑒：

聚亨企業集團(泰國)大眾有限公司及其子公司依照泰國一般公認會計原則編製之民國 114 年 12 月 31 日及民國 113 年 12 月 31 日合併財務狀況表、民國 114 年 1 月 1 日至 12 月 31 日及民國 113 年 1 月 1 日至 12 月 31 日合併綜合損益表、合併股東權益變動表與合併現金流量表(金額以泰銖為單位)，業經泰國 EY Office Limited 查核竣事，並於民國 115 年 2 月 26 日出具無保留意見包含其他事項段之查核報告(詳附件五)。隨附聚亨企業集團(泰國)大眾有限公司及其子公司所編製民國 114 年度及民國 113 年度依新台幣換算之主要報表(詳附件二)暨其相關資訊(詳附件三及四)，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照中華民國審計準則查核，故無法對上開財務資訊表示意見。

依本會計師之複核結果，並未發現第一段所述民國 114 年度及民國 113 年度聚亨企業集團(泰國)大眾有限公司及其子公司依新台幣換算之主要財務報表暨其相關資訊，有違反上述「第二上市(櫃)公司財務報告複核要點」規定而須作大幅修正、調整或再補充揭露之情事。

安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

查核簽證文號：金管證六字第 0970038990 號

金管證審字第 1010045851 號

陳政初



會計師：

李芳文



中華民國 115 年 2 月 26 日

附件二

聚亨企業集團(泰國)大眾有限公司及其子公司

合併資產負債表

民國114年12月31日及113年12月31日

單位：仟元

資 產 會 計 項 目	114年12月31日		113年12月31日	
	泰銖	新台幣	泰銖	新台幣
流動資產				
現金及約當現金	\$302,422	\$284,277	\$309,814	\$281,931
應收帳款及其他應收款	427,251	401,616	280,449	255,209
存貨	1,919,324	1,804,164	1,816,854	1,653,337
預付款項	9,857	9,266	17,132	15,590
應收加值稅退稅款	120,685	113,444	29,102	26,483
其他金融資產－流動	744	699	708	644
其他流動資產	14,823	13,934	11,130	10,128
流動資產合計	2,795,106	2,627,400	2,465,189	2,243,322
非流動資產				
受限制銀行存款	71,300	67,022	83,000	75,530
投資關聯企業	311,758	293,053	297,327	270,567
投資性不動產	328,515	308,804	328,925	299,322
不動產、廠房及設備	2,614,742	2,457,856	2,532,605	2,304,670
遞延所得稅資產	51,796	48,688	18,981	17,273
其他金融資產－非流動	66,440	62,454	66,504	60,519
其他非流動資產	178,354	167,653	125,344	114,063
非流動資產合計	3,622,905	3,405,530	3,452,686	3,141,944
資產總計	\$6,418,011	\$6,032,930	\$5,917,875	\$5,385,266

聚亨企業集團(泰國)大眾有限公司及其子公司

合併資產負債表(續)

民國114年12月31日及113年12月31日

單位：仟元

負債及股東權益 會計項目	114年12月31日		113年12月31日	
	泰銖	新台幣	泰銖	新台幣
流動負債				
金融機構短期借款	\$1,516,082	\$1,425,117	\$1,220,016	\$1,110,215
應付帳款及其他應付款	336,382	316,199	261,145	237,642
預收貨款	51,453	48,366	139,186	126,659
應付所得稅	146	137	-	-
其他金融負債－流動	6,682	6,281	450	410
其他流動負債	3,660	3,440	11,523	10,486
流動負債合計	1,914,405	1,799,540	1,632,320	1,485,412
非流動負債				
長期員工福利準備	68,596	64,480	58,358	53,106
遞延所得稅負債	29,186	27,435	25,885	23,555
其他非流動負債	5,686	5,345	300	273
非流動負債合計	103,468	97,260	84,543	76,934
負債總計	2,017,873	1,896,800	1,716,863	1,562,346
歸屬於母公司業主之權益				
股本				
額定股本				
普通股596,748,900股，每股面額為泰銖7.5元	4,475,617	4,207,080	4,475,617	4,072,811
已發行且收足之股本				
普通股596,748,900股，每股面額為泰銖7.5元	4,475,617	4,207,080	4,475,617	4,072,811
資本公積	1,515	1,424	-	-
保留盈餘				
已提撥－法定準備	9,800	9,212	9,800	8,918
累計盈餘	12,418	11,673	(120,672)	(109,812)
其他股東權益	(498,852)	(468,921)	(506,076)	(460,529)
歸屬母公司股東權益	4,000,498	3,760,468	3,858,669	3,511,388
非控制權益	399,640	375,662	342,343	311,532
股東權益合計	4,400,138	4,136,130	4,201,012	3,822,920
負債及股東權益總計	\$6,418,011	\$6,032,930	\$5,917,875	\$5,385,266

註一：上列民國114年12月31日財務報表之所有資產、負債及股東權益科目金額，係以114年12月31日之匯率1泰銖：0.94新台幣計算。

註二：上列民國113年12月31日財務報表之所有資產、負債及股東權益科目金額，係以113年12月31日之匯率1泰銖：0.91新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
114		Baht\$1	: NT\$0.99	Baht\$1	: NT\$0.88	Baht\$1	: NT\$0.94
113		Baht\$1	: NT\$0.92	Baht\$1	: NT\$0.86	Baht\$1	: NT\$0.91
112		Baht\$1	: NT\$0.94	Baht\$1	: NT\$0.87	Baht\$1	: NT\$0.90

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及其子公司

合併綜合損益表

民國114年及113年1月1日至12月31日

單位：仟元

損益項目	114年1月1日至12月31日		113年1月1日至12月31日	
	泰銖	新台幣	泰銖	新台幣
收入				
銷貨收入	\$5,751,804	\$5,406,696	\$4,247,789	\$3,865,488
兌換利益	58,723	55,200	10,085	9,177
其他收入	51,655	48,556	14,860	13,523
收入合計	5,862,182	5,510,452	4,272,734	3,888,188
費用				
銷貨成本	5,412,435	5,087,689	4,180,706	3,804,442
存貨評價損失	14,980	14,081	11,331	10,311
推銷費用	112,683	105,922	103,738	94,402
管理費用	181,276	170,399	193,262	175,868
其他費用	9,017	8,476	17,738	16,142
費用合計	5,730,391	5,386,567	4,506,775	4,101,165
來自營業活動之淨利	131,791	123,885	(234,041)	(212,977)
投資關聯企業之投資利益	7,733	7,269	12,728	11,582
財務收入	1,759	1,653	2,524	2,297
財務成本	(43,836)	(41,206)	(71,979)	(65,501)
稅前淨利	97,447	91,601	(290,768)	(264,599)
所得稅費用	31,077	29,212	1,290	1,174
本期淨利	128,524	120,813	(289,478)	(263,425)
其他綜合損益				
後續可能重分類至損益之項目				
國外營運機構財務報表換算之兌換差額	7,275	6,838	(18,033)	(16,410)
後續不須重分類至損益之其他綜合損益：				
確定福利計劃之再衡量數	-	-	3,767	3,428
透過其他綜合損益之權益投資按公允價值衡量之變動利益(稅後)	(51)	(48)	(313,844)	(285,598)
本期其他綜合損益	7,224	6,790	(328,110)	(298,580)
本期綜合損益合計	135,748	127,603	(617,588)	(562,005)
淨(損)利歸屬於：				
母公司業主	133,090	125,105	(283,248)	(257,756)
非控制權益	(4,566)	(4,292)	(6,230)	(5,669)
	\$128,524	\$120,813	(\$289,478)	(\$263,425)
綜合損益總額歸屬於：				
母公司業主	140,314	131,895	(611,358)	(556,336)
非控制權益	(4,566)	(4,292)	(6,230)	(5,669)
合計	\$135,748	\$127,603	(\$617,588)	(\$562,005)
每股盈餘(元)				
基本每股盈餘	\$0.22	\$0.21	(\$0.47)	(\$0.43)

註一：上列民國114年12月31日財務報表之所有損益科目金額，係以114年12月31日之匯率1泰銖：0.94新台幣計算。

註二：上列民國113年12月31日財務報表之所有損益科目金額，係以113年12月31日之匯率1泰銖：0.91新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
114	Baht\$1	NT\$0.99	Baht\$1	NT\$0.88	Baht\$1	NT\$0.94	
113	Baht\$1	NT\$0.92	Baht\$1	NT\$0.86	Baht\$1	NT\$0.91	
112	Baht\$1	NT\$0.94	Baht\$1	NT\$0.87	Baht\$1	NT\$0.90	

(請參閱安永聯合會計師事務所民國115年2月26日會計師覆核報告)

聚亨企業集團(泰國)大眾有限公司及其子公司
 合併股東權益變動表
 民國114年及113年1月1日至12月31日

單位：泰銖仟元

項 目	合 併 財 務 報 表									
	已發行且收足 之 股 本	資 本 公 積	保 留 盈 餘		其 他 權 益			母 公 司 權 益 總 額	非 控 制 權 益	合 計
			法 定 準 備	累 積 盈 (虧)	其 他 綜 合 損 益		歸 屬 母 公 司 之 其 他 權 益 合 計			
					權 益 投 資 以 公 允 價 值 衡 量 之 未 實 現 損 益	國 外 營 運 機 構 財 務 報 表 換 算 之 兌 換 差 額				
民國113年1月1日餘額	\$4,475,617	—	\$9,800	\$158,809	(\$181,690)	\$7,491	(\$174,199)	\$4,470,027	\$207,849	\$4,677,876
本期淨利(損)	—	—	—	(283,248)	—	—	—	(283,248)	(6,230)	(289,478)
本期其他綜合損益	—	—	—	3,767	(313,844)	(18,033)	(331,877)	(328,110)	—	(328,110)
本期綜合損益總額	—	—	—	(279,481)	(313,844)	(18,033)	(331,877)	(611,358)	(6,230)	(617,588)
非控制權益增加	—	—	—	—	—	—	—	—	140,724	140,724
民國113年12月31日餘額	\$4,475,617	—	\$9,800	(\$120,672)	(\$495,534)	(\$10,542)	(\$506,076)	\$3,858,669	\$342,343	\$4,201,012
民國114年1月1日餘額	\$4,475,617	—	\$9,800	(\$120,672)	(\$495,534)	(\$10,542)	(\$506,076)	\$3,858,669	\$342,343	\$4,201,012
本期淨利	—	—	—	133,090	—	—	—	133,090	(4,566)	128,524
本期其他綜合損益	—	—	—	—	(51)	7,275	7,224	7,224	—	7,224
本期綜合損益總額	—	—	—	133,090	(51)	7,275	7,224	140,314	(4,566)	135,748
非控制權益增加	—	1,515	—	—	—	—	—	1,515	61,863	63,378
民國114年12月31日餘額	\$4,475,617	\$1,515	\$9,800	\$12,418	(\$495,585)	(\$3,267)	(\$498,852)	\$4,000,498	\$399,640	\$4,400,138

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及其子公司
 合併股東權益變動表
 民國114年及113年1月1日至12月31日

單位：新台幣仟元

項 目	合 併 財 務 報 表									
	已發行且收足之股本	資本公積	保 留 盈 餘		其 他 權 益			母 公 司 權 益 總 額	非 控 制 權 益	合 計
			法 定 準 備	累 積 盈 (虧)	其 他 綜 合 損 益		歸 屬 母 公 司 之 其 他 權 益 合 計			
					權 益 投 資 以 公 允 價 值 衡 量 之 未 實 現 損 益	國 外 營 運 機 構 財 務 報 表 換 算 之 兌 換 差 額				
民國113年1月1日餘額	\$4,072,811	—	\$8,918	\$144,516	(\$165,338)	\$6,817	(\$158,521)	\$4,067,724	\$189,143	\$4,256,867
本期淨利(損)	—	—	—	(257,756)	—	—	—	(257,756)	(5,669)	(263,425)
本期其他綜合損益	—	—	—	3,767	(285,598)	(16,410)	(302,008)	(298,580)	—	(298,580)
本期綜合損益總額	—	—	—	(254,328)	(285,598)	(16,410)	(302,008)	(556,336)	(5,669)	(562,005)
非控制權益增加	—	—	—	—	—	—	—	—	128,058	128,580
民國113年12月31日餘額	\$4,028,055	\$4,028,055	\$8,820	(\$109,812)	(\$450,936)	(\$9,593)	(\$460,529)	\$3,511,388	\$311,532	\$3,822,920
民國114年1月1日餘額	\$4,207,080	—	\$9,212	(\$113,432)	(\$465,802)	(\$9,909)	(\$475,711)	\$3,627,149	\$321,802	\$3,948,951
本期淨利	—	—	—	125,105	—	—	—	125,105	(4,292)	120,813
本期其他綜合損益	—	—	—	—	(48)	6,838	6,790	6,790	—	6,790
本期綜合損益總額	—	—	—	125,105	(48)	6,838	6,791	131,895	(4,292)	127,603
非控制權益增加	—	1,424	—	—	—	—	—	1,424	58,152	59,575
民國114年12月31日餘額	\$4,207,080	\$1,424	\$9,212	\$11,673	(\$465,850)	(\$3,071)	(\$468,920)	\$3,760,468	\$375,662	\$4,136,130

註一：上列民國114年度財務報表之所有股東權益科目金額，係以114年12月31日之匯率1泰銖：0.94新台幣計算。

註二：上列民國113年度財務報表之所有股東權益科目金額，係以113年12月31日之匯率1泰銖：0.91新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
114	Baht\$1：NT\$0.99	Baht\$1：NT\$0.88	Baht\$1：NT\$0.94
113	Baht\$1：NT\$0.92	Baht\$1：NT\$0.86	Baht\$1：NT\$0.91
112	Baht\$1：NT\$0.87	Baht\$1：NT\$0.87	Baht\$1：NT\$0.90

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

聚亨企業集團(泰國)大眾有限公司及其子公司

合併現金流量表

民國114年及113年1月1日至12月31日

單位：仟元

項 目	114年1月1日至12月31日		113年1月1日至12月31日	
	泰銖	新台幣	泰銖	新台幣
營業活動之現金流量				
稅前淨(損)利	\$97,447	\$91,601	\$(290,768)	(\$264,599)
將淨利調節至營業活動淨現金流入(出)之調整項目				
折舊費用	222,740	209,376	197,139	179,396
攤銷費用	17,471	16,423	15,248	13,876
預期信用損失迴轉利益	(1,080)	(1,015)	(1,553)	(1,413)
存貨淨變現價值回升利益	14,980	14,081	11,331	10,311
購料合約迴轉利益	(166)	(156)	(432)	(393)
處分與報廢設備損失	(12,231)	(11,497)	3,788	3,447
非金融資產減損迴轉(利益)損失	10,263	9,647	15,934	14,500
投資關聯企業之投資損失(利益)	(7,732)	(7,268)	(12,728)	(11,582)
投資關聯企業之未實現利益	2,396	2,252	2,418	2,200
廉價購買利益	(8,780)	(8,253)	-	-
長期員工福利準備	9,667	9,087	6,478	5,895
未實現衍生性商品公平價值損失(利益)	6,196	5,824	(7,600)	(6,916)
未實現兌換(利益)損失	(9,116)	(8,569)	10,272	9,348
利息收入	(1,759)	(1,653)	(2,524)	(2,297)
利息費用	43,836	41,206	71,979	65,501
營業資產及負債變動前之營業活動淨利	384,132	361,086	18,982	17,274
營業資產(增)減				
應收帳款及其他應收款	(104,801)	(98,513)	(78,693)	(71,611)
存貨	(110,083)	(103,478)	(403,441)	(367,131)
其他流動資產	(100,907)	(94,853)	32,831	29,876
其他非流動資產	(1,767)	(1,661)	(6,304)	(5,738)
營業負債增(減)				
應付帳款及其他應付款	83,968	78,930	64,648	58,830
其他流動負債	(99,400)	(93,436)	91,788	83,527
其他非流動負債	2,054	1,931	-	-
營業活動之現金流(出)入	53,196	50,006	(280,189)	(254,973)
支付長期員工福利	(980)	(921)	(307)	(279)
支付之所得稅	(211)	(198)	(4,888)	(4,448)
營業活動之淨現金流(出)入	52,005	48,887	(285,384)	(259,700)
投資活動之現金流量				
受限制銀行存款增加	11,700	10,998	(12,000)	(10,920)
購置不動產廠房及設備	(183,188)	(172,197)	(201,697)	(183,544)
處分設備價款	15,411	14,486	412	375
投資子公司	(25,080)	(23,575)	-	-
支付設備押金	(152,738)	(143,574)	(108,330)	(98,580)
收取利息收入	1,861	1,749	2,426	2,208
投資活動之淨現金流出	(332,034)	(312,113)	(319,189)	(290,461)
籌資活動之現金流量				
支付利息費用	(44,675)	(41,995)	(72,454)	(65,933)
金融機構短期借款增加(減少)	262,270	246,534	400,347	364,315
非控制權益變動	55,042	51,739	92,723	84,378
籌資活動之淨現金流入(出)	272,637	256,278	420,616	382,760
本期現金及約當現金淨(減少)增加數	(7,392)	(6,948)	(183,957)	(167,401)
期初現金及約當現金餘額	309,814	291,225	493,771	449,332
期末現金及約當現金餘額	\$302,422	\$284,277	\$309,814	\$281,931
現金流資訊之補充揭露：				
非現金交易：				
應付設備款增加	\$2,712	\$2,549	\$40,616	\$36,961
以前年度已支付設備押金轉列機器設備	105,165	98,855	64,760	58,932
非控制權益增資取得投資性不動產	-	-	-	-
非控制權益之土地增資	-	-	48,000	43,680

(接次頁)

聚亨企業集團(泰國)大眾有限公司及其子公司
合併現金流量表(續)
民國114年及113年1月1日至12月31日

- 註一：上列民國114年度財務報表之所有科目金額，係以民國114年12月31日之匯率1泰銖：0.94新台幣計算。
註二：上述民國113年度財務報表之所有科目金額，係以民國113年12月31日之匯率1泰銖：0.91新台幣計算。
註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度最	高最	低平	均
114	Baht\$1 : NT\$0.99	Baht\$1 : NT\$0.88	Baht\$1 : NT\$0.94	
113	Baht\$1 : NT\$0.92	Baht\$1 : NT\$0.86	Baht\$1 : NT\$0.91	
112	Baht\$1 : NT\$0.94	Baht\$1 : NT\$0.87	Baht\$1 : NT\$0.90	

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

附件三



聚亨企業集團(泰國)有限公司及其子公司
依中華民國會計原則及編後合併資產負債表
民國113年及112年12月31日

單位：新台幣仟元

代碼	資 產 會 計 科 目	114年12月31日					113年12月31日				
		依泰國會計 原則編製金額		調節金額增 (減) 金額	依IFRSs 編製金額		依泰國會計 原則編製金額		調節金額增 (減) 金額	依IFRSs 編製金額	
		金額	%		金額	%	金額	%		金額	%
	流動資產										
1100	現金及約當現金	\$284,277	5	\$ -	\$284,277	5	\$281,931	5	\$ -	\$281,931	5
1110	透過損益按公允價值衡量之金融資產－流動	699	0	-	699	0	644	0	-	\$644	0
1170	應收帳款及其他應收款	401,616	7	-	401,616	7	255,209	5	-	255,209	5
1201	應收退稅款	113,444	2	-	113,444	2	26,483	0	-	26,483	0
130x	存貨	1,804,164	30	-	1,804,164	30	1,653,337	31	-	1,653,337	31
1410	預付款項	9,266	0	-	9,266	0	15,590	0	-	15,590	0
1470	其他流動資產	13,934	0	-	13,934	0	10,128	0	-	10,128	0
11xx	流動資產合計	2,627,400	44	-	2,627,400	44	2,243,322	42	-	2,243,322	42
	非流動資產										
1517	透過其他綜合損益按公允價值衡量之金融資產－非流動	62,454	1	-	62,454	1	60,519	1	-	60,519	1
1535	按攤銷後成本衡量之金融資產－非流動	67,022	1	-	67,022	1	75,530	1	-	75,530	1
1550	採用權益法之投資	293,053	5	-	293,053	5	270,567	5	-	270,567	5
1600	不動產、廠房及設備	2,457,856	41	-	2,457,856	41	2,304,670	43	-	2,304,670	43
1760	投資性不動產淨額	308,804	5	-	308,804	5	299,322	6	-	299,322	6
1840	遞延所得稅資產	48,688	1	-	48,688	1	17,273	0	-	17,273	0
1900	其他非流動資產	167,653	3	-	167,653	3	114,063	2	-	114,063	2
15xx	非流動資產合計	3,405,530	56	-	3,405,530	56	3,141,944	58	-	3,141,944	58
1xxx	資產總計	\$6,032,930	100	\$ -	\$6,032,930	100	\$5,385,266	100	\$ -	\$5,385,266	100

(後附之附註係本財務報表之一部分)



