

S&J International Enterprises Public Company Limited  
and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

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## Independent Auditor's Report

To the Shareholders of S&J International Enterprises Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of S&J International Enterprises 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 S&J International Enterprises Public Company Limited and its subsidiaries and of S&J International Enterprises 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 (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.



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## **Emphasis of Matter**

I draw attention to Note 12.1 to the financial statements regarding the Company's additional acquisition of shares in an associate, which resulted in an increase in the Company's shareholding in the associate from 37.73 percent to 51 percent of the issued and paid-up shares of that company. This change also resulted in a change in the status from an associate to a subsidiary of the Company. The Company has completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date and adjusted the previously recognized estimates as of the acquisition date by recognizing additional fair value adjustments to assets acquired and liabilities assumed to reflect new information related to the facts and circumstances that existed as of the acquisition date. My opinion is not modified in respect of this matter.

## **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 matter and how audit procedures respond to each matter are described below.

### **Revenue recognition**

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 98% and 98% of total revenues in the consolidated financial statements and the separate financial statements, respectively) which directly affect the Group's profit or loss. In addition, economic volatility may have a direct impact on competition in the industry overall. The Group has a large number of domestic and overseas customers, as a result, revenues from sales of the Group are recognised under different conditions. I therefore place an importance on the occurrence of revenue recognition.



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I have examined the Group's revenue recognition by

- Assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the Group's significant internal controls relating to the revenue cycle, and selecting representative samples to test the operation of the controls designed by the Group.
- Examining, on a sampling basis, supporting documents for sales transactions that occurred during the year and expanding the scope of testing for sales transactions occurring near the end of the accounting period to verify the occurrence of the transactions and the accuracy of revenue recorded, ensuring that it is consistent with specified conditions, and in compliance with the Group's revenue recognition policy.
- Reviewing credit notes issued by the Group after the period-end.
- Performing analytical procedures on the revenue account, including a correlation analysis between revenue, trade receivables, and cash, to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **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.



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

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

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

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

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

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

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional 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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 that matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe these matter 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.

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 26 February 2026

S&J International Enterprises 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
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	958,904,042	702,729,461	715,127,551	540,400,577
Trade and other current receivables	8	1,481,722,832	1,059,671,041	1,060,495,011	890,618,135
Short-term loans to related party and interest receivables	6	95,000,000	95,145,355	-	-
Current portion of long-term loans to related party	6	35,000,000	35,000,000	35,000,000	35,000,000
Inventories	9	869,928,020	931,418,258	599,012,276	792,201,265
Other current financial assets	10	3,051	349,843,554	3,051	349,843,554
Other current assets		<u>82,925,752</u>	<u>76,999,566</u>	<u>45,890,011</u>	<u>72,587,954</u>
<b>Total current assets</b>		<u>3,523,483,697</u>	<u>3,250,807,235</u>	<u>2,455,527,900</u>	<u>2,680,651,485</u>
<b>Non-current assets</b>					
Long-term loans to related party, net of current portion	6	-	35,000,000	-	35,000,000
Other non-current financial assets	11	820,566,962	1,010,655,362	817,869,274	1,007,686,319
Investments in subsidiaries	12	-	-	492,360,352	139,897,940
Investments in associates	13	207,264,868	461,311,336	19,150,517	285,994,839
Investment properties	14	61,928,123	65,637,171	61,808,123	65,517,171
Property, plant and equipment	15	2,477,163,302	1,710,523,170	1,154,170,817	957,808,553
Right-of-use assets	19	296,624,485	273,663,316	247,527,021	267,606,518
Intangible assets	16	23,033,978	12,424,232	8,574,451	11,012,826
Deferred tax assets	23	105,875,213	97,368,071	69,756,540	79,336,544
Other non-current assets		<u>67,665,058</u>	<u>38,924,935</u>	<u>30,304,459</u>	<u>30,688,269</u>
<b>Total non-current assets</b>		<u>4,060,121,989</u>	<u>3,705,507,593</u>	<u>2,901,521,554</u>	<u>2,880,548,979</u>
<b>Total assets</b>		<u>7,583,605,686</u>	<u>6,956,314,828</u>	<u>5,357,049,454</u>	<u>5,561,200,464</u>

