
*STYRENIX PERFORMANCE MATERIALS
(THAILAND) LTD.*

Financial Statements

Period ended March 31, 2025



บริษัท ดีลอยท์ ทูเช่ โทมัทสู ไชยยศ
สอบบัญชี จำกัด
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)

Opinion

We have audited the financial statements of Styrenix Performance Materials (Thailand) Ltd. (formerly “Ineos Styrolution (Thailand) Co., Ltd.”) (the “Company”), which comprise the statement of financial position as at March 31, 2025, and the related statements of income and changes in shareholders’ equity for the period from January 1, 2025 to March 31, 2025, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Styrenix Performance Materials (Thailand) Ltd. as at March 31, 2025, and its financial performance for the period from January 1, 2025 to March 31, 2025 in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326

BANGKOK
May 9, 2025

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

UNIT : BAHT

	Notes	As at March 31, 2025	As at December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	178,563,968	136,655,501
Trade and other current receivables	4	565,125,941	569,238,572
Inventories	5	666,999,007	415,503,389
Other current assets		2,689,148	13,501,452
Total Current Assets		1,413,378,064	1,134,898,914
NON-CURRENT ASSETS			
Plant and equipment	6	1,425,983,959	1,466,751,818
Intangible asset		4,890,121	5,282,555
Other non-current assets		1,644,271	1,221,271
Total Non-current Assets		1,432,518,351	1,473,255,644
TOTAL ASSETS		2,845,896,415	2,608,154,558

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

STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT MARCH 31, 2025

	Notes	As at March 31, 2025	As at December 31, 2024
UNIT : BAHT			
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES			
Trade and other current payables	7	754,321,492	515,072,294
Total Current Liabilities		<u>754,321,492</u>	<u>515,072,294</u>
NON-CURRENT LIABILITIES			
Non-current provisions for employee benefits	8	188,454,112	186,201,563
Total Non-current Liabilities		<u>188,454,112</u>	<u>186,201,563</u>
TOTAL LIABILITIES		<u>942,775,604</u>	<u>701,273,857</u>
SHAREHOLDERS' EQUITY			
SHARE CAPITAL			
Authorized share capital	9		
1,170,000 ordinary shares of Baht 1,000 each		<u>1,170,000,000</u>	<u>1,170,000,000</u>
Paid-up share capital			
1,170,000 ordinary shares of Baht 1,000 each, fully paid		1,170,000,000	1,170,000,000
RETAINED EARNINGS			
Unappropriated		<u>733,120,811</u>	<u>736,880,701</u>
TOTAL SHAREHOLDERS' EQUITY		<u>1,903,120,811</u>	<u>1,906,880,701</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>2,845,896,415</u>	<u>2,608,154,558</u>

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

STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)

STATEMENT OF INCOME

FOR THE PERIOD FROM JANUARY 1, 2025 TO MARCH 31, 2025

UNIT : BAHT

	Notes	For the period from January 1, 2025 to March 31, 2025	For the year ended December 31, 2024
Revenue from sales	11.2	1,036,094,604	4,696,759,389
Costs of sales		(982,487,789)	(4,759,043,078)
GROSS PROFIT		53,606,815	(62,283,689)
Gain on exchange rate		3,849,887	32,211,671
Other income		4,303,969	47,447,283
PROFIT BEFORE EXPENSES		61,760,671	17,375,265
Selling expenses		(36,933,661)	(169,908,031)
Administrative expenses		(28,586,900)	(205,210,037)
TOTAL EXPENSES		(65,520,561)	(375,118,068)
LOSS BEFORE FINANCE COSTS		(3,759,890)	(357,742,803)
FINANCE COSTS		-	(16,322,444)
NET LOSS		(3,759,890)	(374,065,247)

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

STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)
STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY
FOR THE PERIOD FROM JANUARY 1, 2025 TO MARCH 31, 2025