單位：新台幣仟元

負債及權益		114年12月31日					113年12月31日				
		依泰國會計 原則編製金額		依IFRSs 編製金額		依泰國會計 原則編製金額		調節金額增(減)		依IFRSs 編製金額	
代碼	會計科目	金額	%	金額	%	金額	%	金額	金額	%	
	流動負債										
2100	短期借款	\$1,425,117	24	\$ -	24	\$1,110,215	22	\$ -	\$1,110,215	22	
2120	透過損益按公允價值衡量之金融負債-流動	6,281	0	-	0	410	0	-	410	0	
2130	合約負債	48,366	1	-	1	126,659	2	-	126,659	2	
2170	應付帳款及其他應付款	316,199	5	-	5	237,642	4	-	237,642	4	
2230	本期所得稅負債	137	0	-	0	-	-	-	-	-	
2300	其他流動負債	3,440	0	-	0	10,486	0	-	10,486	0	
21xx	流動負債合計	1,799,540	30	-	30	1,485,412	28	-	1,485,412	28	
	非流動負債										
2570	遞延所得稅負債	27,435	1	-	1	23,555	0	-	23,555	0	
2600	其他非流動負債	5,345	0	-	0	273	0	-	273	0	
2640	淨確定福利負債-非流動	64,480	1	-	1	53,106	1	-	53,106	1	
25xx	非流動負債合計	97,260	2	-	2	76,934	1	-	76,934	1	
2xxx	負債總計	1,896,800	31	-	31	1,562,346	29	-	1,562,346	29	
	歸屬於母公司業主之權益										
31xx	股本										
3100	普通股	4,207,080	70	-	70	4,072,811	76	-	4,072,811	76	
3200	資本公積	1,424	0	-	0	-	-	-	-	-	
3300	保留盈餘										
3310	法定盈餘公積	9,212	0	-	0	8,918	0	-	8,918	0	
3350	未分配盈餘(待彌補虧損)	11,673	0	-	0	(109,812)	(2)	-	(109,812)	(2)	
3400	其他權益	(468,921)	(8)	-	(8)	(460,529)	(9)	-	(460,529)	(9)	
31XX	歸屬母公司股東權益	3,760,468	62	-	62	3,511,388	65	-	3,511,388	65	
36XX	非控制權益	375,662	6	-	6	311,532	6	-	311,532	6	
3xxx	股東權益合計	4,136,130	69	-	69	3,822,920	71	-	3,822,920	71	
	負債及股東權益總計	\$6,032,930	100	\$ -	100	\$5,385,266	100	\$ -	\$5,385,266	100	

(後附之附註係本財務報表之一部分)

註一：上列民國114年度財務報表之所有資產、負債及權益科目金額，係以114年12月31日之匯率1泰銖：0.94新台幣計算。
 註二：上列民國113年度財務報表之所有資產、負債及權益科目金額，係以113年12月31日之匯率1泰銖：0.91新台幣計算。
 註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
	114	Baht\$1	: NT\$0.99	Baht\$1	: NT\$0.88	Baht\$1	: NT\$0.94
	113	Baht\$1	: NT\$0.92	Baht\$1	: NT\$0.86	Baht\$1	: NT\$0.91
	112	Baht\$1	: NT\$0.94	Baht\$1	: NT\$0.87	Baht\$1	: NT\$0.90

(請參閱安永聯合會計師事務所民國115年2月23日之附註及報告)



董事長：黃文松



經理人：黃炳



財會主管：黃鳳梅

聚亨企業集團(泰國)大眾有限公司及其子公司

依中華民國會計原則重編後合併綜合損益表

民國114年1月1日至12月31日

單位：新台幣仟元，惟每股盈餘為元

代碼	損益項目	113年1月1日至12月31日						113年1月1日至12月31日					
		依泰國會計 原則編製金額		調節金額增(減)		依IFRSs 編製金額		依泰國會計 原則編製金額		調節金額增(減)		依IFRSs 編製金額	
		金	%	金	%	金	%	金	%	金	%	金	%
4000	營業收入	\$5,406,696	100			\$5,433,537	100	\$3,865,488	100	\$26,796		\$3,892,284	100
5000	營業成本	(5,101,770)	(94)	(24,589)		(5,126,359)	(94)	(3,814,754)	(99)	(24,596)		(3,839,350)	(99)
5950	營業毛利	304,926	6	2,252		307,178	6	50,734	1	2,200		52,934	1
5810	未實現銷貨利益	-	-	(2,252)		(2,252)	(0)	-	-	(2,200)		(2,200)	(0)
5950	營業毛利淨額	304,926	6	-		304,926	6	50,734	1	-		50,734	1
6000	營業費用												
6100	推銷費用	(105,922)	(2)	-		(105,922)	(2)	(94,402)	(2)	-		(94,402)	(2)
6200	管理費用	(170,399)	(3)	17,900		(152,499)	(3)	(196,350)	(5)	20,330		(176,020)	(5)
6450	預期信用減損利益(損失)	(8,476)	0	-		(8,476)	0	1,413	0	-		1,413	0
6000	營業費用合計	(284,797)	(5)	17,900		(266,897)	(5)	(289,339)	(7)	20,330		(269,009)	(7)
6900	營業利益	20,129	0	17,900		38,029	1	(238,605)	(6)	20,330		(218,275)	(6)
7000	營業外收入及支出												
7010	其他收入	50,209	1	9,947		60,156	1	15,971	0	151		16,122	0
7020	其他利益及損失	55,200	1	(27,847)		27,353	1	11,954	0	(20,481)		(8,527)	0
7050	財務成本	(41,206)	(1)	-		(41,206)	(1)	(65,501)	(1)	-		(65,501)	(1)
7060	採用權益法認列之關聯企業利益(損失)之份額	7,289	(0)	-		7,269	(0)	11,582	0	-		11,582	0
7000	營業外收入及支出合計	71,472	1	(17,900)		53,572	1	(25,994)	(1)	(20,330)		(46,324)	(1)
7900	稅前淨利	91,601	2	-		91,601	2	(264,599)	(7)	-		(264,599)	(7)
7950	所得稅費用	29,212	1	-		29,212	1	1,174	0	-		1,174	0
8200	本期淨利	120,813	3	-		120,813	3	(263,425)	(7)	-		(263,425)	(7)
8300	其他綜合損益												
8310	不重分類至損益項目												
8316	透過其他綜合損益按公允價值衡量之權益工具投資未實現評價損益	(48)	(0)	-		(48)	0	(285,598)	(7)	-		(285,598)	(7)
8311	確定福利計畫再衡量數	0	0	-		0	0	3,428	0	-		3,428	0
8360	後續可能重分類至損益之項目												
8361	採用權益法認列之關聯企業之其他綜合損益之份額	6,838	0	-		6,838	0	(16,410)	(0)	-		(16,410)	(0)
8300	本期其他綜合損益(稅後淨額)	6,790	0	-		6,790	(0)	(298,580)	(7)	-		(298,580)	(7)
8500	本期綜合損益總額	\$127,603	3	\$-		\$127,603	3	(\$562,005)	(14)	\$-		(\$562,005)	(14)
8600	淨利(損)歸屬於：												
8610	母公司業主	\$125,105	2	\$-		\$125,105	2	(\$257,756)	(7)	\$-		(\$257,756)	(7)
8620	非控制權益	(4,292)	(0)	-		(4,292)	(0)	(5,669)	(0)	-		(5,669)	(0)
	合計	\$120,813	2	\$-		\$120,813	2	(\$263,425)	(7)	\$-		(\$263,425)	(7)
8700	綜合損益總額歸屬於：												
8710	母公司業主	\$131,895	2	\$-		\$131,895	2	(\$556,336)	(14)	\$-		(\$556,336)	(14)
8720	非控制權益	(4,292)	(0)	-		(4,292)	(0)	(5,669)	(0)	-		(5,669)	(0)
	合計	\$127,603	2	\$-		\$127,603	2	(\$562,005)	(14)	\$-		(\$562,005)	(14)
	每股盈餘												
9750	基本每股盈餘	\$0.21		\$-		\$0.21		(\$0.43)		\$-		(\$0.43)	

註一：上列民國114年度財務報表之所有損益科目金額，係以民國114年12月31日之匯率1泰銖：0.94新台幣計算。

註二：上列民國113年度財務報表之所有損益科目金額，係以民國113年12月31日之匯率1泰銖：0.91新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
114		Baht\$1	: NT\$0.99	Baht\$1	: NT\$0.88	Baht\$1	: NT\$0.94
113		Baht\$1	: NT\$0.92	Baht\$1	: NT\$0.86	Baht\$1	: NT\$0.91
112		Baht\$1	: NT\$0.94	Baht\$1	: NT\$0.87	Baht\$1	: NT\$0.90

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

董事長：黃文松

經理人：黃炳綸

財會主管：黃鳳梅



聚亨企業集團(泰國)有限公司及其子公司
依中華民國會計原則編製合併現金流量表
民國114年及113年1月1日至12月31日



單位：新台幣仟元

代碼	項目	114年1月1日至12月31日			113年1月1日至12月31日		
		依泰國會計 原則編製金額	依泰國會計 原則編製金額	依泰國會計 原則編製金額	依泰國會計 原則編製金額	調節金額增(減)	依IFRSs 編製金額
		金額	金額	金額	金額	金額	金額
AAAA	營業活動之現金流量						
A10000	稅前淨利	\$91,601	\$ -	\$91,601	(\$264,599)	\$ -	\$(264,599)
A20000	調整項目						
A20100	折舊費用	209,376	-	209,376	179,396	-	179,396
A20200	攤銷費用	16,423	-	16,423	13,876	-	13,876
A20300	預期信用損失迴轉利益	(1,015)	-	(1,015)	(1,413)	-	(1,413)
A20400	透過損益按公允價值衡量之金融資產及負債淨損失(利益)	5,824	-	5,824	(6,916)	-	(6,916)
A20900	利息費用	41,206	-	41,206	65,501	-	65,501
A21200	利息收入	(1,653)	-	(1,653)	(2,297)	-	(2,297)
A22300	採用權益法認列之關聯企業及合資損失(利益)之份額	(7,268)	-	(7,268)	(11,582)	-	(11,582)
A22500	處分及報廢不動產、廠房及設備損失	(11,497)	-	(11,497)	20,329	-	20,329
A23500	購料合約(利益)	(156)	-	(156)	(393)	-	(393)
A23800	非金融資產(迴轉利益)減損	9,647	-	9,647	(2,383)	-	(2,383)
A23900	未實現銷售損益	2,252	-	2,252	2,200	-	2,200
A24100	未實現兌換(利益)損失	(8,569)	-	(8,569)	9,348	-	9,348
A29900	其他項目	(8,253)	-	(8,253)	-	-	-
A20010	收益費損項目合計	337,918	-	337,918	1,067	-	1,067
A31000	與營業活動相關之資產之淨(增加)減少						
A31150	應收帳款及其他應收款	(98,513)	-	(98,513)	(71,611)	-	(71,611)
A31200	存貨	(89,397)	-	(89,397)	(356,820)	-	(356,820)
A31240	其他流動資產	(94,853)	-	(94,853)	29,876	-	29,876
A31990	其他非流動資產	(1,661)	-	(1,661)	(5,737)	-	(5,737)
A32000	與營業活動相關之負債之增加(減少)						
A32150	應付帳款及其他應付款	78,930	-	78,930	58,830	-	58,830
A32240	淨確定福利負債-非流動	8,166	-	8,166	5,615	-	5,615
A32230	其他流動負債	(93,436)	-	(93,436)	83,527	-	83,527
A32990	其他非流動負債	1,931	-	1,931	-	-	-
A33000	營業活動之現金流(出)入	49,085	-	49,085	(255,253)	-	(255,253)
A33500	支付之所得稅	(198)	-	(198)	(4,448)	-	(4,448)
AAAA	營業活動之淨現金流(出)入	48,887	-	48,887	(259,701)	-	(259,701)
BBBB	投資活動之現金流量						
B00050	(取得)處分按攤銷後成本衡量之金融資產	10,998	-	10,998	(10,920)	-	(10,920)
B02200	對子公司之收購(扣除所取得之現金)	(23,575)	-	(23,575)	-	-	-
B02700	取得不動產、廠房及設備	(172,197)	-	(172,197)	(183,544)	-	(183,544)
B02800	處分不動產、廠房及設備	14,486	-	14,486	375	-	375
B03700	存出保證金增加	(143,574)	-	(143,574)	(98,580)	-	(98,580)
B07500	收取之利息	1,749	-	1,749	2,208	-	2,208
BBBB	投資活動之淨現金流(出)	(312,113)	-	(312,113)	(290,461)	-	(290,461)
CCCC	籌資活動之現金流量						
C00100	短期借款增加(減少)	246,534	-	246,534	364,316	-	364,316
C03800	其他應付款-關係人減少						
C05600	支付之利息	(41,995)	-	(41,995)	(65,933)	-	(65,933)
C05800	非控制權益變動	51,739	-	51,739	84,378	-	84,378
CCCC	籌資活動之淨現金流入(出)	256,278	-	256,278	382,761	-	382,761
EEEE	本期現金及約當現金淨(減少)增加數	(6,948)	-	(6,948)	(167,401)	-	(167,401)
E00100	期初現金及約當現金餘額	291,225	-	291,225	449,332	-	449,332
E00200	期末現金及約當現金餘額	284,277	-	284,277	281,931	-	281,931

註一：上列民國114年度財務報表之所有科目金額，係以民國114年12月31日之匯率1泰銖：0.94新台幣計算。

註二：上列民國113年度財務報表之所有科目金額，係以民國113年12月31日之匯率1泰銖：0.91新台幣計算。

註三：最近三年度泰銖對新台幣最高、最低及平均匯率如下：

年	度	最	高	最	低	平	均
114	Baht\$1 :	NT\$0.99	Baht\$1 :	NT\$0.88	Baht\$1 :	NT\$0.94	
113	Baht\$1 :	NT\$0.92	Baht\$1 :	NT\$0.86	Baht\$1 :	NT\$0.91	
112	Baht\$1 :	NT\$0.94	Baht\$1 :	NT\$0.87	Baht\$1 :	NT\$0.90	

(請參閱安永聯合會計師事務所民國115年2月26日會計師複核報告)

董事長：黃文松



經理人：黃炳



財會主管：黃炳



聚亨企業集團(泰國)大眾有限公司及其子公司
合併資產負債表、合併綜合損益表及合併現金流量表重編說明
民國 114 年及 113 年 1 月 1 日至 12 月 31 日
(金額除另予註明者外均係以新泰幣仟元為單位)

一、合併財務報表重編原則

聚亨企業集團(泰國)大眾有限公司及其子公司如附件四所列之西元 2025 年及 2024 年度財務報告，係包括聚亨企業集團(泰國)大眾有限公司(以下簡稱本公司)及其子公司之財務資訊。

本公司依泰國法令及一般公認會計原則編製之主要報表格式，包括合併資產負債表及合併綜合損益表，因與金融監督管理委員會(以下稱「金管會」)於民國 98 年 5 月 14 日宣布之「我國企業採用國際會計準則推動架構」，上市上櫃公司及興櫃公司應自民國 102 年起依證券發行人財務報告編製準則暨經金管會認可之國際財務報導準則、國際會計準則、解釋及解釋公告編製財務報告(以下簡稱「IFRSs」)規定不符，爰依「第二上市(櫃)公司財務報告複核要點」規定，就合併資產負債表、合併綜合損益表及合併現金流量表依中華民國規定格式予以重編(以下簡稱重編財務報表)。

因適用之會計原則不同對本公司民國 114 年及 113 年 1 月 1 日至 12 月 31 日損益表之損益影響金額，業已依證券交易法施行細則第六條所訂重編財務報表，故上述重編合併財務報表已依 IFRSs 規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量表予以重分類，並執行相關損益調整。

二、本公司所適用之中華民國及泰國財務報表表達及其他事項之重大差異彙

總說明

	IFRSs	泰國一般公認會計原則	對重編合併財務報表之影響
(一) 合併綜合損益表	依我國證券發行人財務報告編製準則規定，處分不動產、廠房及設備損益應列為業外收入及支出項下之其他利益及損失。	無相關規定	已予重分類 管理費用 114 年度：17,900 仟元 113 年度：20,330 仟元 其他利益及損失 114 年度：(27,847) 仟元 113 年度：(20,481) 仟元 其他收入 114 年度：9,947 仟元 113 年度：151 仟元
	依我國證券發行人財務報告編製準則規定，關聯企業之順流交易產生之未實現銷售毛利，應列為單獨項目表達。	無相關規定	已予重分類 營業收入 114 年度：26,841 仟元 113 年度：26,796 仟元 營業成本 114 年度：(24,589) 仟元 113 年度：(24,596) 仟元 未實現銷貨毛利： 114 年度：(2,252) 仟元 113 年度：(2,200) 仟元

附件四

聚亨企業集團(泰國)大眾
有限公司及其子公司
合併財務報表暨會計師查核報告
西元 2025 年 12 月 31 日
(中譯本)

會計師查核報告

聚亨企業集團(泰國)大眾有限公司股東 公鑒：

聚亨企業集團(泰國)大眾有限公司及其子公司(以下簡稱本集團) 西元 2025 年 12 月 31 日及西元 2024 年 12 月 31 日合併財務狀況表、西元 2025 年 1 月 1 日至 12 月 31 日及西元 2024 年 1 月 1 日至 12 月 31 日之合併綜合損益表、合併股東權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策彙總)，以及聚亨企業集團(泰國)大眾有限公司同期間之單獨財務報表，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照泰國財務報導準則編製，足以允當表達本集團西元 2025 年 12 月 31 日及西元 2024 年 12 月 31 日之財務狀況，暨西元 2025 年 1 月 1 日至 12 月 31 日及西元 2024 年 1 月 1 日至 12 月 31 日之財務績效及現金流量。

查核意見之基礎

本會計師係依照泰國審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依泰國會計師職業道德規範，與聚亨企業集團(泰國)大眾有限公司及其子公司保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

關鍵查核事項

關鍵查核事項係指依本會計師之專業判斷，對當期財務報表之查核最為重要之事項。該等事項已於查核財務報表整體及形成查核意見之過程中予以因應，本會計師並不對該等事項單獨表示意見。

如會計師查核財務報表之責任段說明，本會計師之責任則為根據查核結果對財務報表表示意見，包括關鍵查核事項。因此查核程序之規劃係以合理確信財務報表有無重大不實表達。其查核程序之結果為本會計師對財務報表所表示之整體查核意見提供了基礎，包括關鍵查核事項。

關鍵查核事項之查核，如下所述：

收入之認列

銷售收入是綜合損益表中最重要金額，是財務報表使用者關注的關鍵績效指標。該項金額直接影響集團的年度損益。況且，該集團在本地和海外銷售中擁有眾多客戶。因此，在收入認列之時點及其所認列之金額存有風險。

本會計師執行之程序包含：

- 評估及測試與收入認列有關之資訊系統及其內部控制。
- 在抽樣的基礎上，檢查在資產負債表日前後之實際銷售交易記錄，並且特別擴大於年度結束前之樣本之查核。
- 複核在期末後發給客戶的貸方通知單。
- 執行分析性程序，以測試銷售交易中可能出現的不合理情況。

存貨之淨變現價值

截至 2025 年 12 月 31 日，存貨餘額重大且達 1,919 百萬元泰銖，由於公司主要產品是鋼鐵，原料的採購價格和成品的銷售價格深受市場競爭與經濟環境和行業內情況的變化而影響。因此，如財務報表附註 9 所揭露，存貨的淨變現價值為管理階層之重大會計估計項目之一，存有備抵存貨跌價損失提列不足之風險。

本會計師測試備抵存貨跌價損失是否不足而設立之內部控制政策的適當性與有效性；並評估管理階層對備抵存貨評價損失所採用之評價方法及假設，及採行了下列查核程序：

- 瞭解評估存貨價值所採用之依據及其是否一致。
- 分析存貨持有期間及其變動情形，以確定存貨週轉是否正常。
- 執行各產品線之毛利率分析，以確認各產品是否已提列足夠之存貨跌價損失。
- 以擴大隨機方式抽核每一產品線期後發生的銷售交易與其存貨成本相互比較。

其他事項

提供其他資訊係為管理階層之責任。其他資訊包括集團年度報告中所包含的資訊，但不包括財務報表和本會計師之查核報告。集團的年度報告預計將於查核報告日後提供。

本會計師對財務報表所表示之意見不包括其他資訊，亦不提供任何形式的確認性意見。

關於對財務報表的查核，本會計師之責任係為閱讀其他資訊，並考量其他資訊是否與財務報表或在查核過程中所獲取之資訊有重大的不一致，或者與其他資訊似乎存有重大誤述。

本會計師閱讀集團之年度財務資訊報告時，如認為其中存在重大錯誤之陳述，必須將該等事項告知負責監督之治理單位。

管理階層與治理單位對財務報表之責任

管理階層之責任係依“泰國財務報告準則”，編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估集團繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算公司或停止營業，或除清算或停業外別無實際可行之其他方案。

集團之治理單位負有監督財務報導流程之責任。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依泰國審計準則執行之查核作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照泰國審計準則查核時，運用專業判斷並保持專業上之懷疑。本會計師亦執行下列工作：