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

S&J International Enterprises 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
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	17	62,000,000	63,000,000	-	-
Trade and other current payables	18	934,676,583	817,823,195	631,714,407	693,685,817
Current portion of lease liabilities	19	21,572,169	18,442,592	12,022,903	15,152,786
Income tax payable		30,156,579	65,494,875	22,753,630	44,883,660
Other current financial liabilities		164,153	130,154	-	-
Other current liabilities		34,060,795	25,137,908	24,454,273	13,762,625
<b>Total current liabilities</b>		<b>1,082,630,279</b>	<b>990,028,724</b>	<b>690,945,213</b>	<b>767,484,888</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	19	244,790,152	221,228,292	208,210,082	219,831,824
Non-current provision for employee benefits	20	245,097,487	229,180,152	149,775,291	159,042,837
Deferred tax liabilities	23	98,507,474	117,828,635	78,360,018	118,850,791
Other non-current liabilities		1,485,374	5,066,583	2,618,292	6,301,651
<b>Total non-current liabilities</b>		<b>589,880,487</b>	<b>573,303,662</b>	<b>438,963,683</b>	<b>504,027,103</b>
<b>Total liabilities</b>		<b>1,672,510,766</b>	<b>1,563,332,386</b>	<b>1,129,908,896</b>	<b>1,271,511,991</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
200,000,000 ordinary shares of Baht 1 each		200,000,000	200,000,000	200,000,000	200,000,000
Issued and fully paid-up					
149,930,828 ordinary shares of Baht 1 each		149,930,828	149,930,828	149,930,828	149,930,828
Share premium		724,763,392	724,763,392	724,763,392	724,763,392
Retained earnings					
Appropriated-statutory reserve	21	20,000,000	20,000,000	20,000,000	20,000,000
Unappropriated		3,799,846,414	3,585,253,709	3,024,407,341	2,933,576,767
Other components of shareholders' equity		290,696,637	442,134,888	308,038,997	461,417,486
Equity attributable to owners of the Company		4,985,237,271	4,922,082,817	4,227,140,558	4,289,688,473
Non-controlling interests		925,857,649	470,899,625	-	-
<b>Total shareholders' equity</b>		<b>5,911,094,920</b>	<b>5,392,982,442</b>	<b>4,227,140,558</b>	<b>4,289,688,473</b>
<b>Total liabilities and shareholders' equity</b>		<b>7,583,605,686</b>	<b>6,956,314,828</b>	<b>5,357,049,454</b>	<b>5,561,200,464</b>

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

Directors

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Revenues</b>					
Sales		6,887,247,241	6,182,086,682	5,302,589,675	4,974,126,060
Dividend income		20,119,296	21,262,729	37,647,261	73,810,159
Exchange gains		-	922,027	1,125,237	2,252,599
Gain from a bargain purchase	12.1	10,339,674	-	-	-
Other income		118,687,462	145,604,719	87,805,324	150,556,656
<b>Total revenues</b>		<b>7,036,393,673</b>	<b>6,349,876,157</b>	<b>5,429,167,497</b>	<b>5,200,745,474</b>
<b>Expenses</b>					
Cost of sales		4,868,339,622	4,296,669,286	3,830,780,582	3,531,151,723
Selling and distribution expenses		274,447,027	171,915,362	171,303,796	127,145,754
Administrative expenses		1,346,829,422	1,186,742,504	1,061,111,845	961,895,736
Expected credit losses (reversal)		(2,353,136)	119,999,917	(501,756)	112,637,544
Loss on exchange		6,968,051	-	-	-
Loss from measurement of derivatives		33,998	969,608	-	865,338
Reversal of loss on impairment of investments		-	-	-	(16,081,307)
<b>Total expenses</b>		<b>6,494,264,984</b>	<b>5,776,296,677</b>	<b>5,062,694,467</b>	<b>4,717,614,788</b>
<b>Operating profit</b>		<b>542,128,689</b>	<b>573,579,480</b>	<b>366,473,030</b>	<b>483,130,686</b>
Share of profit from investments in associates	13.2	49,256,820	42,729,893	-	-
Finance income		20,150,772	14,602,267	15,592,727	12,112,759
Finance cost		(7,897,801)	(9,886,626)	(5,815,170)	(6,437,414)
<b>Profit before income tax expenses</b>		<b>603,638,480</b>	<b>621,025,014</b>	<b>376,250,587</b>	<b>488,806,031</b>
Income tax expenses	23	(80,765,420)	(96,654,967)	(60,524,071)	(73,059,097)
<b>Profit for the year</b>		<b>522,873,060</b>	<b>524,370,047</b>	<b>315,726,516</b>	<b>415,746,934</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		442,072,239	476,063,987	315,726,516	415,746,934
Non-controlling interests		80,800,821	48,306,060	-	-
		<u>522,873,060</u>	<u>524,370,047</u>		
<b>Earnings per share</b>					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		<u>2.95</u>	<u>3.18</u>	<u>2.11</u>	<u>2.77</u>

