Styrenix Performance Materials (Thailand) Ltd.

Financial statements for the year ended 31 March 2026

and

Independent Auditor's Report

KRESTON THAILAND

Independent Auditor's Report

To the Shareholders of Styrenix Performance Materials (Thailand) Ltd.

Opinion

I have audited the financial statements of Styrenix Performance Materials (Thailand) Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2026, the statements of income and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 March 2026 and its financial performance for the year then ended in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing ("TSAs"). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (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.

Other Matter

The financial statements of the Company for the period from 1 January 2025 to 31 March 2025, as presented herein for comparative purpose, were audited by another auditor who expressed an unmodified opinion on these statements on 9 May 2025.

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 Standards 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 errors.

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

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 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 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

KRESTON THAILAND

I 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 I identify during my audit.

Tharita J.

(Tharita Jumroonwat)
Certified Public Accountant
Registration No. 12025

Kreston AS (Thailand) Co., Ltd.
Bangkok
28 April 2026

Styrenix Performance Materials (Thailand) Ltd.

Statement of financial position

As at 31 March 2026

Unit: Baht

Assets	Notes	As at March 31, 2026	As at March 31, 2025
Current assets			
Cash and cash equivalents	3	140,264,506	178,563,968
Trade and other current receivables	4	500,220,622	565,125,941
Inventories	5	723,469,757	666,999,007
Other current assets		2,072,435	2,689,148
Total current assets		**1,366,027,320**	**1,413,378,064**
Non-current assets			
Plant and equipment	6	1,286,514,419	1,425,983,959
Intangible assets	7	6,760,702	4,890,121
Other non-current assets		4,440,498	1,644,271
Total non-current assets		**1,297,715,619**	**1,432,518,351**
Total assets		**2,663,742,939**	**2,845,896,415**

Styrenix Performance Materials (Thailand) Ltd.

Statement of financial position (continued)

As at 31 March 2026

Unit: Baht

Liabilities and shareholders' equity	*Notes*	**As at March 31, 2026**	**As at March 31, 2025**
Current liabilities			
Short-term borrowings from a financial institution	*9*	260,890,317	-
Trade and other current payables	*8*	451,130,824	754,321,492
Current portion of long-term borrowings	*10*	171,764,187	-
Total current liabilities		**883,785,328**	**754,321,492**
Non-current liabilities			
Long-term loan from financial institution	*10*	600,556,795	-
Non-current provisions for employee benefits	*11*	188,072,233	188,454,112
Total non-current liabilities		**788,629,028**	**188,454,112**
Total liabilities		**1,672,414,356**	**942,775,604**
Shareholders' equity			
Share capital	*12*		
Registered			
127,000,000 ordinary shares of Baht 10 each		1,270,000,000	-
1,170,000 ordinary shares of Baht 1,000 each		-	1,170,000,000
Issued and paid up			
10,000,000 ordinary shares of Baht 2.5 each		25,000,000	-
117,000,000 ordinary shares of Baht 10 each		1,170,000,000	-
1,170,000 ordinary shares of Baht 1,000 each		-	1,170,000,000
Deficits from reverse merger under common control entitites		(774,789,465)	-
Retained earnings			
Appropriated - statutory reserve		-	-
Unappropriated		571,118,048	733,120,811
Equity attributable to owners of the Company		991,328,583	1,903,120,811
Total shareholders' equity		**991,328,583**	**1,903,120,811**
Total liabilities and shareholders' equity		**2,663,742,939**	**2,845,896,415**

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

Styrenix Performance Materials (Thailand) Ltd.

Statement of income

For the year ended 31 March 2026

		Unit: Baht
	For the year ended March 31, 2026	**For the period from January 1, 2025 to March 31, 2025**
Revenues		
Revenue from sale of goods	3,483,945,292	1,036,094,604
Other income	26,176,919	4,303,969
Gain on exchange rate	8,686,827	3,849,887
Total revenues	**3,518,809,038**	**1,044,248,460**
Expenses		
Cost of sales of goods	3,425,358,668	982,487,789
Selling and service expenses	123,071,413	36,933,661
Administrative expenses	106,015,357	28,586,900
Total expenses	**3,654,445,438**	**1,048,008,350**
Profit (loss) from operating activities	**(135,636,400)**	**(3,759,890)**
Finance cost	26,366,363	-
Profit (loss) before income tax	**(162,002,763)**	**(3,759,890)**
Tax expenses (income)	-	-
Profit (loss) for the period	**(162,002,763)**	**(3,759,890)**

Styrenix Performance Materials (Thailand) Ltd.