- 辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。
- 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對集團內部控制之有效性表示意見。
- 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。
- 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使集團繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致集團不再具有繼續經營之能力。
- 評估財務報表(包括相關附註)之整體表達、結構及內容，以及合併財務報表是否允當表達相關交易及事件。
- 對於集團內組成個體之財務資訊取得足夠且適切之查核證據，以對合併財務報表表示意見。本會計師負責集團查核案件之指導、監督及執行，並負責形成集團查核意見。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現，包括於查核過程中所辨認之內部控制顯著缺失。

本會計師亦向治理單位提供本會計師所隸屬事務所受獨立性規範之人員已遵循會計師職業道德規範中有關獨立性之聲明，並與治理單位溝通所有可能被認為會影響會計師獨立性之關係及其他事項，包括相關防護措施。

本會計師從與治理單位溝通之事項中，決定對公司當年度財務報表查核之關鍵查核事項。本會計師於查核報告中敘明該等事項，除非法令不允許公開揭露特定事項，或在極罕見情況下，本會計師決定不於查核報告中溝通特定事項，因可合理預期此溝通所產生之負面影響大於所增進之公眾利益。

本會計師之責任則為根據查核結果對上開財務報表表示意見。

Vijit Buasri
Certified Public Accountant (Thailand) No.14167

EY Office Limited
Bangkok：西元 2026 年 2 月 26 日

聚亨企業集團(泰國)大眾有限公司及其子公司

財務狀況表

西元2025年12月31日

單位：泰銖仟元

資 產	附 註	合併財務報表		單獨財務報表	
		2025年 12月31日 (經查核)	2024年 12月31日 (經查核)	2025年 12月31日 (經查核)	2024年 12月31日 (經查核)
流動資產					
現金及約當現金	7	\$302,422	\$309,814	\$216,303	\$258,551
應收帳款及其他應收款	8	427,251	280,449	338,420	226,786
存貨	9	1,919,324	1,816,854	1,746,333	1,756,553
預付款項		9,857	17,132	9,663	16,287
應收增值稅退稅款		120,685	29,102	107,017	22,271
其他金融資產－流動	27.1	744	708	744	708
其他流動資產		14,823	11,130	13,669	10,998
流動資產合計		<u>2,795,106</u>	<u>2,465,189</u>	<u>2,432,149</u>	<u>2,292,154</u>
非流動資產					
受限制銀行存款	10	71,300	83,000	71,000	83,000
其他金融資產－非流動	11	66,440	66,504	66,440	66,504
投資關聯企業	12	311,758	297,327	167,901	167,901
投資子公司	13	-	-	305,639	264,389
投資性不動產	14	328,515	328,925	-	-
不動產、廠房及設備	15	2,614,742	2,532,605	2,387,800	2,380,346
遞延所得稅資產	21	51,796	18,981	51,103	18,629
其他非流動資產		178,354	125,344	171,558	122,280
非流動資產合計		<u>3,622,905</u>	<u>3,452,686</u>	<u>3,221,441</u>	<u>3,103,049</u>
資產總計		<u>\$6,418,011</u>	<u>\$5,917,875</u>	<u>\$5,653,590</u>	<u>\$5,395,203</u>

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司

財務狀況表(續)

西元2025年12月31日

單位：泰銖仟元

負債及股東權益	附註	合併財務報表		單獨財務報表	
		2025年 12月31日 (經查核)	2024年 12月31日 (經查核)	2025年 12月31日 (經查核)	2024年 12月31日 (經查核)
流動負債					
金融機構短期借款	16	\$1,516,082	\$1,220,016	\$1,405,653	\$1,175,013
應付帳款及其他應付款	17	336,382	261,145	238,859	246,386
預收貨款		51,453	139,186	49,492	139,186
應付所得稅		146	-	-	-
其他金融負債－流動	27.1	6,682	450	6,682	450
其他流動負債		3,660	11,523	1,926	11,487
流動負債合計		1,914,405	1,632,320	1,702,612	1,572,522
非流動負債					
長期員工福利準備	18	68,596	58,358	65,868	57,060
遞延所得稅負債	21	29,186	25,885	-	-
其他非流動負債		5,686	300	300	300
非流動負債合計		103,468	84,543	66,168	57,360
負債總計		2,017,873	1,716,863	1,768,780	1,629,882
歸屬於母公司業主之權益					
股本					
額定股本					
普通股596,748,900股，每股面額為泰銖7.5元		4,475,617	4,475,617	4,475,617	4,475,617
已發行且收足之股本					
普通股596,748,900股，每股面額為泰銖7.5元		4,475,617	4,475,617	4,475,617	4,475,617
資本公積		1,515	-	-	-
保留盈餘					
已提撥－法定準備	19	9,800	9,800	9,800	9,800
累計盈餘		12,418	(120,672)	(105,022)	(224,563)
其他股東權益		(498,852)	(506,076)	(495,585)	(495,533)
歸屬母公司股東權益		4,000,498	3,858,669	3,884,810	3,765,321
非控制權益		399,640	342,343	-	-
股東權益合計		4,400,138	4,201,012	3,884,810	3,765,321
負債及股東權益總計		\$6,418,011	\$5,917,875	\$5,653,590	\$5,395,203

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司
綜合損益表
西元2025年1月1日至12月31日

單位：除基本每股盈餘為泰銖元外，餘係泰銖仟元

損益項目	附註	合併財務報表		單獨財務報表	
		2025	2024	2025	2024
收入					
銷貨收入		\$5,751,804	\$4,247,789	\$5,487,510	\$4,162,027
兌換利益		58,723	10,085	56,442	9,304
其他收入		51,655	14,860	40,702	14,845
收入合計		5,862,182	4,272,734	5,584,654	4,186,176
費用					
銷貨成本		5,412,435	4,180,706	5,159,475	4,088,752
存貨跌價回升利益	9	14,980	11,331	15,131	10,871
推銷費用		5,427,415	4,192,037	5,174,606	4,099,623
管理費用		112,683	103,738	104,759	101,015
其他費用		181,276	193,262	169,679	184,303
其他費用		9,017	17,738	9,017	17,738
費用合計		5,730,391	4,506,775	5,458,061	4,402,679
來自營業活動之淨(損)利		131,791	(234,041)	126,593	(216,503)
投資關聯企業之投資利益	12	7,733	12,728	-	-
財務收入		1,759	2,524	1,564	2,178
財務成本		(43,836)	(71,979)	(41,077)	(71,274)
稅前淨(損)利		97,447	(290,768)	87,080	(285,599)
所得稅利益(費用)		31,077	1,290	32,461	3,001
本期淨利		128,524	(289,478)	119,541	(282,598)
其他綜合損益					
後續可能重分類至損益之項目					
採用權益法認列之關聯企業之其他綜合損益之份額	12	7,275	(18,033)	-	-
後續不須重分類至損益之其他綜合損益：					
確定福利計畫之再衡量數		-	3,767	-	3,767
透過其他綜合損益之權益投資按公允價值衡量之變動利益(稅後)		(51)	(313,844)	(51)	(313,843)
本期其他綜合損益		7,224	(328,110)	(51)	(310,076)
本期綜合損益合計		135,748	(617,588)	119,490	(592,674)
淨(損)利歸屬於：					
母公司業主		133,090	(283,248)	119,541	(282,598)
非控制權益		(4,566)	(6,230)	-	-
		\$128,524	(\$289,478)	\$119,541	(\$282,598)
綜合損益總額歸屬於：					
母公司業主		140,314	(611,358)	119,490	(592,674)
非控制權益		(4,566)	(6,230)	-	-
合計		\$135,748	(\$617,588)	\$119,490	(\$592,674)
每股盈餘(元)					
基本每股盈餘					
淨利益歸屬於本公司股東	22	\$0.22	(\$0.47)	\$0.20	(\$0.47)

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司
股東權益變動表
西元2025年1月1日至12月31日

單位：泰銖仟元

項 目	合 併 財 務 報 表									
	已發行且收足 之 股 本	資 本 公 積	保 留 盈 餘		其 他 權 益			母 公 司 權 益 總 額	非 控 制 權 益	合 計
			法 定 準 備	累 積 盈 (虧)	其 他 綜 合 損 益		歸 屬 母 公 司 之 其 他 權 益 合 計			
					權 益 投 資 以 公 允 價 值 衡 量 之 未 實 現 損 益	國 外 營 運 機 構 財 務 報 表 換 算 之 兌 換 差 額				
西元2024年1月1日餘額	\$4,475,617	—	\$9,800	\$158,809	(\$181,690)	\$7,491	(\$174,199)	\$4,470,027	\$207,849	\$4,677,876
本期淨利	—	—	—	(283,248)	—	—	—	(283,248)	(6,230)	(289,478)
本期其他綜合損益	—	—	—	3,767	(313,844)	(18,033)	(331,877)	(328,110)	—	(328,110)
本期綜合損益總額	—	—	—	(279,481)	(313,844)	(18,033)	(331,877)	(611,358)	(6,230)	(617,588)
非控制權益增加(附註13)	—	—	—	—	—	—	—	—	140,724	140,724
西元2024年12月31日餘額	\$4,475,617	—	\$9,800	(\$120,672)	(\$495,534)	(\$10,542)	(\$506,076)	\$3,858,669	\$342,343	\$4,201,012
西元2025年1月1日餘額	\$4,475,617	—	\$9,800	(\$120,672)	(\$495,534)	(\$10,542)	(\$506,076)	\$3,858,669	\$342,343	\$4,201,012
本期淨(損)	—	—	—	133,090	—	—	—	133,090	(4,566)	128,524
本期其他綜合損益	—	—	—	—	(51)	7,275	7,224	7,224	—	7,224
本期綜合損益總額	—	—	—	133,090	(51)	7,275	7,224	140,314	(4,566)	135,748
非控制權益增加(附註13)	—	1,515	—	—	—	—	—	1,515	61,863	63,378
西元2025年12月31日餘額	\$4,475,617	\$1,515	\$9,800	\$12,418	(\$495,585)	(\$3,267)	(\$498,852)	\$4,000,498	\$399,640	\$4,400,138

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司
 股東權益變動表(續)
 西元2025年1月1日至12月31日

單位：泰銖仟元

項 目	單 獨 財 務 報 表				
	已發行且收足 之 股 本	保 留 盈 餘		其他股東權益	合 計
		法定準備	累積盈(虧)	其他綜合損益	
				權益投資以 公允價值衡量 之未實現損益	
西元2024年1月1日餘額	\$4,475,617	\$9,800	\$54,268	(\$181,690)	\$4,357,995
本期淨利(損)	—	—	(282,598)	—	(282,598)
本期其他綜合損益	—	—	3,767	(313,843)	(310,076)
本期綜合損益總額	—	—	(278,831)	(313,843)	(592,674)
西元2024年12月31日餘額	\$4,475,617	\$9,800	(\$224,563)	(\$495,533)	\$3,765,321
西元2025年1月1日餘額	\$4,475,617	\$9,800	(\$224,563)	(\$495,533)	\$3,765,321
本期淨利	—	—	119,541	—	119,541
本期其他綜合損益	—	—	—	(52)	(52)
本期綜合損益總額	—	—	119,541	(52)	119,489
西元2025年12月31日餘額	\$4,475,617	\$9,800	(\$105,022)	(\$495,585)	\$3,884,810

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司

現金流量表

西元2025年1月1日至12月31日

單位：泰銖仟元

項目	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
營業活動之現金流量				
稅前淨(損)利	\$97,447	\$(290,768)	\$87,080	\$(285,599)
將淨利調節至營業活動淨現金流入(出)之調整項目				
折舊費用	222,740	197,139	207,709	189,467
攤銷費用	17,471	15,248	17,471	15,248
預期信用損失迴轉利益	(1,080)	(1,553)	(1,080)	(1,553)
存貨淨變現價值回升利益	14,980	11,331	15,131	10,871
購料合約迴轉利益	(166)	(432)	(166)	(432)
處分與報廢設備(利益)損失	(12,231)	3,788	(12,231)	3,788
非金融資產減損(迴轉利益)	10,263	15,934	10,263	15,934
投資關聯企業之投資損失(利益)	(7,732)	(12,728)	-	-
投資關聯企業之未實現利益	2,396	2,418	-	-
廉價購買利益	(8,780)	-	-	-
未實現衍生性商品公平價值損失(利益)	6,196	(7,600)	6,196	(7,600)
長期員工福利準備	9,667	6,478	9,788	5,180
未實現兌換(利益)損失	(9,116)	10,272	(9,223)	10,393
利息收入	(1,759)	(2,524)	(1,564)	(2,178)
利息費用	43,836	71,979	41,077	71,274
營業資產及負債變動前之營業活動淨利	384,132	18,982	370,451	24,793
營業資產(增)減				
應收帳款及其他應收款	(104,801)	(78,693)	(108,994)	(25,029)
存貨	(110,083)	(403,441)	(4,911)	(342,679)
其他流動資產	(100,907)	32,831	(95,836)	40,627
其他非流動資產	(1,767)	(6,304)	(3,927)	(3,241)
營業負債增(減)				
應付帳款及其他應付款	83,968	64,648	31,210	49,889
其他流動負債	(99,400)	91,788	(99,090)	91,752
其他非流動負債	2,054	-	-	-
營業活動之現金流入(出)	53,196	(280,189)	88,903	(163,888)
支付長期員工福利	(980)	(307)	(980)	(307)
支付之所得稅	(211)	(4,888)	(211)	(4,888)
營業活動之淨現金流入(出)	52,005	(285,384)	87,712	(169,083)
投資活動之現金流量				
受限制銀行存款增加(減少)	11,700	(12,000)	12,000	(12,000)
購置不動產廠房及設備	(183,188)	(201,697)	(161,537)	(90,176)
處分設備價款	15,411	412	15,411	412
投資子公司	(25,080)	-	(41,250)	(49,499)
支付設備押金	(152,738)	(108,330)	(152,546)	(108,330)
收取利息收入	1,861	2,426	1,666	2,081
投資活動之淨現金流(出)	(332,034)	(319,189)	(326,256)	(257,512)
籌資活動之現金流量				
支付利息費用	(44,675)	(72,454)	(41,937)	(71,789)
金融機構短期借款增加	262,270	400,347	238,233	355,344
非控制權益變動	55,042	92,723	-	-
籌資活動之淨現金流入	272,637	420,616	196,296	283,555
本期現金及約當現金淨(減少)數	(7,392)	(183,957)	(42,248)	(143,040)
期初現金及約當現金餘額	309,814	493,771	258,551	401,591
期末現金及約當現金餘額	\$302,422	\$309,814	\$216,303	\$258,551
現金流資訊之補充揭露：				
非現金交易：				
應付設備款	\$2,712	\$40,616	\$2,712	\$40,616
從預付設備款轉入不動產、廠房及設備	105,165	64,760	104,972	64,760
非控制權益增資取得子公司	22,000	-	-	-
非控制權益之土地增資	-	48,000	-	-

(後附之附註係本財務報表之一部分)

聚亨企業集團(泰國)大眾有限公司及其子公司

合併財務報表附註

西元 2025 年度

1. 一般資訊

聚亨企業集團(泰國)大眾有限公司(以下簡稱本公司)為設立於泰國之上市公司，本公司之母公司為設立於台灣之聚亨企業股份有限公司。本公司主要經營業務係製造及銷售盤元、球化線材、直棒鋼筋及螺絲等產品，本公司之註冊地址為 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong。

2. 編製基礎

2.1 本集團財務報表編製係依據佛曆 2547 年制定之泰國一般公認會計準則編製，財務報導之表達遵循商業發展局依據佛曆 2543 年會計法案所發布之規定。本集團法定財務報表係以泰文編製，英文財務報表係依據泰文財務報表翻譯而成。除會計政策另有揭露外，本財務報表係以歷史成本為編製基礎。

2.2 合併基礎

(a) 合併財務報表包括聚亨企業集團(泰國)大眾有限公司(“本公司”)和以下子公司(“本集團”)的財務報表：

投資公司名稱	子公司名稱	主要業務	設立所在地	持股比例	
				2025(%)	2024(%)
本公司	K D B Company limited	投資不動產	泰國	44.99%	44.99%
本公司	Green Engineering Holding Company Limited	投資不動產及其他公司	泰國	54.99%	54.99%
Green Engineering Holding Company Limited	Siam PC Products Co., Ltd.	PC 鋼絞線之製造及銷售	泰國	32.99%	32.99%
Siam PC Products Co., Ltd.	Mega Import-Export Company Limited	進出口鋼筋、線材、鋼板和各種尺寸鋼材	泰國	16.83%	16.83%
Green Engineering Holding Company Limited	Saiyai Kaew Steelwire Co., Ltd.	高強度鋼材與工業用鋼線之製造與銷售	泰國	16.50%	—
Siam PC Products Co., Ltd.	Saiyai Kaew Steelwire Co., Ltd.	高強度鋼材與工業用鋼線之製造與銷售	泰國	23.10%	—

- (b)當本公司暴露於來自對子公司之參與之變動報酬或對該等變動報酬享有權利，且透過其對子公司之權力有能力影響該等報酬時，本公司控制該子公司。
- (c)本公司自購買日起即將該子公司納入合併財務報表，本公司將持續合併其財務報表直至控制權喪失為止。
- (d)子公司財務報表編製與本公司主要的會計政策一致。
- (e)本公司與子公司之重大交易及其期末餘額在合併報表中已消除。
- (f)非控制權益係指子公司的損益及淨資產非屬本公司所有，並於合併損益表及合併資產負債表中單獨列示。

2.3 單獨財務報表中以成本法評價子公司及關聯企業。

3. 新財務報導準則

3.1 本期所生效之財務報導準則

本集團已採用由泰國會計師與會計專業協會新發布/修正自西元2025年1月1日起生效之財務報導準則及其解釋及會計指引。財務報導準則之修訂主要是為了配合相對應之國際財務報導準則，大部分的修正是針對會計處理及提供使用者指引。該準則之採用對集團之財務報表並無重大影響。

3.2 在2026年1月1日以後所生效之相關財務報導準則

會計專業聯合會發布了一系列新財務報導準則，自西元2026年1月1日開始適用。這些財務報導準則旨在與相應之國際財務報告準則保持一致，其中大部分變更主要在澄清會計處理並為該準則的使用者提供會計指引、臨時救濟或豁免。

集團管理階層認為採用上述修改後之準則對於集團之財務報表並無重大影響。

4. 重要會計政策

4.1 收入及費用之認列

銷貨收入

在對商品的控制權移轉至買方時認列銷貨收入，通常是在交貨時。銷貨收入按已收或應收之金額衡量，包括發票金額扣除稅額及相關折扣、折讓後之淨額。

利息收入

利息收入之認列係應計基礎認列並以有效利率認列。有效利率適用於反應金融資產之帳面金額，除非隨後在評估金融資產淨帳面金額(預期信用損失之備抵損失)時發生信用減損。

財務成本

金融負債之攤銷後成本的利息支出，以應計基礎認列並以有效利率計算。

4.2 現金及約當現金

現金及約當現金包含庫存現金、銀行存款及隨時可轉換成現金或具高度流動性，且未受提款限制之存款。

4.3 存貨

製成品及在製品評價按加權平均成本與淨變現價值孰低評價。成本包含所有生產成本及分攤之製造費用。

原料、化學品、備用零件及物料係按加權平均與淨變現價值孰低評價，實際使用時則認列為生產成本。

4.4 投資子公司及關聯企業

投資關係企業於財務報表中以權益法衡量。

本公司單獨財務報表對於子公司及關係企業之投資係採成本法認列。

4.5 投資性不動產

投資性不動產按成本(含交易成本)進行認列。入帳後以成本減除累計折舊及累計減損後表達。

折舊性之投資性不動產按成本採直線法認列折舊，耐用年限為 20 年。

投資性不動產之折舊包含於該項投資性不動產收入之減項。土地則不需計提折舊。

出售投資性不動產時，出售損益會認列於當期損益中。

4.6 不動產、廠房及設備/折舊

土地係以成本認列。廠房及設備係以原始成本減累積折舊及累計減損認列。除主要生產用之機器及設備係依估計每單位產出計提折舊外，廠房及設備折舊係依原始成本以估計耐用年限以直線法計提，相關估計耐用年限如下：

土地改良物	5-30 年	直線法
建築物及其附屬設施	5-30 年	直線法
車輛	5 年	直線法
家具及辦公設備	5-10 年	直線法
非主要生產用之機器及設備	5-20 年	直線法
主要生產用之機器及設備	以總產量 0.02-7.02 百萬噸計算之估計 每單位產出	

折舊費用列入本期損益計算。

土地及興建中之未完工程不提列折舊。

當不動產、廠房及設備因處分或未來已不具經濟效益從帳上除列，處分價款與該資產帳面價值之差額，認列為當期損益項目。

4.7 關係人交易

關係人係包括直接或間接對集團具有控制力，或集團直接或間接對其具控制力及本公司在聯合控制下對其具控制力之企業及個人。

關係人亦包含直接或間接因持有本公司表決權而對本公司具有重大影響力之關係企業、個人、集團之主要管理階層及對集團營運具重大影響力之董事及經理人。

4.8 外幣交易

合併及單獨之財務報告係以本集團功能性貨幣泰銖入帳。

外幣交易依據交易發生日之即期匯率換算泰銖入帳。期末貨幣性資產及負債餘額以報導期間期末之匯率轉換算泰銖入帳。

兌換利益及損失則列為當期損益。

4.9 非金融資產減損

本集團於每一報導期間期末針對有減損跡象之不動產、廠房及設備、投資性不動產與其他資產進行減損測試。當資產之可回收金額小於帳面價值時即應認列資產減損損失。可回收金額係指資產之淨公平價值及使用價值二者較高者。