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

**S&J International Enterprises 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
<b>Profit for the year</b>		<u>522,873,060</u>	<u>524,370,047</u>	<u>315,726,516</u>	<u>415,746,934</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Exchange differences on translation of financial statements in foreign currencies		<u>2,316,498</u>	<u>(5,232,775)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent years		<u>2,316,498</u>	<u>(5,232,775)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	11,23	<u>(153,754,749)</u>	<u>(34,017,802)</u>	<u>(153,378,489)</u>	<u>(34,055,497)</u>
Actuarial loss - net of income tax	20,23	<u>(5,434,748)</u>	<u>(37,850,470)</u>	<u>-</u>	<u>(28,942,522)</u>
Share of other comprehensive income from investments in associates - net of income tax	13,23	<u>-</u>	<u>5,753,441</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		<u>(159,189,497)</u>	<u>(66,114,831)</u>	<u>(153,378,489)</u>	<u>(62,998,019)</u>
<b>Other comprehensive income for the year</b>		<u>(156,872,999)</u>	<u>(71,347,606)</u>	<u>(153,378,489)</u>	<u>(62,998,019)</u>
<b>Total comprehensive income for the year</b>		<u><u>366,000,061</u></u>	<u><u>453,022,441</u></u>	<u><u>162,348,027</u></u>	<u><u>352,748,915</u></u>
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		<u>288,050,396</u>	<u>407,892,329</u>	<u><u>162,348,027</u></u>	<u><u>352,748,915</u></u>
Non-controlling interests		<u>77,949,665</u>	<u>45,130,112</u>		
		<u><u>366,000,061</u></u>	<u><u>453,022,441</u></u>		

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

S&J International Enterprises 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											
	Issued and paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currencies	Other components of shareholders' equity		Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable non-controlling interests	Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated		Fair value reserve	Share of other comprehensive income from associates				
<b>Balance as at 1 January 2024</b>	149,930,828	724,763,392	20,000,000	3,475,474,013	(13,671,894)	495,087,320	(48,808)	481,366,618	4,851,534,851	437,769,513	5,289,304,364
Profit for the year	-	-	-	476,063,987	-	-	-	-	476,063,987	48,306,060	524,370,047
Other comprehensive income for the year	-	-	-	(28,939,928)	(5,232,775)	(33,998,955)	-	(39,231,730)	(68,171,658)	(3,175,948)	(71,347,606)
Total comprehensive income for the year	-	-	-	447,124,059	(5,232,775)	(33,998,955)	-	(39,231,730)	407,892,329	45,130,112	453,022,441
Dividend paid (Note 27)	-	-	-	(337,344,363)	-	-	-	-	(337,344,363)	-	(337,344,363)
Decrease in non-controlling interests											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(12,000,000)	(12,000,000)
<b>Balance as at 31 December 2024</b>	<b>149,930,828</b>	<b>724,763,392</b>	<b>20,000,000</b>	<b>3,585,253,709</b>	<b>(18,904,669)</b>	<b>461,088,365</b>	<b>(48,808)</b>	<b>442,134,888</b>	<b>4,922,082,817</b>	<b>470,899,625</b>	<b>5,392,982,442</b>
<b>Balance as at 1 January 2025</b>	149,930,828	724,763,392	20,000,000	3,585,253,709	(18,904,669)	461,088,365	(48,808)	442,134,888	4,922,082,817	470,899,625	5,392,982,442
Profit for the year	-	-	-	442,072,239	-	-	-	-	442,072,239	80,800,821	522,873,060
Other comprehensive income for the year	-	-	-	(2,583,592)	2,316,498	(153,754,749)	-	(151,438,251)	(154,021,843)	(2,851,156)	(156,872,999)
Total comprehensive income for the year	-	-	-	439,488,647	2,316,498	(153,754,749)	-	(151,438,251)	288,050,396	77,949,665	366,000,061
Acquisition of non-controlling interests											
through a business combination (Note 12)	-	-	-	-	-	-	-	-	-	392,008,359	392,008,359
Dividend paid (Note 27)	-	-	-	(224,895,942)	-	-	-	-	(224,895,942)	-	(224,895,942)
Decrease in non-controlling interests											
from dividend paid by the subsidiary	-	-	-	-	-	-	-	-	-	(15,000,000)	(15,000,000)
<b>Balance as at 31 December 2025</b>	<b>149,930,828</b>	<b>724,763,392</b>	<b>20,000,000</b>	<b>3,799,846,414</b>	<b>(16,588,171)</b>	<b>307,333,616</b>	<b>(48,808)</b>	<b>290,696,637</b>	<b>4,985,237,271</b>	<b>925,857,649</b>	<b>5,911,094,920</b>