UNIT : BAHT

	Notes	Paid-up share capital	Retained earnings	Total shareholders’ equity
Beginning balance as at January 1, 2024		470,000,000	1,110,945,948	1,580,945,948
Increase share capital	9	700,000,000	-	700,000,000
Net loss		-	(374,065,247)	(374,065,247)
Ending balance as at December 31, 2024		<u>1,170,000,000</u>	<u>736,880,701</u>	<u>1,906,880,701</u>
Beginning balance as at January 1, 2025		1,170,000,000	736,880,701	1,906,880,701
Net loss		-	(3,759,890)	(3,759,890)
Ending balance as at March 31, 2025		<u>1,170,000,000</u>	<u>733,120,811</u>	<u>1,903,120,811</u>

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

STYRENIX PERFORMANCE MATERIALS (THAILAND) LTD.
(FORMERLY “INEOS STYROLUTION (THAILAND) CO., LTD.”)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2025 TO MARCH 31, 2025

1. THE COMPANY’S OPERATIONS AND GENERAL INFORMATION

Styrenix Performance Materials (Thailand) Ltd. (formerly “Ineos Styrolution (Thailand) Co., Ltd.”) (the “Company”) was incorporated as a company limited under the Thai Civil and Commercial Code on February 26, 2004 and change its name on January 31, 2025. The Company’s registered address is located at 4/2, I-8 Road, Maptaphut Industrial Estate, Tambol Maptaphut, Amphur Muang Rayong, Rayong. The main objective of the Company is to manufacture and sell of ABS and SAN plastic.

As at March 31, 2025, The Company’s major shareholder is Styrenix Polymers (Thailand) Co., Ltd., which was registered in Thailand, holding 99.9 % of the Company’s shares. The Company’s ultimate shareholder is Styrenix Performance Materials Limited, which was incorporated in India.

As at December 31, 2024, the Company’s major shareholder was INEOS Styrolution Group GMBH, which was registered in Germany, holding 99.99% of the Company’s shares.

On March 25, 2025, the Company has changed the Company’s fiscal year from January 1 to December 31 of each year to be April 1 to March 31 of each year. The first period change is January 1, 2025 to March 31, 2025. The change was approved by the Department of Business Development and the Revenue Department.

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Company have been prepared and presented in Thai Baht currency, in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (Revised 2022) (“TFRS for NPAEs”) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements B.E. 2566”.

The financial statements have been prepared on an accrual basis under the measurement basis of historical cost except as disclosed in the significant accounting policies.

The significant accounting policies are summarized as follows:

2.1 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, cheques on hand and all types of deposits at banks and financial institutions with original maturities of 3 months or less from the date of acquisition, excluding deposits used as collateral (if any).

2.2 Trade and other receivables

Trade and other receivables are stated at cost less allowance for doubtful accounts (if any).

An allowance for doubtful accounts is calculated on the expected uncollectible debts based on past collection experience and the analysis of aging of each debtor.

2.3 Inventories

Inventories are stated at the lower of cost or net realizable value. Cost is calculated by the weighted average method.

Net realizable value is calculated based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the necessary costs to make the sale.

Allowance for diminution in value of inventories is recorded based on the items that are expected to be unused or unsalable.

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and allowance for diminution in value (if any).

Depreciation is calculated by the straight-line method based on the estimated useful lives of the assets as follows:

Buildings and infrastructure	20	Years
Machinery and equipment	15	Years
Furniture, fixtures and office equipment	3 and 5	Years
Vehicles	5	Years

Borrowing costs comprise interest and other costs associated with the borrowings. Borrowing costs are attributable to the acquisition, construction or production of a qualifying asset including as a part of the cost of that asset until it completes substantially all the activities necessary to prepare that part of assets for its intended use. The Company determine the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset.

If there is an indicator that the value of an item of plant and equipment has permanently declined, the Company will recognize a loss on diminution in value of an item of plant and equipment in the statement of income.

Repairs and maintenance are recognized as expenses in the statement of income during the financial period in which they are incurred.

2.5 Intangible asset

Computer software is stated at cost less accumulated amortization and allowance for diminution in value (if any).

Amortization is calculated by the straight-line method based on the estimated useful lives of the assets within 5 years.

2.6 Employee benefits

2.6.1 Provident fund

The contribution for employees under the provident fund scheme is recorded as expenses when incurred.