在評估使用價值時，預計的未來現金流量折現值之計算係使用稅前折現率，以反映貨幣之時間價值和該資產之持有風險。在評估淨公平價值時，係以適當之評價模型計算並減除必要之銷售成本。這一評估模式將可反應買賣雙方就交易獲有充分的認知。

減損損失則列為當期損益。

在評估資產減損時，因先前提列減損損失之因素已不存在或減少，集團應估計減損可回轉金額。當減損損失於後續迴轉時，該資產或現金產生單位之帳面金額調增至修訂後之可回收金額，惟增加後之帳面金額以不超過該資產或現金產生單位若未於以前年度認列減損損失時所決定之帳面金額(減除攤銷或折舊)。減損損失之迴轉係認列於損益。

4.10 職工福利

短期職工福利

薪資、工資、紅利及社會安全保險金於發生時以費用入帳。

離職後給付

確定提撥辦法

本集團與員工已共同設立退休基金。該基金每月由員工及本集團共同提撥，此項基金資產係由獨立之信託基金保管，本集團於提撥當期認列為費用。

確定給付辦法本集團於員工退休時有義務依勞工法規支付一定之退職給付，本集團係採確定給付辦法認列相關義務。

確定給付辦法下之給付義務係由專業且獨立之精算師採用預計單位給付法計算而得。

離職後給付所產生之精算利益及損失於發生時認列於其他綜合損益項下。

前期服務成本於計畫修正或縮減時及清償發生時認列為員工福利費用。

4.11 負債準備

當本集團因過去事項而產生現存的義務關係，且預期未來很有可能須以經濟利益償還且債務金額可以可靠衡量時，應認列為負債準備。

4.12 所得稅

所得稅費用係當期所得稅及遞延所得稅之總和。

當期所得稅

此稅項金額表示依稅法計算之課稅所得需支付稅務機關之稅款。

遞延所得稅

遞延所得稅係依帳載資產及負債帳面金額與計算課稅所得之課稅基礎二者所產生之暫時性差異以當期法定稅率予以認列。遞延所得稅負債一般係就所有應課稅暫時性差異予以認列，而遞延所得稅資產則於很有可能具有課稅所得以供可減除暫時性差異、虧損扣抵之所得稅抵減使用時認列。

遞延所得稅資產之帳面金額於每一資產負債表日予以重新檢視，並針對已不再很有可能具有足夠之課稅所得以供其回收所有或部分資產者，調減帳面金額。

本集團將直接計入權益之項目相關遞延所得稅直接計入權益變動表。

4.13 金融工具

本集團之金融資產，除透過損益按公允價值衡量之金融資產係以公允價值認列外，餘係原始取得時以成本加計相關之交易成本。但是，不包含重要金融組成部分之應收帳款之衡量，其係以相關之收入認列規定認列。

金融資產分類及衡量

金融資產分類為：按攤銷後成本衡量之金融資產、透過其他綜合損益按公允價值衡量之金融資產、透過損益按公允價值衡量之金融資產。初始認列時金融資產的分類由集團管理金融資產的經營模式和金融資產的合約現金流特徵決定。

按攤銷後成本衡量之金融資產

係在以收取合約現金流量為目的之經營模式下持有該金融資產。該金融資產之合約條款產生特定日期之現金流量，完全為支付本金及流通在外本金金額之利息。

後續採有效利率法以攤銷後成本衡量，該攤銷後成本已減除減損損失。再衡量、修改及減損之利益或損失認列之損益。

透過其他綜合損益按公允價值衡量之金融資產(權益工具)

集團於原始認列時，可作一不可撤銷之選擇，將非持有供交易之權益工具投資後續公允價值變動列報於其他綜合損益。前述選擇係按逐項工具基礎所作成。利益或損失認列於其他綜合損益項下將不再重分類至損益。

股利收入認列於綜合損益表之其他收入。除非該項股利反應此項投資金融資產成本之回收，此部分將反應於其他綜合損益。

權益工具之透過其他綜合損益衡量之投資，將不執行減損評估。

透過損益按公允價值衡量之金融資產

原始認列時係按公允價值衡量，其後公允價值之變動認列於損益。包括衍生性金融資產。

金融負債分類及衡量

除衍生性金融負債外，集團之金融負債於原始發生係以公允價值認列，後續係以有效利率法攤銷衡量。後續因有效利率變動所產生之利益損失，認列於損益。在計算攤銷成本，集團將各項成本費用等因素考量下使用有效利率法。有效利率之攤銷之財務成本應列於損益。

金融工具之除列

本集團僅於對來自該資產現金流量之合約權利終止，或已移轉金融資產且該資產所有權之幾乎所有風險及報酬已移轉予其他企業，或既未移轉亦未保留所有權之幾乎所有風險及報酬且未保留該金融資產之控制時，始將金融資產除列。金融負債之除列係於該項義務已釋出或取消或到期，當一項已存在之金融負債實質上由另一種重大不同條件之相同方所取代，或者重大條款之修定，如對原始認列之條款修改及交易而重新認列之金融負債等。此部分帳面價值之差異應認列於損益。

金融資產減損

集團為所有非透過損益按公允價值衡量的債務工具認列預期信用損失(簡稱ECLs)。ECLs係按所有現金短收之現值衡量，亦即合併公司依據合約可收取之現金流量與合併公司預期收取之現金流量之差額。預期信用損失係按金融資產之有效利率計算。

對於初始認列後信用風險未顯著增加，針對未來12個月內可能發生之違約事件(12個月之ECL)，而提列預期信用損失。對於初始認列後信用風險已顯著增加，需針對該風險暴露之剩餘期限內之預期信用損失提列準備。

當合約收現期限超過30天時，集團認為信用風險顯著增加。當超過90天，集團認為金融資產已發生信用減損或違約。然而在某些情況下，集團可利用其他內部或外部資訊認為某項金融資產之信用風險顯著增加或違約。

對於應收帳款，本集團在計算預期信用損失時採用簡化方法。因此，本集團不會追蹤信用風險的變化，而是會在每個資產負債表日根據存續期間預期信用損失評估其備抵損失。

預期信用減損損失基於其過去的信用損失經驗，並針對債務人和經濟環境的前瞻性因素進行調整。

當金融資產無合約現金流量之流入時，除列該項金融資產。

4.14 衍生性工具

本集團使用遠期外匯合約以規避外幣兌損所產生之風險。

衍生工具於訂立合約之日以公允價值進行原始認列，隨後以公允價值重新評估，公允價值變動所產生之差異認列於損益。當公允價值為正數時，衍生工具將以金融資產列示；當公允價值為負數時，將以金融負債列示。

如果衍生工具的剩餘期限超過 12 個月且未在 12 個月內實現或結算，則衍生工具將被視為非流動資產或非流動負債。其他衍生工具以流動資產或流動負債的形式呈現。

4.15 公允價值衡量

公允價值的定義為於衡量日，市場參與者間在有秩序之交易中出售資產所能收取或移轉負債所需支付之價格。本集團衡量持有之金融資產及金融負債公允價值，屬活絡市場部分係採用交易之市場報價，並依攸關財務報導準則之規定處理；屬無活絡市場或市場報價之部分，本集團採用在該等情況下適合且有足夠資料可得之評價技術以衡量公允價值，最大化攸關可觀察輸入值之使用。

以公允價值衡量或揭露於財務報表之金融資產及金融負債，依可觀察程度分為第一至第三等級如下：

第一等級：使用來自活絡市場相同資產或負債之公開報價衡量公允價值。

第二等級：以屬於該資產或負債直接或間接可觀察之輸入值推導公允價值。

第三等級：非以可觀察市場資料為基礎之資產或負債之輸入值(如：預估未來現金流量)推導公允價值。

本集團於每一財務報導結束日，衡量各公允價值層級之各等級資產及負債是否移轉，並重新依該等級公允價值衡量。

5. 重大會計判斷及估計

管理階層於編製財務報表時，為符合財務報導準則要求，有時須對某些足以影響相關財務報表與附註表達之會計交易作若干估計及假設，惟該等估計及假設與實際結果可能存有差異。重大會計判斷及估計如下：

本公司持股未達半數股份之子公司合併

本公司管理階層認為儘管本公司持有之投票權未過半數，本公司仍對 KDB 具有控制權。主要係本公司及其董事是主要股東，並且有能力主導 KDB 重要活動。因此，KDB 被視為本公司的子公司，並自本公司取得控制權之日起納入在合併財務報表。

存貨評價損失

於估計備抵存貨跌價之金額時，管理階層考量期後存貨銷售價格、成本及費用之波動，以決定存貨之淨變現價值；此外，管理階層亦以存貨之庫齡及當時之存貨狀況為依據，評估存貨呆滯損失之金額。

金融工具的公允價值

在確定財務狀況表中所認列的非活躍交易金融工具的公允價值，且市場報價不容易獲得時，管理階層需行使判斷，並考慮金融工具的信用風險、流動性、相關性以及長期波動性。

折舊

在確定廠房和設備折舊時，管理階層需要估計廠房和設備的使用壽命和殘值，並在估計可使用年限及殘值發生變化時進行複核。

遞延所得稅資產

遞延所得稅資產係根據可抵扣暫時性差異和虧損扣抵認列。遞延所得稅資產則於很有可能課稅所得以供可減除暫時性差異、虧損扣抵之所得稅抵減使用時認列。管理階層認為當未來有足夠之課稅所得時，認列遞延所得稅資產。

確定福利計劃下的退休福利

確定給付辦法下之給付義務係由專業且獨立之精算師計算而得。其採用之精算假設包括折現率、員工離職率及未來薪資成長率之估計。

6. 關係人交易

本公司於西元2025及2024年度與關係人間有已就商業條件締結協議之重大交易事項。關係人交易彙總如下：

單位：泰銖百萬元

	合併財務報表		訂價政策
	2025	2024	
與母公司之交易			
進 貨	20	41	參考市價
購置固定資產	3	5	合約價格
利息費用	2	—	利率為美國聯邦基金利率再加每年 0.25%
與關聯企業之交易			
銷 貨	117	138	參考市價
與關係企業之交易			
銷 貨	491	189	參考市價
進 貨	27	928	參考市價
購置固定資產	—	109	合約價格

單獨財務報表

	2025	2024	訂價政策
與最終母公司之交易			
銷 貨	29	—	參考市價
進 貨	20	41	參考市價
購置固定資產	3	5	合約價格
利息費用	2	—	利率為美國聯邦基金利率再加每年0.25%
與關聯企業之交易			
銷 貨	117	138	參考市價
與關係企業之交易			
銷 貨	480	181	參考市價
進 貨	23	875	參考市價

西元2025年及2024年12月31日，本集團與關係人交易之相關科目餘額如下：

單位：泰銖仟元

	合併財務報表	
	2025	2024
應收帳款—關係人(附註 8)		
關聯企業	2,063	2,957
關係企業(共同股東)	33,577	4,346
合 計	35,640	7,303
其他應收款—關係人(附註 8)		
關係企業(共同股東)	1,449	57
合 計	1,449	57
應付帳款—關係人(附註 17)		
母公司	743	3,684
合 計	743	3,684
其他應付款—關係人(附註 17)		
母公司	258	437
關係企業(共同股東)	—	70
合 計	507	507
預收款項		
母公司	—	88,244
合 計	—	88,244

	單獨財務報表	
	2025	2024
<u>應收帳款－關係人(附註 8)</u>		
子公司	31,528	—
關聯企業	2,063	2,957
關係企業(共同股東)	33,577	—
合 計	67,168	2,957
<u>其他應收款－關係人(附註 8)</u>		
關係企業(共同股東)	1,449	57
合 計	1,449	57
<u>應付帳款－關係人(附註 17)</u>		
母公司	743	3,684
合 計	743	3,684
<u>其他應付款－關係人(附註 17)</u>		
母公司	258	437
關係企業(共同股東)	—	70
合 計	258	507
<u>預收款項</u>		
母公司	—	88,244
合 計	—	88,244

本公司民國114年度關係人短期借款之變動資訊如下：

	單位：泰銖仟元 合併財務報表/單獨財務報表	
	2025. 1. 1.	2024. 12. 31.
本期增加金額	—	151,350
本期償還金額	—	(151,350)
2025. 12. 31.	—	—

短期借款以美元計價，利率為美國聯邦基金利率加每年 0.25%。該筆借款自首次提撥日起算，須於一年內到期償還。

董事及管理階層之報酬

西元2025及2024年度，本公司認列屬於董事及管理階層之員工福利費用如下：

	單位：泰銖百萬元 合併財務報表	
	2025	2024
短期員工福利	24	24
離職後給付	4	3
合 計	28	27

	單獨財務報表	
	2025	2024
短期員工福利	21	21
離職後給付	4	2
合計	25	23

7. 現金及約當現金

	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
現金	640	650	150	150
銀行存款	301,782	309,164	216,153	258,401
合計	302,422	309,814	216,303	258,551

西元2025年12月31日，活期存款及定期存款之年利率區間為0%~1.85%(西元2024年度年利率區間為0%~0.55%)。

8. 應收帳款及其他應收款

	合併財務報表	
	2025年12月31日	2024年12月31日
<u>應收帳款—關係人(附註6)</u>		
帳齡		
尚未到期	19,877	—
逾期		
3個月內	15,763	6,609
3個月至6個月	—	694
合計	35,640	7,303
<u>應收帳款—非關係人</u>		
帳齡		
尚未到期	168,026	112,466
逾期		
3個月內	210,817	156,359
3個月至6個月	2,129	3,799
6個月至12個月	172	—
12個月以上	18,600	19,167
合計	399,744	291,791
減：備抵呆帳	(18,600)	(19,167)
應收帳款—非關係人淨額	381,144	272,624
應收帳款淨額	416,784	279,927
其他應收款		
其他應收款—關係人(附註6)	1,449	57
其他應收款—非關係人	8,780	125
應收利息	238	340
其他應收款合計	10,467	522
應收帳款與其他應收款—淨額合計	427,251	280,449

單獨財務報表

	2025年12月31日	2024年12月31日
<u>應收帳款－關係人</u>		
帳 齡		
尚未到期	47,082	—
逾 期		
3 個月內	20,086	2,263
3 個月至6個月	—	694
合 計	67,168	2,957
<u>應收帳款－非關係人</u>		
帳 齡		
尚未到期	100,303	76,656
逾 期		
3 個月內	169,222	146,651
3 個月至6個月	—	—
6 個月至12個月	—	—
12 個月以上	18,087	19,167
合 計	287,612	242,474
減：備抵呆帳	(18,087)	(19,167)
應收帳款－非關係人淨額	269,525	223,307
應收帳款淨額	336,693	226,264
<u>其他應收款</u>		
其他應收款－關係人(附註 6)	1,449	57
其他應收款－非關係人	40	125
應收利息	238	340
其他應收款合計	1,727	522
應收帳款與其他應收款－淨額合計	338,420	226,786

正常授信期間為3~120天。

應收帳款及其他應收款備抵預期信用損失變動如下：

單位：泰銖仟元

	合併財務報表	
	2025	2024
期初餘額	19,167	20,720
預期信用損失迴轉	513	—
收回金額	(1,080)	(1,553)
期末餘額	18,600	19,167

	單獨財務報表	
	2025	2024
期初餘額	19,167	20,720
預期信用損失迴轉	—	—
收回金額	(1,080)	(1,553)
期末餘額	18,087	19,167

9. 存貨

單位：泰銖仟元

	合併財務報表					
	成本		存貨跌價		存貨淨額	
	2025	2024	2025	2024	2025	2024
製成品	370,519	324,910	(26,298)	(15,053)	344,221	309,857
在製品	202,720	268,355	(19,498)	(2,833)	183,222	265,522
原料	838,352	762,672	(15)	(10,966)	838,337	751,706
零件、工廠用品及殘料	409,732	444,059	(228)	(2,451)	409,504	441,608
在途存貨	144,322	48,199	(282)	(38)	144,040	48,161
合計	1,965,645	1,848,195	(46,321)	(31,341)	1,919,324	1,816,854

	單獨財務報表					
	成本		存貨跌價		存貨淨額	
	2025	2024	2025	2024	2025	2024
製成品	324,094	307,831	(26,008)	(14,690)	298,086	293,141
在製品	202,151	267,291	(19,497)	(2,817)	182,654	264,474
原料	766,700	732,712	—	(10,921)	66,700	721,791
零件、工廠用品及殘料	403,217	441,005	(225)	(2,451)	402,992	438,554
在途存貨	96,183	38,595	(282)	(2)	95,901	38,593
合計	1,792,345	1,787,434	(46,012)	(30,881)	1,746,333	1,756,553

本集團本年度調減存貨成本泰銖15百萬元(西元2024年度：泰銖11百萬元)至淨變現價值，調整金額認列於銷貨成本。此外，本集團本年度沖銷存貨跌價金額為15百萬元(西元2024年度：泰銖11百萬元)，並將該金額調整至當年度費用。

10. 受限制銀行存款

係為貸款而質押於銀行之定期存款，其年利率區間 0.1%~1.3%(西元 2024 年度年利率區間為 0.7%~1.2%)。

11. 其他金融資產－非流動

其他金融資產－非流動內容如下：

指定透過其他綜合損益按公允價值衡量之權益工具 非上市權益工具	單位：泰銖仟元	
	合併財務報表/單獨財務報表	
	2025	2024
Thai Union Fasteners Company Limited	66,440	66,504
TY Steel Company Limited	—	—
合計	66,440	66,504

指定透過其他綜合損益按公允價值衡量之權益工具包含本集團策略性之股權投資。

TY Steel Company Limited於本年度面臨財務和流動性問題，顯示已有持續經營之重大不確定性。因此，本集團已評估並得出結論，上述權益工具的公允價值等於零。

12. 投資關聯企業

12.1 投資關聯企業內容如下：

公司名稱	公司性質	設立所在地	持股比例		成本		單位：泰銖仟元			
							合併財務報表		單獨財務報表	
							以權益法衡量之帳列數		以成本衡量之帳列數	
			2025	2024	2025	2024	2025	2024		
Fastbolt International Pte. Ltd.	控股公司	新加坡	47.47	47.47	167,901	167,901	311,758	297,327	167,901	167,901
合計					167,901	167,901	311,758	297,327	167,901	167,901

12.2 投資損益

本期本公司於合併財務報表(採權益法評價之財務報表)認列之投資關聯企業之投資利益如下：

公司名稱	單位：泰銖仟元			
	合併財務報表			
	投資關聯企業之投資損益		投資關聯企業之其他綜合損益	
	2025	2024	2025	2024
Fastbolt International Pte. Ltd.	7,732	12,728	9,095	(22,542)

12.3 關聯企業財務資訊彙總

財務狀況資訊彙總如下：

單位：泰銖佰萬元

Fastbolt International Pte. Ltd.		
	2025	2024
流動資產	927	929
非流動資產	416	356
流動負債	(163)	(210)
非流動負債	(280)	(223)
淨資產	900	852
非控制權益	(220)	(207)
權益合計	680	645
持股比率	47.47	47.47
淨資產份額	323	306
合併沖銷	(11)	(9)
已權益衡量之帳列數	312	297

綜合損益資訊彙總如下：

單位：泰銖佰萬元

Fastbolt International Pte. Ltd.		
	2025	2024
收入	1,053	1,428
淨利	16	22
其他綜合損益	4	(28)
本期綜合損益	20	(6)

13. 投資子公司

13.1 在單獨財務報表中列報對子公司之投資如下：

單位：泰銖佰萬元

公司名稱	實收資本		持股比率		成本	
	2025	2024	2025	2024	2025	2024
K D B Company limited	269,636	269,636	44.99	44.99	173,640	173,640
Green Engineering Holding Company Limited	240,000	165,000	54.99	54.99	131,999	90,749
合計					305,639	264,389

13.2 子公司變動情形

2025

Green Engineering Holding Company Limited

本年度Green Engineering Holding Co., Ltd. 依其持股比例，針對總股份額追加催繳 25% 的股款，公司亦已全額支付，總計 41 佰萬泰銖。

2025 年 10 月 7 日，Siam PC Products Co., Ltd. 將其註冊資本由 2.5 億泰銖（2,500,000 股普通股，每股面值 100 泰銖）增資至 2.9 億泰銖（2,900,000 股普通股，每股面值 100 泰銖）。Green Engineering Holding Co., Ltd. 依其持股比例，認購 240,000 股新發行普通股，總計 2,400 萬泰銖，並已全額支付。

2025 年 10 月 10 日，Green Engineering Holding Co., Ltd. 及 Siam PC Products Co., Ltd. 共同投資 Saiyai Kaew Steelwire Co., Ltd. 的普通股，分別向原股東取得 147,500 股及 560,000 股。投資總額不超過 5,500 萬泰銖（分別占註冊資本的 18% 與 70%）。兩家子公司均依協議條款支付款項，合計 33 佰萬泰銖。下表為轉讓對價公允價值：