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

**S&J International Enterprises 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					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income	
					Fair value reserve	
<b>Balance as at 1 January 2024</b>	149,930,828	724,763,392	20,000,000	2,884,116,718	495,472,983	4,274,283,921
Profit for the year	-	-	-	415,746,934	-	415,746,934
Other comprehensive income for the year	-	-	-	(28,942,522)	(34,055,497)	(62,998,019)
Total comprehensive income for the year	-	-	-	386,804,412	(34,055,497)	352,748,915
Dividend paid (Note 27)	-	-	-	(337,344,363)	-	(337,344,363)
<b>Balance as at 31 December 2024</b>	<u>149,930,828</u>	<u>724,763,392</u>	<u>20,000,000</u>	<u>2,933,576,767</u>	<u>461,417,486</u>	<u>4,289,688,473</u>
<b>Balance as at 1 January 2025</b>	149,930,828	724,763,392	20,000,000	2,933,576,767	461,417,486	4,289,688,473
Profit for the year	-	-	-	315,726,516	-	315,726,516
Other comprehensive income for the year	-	-	-	-	(153,378,489)	(153,378,489)
Total comprehensive income for the year	-	-	-	315,726,516	(153,378,489)	162,348,027
Dividend paid (Note 27)	-	-	-	(224,895,942)	-	(224,895,942)
<b>Balance as at 31 December 2025</b>	<u>149,930,828</u>	<u>724,763,392</u>	<u>20,000,000</u>	<u>3,024,407,341</u>	<u>308,038,997</u>	<u>4,227,140,558</u>

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

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>				
Profit before income tax expenses	603,638,480	621,025,014	376,250,587	488,806,031
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	305,925,887	288,849,135	120,774,738	122,242,438
Expected credit losses (reversal)	(2,353,126)	119,999,917	(501,756)	112,637,544
Reduction in cost of inventories to net realisable value	16,049,849	17,212,682	13,245,544	15,329,911
Loss (gain) on sales of plant and equipment	10,767,492	(695,262)	865,421	(681,006)
Loss on write-off of intangible assets	219,459	12,004	-	8,646
Gain on sales of investment properties	-	(66,231,998)	-	(66,231,998)
Provision for long-term employee benefits	30,099,704	19,966,465	17,043,090	13,147,151
Adjustment due to lease modification	(161,971)	1,134,225	(280,781)	1,134,225
Gain from dissolution of investment in related company	(260)	-	(260)	-
Loss (gain) on sale of investment in associate	(9,903,731)	-	1,294,091	-
Gain on change in status of investment	(77,792)	-	-	-
Gain from a bargain purchase	(10,339,674)	-	-	-
Reversal of impairment loss on investments in associates	-	-	-	(16,081,307)
Share of profit from investments in associates	(49,256,820)	(42,729,893)	-	-
Unrealised loss (gain) on exchange	7,857,593	(62,826)	7,748,289	12,851
Loss from fair value measurement of derivatives	33,998	969,608	-	865,338
Dividend income	(20,119,296)	(21,262,729)	(37,647,261)	(73,810,159)
Finance income	(20,150,772)	(14,602,267)	(15,592,727)	(12,112,759)
Finance cost	7,897,801	9,886,626	5,815,170	6,437,414
Profit from operating activities before changes in operating assets and liabilities	870,126,821	933,470,701	489,014,145	591,704,320
Operating assets (increase) decrease				
Trade and other current receivables	(194,509,632)	(281,036,368)	(177,179,238)	(230,644,167)
Inventories	180,466,134	(27,674,334)	179,943,445	(5,480,496)
Other current assets	4,338,600	(6,888,829)	26,697,943	(7,811,550)
Other non-current assets	(29,239,218)	42,765,632	383,810	(21,998,590)
Operating liabilities increase (decrease)				
Trade and other current payables	(90,431,779)	(87,695,223)	(86,168,117)	(100,608,960)
Other current liabilities	11,982,784	18,332,021	10,691,648	15,956,898
Provision for long-term employee benefits	(33,671,017)	(14,827,229)	(26,310,636)	(11,787,565)
Other non-current liabilities	(3,581,209)	4,563,880	(3,683,359)	4,563,880
Cash flows from operating activities	715,481,484	581,010,251	413,389,641	233,893,770
Interest paid	(8,001,623)	(9,939,954)	(5,815,170)	(6,437,414)
Corporate income tax paid	(117,580,550)	(120,583,607)	(75,220,020)	(88,057,861)
<b>Net cash flows from operating activities</b>	<b>589,899,311</b>	<b>450,486,690</b>	<b>332,354,451</b>	<b>139,398,495</b>