2.6.2 Severance pay and other long-term provisions for employee benefits.

The Company records provisions for employee benefits under the Labor Protection Act and other long-term benefits obligation under the Company's employment policy using the Projected Unit Credit Method calculated by an independent actuary based on actuarial assumptions as at the statement of financial position date, using various factors including assessment of the average age and employment life of its employees, employee turnover and assumption of future salary increases. The provisions for employee benefits is discounted to the present value as at the statement of financial position date and under the assumption that the employees of various ages will work with the Company until retirement age.

Gains or losses from changes in estimate are recognized in the statement of income in the period during which the transactions are incurred.

Gains or losses from changes in estimate related to the post-employment benefits amendment is recognized as an expense in the income statement when such amendment is effective.

2.7 Provisions

Provisions are recognized when the Company has a present obligation as a result of a past event and 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.

2.8 Recognition of revenues and expenses

Revenues from sales are recognized when risk and reward of ownership of the goods are transferred to the buyer. Revenues from sales are stated at the invoiced value, excluding value-added tax, of goods supplied after deducting discounts and goods return.

Other income and expense are recognized on an accrual basis.

2.9 Income tax

The Company records income tax to be paid (if any) as an expense for the period/year and records related tax liability on an accrual basis.

2.10 Lease - the Company is lessee

Operating lease

Lease in which substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Rentals applicable to such operating leases are charged as expense to the statement of income using the straight-line method over the lease term.

2.11 Foreign currency transactions

Transactions denominated in foreign currencies incurred during the year are translated into Baht at the exchange rate on the transactions dates. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into Baht at the reference exchange rates established by the Bank of Thailand at the end of the reporting period.

Gains or losses on foreign exchange rate arising on settlements and translation are recognized as income or expense in the statement of income.

2.12 Use of management's judgments

The preparation of financial statements in conformity with TFRS for NPAEs requires the Company's management to exercise judgment in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the last date of the reporting period and the reported amounts of revenue and expense of the financial period. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, consist of the following:

	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Current accounts	32,893,082	20,058,638
Savings accounts	145,670,886	116,596,863
Total	<u>178,563,968</u>	<u>136,655,501</u>

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables, consist of the following:

	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Trade receivables - other companies	382,290,738	490,072,477
Trade receivables - related companies	80,336,447	-
Value added tax refundable	92,426,957	60,710,506
Prepaid expenses	7,022,504	15,511,940
Others	3,049,295	2,943,649
Total	<u>565,125,941</u>	<u>569,238,572</u>

5. INVENTORIES

Inventories, consist of the following:

	As at March 31, 2025 Baht	As at December 31, 2024 Baht
Raw materials	118,396,658	152,556,813
Semi-finished goods	142,129,732	41,737,810
Finished goods	374,401,178	170,353,652
Supplies	9,813,646	9,480,193
Goods in transit	29,853,902	44,792,451
	<u>674,595,116</u>	<u>418,920,919</u>
<u>Less</u> Allowance for diminution in value of inventories	<u>(7,596,109)</u>	<u>(3,417,530)</u>
Total	<u>666,999,007</u>	<u>415,503,389</u>

For the period from January 1, 2025 to March 31, 2025 and the year ended December 31, 2024, the company recognized loss (reversal of loss) on diminution in value of inventories by Baht 4.17 million and Baht 4.47 million, respectively, as a part of cost of sales in the statement of income.

6. PLANT AND EQUIPMENT

Plant and equipment , consist of the following:

As at March 31, 2025

	Balances as at January 1, 2025 Baht	Increase Baht	Decrease Baht	Adjusted and Reclassification Baht	Balances as at March 31, 2025 Baht
Cost					
Buildings and infrastructure	660,083,496	-	-	364,948	660,448,444
Machinery and equipment	2,151,617,312	-	-	4,743,775	2,156,361,087
Furniture, fixtures, and office equipment	246,658,457	-	(5,735,289)	626,566	241,549,734
Vehicles	734,601	-	-	-	734,601
Assets under construction and installation	3,216,847	313,110	-	-	3,529,957
Total cost	<u>3,062,310,713</u>	<u>313,110</u>	<u>(5,735,289)</u>	<u>5,735,289</u>	<u>3,062,623,823</u>
Accumulated depreciation					
Buildings and infrastructure	(358,332,519)	(5,478,256)	-	-	(363,810,775)
Machinery and equipment	(1,036,252,057)	(32,151,030)	-	-	(1,068,403,087)
Furniture, fixtures, and equipment	(200,680,638)	(3,415,933)	-	-	(204,096,571)
Vehicles	(293,681)	(35,750)	-	-	(329,431)
Total accumulated depreciation	<u>(1,595,558,895)</u>	<u>(41,080,969)</u>	<u>-</u>	<u>-</u>	<u>(1,636,639,864)</u>
Total plant and equipment	<u>1,466,751,818</u>				<u>1,425,983,959</u>

As at December 31, 2024

	Balances as at January 1, 2024 Baht	Increase Baht	Decrease Baht	Transfer in (Transfers out) Baht	Balances as at December 31, 2024 Baht
Cost					
Buildings and infrastructure	633,739,336	1,392,026	-	24,952,134	660,083,496
Machinery and equipment	2,083,980,014	10,707,355	(3,044,466)	59,974,409	2,151,617,312
Furniture, fixtures, and office equipment	229,337,968	1,671,769	(3,695,188)	19,343,908	246,658,457
Vehicles	734,601	-	-	-	734,601
Assets under construction and installation	139,274,700	-	(29,156,036)	(106,901,817)	3,216,847
Total cost	<u>3,087,066,619</u>	<u>13,771,150</u>	<u>(35,895,690)</u>	<u>(2,631,366)</u>	<u>3,062,310,713</u>
Accumulated depreciation					
Buildings and infrastructure	(331,051,520)	(27,280,999)	-	-	(358,332,519)
Machinery and equipment	(917,436,853)	(120,455,833)	1,640,629	-	(1,036,252,057)
Furniture, fixtures and equipment	(190,666,067)	(13,709,639)	3,695,068	-	(200,680,638)
Vehicles	(150,681)	(143,000)	-	-	(293,681)
Total accumulated depreciation	<u>(1,439,305,121)</u>	<u>(161,589,471)</u>	<u>5,335,697</u>	<u>-</u>	<u>(1,595,558,895)</u>
Total plant and equipment	<u>1,647,761,498</u>				<u>1,466,751,818</u>

Depreciation

For the period from January 1, 2025 to March 31, 2025

Baht 41,080,969

For the year ended December 31, 2024

Baht 161,589,471

As at December 31, 2024, the Company's management reassessed and written off certain assets under construction or installation of Baht 29.16 million due to the change in business plan.

7. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables, consist of the following:

	At as March 31, 2025 Baht	At as December 31, 2024 Baht
Trade payables - other companies	465,208,717	258,490,130
Trade payables - related companies	9,689,598	-
Other current payables - other companies	72,779,898	77,448,813
Other current payables - related companies	2,471,073	-
Accrued expenses	182,759,173	171,530,409
Advance received	21,413,033	7,602,942
Total	<u>754,321,492</u>	<u>515,072,294</u>

8. NON-CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provision for employee benefit obligations are as follows:

	At as March 31, 2025 Baht	At as December 31, 2024 Baht
Retirement benefits	163,402,077	161,052,708
Other long-term employee benefits	25,052,035	25,148,855
Total	<u>188,454,112</u>	<u>186,201,563</u>

Movements in non-current provision for employee benefits are as follows:

	For the period from January 1, 2025 to March 31, 2025 Baht	For the year ended December 31, 2024 Baht
Beginning balances	186,201,563	186,378,510
Expenses recognized in the statements of income	3,859,471	15,861,307
Payments during the period/year	<u>(1,606,922)</u>	<u>(16,038,254)</u>
Ending balances	<u>188,454,112</u>	<u>186,201,563</u>

9. SHARE CAPITAL

On December 16, 2024, the Extraordinary General Meeting of Shareholders had a special resolution to increase the registered share capital of Baht 700 million by increasing the number of shares by 700,000 ordinary shares at par value of Baht 1,000 each. The Company already share subscriptions and registered such capital increase with the Ministry of Commerce on December 19, 2024.