	單位：泰銖仟元
現金支付	33,000
或有對價負債	22,000
轉讓之對價總	55,000

公司已就於收購日取得的可辨認資產及承擔的負債之公允價值進行衡量，並已於 2026 年 2 月完成。以下為於收購日取得的可辨認資產及承擔負債之金額：

	單位：泰銖仟元
現金及約當現金	7,920
應收帳款及其他流動應收款項	39,360
存貨	7,366
其他流動資產	2,138
不動產、廠房及設備	67,460
遞延所得稅資產	98
其他非流動資產	5,893
短期借款	(41,389)
應付帳款及其他流動應付款項	(7,878)
其他流動負債	(3,969)
員工福利之非流動準備金	(1,551)
其他非流動負債	(3,332)
可辨認淨資產（企業合併）	72,116
歸屬於本公司之可辨認淨資產（33.24%）	23,971
減：非控制權益	(8,336)
減：公司認列之廉價購買利益	(8,780)
企業合併之轉讓對價	55,000
減：或有對價負債	(22,000)
減：子公司之現金及約當現金	(7,920)
企業合併所支付之淨現金	25,080

本集團於 2025 年度綜合損益表中，將 880 萬泰銖之廉價購買利益認列為其他收入。於 2025 年 11 月 26 日，Green Engineering Holding Co., Ltd. 追加投資於 Saiyai Kaew Steelwire Co., Ltd. 的普通股，自既有股東手中取得 92,500 股。本次投資總額為 300 萬泰銖（佔該公司註冊股本的 12%），且子公司已就該投資全額付款。因此，子公司在該公司的持股比例由 18.44% 增加至 30%。

2024

Green Engineering Holding Company Limited

本公司於本期支付 Green Engineering Holding Company Limited 剩餘 30% 之股款，本公司已支付股款 49 佰萬元泰銖。

Green Engineering Holding Company Limited 於本期以每股 100 元泰銖投資泰國 Siam PC Products Company Limited 之 1,500,000 股普通股，該子公司已支付 150,000,000 元泰銖。（佔該公司已發行股數 75.68%）。

泰國 Siam PC Products Company Limited 於 2024 年 4 月 29 日將其註冊股本從 198,200,000 泰銖（1,982,000 股普通股，每股面值 100 泰銖）增加至 250,000,000 泰銖（2,500,000 股普通股，每股面值 100 泰銖）。Green Engineering Holding Company Limited 未對新發行的普通股進行追加投資，因此其在該公司的持股比例從 75.68% 下降至 60.00%。

本公司之孫公司 Siam PC Products Company Limited 於 2024 年 10 月 8 日股東會通過決議，批准以每股 400 泰銖的價格，收購 Mega Import-Export Company Limited 的普通股 5,100 股，並且公司已全額支付 2.04 佰萬元泰銖（佔註冊資本的 51%）。Mega Import-Export Company Limited 主要從事進出口鋼筋、線材、鋼板和各種尺寸鋼材的業務。

13.3 具有非控制權益子公司內容如下：

公司名稱	非控制權益持股比例(%)		單位：泰銖佰萬元 非控制權益餘額	
	2025	2024	2025	2024
K D B Company limited	55.01	55.01	173	174
Green Engineering Holding Company Limited	45.01	45.01	108	74
Siam PC Products Co., Ltd.	67.01	67.01	113	94

公司名稱	本年度非控制權益 增資情形		單位：泰銖佰萬元 本年度非控制權益 損益份額	
	2025	2024	2025	2024
K D B Company limited	—	—	(1)	—
Green Engineering Holding Company Limited	34	40	—	—
Siam PC Products Co., Ltd.	20	100	(1)	(6)

13.4 重大非控制子公司合併沖銷前之彙總

財務狀況資訊彙總如下：

單位：泰銖佰萬元

	K D B Company limited		Green Engineering Holding Company Limited		Siam PC Products Co., Ltd.	
	2025	2024	2025	2024	2025	2024
流動資產	16	17	44	15	247	141
非流動資產	299	299	200	150	209	156
流動負債	—	—	5	—	160	60
非流動負債	—	—	—	—	2	1

綜合損益彙總如下：

單位：泰銖佰萬元

	K D B Company limited		Green Engineering Holding Company Limited		Siam PC Products Co., Ltd.	
	2025	2024	2025	2024	2025	2024
營業收入	—	—	—	—	288	115
營業損失	(1)	(1)	—	—	(2)	(14)
其他綜合損益	—	—	—	—	—	—
綜合損益總額	(1)	(1)	—	—	(2)	(14)

14. 投資性不動產

截至 2025 年及 2024 年 12 月 31 日，財務報表中投資性不動產淨額如下：

單位：泰銖仟元

土地及建築物

	2025	2024
12月31日		
成本	333,349	333,349
減：累計折舊	(4,834)	(4,424)
淨額	328,515	328,925

2025年及2024年投資性不動產變動如下所示：

單位：泰銖仟元

	2025	2024
1月1日淨帳面價值	329,336	329,336
非控制權益以不動產增資	—	—
本期購置—成本	—	—
折舊數	(410)	(411)
12月31日淨帳面價值	328,515	328,925

投資性不動產於 2025 年及 2024 年 12 月 31 日在合併財務報表中的公允價值如下：

	2025	2024
土地及建築物	439,395	439,395

單位：泰銖仟元

公允價值是由具獨立性之鑑價師以市場法評估。

15. 不動產、廠房及設備

單位：泰銖仟元

	合併財務報表						
	土地及 土地改良物	建築及 附屬設施	機器設備	車輛	辦公設備	在建資產	合計
成本							
西元2024年1月1日	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
新增	91,919	28,267	62,528	3,433	1,611	162,822	350,580
處分/報廢	—	(2,136)	(198,325)	(9,347)	(1,114)	—	(210,922)
轉入(出)	1,431	12,029	142,918	—	—	(156,378)	—
西元2024年12月31日	731,273	1,823,236	4,999,810	246,794	72,704	44,323	7,918,140
新增	—	469	40,957	1,306	1,521	206,197	250,450
透過企業合併取得	25,930	44,505	103,829	4,950	2,807	882	182,903
處分/報廢	—	(2,085)	(246,591)	(13,204)	(417)	—	(262,297)
轉入(出)	12,326	4,967	175,685	1,043	—	(194,021)	—
西元2025年12月31日	769,529	1,871,092	5,073,690	240,889	76,615	57,381	8,089,196
累計折舊							
西元2024年1月1日	107,861	1,381,742	3,225,574	230,705	61,772	—	5,007,654
當年度折舊	6,571	73,296	106,651	7,005	3,205	—	196,728
處分/報廢資產折舊	—	(1,017)	(176,692)	(9,347)	(1,114)	—	(188,170)
西元2024年12月31日	114,432	1,454,021	3,155,533	228,363	63,863	—	5,016,212
當年度折舊	6,965	65,981	139,541	6,331	3,212	—	222,330
透過企業合併取得	—	17,800	90,622	4,779	2,242	—	115,443
處分/報廢資產折舊	—	(1,721)	(213,072)	(12,634)	(417)	—	(227,844)
西元2025年12月31日	121,397	1,536,081	3,172,624	227,139	68,900	—	5,126,141
累計減損							
西元2024年1月1日	—	3,362	367,966	613	—	—	371,941
當年度提列	—	—	15,934	—	—	—	15,934
當年度減少	—	(972)	(17,580)	—	—	—	(18,552)
西元2024年12月31日	—	2,390	366,320	613	—	—	369,323
當年度提列	—	2,095	8,168	—	—	—	10,263
當年度減少	—	(579)	(30,694)	—	—	—	(31,273)
西元2025年12月31日	—	3,906	343,794	613	—	—	348,313
未折減餘額							
西元2024年12月31日	616,841	366,825	1,477,957	17,818	8,841	44,323	2,532,605
西元2025年12月31日	648,132	331,105	1,557,272	13,137	7,715	57,381	2,614,742
當年度折舊							
西元2024年(泰銖171佰萬元屬製造成本，其餘為銷管費用)							196,728
西元2025年(泰銖206佰萬元屬製造成本，其餘為銷管費用)							222,330

單位：泰銖仟元

單獨財務報表

	土地及 土地改良物	建築及 附屬設施	機器設備	車輛	辦公設備	在建資產	合計
成本							
西元2024年1月1日	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
新增	—	327	23,035	3,433	1,443	162,822	191,060
處分/報廢	—	(2,136)	(198,325)	(9,347)	(1,114)	—	(210,922)
轉入(出)	1,431	12,029	142,918	—	—	(156,378)	—
西元2024年12月31日	639,354	1,795,296	4,960,317	246,794	72,536	44,323	7,758,620
新增	—	98	20,805	1,138	1,396	205,169	228,606
處分/報廢	—	(2,085)	(246,591)	(13,204)	(417)	—	(262,297)
轉入(出)	12,326	4,967	175,685	1,043	—	(194,021)	—
西元2025年12月31日	651,680	1,798,276	4,910,216	235,771	73,515	55,471	7,724,929
累計折舊							
西元2024年1月1日	107,861	1,381,742	3,225,574	230,705	61,772	—	5,007,654
當年度折舊	6,571	71,887	100,821	7,005	3,183	—	189,467
處分/報廢資產折舊	—	(1,017)	(176,692)	(9,347)	(1,114)	—	(188,170)
西元2024年12月31日	114,432	1,452,612	3,149,703	228,363	63,841	—	5,008,951
當年度折舊	6,965	63,635	127,434	6,573	3,102	—	207,709
處分/報廢資產折舊	—	(1,721)	(213,072)	(12,634)	(417)	—	(227,844)
西元2025年12月31日	121,397	1,514,526	3,064,065	222,302	66,526	—	4,988,816
累計減損							
西元2024年1月1日	—	3,362	367,966	613	—	—	371,941
當年度提列	—	—	15,934	—	—	—	15,934
當年度減少	—	(972)	(17,580)	—	—	—	(18,552)
西元2024年12月31日	—	2,390	366,320	613	—	—	369,323
當年度提列	—	2,095	8,168	—	—	—	10,263
當年度減少	—	(579)	(30,694)	—	—	—	(31,273)
西元2025年12月31日	—	3,906	343,794	613	—	—	348,313
未折減餘額							
西元2024年12月31日	524,922	340,294	1,444,294	17,818	8,695	44,323	2,380,346
西元2025年12月31日	530,283	279,844	1,502,357	12,856	6,989	55,471	2,380,346
當年度折舊							
西元2024年(泰銖165佰萬元屬製造成本，其餘為銷管費用)							189,467
西元2025年(泰銖192佰萬元屬製造成本，其餘為銷管費用)							207,709

截至西元 2025 年 12 月 31 日止，部分廠房及設備已折舊完畢，惟仍繼續使用。上述廠房及設備尚未扣除累積折舊及減損之總帳面金額約為泰銖 1,937 百萬元(西元 2024 年則為泰銖 1,622 百萬元)。

本集團抵押大部分之不動產、廠房及設備以做為向銀行融資之擔保品。

16. 金融機構短期借款

	年利率(%)		合併財務報表		單位：泰銖仟元 單獨財務報表	
	2025	2024	2025	2024	2025	2024
	信託收據	2.59~6.50	3.60~6.83	1,516,082	1,120,016	1,405,653
本票	3.85	3.85	—	100,000	—	100,000
合計			1,516,082	1,220,016	1,405,653	1,175,013

由本公司負責人及母公司保證銀行短期借款，並提供附註 10 之定期存款做為質押品及附註 15 之大部分不動產、廠房及設備做為抵押品。

17. 應付帳款及其他應付款

	合併財務報表		單位：泰銖仟元 單獨財務報表	
	2025	2024	2025	2024
	應付帳款—關係人(附註 6)	743	3,684	743
應付帳款—非關係人	195,164	144,089	130,441	131,877
其他應付款—關係人(附註 6)	258	507	258	507
其他應付款—非關係人	24,803	40,626	2,712	40,622
應付利息	1,332	2,170	1,270	2,130
應計費用	114,082	70,069	103,434	67,566
合計	336,382	261,145	238,858	246,386

18. 長期員工福利準備

具退休金性質之長期員工福利準備如下：

	單位：泰銖仟元 合併財務報表	
	2025	2024
	期初長期員工福利準備	58,358
歸屬於淨(損)益		
當期服務成本	6,793	4,938
利息成本	2,874	1,540
歸屬於其他綜合(損)益		
精算損失(利益)		
財務假設變動	—	(3,122)
依經驗調整	—	(1,587)
收購子公司	1,551	—
本期支付	(980)	(307)
期末長期員工福利準備	68,596	58,358

單獨併財務報表

	2025	2024
期初長期員工福利準備	57,060	56,896
歸屬於淨(損)益		
當期服務成本	6,914	3,640
利息成本	2,874	1,540
歸屬於其他綜合(損)益		
精算損失(利益)		
財務假設變動	—	(3,122)
依經驗調整	—	(1,587)
本期支付	(980)	(307)
期末長期員工福利準備	65,868	57,060

本集團預期於下一年度支付長期員工福利泰銖 0 百萬元(2024 年：泰銖 5.2 百萬元)。

本公司預期於下一年度支付長期員工福利泰銖 0 百萬元(2024 年：泰銖 5.2 百萬元)。

截至西元 2025 年 12 月 31 日止，長期員工福利準備負債平均存續期間為 10 年(2024 年：10 年)。

主要精算假設如下：

單位：%

	合併財務報表	
	2025	2024
折現率	1.7~2.5	2.5~2.8
未來薪資水準增加率	2.0~4.0	2.2~4.0
員工之離職率(依年齡)	0.0~50.0	0.0~50.0

	單獨財務報表	
	2025	2024
折現率	1.7	2.5
未來薪資水準增加率	2.5~4.0	2.5~4.0
員工之離職率(依年齡)	0.0~50.0	0.0~50.0

截至西元 2025 年及 2024 年 12 月 31 日之重大精算假設之敏感性分析，將使長期員工福利義務現值變動金額如下：

單位：泰銖佰萬元

	合併財務報表/單獨財務報表			
	2025年12月31日		2024年12月31日	
	增加0.5%	減少0.5%	增加0.5%	減少0.5%
折現率	(3)	3	(3)	3
薪資水準增加率	3	(3)	3	(3)

19. 法定準備

依據佛曆 2535 年公開發行公司法案(Public Limited Companies Act B.E 2535)第 116 段規定，本公司每年須自淨利中提列 5% 為法定準備，直到其金額達到額定資本之 10% 為止。另法定準備不能用以分配股利。

20. 依性質別營業費用及成本

重大費用按性質分類如下：

	單位：泰銖仟元			
	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
薪資、工資及其他員工福利	289,305	289,257	279,959	282,453
折舊及攤銷	240,211	212,387	225,180	204,715
交通費	87,205	77,658	80,491	74,979
原料及消耗品耗用	4,501,895	3,209,054	4,201,468	3,115,272
製成品及在製品變動數	20,026	(35,478)	48,877	(17,335)

21. 所得稅

西元 2025 及 2024 年度所得稅費用如下：

	單位：泰銖仟元			
	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
當期所得稅				
當期所得稅費用	146	—	—	—
以前年度之當期所得稅於本 期之調整	—	157	—	157
遞延所得稅				
暫時性差異	(31,223)	(1,447)	(32,461)	(3,158)
綜合損益表上之所得稅費用	(31,077)	(1,290)	(32,461)	(3,001)

西元 2025 及 2024 年度認列於其他綜合損益之所得稅如下：

	單位：泰銖仟元			
	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
與遞延所得稅相關				
關聯企業其他綜合損益份額	1,819	(4,508)	—	—
精算利益	—	942	—	942
權益投資以公允價值之損失	(13)	46,724	(13)	46,724
合計	1,806	43,158	(13)	47,666

會計所得與所得稅費用間之調節如下：

	單位：泰銖仟元			
	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
稅前淨利	97,447	(290,768)	87,080	(285,599)
法定稅率	20%	20%	20%	20%
依稅前淨利計算之課稅所得	19,489	(58,154)	17,416	(57,120)
以前年度之當期所得稅於本期之調整	—	157	—	157
未認列為遞延所得稅資產之暫時性差異	(23,671)	—	(23,671)	—
尚未確認為遞延所得稅資產的稅上損失	1,052	55,547	—	52,494
確認為遞延所得稅資產的稅上損失	(28,823)	—	(28,823)	—
影響項目：				
費用剔除數	2,739	1,633	2,739	1,633
稅上加計費用	(123)	(165)	(123)	(165)
其他	(1,741)	(308)	—	—
合計	876	1,160	2,617	1,468
所得稅費用	(31,077)	(1,290)	(32,461)	(3,001)

2025年及2024年12月31日遞延所得稅主要組成項目如下：

	單位：泰銖仟元			
	合併財務報表		單獨財務報表	
	2025	2024	2025	2024
遞延所得稅資產				
預期信用減損損失準備	103	—	—	—
存貨跌價準備	9,248	6,268	9,202	6,176
購貨合約損失準備	5	38	5	38
衍生性商品未實現損失	1,336	90	1,336	90
備抵資產減損損失	—	2,356	—	2,356
長期員工福利準備	13,719	11,671	13,174	11,412
權益投資以公允價值衡量損失	28,823	—	28,823	—
合計	53,234	20,423	52,540	20,072
遞延所得稅負債				
衍生性商品未實現利益	149	142	149	142
投資關聯企業損益份額	28,771	25,885	—	—
權益投資以公允價值衡量利益	1,288	1,301	1,288	1,301
其他	414	—	—	—
合計	30,623	27,328	1,437	1,443
淨額	22,611	(6,905)	51,103	18,629

本集團截至2025年12月31日未使用的稅後虧損為泰銖33百萬元（2024年：泰銖280百萬元），本公司截至2025年12月31日未使用的稅後虧損為泰銖0百萬元（2024年：泰銖262百萬元），尚未認列遞延所得稅資產，因本集團認為未來可課稅利潤可能存在不確定性，不足以利用未使用的稅後虧損，這些未使用的稅損將於2030年到期。

22. 基本每股盈餘

基本每股盈餘係歸屬於本公司股東之本期淨益(不含其他綜合損益)除以已發行在外之加權平均普通股股數。

23. 部門別資訊

營業部門資訊係依照主要營運決策者定期檢視之內部報告方式呈現，以便就各部門的資源配置及績效評估作出決策

本集團主要從事鋼材之製造及銷售，且營運活動僅於泰國境內進行。部門績效以營業利益或營業損失為衡量基礎，其衡量方式與財務報表中用以衡量營業利益或損失之方式一致。因此，財務報表中所反映之所有收入、營業利益（損失）及資產，均完全屬於上述可報導之營運部門及地理區域

重要客戶

本集團於西元 2025 年度無對單一主要客戶的收入達本集團總收入10%以上 (2024 年：本集團對單一客戶收入達 597 百萬元泰銖)。

24. 退休準備基金

根據佛曆 2530 年退休準備金法案之規定，本公司及員工共同設立退休準備基金，由本公司及員工分別提撥薪資的 5%及 3%作為退休金，退休準備基金係由 Kasikorn Asset Management Co., Ltd.管理。當員工退休時，根據基金辦法從基金帳戶支付退休金，本公司於西元 2024 年度提撥之退休金為泰銖 4 百萬元(西元 2023 年度為泰銖 4 百萬元)。

25. 承諾及或有負債

截至西元 2025 年及 2024 年 12 月 31 日止，本公司有下列之承諾及或有事項。

25.1 購料進貨承諾

本公司承諾購進原料總計泰銖 37 百萬元及美金 2 百萬元 (西元 2024 年度為美金 105 百萬元)，承諾購進之原料將於合約訂立日之一年內運抵本公司。

25.2 資本承諾

本公司與購置廠房及機器設備相關承諾如下：

貨 幣：	單位：百萬元	
	2025年12月31日	2024年12月31日
泰 銖	117.4	20.6
美 元	1.9	2.5
新 台 幣	0.1	—
人 民 幣	23.5	—

25.3 投資承諾

截至 2025 年 12 月 31 日，本公司對子公司 Green Engineering Holding Company Limited 尚有泰銖 0.33 億元之投資承諾(2024 年 12 月 31 日尚有 0.74 億元泰銖)。

25.4 保證事項

本公司截至 2025 年 12 月 31 日，因業務需要由銀行開立保證信函，金額約 27 百萬元泰銖(西元 2024 年為泰銖 27 百萬元)，主要為用電保證金及其他保證金。

26. 公允價值層級

西元 2025 及 2024 年 12 月 31 日本集團用不同等級衡量資產負債之公允價值如下：

	單位：泰銖百萬			
	合併財務報表			
	2025 年 12 月 31 日			
	第一等級	第二等級	第三等級	合計
公允價值衡量之金融資產				
外匯遠期合約	—	0.7	—	0.7
透過其他綜合損益按公允價值衡量之金融資產				
權益投資	—	—	66.4	66.4
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	6.7	—	6.7
揭露公允價值的資產				
投資性不動產	—	—	439.4	439.4