Statement of changes in shareholders' equity

For the year ended 31 March 2026

	Note	Issued and paid up share capital	Unappropriated	Deficits from reverse merger under common control entitites	Total equity
			(in Baht)		
Balance as at 1 January 2025		**1,170,000,000**	**736,880,701**	-	**1,906,880,701**
Loss for the period		-	(3,759,890)	-	(3,759,890)
Balance as at 31 March 2025		**1,170,000,000**	**733,120,811**	-	**1,903,120,811**
Balance as at 1 Apil 2025		**1,170,000,000**	**733,120,811**	-	**1,903,120,811**
Increase share capital	*12*	25,000,000	-	-	25,000,000
Deficits from reverse merger under common control entitites	*17*	-	-	(774,789,465)	(774,789,465)
Loss for the year		-	(162,002,763)	-	(162,002,763)
Balance as at 31 March 2026		**1,195,000,000**	**571,118,048**	**(774,789,465)**	**991,328,583**

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

Styrenix Performance Materials (Thailand) Ltd.
Note to the financial statements
For the year ended 31 March 2026

These notes form an integral part of the financial statements.

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 engineering polymer.

As at March 31, 2026, The Company's major shareholder is Styrenix Performance Materials FZE, which was registered in Dubai, 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 June 26, 2025, the Company has completed reverse merger of Styrenix Polymers (Thailand) Co., Ltd., a company under common control, all assets and liabilities from Styrenix Polymers (Thailand) Co., Ltd., with net book values on that date at book values were transferred and recorded in the Company. Both the transferor and transferee companies are wholly owned subsidiaries and hence there is no cash consideration involved under the Plan of reverse Merger.

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

As at December 31, 2024, the Company's major shareholder and the ultimate 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 change in its accounting period end from December 31 to March 31, commencing from the period from January 1, 2025 to March 31, 2025 as first period of the change and thereafter company will follow 1st April to 31st March as its annual accounting period, 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 B.E. 2565) ("TFRS for NPAEs") issued by the Federation of Accounting Professions (TFAC).

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	15 - 30	Years
Machinery and equipment	5 - 15	Years
Furniture, fixtures	3 - 5	Years
office equipment	3 - 5	Years
Vehicles	5 - 10	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 year and records related tax liability on an accrual basis.

2.10 Lease - the Company is leassee

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, 2026 Baht	As at March 31, 2025 Baht
Current accounts	84,601,179	32,893,082
Savings accounts	55,663,327	145,670,886
Total	**140,264,506**	**178,563,968**

4. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables, consist of the following:

	As at March 31, 2026 Baht	As at March 31, 2025 Baht
Trade receivables - other companies	236,873,680	382,290,738
Trade receivables - related companies	94,505,584	80,336,447
Value added tax refundable	144,910,428	92,426,957
Prepaid expenses	20,520,024	7,022,504
Others	3,410,906	3,049,295
Total	**500,220,622**	**565,125,941**

5. INVENTORIES

Inventories, consist of the following:

	As at March 31, 2026 Baht	As at March 31, 2025 Baht
Raw materials	96,425,562	118,396,658
Semi-finished goods	2,590,089	142,129,732
Finished goods	512,982,954	374,401,178
Packaging and Supplies	123,958,067	9,813,646
Goods in transit	10,499,504	29,853,902
	746,456,176	674,595,116
Less Allowance for diminution in value of Inventories	(22,986,419)	(7,596,109)
Total	**723,469,757**	**666,999,007**

For the year ended 31 March 2026, the company recognized loss on diminution in value of inventories by Baht 15.39 million, as a part of cost of sales in the statement of income.

During the same period, the Company reversed the allowance for spare parts amounting to Baht 112.5 million which have been created in the prior years as per the group estimates of erstwhile shareholder i.e. INEOS Styrolution Group GMBH. This reversal resulted from a change in management's estimate regarding the utilisation and recoverability of spare parts, following updated information on usage patterns and operational requirements.

Accordingly, management reassessed that the previously recognised allowance was no longer necessary. The impact of this change in estimate has been recognised prospectively as a part of cost of sales in the statement of income for the current period.

The Company has assessed that the carrying amount of inventories, including spare parts, does not exceed their net realisable value as at 31 March 2026.