10. PROVIDENT FUND

The Company has a provident fund for those employees who have elected to participate. The contributions from the employees are deducted from their monthly salaries, and the Company matches the individuals' contributions. The provident fund is managed by an authorized financial institution in accordance with the Provident Fund Act B.E. 2530 (1987) and Provident Fund Act (No.4) B.E. 2558 (2015).

For the period from January 1, 2025 to March 31, 2025 and year ended December 31, 2024, the Company's contributions recognised as expense in the statements of income were Baht 2.11 million and Baht 8.97 million, respectively.

11. REVENUES REPORTING OF A INVESTMENT PROMOTION

11.1 Investment promotion certificate rights and privileges

By virtue for the provisions of the Investment Promotion Act B.E. 2520, the Company was granted certain privileges by the Board of Investment ("BOI") for the following:

<u>Certificates</u>	<u>Products</u>	<u>The date income</u>	<u>Expiration date</u>	<u>Privileges</u>	
<u>No.</u>	<u>Dated</u>	<u>is first derived</u>	<u>for exemption of</u>		
		<u>from operations</u>	<u>corporate income tax</u>		
1532(2)/2558	April 27, 2015	ABS and SAN Plastic	February 25, 2016	February 24, 2029	a) to d)

These privileges included, among others, the following:

- a) Exemption from payment of import duty on machinery which import to produce for local sale as approved by BOI.
- b) Exemption from payment net of corporate income tax for promoted operations for eight years from the date income is first derived from such operations. In cases where the business incurs a loss during that period of exemption, the loss incurred in such period can be taken as a deduction from net profit of the year after the period of exemption, not exceeding five years.
- c) Exemption of income tax on dividends paid from the profit of the promoted operation for the promoted period.
- d) Exemption of fifty - net of the normal rate of corporate income tax on net profit for a period of five years after the expiry date of the corporate income tax exemption period as described in b).

As a promoted company, the Company must comply with certain conditions and restrictions provided for in the promotional certificates.

11.2 Revenues from a promoted business

Based on the announcement of the Board of the Investment No. Por. 14/2541 dated December 30, 1998 regarding reporting revenues of a promoted business, the Company is required to report separately the revenue from domestic and export sales between the promoted and non-promoted businesses. The information is as follows:

	For the period from January 1, 2025 to March 31, 2025		
	Promoted activities Baht	Non-promoted activities Baht	Total Baht
Export sales	763,392,321	16,773,767	780,166,088
Domestic sales	231,864,469	24,064,047	255,928,516
Total	<u>995,256,790</u>	<u>40,837,814</u>	<u>1,036,094,604</u>

	For the year ended December 31, 2024		
	Promoted activities Baht	Non-promoted activities Baht	Total Baht
Export sales	3,290,761,295	89,820,793	3,380,582,088
Domestic sales	1,079,876,165	236,301,136	1,316,177,301
Total	<u>4,370,637,460</u>	<u>326,121,929</u>	<u>4,696,759,389</u>

12. LETTERS OF GUARANTEE

As at March 31, 2025 and December 31, 2024, the Company has letters of guarantee issued by bank of Baht 127.30 million for land rental, Sales and Purchase Agreement and other, and Baht 26.94 million for land rental, respectively, with no collateral.

13. COMMITMENT

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	For the period from January 1, 2025 to March 31, 2025 Baht	For the year ended December 31, 2024 Baht
Less than 1 year	74,399,266	73,742,336
Over 1 but not over 5 years	244,600,161	304,138,094
Over 5 years	524,594,548	479,415,492
	<u>843,593,975</u>	<u>857,295,922</u>

For the period from January 1, 2025 to March 31, 2025 and year ended December 31, 2024, the Company recognized operating lease agreement which non-cancellable as expenses of Baht 19.60 million and Baht 76.39 million, respectively.

14. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized director of the Company on May 9, 2025