單位：泰銖百萬

單獨財務報表

	2025 年 12 月 31 日			
	第一等級	第二等級	第三等級	合計
公允價值衡量之金融資產				
外匯遠期合約	—	0.7	—	0.7
透過其他綜合損益按公允價值衡量之金融資產				
權益投資	—	—	66.4	66.4
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	6.7	—	6.7

合併財務報表

	2024 年 12 月 31 日			
	第一等級	第二等級	第三等級	合計
公允價值衡量之金融資產				
外匯遠期合約	—	0.7	—	0.7
透過其他綜合損益按公允價值衡量之金融資產				
權益投資	—	—	66.5	66.5
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	0.5	—	0.5
揭露公允價值的資產				
投資性不動產	—	—	439.4	439.4

單獨財務報表

	2024 年 12 月 31 日			
	第一等級	第二等級	第三等級	合計
公允價值衡量之金融資產				
外匯遠期合約	—	0.7	—	0.7
透過其他綜合損益按公允價值衡量之金融資產				
權益投資	—	—	66.5	66.5
公允價值衡量之金融負債				
衍生工具				
外匯遠期合約	—	0.5	—	0.5

本期金融工具衡量及評價方法未發生改變，也未有公允價值層級間轉換之情事。

27. 金融工具

27.1 衍生性工具

單位：泰銖仟元X

	合併財務報表/單獨財務報表	
	2025	2024
衍生資產		
未指定避險工具之衍生工具		
遠期外匯合約	744	708
合計	744	708
衍生負債		
未指定避險工具之衍生工具		
遠期外匯合約	6,682	450
合計	6,682	450

未指定避險之衍生工具

本公司使用遠期外匯合約來管理其部分交易風險。簽訂合同的期限與標的交易的外幣一致，通常為6個月。

27.2 財務風險管理目標及政策

本集團金融工具主要為現金及約當現金、應收帳款、投資及長短期借款。相關之金融工具之風險來源及管理敘述下。

信用風險

本集團主要信用風險係為金融機構之存款、應收款項以及其他金融工具有關之信用風險。除衍生性工具外，最大的信用風險僅限於資產負債表中所述之帳面金額。在流動性風險說明中亦將敘明本公司之衍生性商品相關之最大風險。

應收帳款

本公司藉由採取適當的內部控制制度和程序來管理信用風險，因此預計不會發生重大財務損失。本公司亦定期檢視未付之應收帳款，並且要求銷貨之主要客戶提供信譽良好之金融機構之保證函或其他形式之保證。此外，由於本公司擁有龐大的客戶群，因此信用風險並不集中。

本公司於每個資產負債表日期進行減損分析以評估預期信用損失，提撥比率係以具有類似信用風險的各個客戶細分逾期天數。本公司按客戶類型對客戶進行分類，並根據其所提供之保證函和其他形式之保證將其分類為應收帳款之組成部分，並在計算減損時將其納入考慮。該計算反映了平均流通在外、貨幣之時間價值以及在報告日期可獲得有關過去事件、及當前狀況和對未來經濟狀況預測之合理資訊。

利率風險

本公司主要潛在利率風險係銀行存款及短期借款。本公司大多數金融商品資產及負債之利率與市場利率相近。

西元 2025 年及 2024 年 12 月 31 日重大金融商品資產及負債依利率別 (浮動利率者) 及到期日 (固定利率者) 分類彙總如下：

單位：泰銖佰萬元

	合併財務報表					
	2025					
	固定利率		浮動利率	不付息	合計	有效利率(%)
1年以內	1~5年					
金融資產						
現金及約當現金	—	—	264	38	302	附註 7
應收帳款及其他應收款	—	—	—	427	427	-
其他非流動金融資產	—	—	—	66	66	
受限制銀行存款	71	—	—	—	71	附註 10
	71	—	264	531	866	
金融負債						
應付帳款及其他應付款	—	—	—	336	336	-
短期借款	1,516	—	—	—	1,516	附註 16
	1,516	-	-	336	1,852	
	合併財務報表					
	2024					
	固定利率		浮動利率	不付息	合計	有效利率(%)
1年以內	1~5年					
金融資產						
現金及約當現金	—	—	238	72	310	附註 7
應收帳款及其他應收款	—	—	—	280	280	-
其他非流動金融資產	—	—	—	67	67	
受限制銀行存款	83	—	—	—	83	附註 10
	83	—	238	419	740	
金融負債						
應付帳款及其他應付款	—	—	—	261	261	-
短期借款	1,220	—	—	—	1,220	附註 16
	1,220	-	-	261	1,461	

單獨財務報表

2025

	固定利率		浮動利率	不付息	合計	有效利率(%)
	1年以內	1~5年				
金融資產						
現金及約當現金	—	—	179	37	216	附註 7
應收帳款及其他應收款	—	—	—	338	338	—
其他非流動金融資產	—	—	—	66	66	
受限制銀行存款	71	—	—	—	71	附註 10
	71	—	179	441	691	
金融負債						
應付帳款及其他應付款	—	—	—	239	239	—
短期借款	1,406	—	—	—	1,406	附註 16
	1,406	—	—	239	1,645	

單獨財務報表

2024

	固定利率		浮動利率	不付息	合計	有效利率(%)
	1年以內	1~5年				
金融資產						
現金及約當現金	—	—	187	72	259	附註 7
應收帳款及其他應收款	—	—	—	227	227	—
其他非流動金融資產	—	—	—	67	67	
受限制銀行存款	83	—	—	—	83	附註 10
	83	—	187	366	636	
金融負債						
應付帳款及其他應付款	—	—	—	246	246	—
短期借款	1,175	—	—	—	1,175	附註 16
	1,175	—	—	246	1,421	

外幣風險

本公司之潛在外幣風險主要為以外幣計價之交易及借款。本公司運用遠期外匯合約來降低此類風險，本公司從事之遠期外匯合約通常不長於六個月。

以外幣計價之金融資產與負債彙總如下：

合併財務報表						
外幣別	12月31日之金融資產		12月31日之金融負債		12月31日平均匯率	
	2025	2024	2025	2024	2025	2024
	(佰萬)	(佰萬)	(佰萬)	(佰萬)	(泰銖元／ 外幣)	(泰銖元／ 外幣)
美金	1.4	2.2	9.8	12.6	31.5826	33.9879
歐元	0.8	2.3	0.1	0.2	37.1715	35.4284
新台幣	—	—	0.3	0.4	1.0082	1.0355

單獨財務報表						
外幣別	12月31日之金融資產		12月31日之金融負債		12月31日平均匯率	
	2025	2024	2025	2024	2025	2024
	(佰萬)	(佰萬)	(佰萬)	(佰萬)	(泰銖元／ 外幣)	(泰銖元／ 外幣)
美金	1.4	2.0	9.3	12.3	31.5826	33.9879
歐元	0.8	2.3	0.1	0.2	37.1715	35.4284
新台幣	—	—	0.3	0.4	1.0082	1.0355

流動性風險管理

本集團藉由使用銀行貸款以因應流動性短缺之風險。截至 2025 年 12 月 31 日，本集團約 95% 的債務將在不到一年的時間內到期(2024 年：95%)，截至 2025 年 12 月 31 日，本公司約 96% 的債務將在不到一年的時間內到期(2024 年：96%)基於財務報表中反映借款的帳面價值。本集團評估債務再融資的風險集中度，並得出結論為較低。本集團可以藉由各項來源取得足夠運用之資金。

下表係按到期日及未折現之到期金額彙總列示本公司之金融負債分析：

單位：泰銖仟元

合併財務報表

	2025 年 12 月 31 日				合計
	立即償還	短於1年	1~5年	5年以上	
<u>非衍生金融負債</u>					
短期借款	—	1,538,033	—	—	1,538,033
應付帳款及其他應付款	—	336,382	—	—	336,382
合計	—	1,874,415	—	—	1,874,415
<u>衍生性</u>					
衍生性金融負債	—	6,682	—	—	6,682
合計	—	6,682	—	—	6,682

單位：泰銖仟元

合併財務報表

	2024 年 12 月 31 日				合計
	立即償還	短於1年	1~5年	5年以上	
<u>非衍生金融負債</u>					
短期借款	—	1,233,954	—	—	1,233,954
應付帳款及其他應付款	—	261,145	—	—	261,145
合計	—	1,495,099	—	—	1,495,099
<u>衍生性</u>					
衍生性金融負債	—	450	—	—	450
合計	—	450	—	—	450

單位：泰銖仟元

單獨財務報表

	2025 年 12 月 31 日				合計
	立即償還	短於1年	1~5年	5年以上	
<u>非衍生金融負債</u>					
短期借款	—	1,425,823	—	—	1,425,823
應付帳款及其他應付款	—	238,858	—	—	238,858
合計	—	1,664,681	—	—	1,664,681
<u>衍生性</u>					
衍生性金融負債	—	6,682	—	—	6,682
合計	—	6,682	—	—	6,682

單位：泰銖仟元

單獨財務報表

	2024 年 12 月 31 日				合計
	立即償還	短於1年	1~5年	5年以上	
<u>非衍生金融負債</u>					
短期借款	—	1,188,295	—	—	1,188,295
應付帳款及其他應付款	—	246,386	—	—	246,386
合計	—	1,434,681	—	—	1,434,681
<u>衍生性</u>					
衍生性金融負債	—	450	—	—	450
合計	—	450	—	—	450

27.3 金融工具公允價值資訊

本公司主要之金融工具及負債係短期或依浮動利率計息，故其公允價值預期不會與資產負債表上之帳面價值存在有重大差異。

28. 資本管理

本公司資本管理之目標係確保適當之資本架構以維持公司營運及使股東權益最大化。西元 2025 年 12 月 31 日本公司在合併財務報表中負債佔權益比率為 0.46：1(西元 2024 年為 0.41：1)；本公司單獨財務報表負債佔權益比率為 0.46：1(西元 2024 年為 0.43：1)。

29. 期後事項

Siam PC Products Co., Ltd. 於 2026 年 1 月 6 日將其註冊資本由 2.9 億泰銖 (2,900,000 股普通股，每股面值 100 泰銖) 增資至 3.1 億泰銖 (3,100,000 股普通股，每股面值 100 泰銖)。Green Engineering Holding Co., Ltd. 依其持股比例，認購 120,000 股新發行普通股，總金額 1,200 萬泰銖，並已 2025 年 12 月於全額支付。

30. 重分類

於 2024 年 12 月 31 日的綜合損益表金額已重新分類，以符應本年度的分類方式如下：

單位：泰銖仟元

	合併財務報表		單獨財務報表	
	重分類後	原列金額	重分類後	原列金額
其他收入	14,860	15,026	14,845	15,011
管理費用	193,262	215,769	184,303	206,810
其他費用	17,738	—	17,738	—
預期信用減損迴轉利益	—	(1,553)	—	(1,553)
購料合約迴轉利益	—	(432)	—	(432)
非金融資產減損迴轉利益	—	(2,618)	—	(2,618)

31. 財務報表核准

本財務報表業經本公司董事於西元 2026 年 2 月 26 日通過發布。

附件五

Tycoons Worldwide Group (Thailand) Public Company
Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Tycoons Worldwide Group (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries and of Tycoons Worldwide Group (Thailand) Public Company Limited as at 31 December 2025, 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 (“the 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 judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Recognition of revenue from sales

Revenue from sales is the significant amount in the statement of comprehensive income and it is a key performance indicator which the financial statements' users focus. The recorded amount directly affects the annual profit or loss of the Group. Moreover, the Group has many customers across a number of product groups and both local and overseas sales. I therefore considered the recognition of revenue from sales as discussed in Note 4.1 to the financial statements to be a key audit matter, with focus on the occurrence of revenue from sales.

The procedures that I performed included:

- Assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued to its customers after the end of the accounting period.
- Performing analytical procedures on disaggregated data of sales transactions throughout the accounting period.

Net realisable value of inventories

The Group had inventories as at 31 December 2025 amounting to Baht 1,919 million which is a significant amount. Since the main component of the Group's product is steel, purchase price of raw material and selling price of the Group's finished goods fluctuate in accordance with the world market. As a result, estimating the net realisable value of inventories, as disclosed in Notes 5 and 9 to the financial statements, is an area of significant management judgement. I therefore considered the matter to be a key audit matter.

The procedures that I performed included:

- Understanding the process of estimating the net realisable value of inventories and assessing the related internal control system.
- Assessing the net realisable value of inventories by randomly testing the selling price less the expenses directly relating to sales for each category group of the inventories against related documents.
- Comparing the cost with the net realisable value of inventories at the end of the year to test that the inventories are valued at the lower of cost and net realisable value.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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.

When I read the annual report of the Group, 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.



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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 judgement 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.
- 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.



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- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

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

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

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

I am responsible for the audit resulting in this independent auditor's report.

Vijit Buasri

Certified Public Accountant (Thailand) No. 14167

EY Office Limited

Bangkok: 26 February 2026

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	302,422,189	309,814,155	216,302,686	258,550,531
Trade and other current receivables	8	427,250,680	280,449,377	338,420,144	226,785,781
Inventories	9	1,919,324,306	1,816,854,416	1,746,332,745	1,756,552,517
Advance payments for goods and services		9,856,896	17,131,377	9,663,231	16,287,693
Valued added tax refundable		120,684,926	29,101,805	107,017,402	22,271,089
Other current financial assets	27.1	743,993	708,417	743,993	708,417
Other current assets		14,822,481	11,129,980	13,668,833	10,997,841
Total current assets		2,795,105,471	2,465,189,527	2,432,149,034	2,292,153,869
Non-current assets					
Restricted bank deposits	10	71,300,000	83,000,000	71,000,000	83,000,000
Other non-current financial assets	11	66,440,008	66,504,468	66,440,008	66,504,468
Investment in associate	12	311,758,352	297,327,165	167,901,150	167,901,150
Investments in subsidiaries	13	-	-	305,639,200	264,389,450
Investment properties	14	328,514,883	328,925,353	-	-
Property, plant and equipment	15	2,614,741,966	2,532,604,676	2,387,799,667	2,380,345,695
Deferred tax assets	21	51,796,445	18,980,656	51,102,978	18,629,086
Other non-current assets		178,353,701	125,343,269	171,557,838	122,279,615
Total non-current assets		3,622,905,355	3,452,685,587	3,221,440,841	3,103,049,464
Total assets		6,418,010,826	5,917,875,114	5,653,589,875	5,395,203,333

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	16	1,516,081,901	1,220,015,636	1,405,653,331	1,175,012,911
Trade and other current payables	17	336,381,823	261,144,637	238,858,429	246,386,048
Advance received from customers		51,453,019	139,186,685	49,492,266	139,186,685
Income tax payable		146,106	-	-	-
Other current financial liabilities	27.1	6,682,155	450,438	6,682,155	450,438
Other current liabilities		3,660,121	11,523,104	1,925,799	11,486,981
Total current liabilities		1,914,405,125	1,632,320,500	1,702,611,980	1,572,523,063
Non-current liabilities					
Non-current provision for employee benefits	18	68,596,066	58,358,006	65,867,878	57,059,750
Deferred tax liabilities	21	29,185,335	25,885,203	-	-
Other non-current liabilities		5,686,012	300,000	300,000	300,000
Total non-current liabilities		103,467,413	84,543,209	66,167,878	57,359,750
Total liabilities		2,017,872,538	1,716,863,709	1,768,779,858	1,629,882,813
Shareholders' equity					
Share capital					
Registered					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Issued and fully paid-up					
596,748,900 ordinary shares of Baht 7.5 each		4,475,616,750	4,475,616,750	4,475,616,750	4,475,616,750
Surplus from the change in the interests					
in a subsidiary	13	1,514,895	-	-	-
Retained earnings					
Appropriated - statutory reserve	19	9,800,000	9,800,000	9,800,000	9,800,000
Unappropriated (deficits)		12,418,395	-120,672,009	(105,021,649)	(224,562,714)
Other components of shareholders' equity		-498,851,952	(506,076,160)	-495,585,084	(495,533,516)
Equity attributable to owners of the Company		4,000,498,088	3,858,668,581	3,884,810,017	3,765,320,520
Non-controlling interests of the subsidiaries		399,640,200	342,342,824	-	-
Total shareholders' equity		4,400,138,288	4,201,011,405	3,884,810,017	3,765,320,520
Total liabilities and shareholders' equity		6,418,010,826	5,917,875,114	5,653,589,875	5,395,203,333
		-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales		5,751,803,653	4,247,789,003	5,487,510,447	4,162,026,888
Gains on exchange rates		58,723,182	10,085,481	56,441,488	9,304,118
Other income	13.2	51,655,347	14,859,771	40,702,237	14,844,771
Total revenues		5,862,182,182	4,272,734,255	5,584,654,172	4,186,175,777
Expenses					
Cost of sales		5,412,434,706	4,180,705,912	5,159,474,482	4,088,751,696
Reduction of cost of inventory to net realisable value	9	14,979,738	11,330,665	15,131,167	10,871,073
		5,427,414,444	4,192,036,577	5,174,605,649	4,099,622,769
Distribution costs		112,682,795	103,738,394	104,759,479	101,015,608
Administrative expenses		181,276,213	193,262,228	169,678,883	184,302,933
Other expenses		9,017,411	17,737,646	9,017,411	17,737,646
Total expenses		5,730,390,863	4,506,774,845	5,458,061,422	4,402,678,956
Operating profit (loss)		131,791,319	(234,040,590)	126,592,750	(216,503,179)
Share of profit from investment in associate	12	7,732,394	12,728,040	-	-
Finance income		1,759,379	2,523,509	1,564,183	2,177,882
Finance cost		(43,836,079)	(71,979,179)	(41,076,868)	(71,273,603)
Profit (loss) before tax income		97,447,013	(290,768,220)	87,080,065	(285,598,900)
Tax income	21	31,077,492	1,290,368	32,461,000	3,000,885
Profit (loss) for the year		128,524,505	(289,477,852)	119,541,065	(282,598,015)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Share of other comprehensive income from investment in associate - net of income tax	12	7,275,776	(18,033,610)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax		7,275,776	(18,033,610)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain on defined benefit plans - net of income tax		-	3,767,194	-	3,767,194
Losses on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(51,568)	(313,843,281)	(51,568)	(313,843,281)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(51,568)	(310,076,087)	(51,568)	(310,076,087)
Other comprehensive income for the year		7,224,208	(328,109,697)	(51,568)	(310,076,087)
Total comprehensive income for the year		135,748,713	(617,587,549)	119,489,497	(592,674,102)

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to					
Equity holders of the Company		133,090,404	(283,248,509)	119,541,065	-282,598,015
Non-controlling interests of the subsidiaries		-4,565,899	-6,229,343		
		<u>128,524,505</u>	<u>(289,477,852)</u>		
Total comprehensive income attributable to					
Equity holders of the Company		140,314,612	(611,358,206)	119,489,497	-592,674,102
Non-controlling interests of the subsidiaries		-4,565,899	-6,229,343		
		<u>135,748,713</u>	<u>(617,587,549)</u>		
Basic earnings per share (loss per share)					
	22				
Profit (loss) attributable to equity holders of the Company		<u>0.22</u>	<u>(0.47)</u>	<u>0.20</u>	<u>(0.47)</u>

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements										
Equity attributable to owners of the Company										
	Retained earnings				Other components of shareholders' equity			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	Issued and paid-up share capital	Surplus from the change in interests a subsidiary	Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income					
					Fair value reserve	Share of other comprehensive income from investment in associate	Total other components of shareholders' equity			
Balance as at 1 January 2024	4,475,616,750	-	9,800,000	158,809,306	(181,690,235)	7,490,966	(174,199,269)	4,470,026,787	207,848,874	4,677,875,661
Loss for the year	-	-	-	(283,248,509)	-	-	-	(283,248,509)	(6,229,343)	(289,477,852)
Other comprehensive income for the year	-	-	-	3,767,194	(313,843,281)	(18,033,610)	(331,876,891)	(328,109,697)	-	(328,109,697)
Total comprehensive income for the year	-	-	-	(279,481,315)	(313,843,281)	(18,033,610)	(331,876,891)	(611,358,206)	(6,229,343)	(617,587,549)
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	-	140,723,293	140,723,293
Balance as at 31 December 2024	4,475,616,750	-	9,800,000	(120,672,009)	(495,533,516)	(10,542,644)	(506,076,160)	3,858,668,581	342,342,824	4,201,011,405
Balance as at 1 January 2025	4,475,616,750	-	9,800,000	(120,672,009)	(495,533,516)	(10,542,644)	(506,076,160)	3,858,668,581	342,342,824	4,201,011,405
Profit (loss) for the year	-	-	-	133,090,404	-	-	-	133,090,404	(4,565,899)	128,524,505
Other comprehensive income for the year	-	-	-	-	(51,568)	7,275,776	7,224,208	7,224,208	-	7,224,208
Total comprehensive income for the year	-	-	-	133,090,404	(51,568)	7,275,776	7,224,208	140,314,612	(4,565,899)	135,748,713
Increase in non-controlling interests of the subsidiaries (Note 13)	-	-	-	-	-	-	-	-	66,378,170	66,378,170
Acquisitions of non-controlling interests of a subsidiary (Note 13)	-	1,514,895	-	-	-	-	-	1,514,895	(4,514,895)	(3,000,000)
Balance as at 31 December 2025	4,475,616,750	1,514,895	9,800,000	12,418,395	(495,585,084)	(3,266,868)	(498,851,952)	4,000,498,088	399,640,200	4,400,138,288