6. PLANT AND EQUIPMENT

Plant and equipment consist of the following:

As at March 31, 2026

	Balances as at April 1, 2025 Baht	Increase Baht	Decrease Baht	Adjusted and Reclassification Baht	Balances as at March 31, 2026 Baht
Cost					
Buildings and infrastructure	660,448,444	-	-	5	660,448,449
Machinery and equipment	2,156,361,087	6,642,178	(32,269)	(37)	2,162,970,959
Furniture, fixtures, and office equipment	241,549,734	4,534,160	(32,500)	(37)	246,051,357
Vehicles	734,601	-	-	(1)	734,600
Assets under construction and installation	3,529,957	21,843,830	(14,393,185)	-	10,980,602
Total cost	**3,062,623,823**	**33,020,168**	**(14,457,954)**	**(70)**	**3,081,185,967**
Accumulated depreciation					
Buildings and infrastructure	(363,810,775)	(21,766,982)	-	(3)	(385,577,760)
Machinery and equipment	(1,068,403,087)	(122,951,432)	32,268	(50)	(1,191,322,301)
Furniture, fixtures and equipment	(204,096,571)	(13,234,989)	32,495	8	(217,299,057)
Vehicles	(329,431)	(143,000)	-	1	(472,430)
Total accumulated depreciation	**(1,636,639,864)**	**(158,096,403)**	**64,763**	**(44)**	**(1,794,671,548)**
Net book value	**1,425,983,959**				**1,286,514,419**

For the year ended 31 March 2026, assets under construction and installation decreased by Baht 14.39 million, of which Baht 11.17 million has been capitalised to other asset classes, while the remaining Baht 3.22 million has been recognised as an expense in the current period.

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	-	-	(5,108,723)	241,549,734
Vehicles	734,601	-	-	-	734,601
Assets under construction and installation	3,216,847	313,110	-	-	3,529,957
Total cost	**3,062,310,713**	**313,110**	-	-	**3,062,623,823**
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	**(1,595,558,895)**	**(41,080,969)**	-	-	**(1,636,639,864)**
Net book value	**1,466,751,818**				**1,425,983,959**

Depreciation		
For the year ended March 31, 2026	Baht	158,096,403
For the period from January 1, 2025 to March 31, 2025	Baht	41,080,969

7. Intangible Assets

Intangible assets consists of the following:

As at March 31, 2026

	Balances as at April 1, 2025 Baht	Increase Baht	Decrease Baht	Adjusted and Reclassification Baht	Balances as at March 31, 2026 Baht
Cost					
Intangible Assets	26,626,321	3,975,567	-	-	30,601,888
Assets under construction and installation	-	3,975,567	(3,975,567)	-	-
Total cost	**26,626,321**	**7,951,134**	**(3,975,567)**	-	**30,601,888**
Accumulated depreciation					
Intangible Assets	(21,736,200)	(2,104,984)	-	(2)	(23,841,186)
Net book value	**4,890,121**				**6,760,702**

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					
Intangible Assets	26,626,321	-	-	-	26,626,321
Accumulated depreciation					
Intangible Assets	(21,343,767)	(392,433)	-	-	(21,736,200)
Net book value	**5,282,554**				**4,890,121**

Amortisation		
For the year ended March 31, 2026	Baht	2,104,984
For the period from January 1, 2025 to March 31, 2025	Baht	392,433

8. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables, consist of the following:

	As at March 31, 2026 Baht	As at March 31, 2025 Baht
Trade payables - other companies	310,397,950	465,208,717
Trade payables - related companies	-	9,689,598
Other current payables - other companies	2,804,004	72,779,898
Other current payables - related companies	4,892,456	2,471,073
Accrued expenses	102,196,143	182,759,173
Advance received	30,840,271	21,413,033
Total	**451,130,824**	**754,321,492**

9. SHORT - TERM BORROWING FROM A FINANCIAL INSTITUTION

At March 31 2026, the Company has a short-term loan from a commercial bank, amounting to Baht 260.89 million *(2025: Nil)* at an interest rate as specified in the agreements. The short-term loans will become due within the financial year 2026 - 2027 and are secured by charge on current assets and corporate guarantee from the ultimate parent company as collaterals.

10. LONG - TERM BORROWING FROM A FINANCIAL INSTITUTION

Long - term borrowing from a financial institution as at March 31 2026, and March 31 2025, are as follows:

	As at March 31, 2026 Baht	As at March 31, 2025 Baht
Current Maturities		
Current portion of long-term borrowings	171,764,187	-
Non - Current Maturities		
Long-term loans from financial institutions	600,556,795	-
Total	**772,320,982**	-

As at March 31, 2026, the Company has long-term borrowing from financial institutions that were transferred from the reverse merger under common control entities as disclosed in Note 17. These borrowings bear interest as specified in the agreements. Interest is payable at specified intervals as agreed with the lenders. The principal amounts are repayable in accordance with the repayment schedules set out in the respective loan agreements, with final maturities within 2030. The Long-Term loans are secured by Charge on Fixed Assets and corporate guarantee from the ultimate parent company as collateral.