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

Separate financial statements

	Issued and paid-up share capital	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
		Appropriated - statutory reserve	Unappropriated (deficits)	Other comprehensive income Fair value reserve	
Balance as at 1 January 2024	4,475,616,750	9,800,000	54,268,107	(181,690,235)	4,357,994,622
Loss for the year	-	-	(282,598,015)	-	(282,598,015)
Other comprehensive income for the year	-	-	3,767,194	(313,843,281)	(310,076,087)
Total comprehensive income for the year	-	-	(278,830,821)	(313,843,281)	(592,674,102)
Balance as at 31 December 2024	4,475,616,750	9,800,000	(224,562,714)	(495,533,516)	3,765,320,520
					-
Balance as at 1 January 2025	4,475,616,750	9,800,000	(224,562,714)	(495,533,516)	3,765,320,520
Profit for the year	-	-	119,541,065	-	119,541,065
Other comprehensive income for the year	-	-	-	(51,568)	(51,568)
Total comprehensive income for the year	-	-	119,541,065	(51,568)	119,489,497
Balance as at 31 December 2025	4,475,616,750	9,800,000	(105,021,649)	(495,585,084)	3,884,810,017
					-

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit (loss) before tax	97,447,013	(290,768,220)	87,080,065	(285,598,900)
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:				
Depreciation	222,740,250	197,138,758	207,709,258	189,466,801
Amortisation	17,470,859	15,248,365	17,470,859	15,248,365
Reversal of allowance for expected credit losses	(1,080,000)	(1,553,063)	(1,080,000)	(1,553,063)
Reduction of cost of inventory to net realisable value	14,979,738	11,330,665	15,131,167	10,871,073
Reversal of losses from raw material purchase contracts	-165,618	-431,510	-165,618	-431,510
(Gains) losses on disposals/write-offs of buildings and equipment	(12,231,190)	3,788,036	(12,231,190)	3,788,036
Losses from impairment of non-financial assets	10,263,029	15,934,183	10,263,029	15,934,183
Share of profit from investment in associate	(7,732,394)	(12,728,040)	-	-
Unrealised profit on sales of goods to associate company	2,395,927	2,417,604	-	-
Gain on bargain purchase	(8,779,610)	-	-	-
Non-current provision for employee benefits	9,667,234	6,478,275	9,787,895	5,180,019
Unrealised (gains) losses on fair value of derivatives	6,196,141	(7,600,550)	6,196,141	(7,600,550)
Unrealised (gains) losses on exchange rate	(9,115,722)	10,271,911	(9,223,352)	10,393,259
Finance income	(1,759,379)	(2,523,509)	(1,564,183)	(2,177,882)
Finance cost	43,836,079	71,979,179	41,076,868	71,273,603
Profit from operating activities before changes in operating assets and liabilities	384,132,357	18,982,084	370,450,939	24,793,434
Operating assets (increase) decrease				
Trade and other current receivables	(104,800,712)	(78,693,123)	(108,993,760)	(25,029,527)
Inventories	(110,083,523)	(403,440,979)	(4,911,395)	(342,679,488)
Other current assets	(100,906,830)	32,830,743	(95,836,168)	40,626,858
Other non-current assets	(1,767,405)	(6,304,184)	(3,926,699)	(3,240,531)
Operating liabilities increase (decrease)				
Trade and other current payables	83,968,441	64,647,483	31,210,535	49,889,389
Other current liabilities	(99,400,154)	91,788,471	(99,089,983)	91,752,348
Other non-current liabilities	2,054,012	-	-	-
Cash flows from (used in) operating activities	53,196,186	(280,189,505)	88,903,469	(163,887,517)
Cash paid for non-current provision for employee benefits	(979,767)	(307,267)	(979,767)	(307,267)
Cash paid for income tax	(211,615)	(4,887,793)	(211,615)	(4,887,793)
Net cash flows from (used in) operating activities	52,004,804	(285,384,565)	87,712,087	(169,082,577)

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
(Increase) decrease in restricted bank deposits	11,700,000	(12,000,000)	12,000,000	(12,000,000)
Acquisitions of property, plant and equipment	(183,188,346)	(201,696,617)	(161,537,403)	(90,176,149)
Cash received from disposals of equipment	15,410,989	411,738	15,410,989	411,738
Cash paid for acquisitions of investments in subsidiaries	-	-	(41,249,750)	(49,499,700)
Net cash paid for investments in subsidiaries	(25,079,519)	-	-	-
Cash paid for deposits for purchases of property, plant and equipment	(152,738,371)	(108,329,708)	(152,545,871)	(108,329,708)
Cash received from interest	1,861,239	2,426,253	1,666,043	2,080,626
Net cash flows used in investing activities	(332,034,008)	(319,188,334)	(326,255,992)	(257,513,193)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	262,270,247	400,346,692	238,233,057	355,343,967
Cash paid for interest	(44,674,541)	(72,453,810)	(41,936,997)	(71,789,013)
Cash received from capital increase in subsidiaries of non-controlling interests of subsidiaries	58,041,532	92,723,293	-	-
Cash paid for acquisitions of non-controlling interests of a subsidiary	(3,000,000)	-	-	-
Net cash flows from financing activities	272,637,238	420,616,175	196,296,060	283,554,954
Net decrease in cash and cash equivalents	(7,391,966)	(183,956,724)	(42,247,845)	(143,040,816)
Cash and cash equivalents at beginning of year	309,814,155	493,770,879	258,550,531	401,591,347
Cash and cash equivalents at end of year	302,422,189	309,814,155	216,302,686	258,550,531
	-	-	-	-
Supplementary cash flow information				
Non-cash transactions				
Purchases of equipment but have not yet paid	2,712,377	40,616,130	2,712,377	40,616,130
Transfer from deposits for purchases of property, plant and equipment to property, plant and equipment	105,164,908	64,759,617	104,972,408	64,759,617
Capital increase in subsidiary with land of non-controlling interests of subsidiaries	-	48,000,000	-	-
Increase in contingent consideration liability	22,000,000	-	-	-

The accompanying notes are an integral part of the financial statements.

Tycoons Worldwide Group (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Tycoons Group Enterprise Co., Ltd. which was incorporated in Taiwan. The Company is principally engaged in the manufacture and distribution of steel wire rods, steel annealing wires, reinforced concrete bars, steel bolts and wire products. The registered address is at 99 Moo 1, Tambol Nikompattana, Amphur Nikompattana, Rayong.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Tycoons Worldwide Group (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Held by the Company				
K D B Company Limited	Invest in real estate projects	Thailand	44.99	44.99
Green Engineering Holding Co., Ltd.	Invest in land plots and other companies	Thailand	54.99	54.99

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Held by the Company's subsidiaries				
Siam PC Products Co., Ltd. (60.00% held by Green Engineering Holding Co., Ltd.)	Manufacture and distribution of PC strand	Thailand	32.99	32.99
Mega Import-Export Company Limited (51.00% held by Siam PC Products Co., Ltd.)	Import and export of rebar, wire rods, steel plates, and steel of various sizes.	Thailand	16.83	16.83
Saiyai Kaew Steelwire Co., Ltd. (70.00% held by Siam PC Products Co., Ltd. and 30.00% held by Green Engineering Holding Co., Ltd.)	Manufacture and distribution of high-tensile steel and industrial wire.	Thailand	39.60	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

3. New financial reporting standards

3.1 Financial reporting 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 1 January 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 providing accounting guidance for users of the standards.

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

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

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

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, spare parts, factory supplies and scrap are valued at the lower of weighted average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and investment in associate

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and investment in associate are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties which are buildings is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided for the investment properties of land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives, except for main machinery and equipment for production of the Group, which are depreciated based on estimated units of production.

Land improvements	5 - 30 years	Straight-line basis
Buildings and attached facilities	5 - 30 years	Straight-line basis
Motor vehicles	5 years	Straight-line basis
Furniture and office equipment	5 - 10 years	Straight-line basis
Minor machinery and equipment for production	5 - 20 years	Straight-line basis
Main machinery and equipment for production	Estimated units of production at a total of 0.02 - 7.02 million tons	

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

4.8 Related party transactions

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

They also include associates, and individuals or enterprises 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 direction of the Company's operations.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange rates are included in determining income.

4.10 Impairment of non-financial assets

At the end of reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, investment properties and other assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets 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 asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.15 Derivatives

The Group uses derivatives which are forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised 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 recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 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 maximises 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 categorised within the fair value hierarchy into three levels based on categorise 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.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows.

Consolidation of subsidiary that the Company holds less than half of shares

The Company's management determined that the Company has control over K D B Company Limited, even though the Company holds less than half of the shares and voting rights. This is because the Company and its directors are the major shareholders and have ability to direct the significant activities of K D B Company Limited. Therefore, K D B Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control.

Reduction of inventory cost to net realisable value

In determining the reduction of inventory cost to net realisable value, the management exercises judgement to estimate the net realisable value of inventory based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations in their selling prices, costs and expenses directly relating to events occurring after the reporting period. Also, the management exercises judgement and estimates the expected loss from stock obsolescence based upon aging profile of inventories and their current condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement and includes consideration of credit risk, liquidity, correlation and long-term volatility of financial instruments.

Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		Pricing Policy
	financial statements		financial statements		
	2025	2024	2025	2024	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales	-	-	29	-	With reference to market price
Transactions with parent company					
Purchases of goods	20	41	20	41	With reference to market price
Purchases of equipment	3	5	3	5	Contract price
Interest expense	2	-	2	-	Interest rate referenced to the Federal Funds Rate plus 0.25% per annum
Transactions with associated company					
Sales	117	138	117	138	With reference to market price
Transactions with related companies					
Sales	491	189	480	181	With reference to market price
Purchases of goods	27	928	23	875	With reference to market price
Purchases of property, plant and equipment	-	109	-	-	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables (Note 8)				
Subsidiaries	-	-	31,528	-
Associated company	2,063	2,957	2,063	2,957
Related company (related by common shareholder)	33,577	4,346	33,577	-
Total	<u>35,640</u>	<u>7,303</u>	<u>67,168</u>	<u>2,957</u>
Other current receivables (Note 8)				
Related company (related by common shareholder)	1,449	57	1,449	57
Total	<u>1,449</u>	<u>57</u>	<u>1,449</u>	<u>57</u>
Trade payables (Note 17)				
Parent company	743	3,684	743	3,684
Total	<u>743</u>	<u>3,684</u>	<u>743</u>	<u>3,684</u>
Other current payables (Note 17)				
Parent company	258	437	258	437
Related company (related by common shareholder)	-	70	-	70
Total	<u>258</u>	<u>507</u>	<u>258</u>	<u>507</u>
Advance received from customers				
Parent company	-	88,244	-	88,244
Total	<u>-</u>	<u>88,244</u>	<u>-</u>	<u>88,244</u>

Movements in the short-term loans from related party account during the year ended 31 December 2025.

	(Unit: Thousand Baht)
	Consolidated/Separate
	financial statements
Balance as at 1 January 2025	-
Additions	151,350
Repayments	(151,350)
Balance as at 31 December 2025	<u>-</u>

Short-term loans from related party were denominated in USD with interest rate referenced to the Federal Funds Rate plus 0.25% per annum. The loans were due within 1 year from the first drawdown date.

Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	24	24	21	21
Post-employment benefits	4	3	4	2
Total	<u>28</u>	<u>27</u>	<u>25</u>	<u>23</u>

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	640	650	150	150
Bank deposits	301,782	309,164	216,153	258,401
Total	<u>302,422</u>	<u>309,814</u>	<u>216,303</u>	<u>258,551</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.00 and 1.85 percent per annum (2024: between 0.00 and 0.55 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties (Note 6)				
Aged on the basis of due dates				
Not yet due	19,877	-	47,082	-
Past due				
Up to 3 months	15,763	6,609	20,086	2,263
3 - 6 months	-	694	-	694
Total	<u>35,640</u>	<u>7,303</u>	<u>67,168</u>	<u>2,957</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	168,026	112,466	100,303	76,656
Past due				
Up to 3 months	210,817	156,359	169,222	146,651
3 - 6 months	2,129	3,799	-	-
6 - 12 months	172	-	-	-
Over 12 months	18,600	19,167	18,087	19,167
Total	399,744	291,791	287,612	242,474
Less: Allowance for expected credit losses	(18,600)	(19,167)	(18,087)	(19,167)
Total trade receivables - unrelated parties, net	381,144	272,624	269,525	223,307
Total trade receivables - net	416,784	279,927	336,693	226,264
Other current receivables				
Other current receivables - related party (Note 6)	1,449	57	1,449	57
Other current receivables - unrelated parties	8,780	125	40	125
Interest receivables	238	340	238	340
Total	10,467	522	1,727	522
Total trade and other current receivables - net	427,251	280,449	338,420	226,786

The normal credit term is 3 days to 120 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2568	2567	2568	2567
Beginning balance	19,167	20,720	19,167	20,720
Increase from acquisitions of a subsidiary	513	-	-	-
Amount recovered	(1,080)	(1,553)	(1,080)	(1,553)
Ending balance	18,600	19,167	18,087	19,167

9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	370,519	324,910	(26,298)	(15,053)	344,221
Work in process	202,720	268,355	(19,498)	(2,833)	183,222	265,522
Raw materials	838,352	762,672	(15)	(10,966)	838,337	751,706
Spare parts, factory supplies and scrap	409,732	444,059	(228)	(2,451)	409,504	441,608
Goods in transit	144,322	48,199	(282)	(38)	144,040	48,161
Total	1,965,645	1,848,195	(46,321)	(31,341)	1,919,324	1,816,854

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
	Finished goods	324,094	307,831	(26,008)	(14,690)	298,086
Work in process	202,151	267,291	(19,497)	(2,817)	182,654	264,474
Raw materials	766,700	732,712	-	(10,921)	766,700	721,791
Spare parts, factory supplies and scrap	403,217	441,005	(225)	(2,451)	402,992	438,554
Goods in transit	96,183	38,595	(282)	(2)	95,901	38,593
Total	1,792,345	1,787,434	(46,012)	(30,881)	1,746,333	1,756,553

During the current year, the Group reduced cost of inventories by Baht 15 million (2024: Baht 11 million) (the Company only: Baht 15 million (2024: Baht 11 million)), to reflect the net realisable value. This was included in cost of sales.

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities that carried interests between 0.10 and 1.30 percent per annum (2024: between 0.70 and 1.20 percent per annum).

11. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
	Equity instruments designated at FVOCI	
Non-listed equity instruments		
Thai Union Fasteners Company Limited	66,440	66,504
TY Steel Company Limited	-	-
Total	66,440	66,504

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2024, TY Steel Company Limited has faced financial and liquidity issues, which indicate material uncertainty related to going concern. Consequently, the Company has assessed and concluded that the fair value of the said equity instruments is equal to zero.

12. Investment in associate

12.1 Details of investment in associate

Company's name	Nature of business	Country of incorporation	Shareholding		Cost		Carrying amounts based on equity method		Carrying amounts based on cost method - net	
			percentage		2025	2024	based on equity		based on cost	
			2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)						
Fastbolt International Pte. Ltd.	Invest in other companies	Singapore	47.47	47.47	167,901	167,901	311,758	297,327	167,901	167,901
Total					167,901	167,901	311,758	297,327	167,901	167,901

12.2 Share of comprehensive income

During the years, the Company has recognised its share of profit or loss and share of other comprehensive income from investment in associate in the consolidated financial statements as follows.

(Unit: Thousand Baht)

Company's name	Consolidated financial statements			
	Share of profit		Share of other comprehensive income	
	2025	2024	2025	2024
Fastbolt International Pte. Ltd.	7,732	12,728	9,095	(22,542)

12.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Fastbolt International Pte. Ltd.	
	2025	2024
Current assets	927	929
Non-current assets	416	356
Current liabilities	(163)	(210)
Non-current liabilities	(280)	(223)
Net assets	900	852
Non-controlling interests	(220)	(207)
Equity holders of the Company	680	645
Shareholding percentage (%)	47.47	47.47
Share of net assets	323	306
Elimination entries	(11)	(9)
Carrying amounts of associate based on equity method	312	297

Summarised information about comprehensive income

(Unit: Million Baht)

	Fastbolt International Pte. Ltd.	
	2025	2024
Revenue	1,053	1,428
Profit	16	22
Other comprehensive income	4	(28)
Total comprehensive income	20	(6)

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Separate financial statements	
					Cost	
	2025	2024	2025	2024	2025	2024
			(%)	(%)		
K D B Company Limited	269,636	269,636	44.99	44.99	173,640	173,640
Green Engineering Holding Co., Ltd.	240,000	165,000	54.99	54.99	131,999	90,749
Total					305,639	264,389

13.2 Details of changes in investments in subsidiaries

2025

Green Engineering Holding Co., Ltd.

During the current year, Green Engineering Holding Co., Ltd. called for an additional payment of 25% of the total shares, and the Company made full payment for the shares, totaling Baht 41 million in accordance with its shareholding percentage.

On 7 October 2025, Siam PC Products Co., Ltd. increased its registered share capital from Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share) to Baht 290 million (2,900,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 240,000 newly issued ordinary shares totaling Baht 24 million, in accordance with its shareholding percentage and made full payment.

On 10 October 2025, Green Engineering Holding Co., Ltd. and Siam PC Products Co., Ltd. invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 147,500 shares and 560,000 shares, respectively, from existing shareholders. The total investments amounted to no more than Baht 55 million (representing 18.44% and 70% of the registered share capital, respectively). Both subsidiaries made payments of Baht 33 million in October 2025, and the remaining balance of Baht 22 million is expected to be paid within 2026, in accordance with the terms specified in the agreement. The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	33,000
Contingent consideration liability	22,000
Total consideration transferred	55,000

The Company has prepared the measurement of the fair value of the identifiable assets acquired and liabilities assumed at the investment acquisition date. The measurement is completed in during the year 2025. The values of the identifiable assets acquired and liabilities assumed as at the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	7,920
Trade and other current receivables	39,360
Inventories	7,366
Other current assets	2,138
Property, plant and equipment	67,460
Deferred tax assets	98
Other non-current assets	5,893
Short-term loans from financial institutions	(41,389)
Trade and other current payables	(7,878)
Other current liabilities	(3,969)
Non-current provision for employee benefits	(1,551)
Other non-current liabilities	(3,332)
Identifiable net assets of the business acquisition	72,116
Less: Non-controlling interests	(8,336)
Less: Gain on bargain purchase	(8,780)
Consideration transferred for the acquisition	55,000
Less: Contingent consideration liability	(22,000)
Less: Cash and cash equivalents of the subsidiary	(7,920)
Net cash paid for the business acquisition	25,080

The Group recognised a gain on bargain purchase amounting to Baht 8.8 million as other income in profit or loss of the consolidated statement of comprehensive income for the year 2025.

On 26 November 2025, Green Engineering Holding Co., Ltd. additionally invested in ordinary shares of Saiyai Kaew Steelwire Co., Ltd., acquiring 92,500 shares from existing shareholders. The total investments amounted to Baht 3 million (representing 12% of the registered share capital), and the subsidiary made full payment for the shares. As a result, the shareholding percentage in this company increased from 18.44% to 30%.

2024

Green Engineering Holding Co., Ltd.

During the first quarter of 2024, Green Engineering Holding Co., Ltd. called for an additional payment of 30% of the total shares, and the Company made full payment for the shares, totaling Baht 49 million, in accordance with its shareholding proportion.

Moreover, during the first quarter of 2024, Green Engineering Holding Co., Ltd. invested in the 1,500,000 ordinary shares of Siam PC Products Co., Ltd. at the price of Baht 100 per share, and the company made full payment amounting to Baht 150 million (representing 76% of the registered share capital). Siam PC Products Co., Ltd. is primarily engaged in manufacture and distribution of PC strand.

On 29 April 2024, Siam PC Products Co., Ltd. increased its registered share capital from Baht 198 million (1,982,000 ordinary shares with a par value of Baht 100 per share) to Baht 250 million (2,500,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. did not make an additional investment in the newly issued ordinary shares. As a result, the shareholding percentage in this company decreased from 76% to 60%.

On 8 October 2024, the Extraordinary General Meeting of Shareholders of Siam PC Products Co., Ltd. passed a resolution approving the acquisition of 5,100 ordinary shares of Mega Import-Export Company Limited at the price of Baht 400 per share, and the full payment was made amounting to Baht 2 million (representing 51% of the registered share capital). Mega Import-Export Company Limited is primarily engaged in importing and exporting rebar, wire rods, steel plates, and steel of various sizes.

13.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Capital increase by non-controlling interests during the year		Loss allocated to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)						
K D B Company Limited	55.01	55.01	173	174	-	-	(1)	-
Green Engineering Holding Co., Ltd.	45.01	45.01	108	74	34	40	-	-
Siam PC Products Co., Ltd.	67.01	67.01	113	90	24	100	(1)	(10)

13.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Million Baht)

	K D B Company Limited		Green Engineering Holding Co., Ltd.		Siam PC Products Co., Ltd.	
	2025	2024	2025	2024	2025	2024
	Current assets	16	17	44	15	247
Non-current assets	299	299	200	150	209	156
Current liabilities	-	-	5	-	160	60
Non-current liabilities	-	-	-	-	2	1

Summarised information about comprehensive income

(Unit: Million Baht)

	K D B		Green Engineering		Siam PC Products	
	Company Limited		Holding Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Revenue	-	-	-	-	288	115
Loss	(1)	(1)	-	-	(2)	(14)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(1)	(1)	-	-	(2)	(14)

Summarised information about cash flow

(Unit: Million Baht)

	K D B		Green Engineering		Siam PC Products	
	Company Limited		Holding Co., Ltd.		Co., Ltd.	
	2025	2024	2025	2024	2025	2024
Cash flow from operating activities	(1)	(1)	4	-	(28)	(113)
Cash flow from investing activities	-	-	(50)	(150)	(66)	(113)
Cash flow from financing activities	-	-	75	90	90	245
Net increase (decrease) in cash and cash equivalents	(1)	(1)	29	(60)	(4)	19

14. Investment properties

The net book value of investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Land	Buildings	Total
As at 31 December 2025			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,834)	(4,834)
Net book value	328,515	-	328,515
As at 31 December 2024			
Cost	328,515	4,834	333,349
Less: Accumulated depreciation	-	(4,424)	(4,424)
Net book value	328,515	410	328,925

A reconciliation of the net book value of investment properties for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Net book value at beginning of year	328,925	329,336
Depreciation charged for the year	(410)	(411)
Net book value at end of year	328,515	328,925

The fair value of the investment properties as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2025	2024
Land	432,288	432,288
Buildings	7,107	7,107

The fair value has been determined based on valuation performed by an independent valuer, using market approach.

15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
Cost							
As at 1 January 2024	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	91,919	28,267	62,528	3,433	1,611	162,822	350,580
Disposals/write-offs	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	731,273	1,823,236	4,999,810	246,794	72,704	44,323	7,918,140
Additions	-	469	40,957	1,306	1,521	206,197	250,450
Increase from acquisitions of a subsidiary (Note 13)	25,930	44,505	103,829	4,950	2,807	882	182,903
Disposals/write-offs	-	(2,085)	(246,591)	(13,204)	(417)	-	(262,297)
Transfer in (out)	12,326	4,967	175,685	1,043	-	(194,021)	-
As at 31 December 2025	769,529	1,871,092	5,073,690	240,889	76,615	57,381	8,089,196
Accumulated depreciation							
As at 1 January 2024	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	73,296	106,651	7,005	3,205	-	196,728
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,454,021	3,155,533	228,363	63,863	-	5,016,212
Depreciation for the year	6,965	65,981	139,541	6,631	3,212	-	222,330
Increase from acquisitions a of subsidiary (Note 13)	-	17,800	90,622	4,779	2,242	-	115,443
Depreciation on disposals/write-offs	-	(1,721)	(213,072)	(12,634)	(417)	-	(227,844)
As at 31 December 2025	121,397	1,536,081	3,172,624	227,139	68,900	-	5,126,141

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
Allowance for impairment loss							
As at 1 January 2024	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Increase during the year	-	2,095	8,168	-	-	-	10,263
Decrease during the year	-	(579)	(30,694)	-	-	-	(31,273)
As at 31 December 2025	-	3,906	343,794	613	-	-	348,313
Net book value							
As at 31 December 2024	616,841	366,825	1,477,957	17,818	8,841	44,323	2,532,605
As at 31 December 2025	648,132	331,105	1,557,272	13,137	7,715	57,381	2,614,742
Depreciation for the year							
2024 (Baht 171 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							196,728
2025 (Baht 206 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							222,330

(Unit: Thousand Baht)

Separate financial statements							
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	Total
Cost							
As at 1 January 2024	637,923	1,785,076	4,992,689	252,708	72,207	37,879	7,778,482
Additions	-	327	23,035	3,433	1,443	162,822	191,060
Disposals/write-offs	-	(2,136)	(198,325)	(9,347)	(1,114)	-	(210,922)
Transfer in (out)	1,431	12,029	142,918	-	-	(156,378)	-
As at 31 December 2024	639,354	1,795,296	4,960,317	246,794	72,536	44,323	7,758,620
Additions	-	98	20,805	1,138	1,396	205,169	228,606
Disposals/write-offs	-	(2,085)	(246,591)	(13,204)	(417)	-	(262,297)
Transfer in (out)	12,326	4,967	175,685	1,043	-	(194,021)	-
As at 31 December 2025	651,680	1,798,276	4,910,216	235,771	73,515	55,471	7,724,929
Accumulated depreciation							
As at 1 January 2024	107,861	1,381,742	3,225,574	230,705	61,772	-	5,007,654
Depreciation for the year	6,571	71,887	100,821	7,005	3,183	-	189,467
Depreciation on disposals/write-offs	-	(1,017)	(176,692)	(9,347)	(1,114)	-	(188,170)
As at 31 December 2024	114,432	1,452,612	3,149,703	228,363	63,841	-	5,008,951
Depreciation for the year	6,965	63,635	127,434	6,573	3,102	-	207,709
Depreciation on disposals/write-offs	-	(1,721)	(213,072)	(12,634)	(417)	-	(227,844)
As at 31 December 2025	121,397	1,514,526	3,064,065	222,302	66,526	-	4,988,816
Allowance for impairment loss							
As at 1 January 2024	-	3,362	367,966	613	-	-	371,941
Increase during the year	-	-	15,934	-	-	-	15,934
Decrease during the year	-	(972)	(17,580)	-	-	-	(18,552)
As at 31 December 2024	-	2,390	366,320	613	-	-	369,323
Increase during the year	-	2,095	8,168	-	-	-	10,263
Decrease during the year	-	(579)	(30,694)	-	-	-	(31,273)
As at 31 December 2025	-	3,906	343,794	613	-	-	348,313

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land and land improvements	Buildings and attached facilities	Machinery and equipment	Motor vehicles	Furniture and office equipment	Assets under installation and construction	
Net book value							
As at 31 December 2024	524,922	340,294	1,444,294	17,818	8,695	44,323	2,380,346
As at 31 December 2025	530,283	279,844	1,502,357	12,856	6,989	55,471	2,387,800
Depreciation for the year							
2024 (Baht 165 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							189,467
2025 (Baht 192 million included in manufacturing cost, and the balance in distribution costs and administrative expenses)							207,709

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,937 million (2024: Baht 1,622 million) (the Company only: Baht 1,571 million (2024: Baht 1,622 million)).

The Group has mortgaged its property, plant and machinery with net book value as at 31 December 2025 amounting to Baht 321 million (2024: Baht 326 million) (the Company only: Baht 203 million (2024: Baht 234 million)) with banks as collateral against credit facilities granted by commercial banks.

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		Trust receipts	2.59 - 6.50	1,516,082	1,120,016
Promissory notes	3.85	-	100,000	-	100,000
Total		1,516,082	1,220,016	1,405,653	1,175,013

Short-term loans from financial institutions are guaranteed by the Company's directors, pledged of fixed deposits as described in Note 10 to the financial statements, and mortgaged of certain items of its property, plant and machinery as described in Note 15 to the financial statements.

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Trade payables - related party (Note 6)	743	3,684	743
Trade payables - unrelated parties	195,164	144,089	130,441	131,877
Other current payables - related parties (Note 6)	258	507	258	507
Other current payables - unrelated parties	24,803	40,626	2,712	40,622
Interest payables	1,332	2,170	1,270	2,130
Accrued expenses	114,082	70,069	103,434	67,566
Total	336,382	261,145	238,858	246,386

18. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	58,358	56,896	57,060	56,896
Included in profit or loss:				
Current service cost	6,793	4,938	6,914	3,640
Interest cost	2,874	1,540	2,874	1,540
Included in other comprehensive income:				
Remeasurement gain arising from				
Financial assumptions changes	-	(3,122)	-	(3,122)
Experience adjustments	-	(1,587)	-	(1,587)
Increase from acquisitions of a subsidiary (Note 13)	1,551	-	-	-
Benefits paid during the year	(980)	(307)	(980)	(307)
Ending balance	<u>68,596</u>	<u>58,358</u>	<u>65,868</u>	<u>57,060</u>

The Group does not expect to pay any of long-term employee benefits during the next year (2024: Baht 5.2 million) (the Company only: Nil (2024: Baht 5.2 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is approximately 10 years (2024: 10 years) (the Company only: 10 years (2024: 10 years)).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.7 - 2.5	2.5 - 2.8	1.7	2.5
Salary increase rate	2.0 - 4.0	2.2 - 4.0	2.5 - 4.0	2.5 - 4.0
Staff turnover rate	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0	0.0 - 50.0

The result of sensitivity analysis for significant assumptions that affect the increase (decrease) in present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below.

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	2025		2024	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(3)	3	(3)	3
Salary increase rate	3	(3)	3	(3)

19. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

20. Expenses by nature

Significant expenses classified by nature are as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	289,305	289,257	279,959	282,453
Depreciation and amortisation	240,211	212,387	225,180	204,715
Freight-out expenses	87,205	77,658	80,491	74,979
Raw materials and consumables used	4,501,895	3,209,054	4,201,468	3,115,272
Changes in finished goods and work in process	20,026	(35,478)	48,877	(17,335)

21. Income tax

Income tax expenses (income) for the years ended 31 December 2025 and 2024 are made up as follows.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax				
Current income tax charge	146	-	-	-
Adjustment in respect of income tax of previous year	-	157	-	157
Deferred tax				
Relating to origination and reversal of temporary differences	(31,223)	(1,447)	(32,461)	(3,158)
Tax income reported in profit or loss	(31,077)	(1,290)	(32,461)	(3,001)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax relating to				
Share of other comprehensive income from investment in associate	1,819	(4,508)	-	-
Remeasurement gain on defined benefit plans	-	942	-	942
Change in value of financial assets measured at FVOCI	(13)	46,724	(13)	46,724
Total	1,806	43,158	(13)	47,666

The reconciliation between accounting profit (loss) and income tax expenses (income) is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	97,447	(290,768)	87,080	(285,599)
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	19,489	(58,154)	17,416	(57,120)
Adjustment in respect of income tax of previous year	-	157	-	157
Utilisation of unrecognised deferred tax assets on temporary differences and tax losses	(23,671)	-	(23,671)	-
Tax losses that have not been recognised as deferred tax assets	1,052	55,547	-	52,494
Tax losses that have been recognised as deferred tax assets in the current year	(28,823)	-	(28,823)	-
Effects of				
Non-deductible expenses	2,739	1,633	2,739	1,633
Additional expense deductions allowed	(123)	(165)	(123)	(165)
Others	(1,741)	(308)	-	-
Total	876	1,160	2,617	1,468
Tax income reported in profit or loss	(31,077)	(1,290)	(32,461)	(3,001)

The components of deferred tax assets and deferred tax liabilities as at 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	103	-	-	-
Allowance for diminution in value of inventories	9,248	6,268	9,202	6,176
Provision for losses from raw material purchase contracts	5	38	5	38
Unrealised loss on derivatives	1,336	90	1,336	90
Allowance for asset impairment	-	2,356	-	2,356
Non-current provision for employee benefits	13,719	11,671	13,174	11,412
Unused tax losses	28,823	-	28,823	-
Total	53,234	20,423	52,540	20,072
Deferred tax liabilities				
Unrealised gain on derivatives	149	142	149	142
Share of profit from investment in associate	28,771	25,885	-	-
Unrealised gain on investments in equity instruments measured at fair value	1,288	1,301	1,288	1,301
Others	415	-	-	-
Total	30,623	27,328	1,437	1,443
Net	22,611	(6,905)	51,103	18,629
Statement of financial position				
Deferred tax assets	51,796	18,980	51,103	18,629
Deferred tax liabilities	29,185	25,885	-	-
Net	22,611	(6,905)	51,103	18,629

As at 31 December 2025, the Group has unused tax losses totaling Baht 33 million (2024: 280 million) (the Company only: Nil (2024: Baht 262 million)), on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2030.

22. Earnings per share

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

23. Segment information

Operating segment information 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 Group is principally engaged in the manufacture and distribution of steel products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits (losses) and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year 2025, the Group has no major customer with revenue of 10 percent or more of the Group's revenues (2024: the Group had revenue from one major customer in amount of Baht 597 million).

24. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contributed to the fund monthly at the rate of 5 and 3 percent of basic salary respectively. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 4 million (2024: Baht 4 million) were recognised as expenses.

25. Commitments and contingent liabilities

25.1 Raw material purchase commitments

As at 31 December 2025, the Company had raw material purchase commitments amounting of Baht 84 million and USD 37 million (2024: Baht 105 million and USD 2 million). The materials will be shipped to the Company within 1 year from the contract dates.

25.2 Capital commitments

The Group had capital commitments relating to the acquisition of building and attached facilities and machinery and equipment as follows.

	(Unit: Million)	
	Consolidated/Separate financial statements	
	2025	2024
Currency		
Baht	117.4	20.6
USD	1.9	2.5
NTD	0.1	-
CNY	23.5	-

25.3 Long-term investment commitments

As at 31 December 2025, the Company had an outstanding commitment in respect of uncalled portion of investment in Green Engineering Holding Co., Ltd. (a subsidiary) according to the Company's shareholding percentage in the amount of Baht 33 million (2024: Baht 74 million).

25.4 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 35 million (2024: Baht 27 million) (the Company only: Baht 27 million (2024: Baht 27 million)) issued by banks on behalf of the Group in respect of certain performance bonds to guarantee electricity use among others.

26. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows.

	(Unit: Million Baht)			
	Consolidated financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.4	66.4
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	6.7	-	6.7
Assets for which fair value are disclosed				
Investment properties	-	-	439.4	439.4
	(Unit: Million Baht)			
	Consolidated financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5
Assets for which fair value are disclosed				
Investment properties	-	-	439.4	439.4

(Unit: Million Baht)

	Separate financial statements			
	2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.4	66.4
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	6.7	-	6.7

(Unit: Million Baht)

	Separate financial statements			
	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.7	-	0.7
Financial assets measured at FVOCI				
Equity investments	-	-	66.5	66.5
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	0.5	-	0.5

27. Financial instruments**27.1 Derivatives**

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2025	2024
	Derivative assets	
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	744	708
Total derivative assets	744	708
Derivative liabilities		
Derivative assets not designated as hedging instruments		
Foreign currency forward contracts	6,682	450
Total derivative liabilities	6,682	450

Derivatives not designated as hedging instruments

The Company uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

27.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments and short-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to deposits with banks, trade and other current receivables and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and any shipments to certain customers are covered by letters of guarantee or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and coverage by letters of guarantee and other forms of credit insurance, which are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to deposits with financial institutions and short-term loans. Most of the Group financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	2025					
	Fixed interest rates		Floating	Non-interest	Total	Effective
	Within	Over	Floating	Non-interest	Total	Effective
	1 year	1 to 5 years	interest rate	bearing	Total	interest rate
						(%)
Financial assets						
Cash and cash equivalents	-	-	264	38	302	Refer to Note 7
Trade and other current						
receivables	-	-	-	427	427	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	66	66	-
	<u>71</u>	<u>-</u>	<u>264</u>	<u>531</u>	<u>866</u>	
Financial liabilities						
Short-term loans from financial						
institutions	1,516	-	-	-	1,516	Refer to Note 16
Trade and other current payables	-	-	-	336	336	-
	<u>1,516</u>	<u>-</u>	<u>-</u>	<u>336</u>	<u>1,852</u>	

(Unit: Million Baht)

Consolidated financial statements

2024

	Fixed interest rates				Total	Effective interest rate (%)
	Within 1 year	Over 1 to 5 years	Floating interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	238	72	310	Refer to Note 7
Trade and other current receivables	-	-	-	280	280	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	<u>83</u>	<u>-</u>	<u>238</u>	<u>419</u>	<u>740</u>	
Financial liabilities						
Short-term loans from financial institutions	1,220	-	-	-	1,220	Refer to Note 16
Trade and other current payables	-	-	-	261	261	-
	<u>1,220</u>	<u>-</u>	<u>-</u>	<u>261</u>	<u>1,481</u>	

(Unit: Million Baht)

Separate financial statements

2025

	Fixed interest rates				Total	Effective interest rate (%)
	Within 1 year	Over 1 to 5 years	Floating interest rate	Non-interest bearing		
Financial assets						
Cash and cash equivalents	-	-	179	37	216	Refer to Note 7
Trade and other current receivables	-	-	-	338	338	-
Restricted bank deposits	71	-	-	-	71	Refer to Note 10
Other non-current financial assets	-	-	-	66	66	-
	<u>71</u>	<u>-</u>	<u>179</u>	<u>441</u>	<u>691</u>	
Financial liabilities						
Short-term loans from financial institutions	1,406	-	-	-	1,406	Refer to Note 16
Trade and other current payables	-	-	-	239	239	-
	<u>1,406</u>	<u>-</u>	<u>-</u>	<u>239</u>	<u>1,645</u>	

(Unit: Million Baht)

Separate financial statements						
2024						
Fixed interest rates						
Within	Over	Floating	Non-interest		Effective	
1 year	1 to 5 years	interest rate	bearing	Total	interest rate	(%)
Financial assets						
Cash and cash equivalents	-	-	187	72	259	Refer to Note 7
Trade and other current						
receivables	-	-	-	227	227	-
Restricted bank deposits	83	-	-	-	83	Refer to Note 10
Other non-current financial assets	-	-	-	67	67	-
	83	-	187	366	636	
Financial liabilities						
Short-term loans from financial						
institutions	1,175	-	-	-	1,175	Refer to Note 16
Trade and other current payables	-	-	-	246	246	-
	1,175	-	-	246	1,421	

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. Generally, the forward contracts mature within six months.

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Consolidated financial statements						
Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.4	2.2	9.8	12.6	31.5826	33.9879
EUR	0.8	2.3	0.1	0.2	37.1715	35.4284
NTD	-	-	0.3	0.4	1.0082	1.0355

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	1.4	2.0	9.3	12.3	31.5826	33.9879
EUR	0.8	2.3	0.1	0.2	37.1715	35.4284
NTD	-	-	0.3	0.4	1.0082	1.0355

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. Approximately 95% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 95%) (the Company only: 96%, (2024: 96%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)

	Consolidated financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,538,033	-	-	1,538,033
Trade and other current payables	-	336,382	-	-	336,382
Total non-derivatives	-	<u>1,874,415</u>	-	-	<u>1,874,415</u>
Derivatives					
Derivative liabilities: net settled	-	6,682	-	-	6,682
Total derivatives	-	<u>6,682</u>	-	-	<u>6,682</u>

(Unit: Thousand Baht)

Consolidated financial statements					
2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,233,954	-	-	1,233,954
Trade and other current payables	-	261,145	-	-	261,145
Total non-derivatives	-	1,495,099	-	-	1,495,099
Derivatives					
Derivative liabilities: net settled	-	450	-	-	450
Total derivatives	-	450	-	-	450

(Unit: Thousand Baht)

Separate financial statements					
2025					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,425,823	-	-	1,425,823
Trade and other current payables	-	238,858	-	-	238,858
Total non-derivatives	-	1,664,681	-	-	1,664,681
Derivatives					
Derivative liabilities: net settled	-	6,682	-	-	6,682
Total derivatives	-	6,682	-	-	6,682

(Unit: Thousand Baht)

Separate financial statements					
2024					
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	1,188,295	-	-	1,188,295
Trade and other current payables	-	246,386	-	-	246,386
Total non-derivatives	-	1,434,681	-	-	1,434,681
Derivatives					
Derivative liabilities: net settled	-	450	-	-	450
Total derivatives	-	450	-	-	450

27.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

28. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.46:1 (2024: 0.41:1) and the Company's debt-to-equity ratio was 0.46:1 (2024: 0.43:1).

29. Events after the reporting period

On 6 January 2026, Siam PC Products Co., Ltd. increased its registered share capital from Baht 290 million (2,900,000 ordinary shares with a par value of baht 100 per share) to Baht 310 million (3,100,000 ordinary shares with a par value of Baht 100 per share). Green Engineering Holding Co., Ltd. invested in 120,000 newly issued ordinary shares totaling Baht 12 million, in accordance with its shareholding percentage and made full payment in December 2025.

30. Reclassifications

Certain amounts in the statements of comprehensive income for the year ended 31 December 2024 have been reclassified to conform with the current year's classification as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Other income	14,860	15,026	14,845	15,011
Administrative expenses	193,262	215,769	184,303	206,810
Other expenses	17,738	-	17,738	-
Reversal of allowance for expected credit losses	-	(1,553)	-	(1,553)
Reversal of losses from raw material purchase contracts	-	(432)	-	(432)
Reversal of losses from impairment of non-financial assets	-	(2,618)	-	(2,618)

The reclassifications had no effect to previously reported loss or shareholders' equity.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.