11. NON - CURRENT PROVISION FOR EMPLOYEE BENEFIT OBLIGATIONS

Non-current provision for employee benefit obligations as at March 31 2026, and March 31 2025, are as follows:

	As at March 31, 2026 Baht	**As at March 31, 2025 Baht**
Retirement benefits	149,912,512	163,402,077
Other long-term employee benefits	38,159,721	25,052,035
Total	**188,072,233**	**188,454,112**

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

	For the year ended March 31, 2026 Baht	**For the period from January 1, 2025 to March 31, 2025 Baht**
Beginning balances	188,454,112	186,201,563
Expenses recognized in the statements of income	14,825,498	3,859,471
Payments during the period / year	(15,207,377)	(1,606,922)
Ending balances	188,072,233	188,454,112

12. SHARE CAPITAL

During the year, the Company changed the par value of its ordinary shares from Baht 1,000 per share to Baht 10 per share. As a result, the number of issued shares increased from 1,170,000 shares to 1,170,000,000 shares. This change did not have any impact on the total share capital of the Company.

The Joint statutory meeting of Shareholders on June 20, 2025, has approved to increase the registered share capital of Baht 100 million by increasing the number of shares by 10,000,000 ordinary shares at par value of Baht 10 each and paid up of Baht 2.5 each of Baht 25 million has been transferred to Company following the reverse merger. Please Refer Note 17.

The increase in share capital and the change in the number of shares has been properly registered with the authorities.

13. 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 year ended 31 March 2026, the Company's contributions recognised as expense in the statements of income were Baht 8.37 million.

14. REVENUES REPORTING OF A INVESTMENT PROMOTION

14.1 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:

Certificates		Products	The date income is first derived from operations	Expiration date for exemption of corporate income tax	Privileges
No.	Dated				
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. However, this benefit is no longer applicable during the reporting period.

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.

14.2 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 year ended March 31, 2026		
	Promoted activities Baht	**Non-promoted activities Baht**	**Total Baht**
Export sales	2,525,848,647	80,418,118	2,606,266,765
Domestic sales	774,652,279	103,026,248	877,678,527
Total	**3,300,500,926**	**183,444,366**	**3,483,945,292**

	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	**995,256,790**	**40,837,814**	**1,036,094,604**

15. LETTERS OF GUARANTEE

As at March 31, 2026, the Company has letters of guarantee issued by bank of Baht 26.75 million for land rental and Baht 0.32 million for BIS Certificate, with no collateral.

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

16. COMMITMENTS

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

	As at March 31, 2026 Baht	**As at March 31, 2025 Baht**
Non-cancellable operating lease commitments		
Less than 1 year	66,169,711	74,399,266
Over 1 but not over 5 years	249,865,214	244,600,161
Over 5 years	615,307,793	524,594,548
	931,342,718	**843,593,975**

Capital commitments

As at 31 March 2026, the Company had contractual commitments for capital expenditure amounting to Baht 9.20 million. These commitments relate to construction of assets.

17. REVERSE MERGER UNDER COMMON CONTROL ENTITIES

At the extraordinary shareholders' meeting of the Company held on 5th March 2025, the shareholders resolved to approve the reverse merger with Styrenix Polymers (Thailand) Co., Ltd., a company under common control effective on 26 June 2025.

All assets and liabilities from Styrenix Polymers (Thailand) Co., Ltd., with net book values on that date at book values were transferred and recorded in the Company. Both the transferor and transferee companies are wholly owned subsidiaries and hence there is no cash consideration involved under the Plan of Reverse Merger. The Company recognized deficits from mergers of under common control entities amounting to Baht 774 million in equity.

Assets and liabilities of Styrenix Polymers (Thailand) Co., Ltd. as of the date of reverse merger that transferred to the Company are as follows:

	As at June 25, 2025 Baht
Net assets (liabilities) transferred:	
Cash and cash equivalent	28,471,248
Trade and other receivables	4,560
Trade and other payables	(5,944,291)
Long-term loans	(772,320,982)
Net liabilities transferred	**(749,789,465)**
Consideration transferred:	
Paid-up share capital transferred	(25,000,000)
Deficits from reverse merger under common control entities	**(774,789,465)**

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements have been approved for issuance by the authorized director of the Company on April 28, 2026.