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

**S&J International Enterprises Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from investing activities</b>				
Interest received	20,296,127	14,456,912	15,592,727	12,112,759
Short-term loans to related parties	-	(95,000,000)	-	-
Long-term loans to related parties	-	(70,000,000)	-	(70,000,000)
Cash received from long-term loans to related party	35,000,000	-	35,000,000	-
Decrease in other current financial assets	349,840,503	289,227,997	349,840,503	289,227,997
Net cash received (paid) for investment in subsidiary	25,402,663	-	(96,815,912)	-
Cash paid for investments in related party	(2,857,200)	-	(2,857,200)	-
Cash received from dissolution of investment in related company	950,255	-	950,255	-
Cash received from disposal investment in associate	9,903,731	-	9,903,731	-
Cash paid for investment in equity investment	-	(1,000,000)	-	(1,000,000)
Acquisitions of plant and equipment	(530,821,205)	(320,848,360)	(267,418,381)	(147,339,943)
Proceeds from sales of plant and equipment	2,405,964	804,940	1,710,975	688,673
Proceeds from sales of investment properties	-	69,821,330	-	69,821,330
Increase in intangible assets	(1,060,985)	(3,328,631)	(55,650)	(2,198,923)
Dividend received	22,647,261	51,862,696	37,647,261	73,810,159
<b>Net cash flows from (used in) investing activities</b>	<b>(68,292,886)</b>	<b>(64,003,116)</b>	<b>83,498,309</b>	<b>225,122,052</b>
<b>Cash flows from financing activities</b>				
Decrease in short-term loans from financial institutions	(1,000,000)	(24,500,000)	-	-
Payment of principal portion of lease liabilities	(24,595,070)	(36,325,222)	(16,229,844)	(31,308,581)
Dividend paid	(224,895,942)	(337,344,363)	(224,895,942)	(337,344,363)
Dividend paid by subsidiary to non-controlling interests	(15,000,000)	(12,000,000)	-	-
<b>Net cash flows used in financing activities</b>	<b>(265,491,012)</b>	<b>(410,169,585)</b>	<b>(241,125,786)</b>	<b>(368,652,944)</b>
Net foreign exchange difference	59,168	(741,470)	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>256,174,581</b>	<b>(24,427,481)</b>	<b>174,726,974</b>	<b>(4,132,397)</b>
Cash and cash equivalents at beginning of the year	702,729,461	727,156,942	540,400,577	544,532,974
<b>Cash and cash equivalents at end of the year</b>	<b>958,904,042</b>	<b>702,729,461</b>	<b>715,127,551</b>	<b>540,400,577</b>

**Supplementary disclosures of cash flows information**

Non-cash items

Increase in right-of-use from new lease contracts	44,243,500	15,244,307	7,877,072	12,444,235
Accounts payable - purchase of assets	26,498,463	88,442,628	24,253,446	76,648,833
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(191,890,967)	(42,522,252)	(191,619,611)	(42,569,370)
Change in status of the investment in associate to subsidiary	300,853,115	-	255,646,500	-

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

# **S&J International Enterprises Public Company Limited and its subsidiaries**

## **Notes to financial statements**

**For the year ended 31 December 2025**

### **1. General information**

S&J International Enterprises Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of all type of cosmetics and business of investment. The registered office of the Company is at 600/4 Moo 11, Sukapiban 8 Road, Nhongkharm, Sriracha, Chonburi with 3 branches as follows:

Branch No.1 19/43 Moo 7, Bangna-Trad Road Km. 17, Bangchlong, Bangplee, Samutprakan

Branch No.2 789/159 Moo 1, Sai Nongkho-Laemchabang Road, Nongkham, Sriracha, Chonburi

Branch No.3 549/2, Sadhupradit Road, Chongnonsi, Yannawa, Bangkok

### **2. Basis of preparation**

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions 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 S&J International Enterprises 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	
			<u>2025</u> (%)	<u>2024</u> (%)
<b>Held by the Company</b>				
E F Co., Ltd.	Dissolution and completed liquidation on 4 December 2025	Thailand	-	100
Top Trend Manufacturing Co., Ltd.	Manufacturer and distributor of packaging	Thailand	50	50
Wildlives (Thailand) Co., Ltd.	Bankrupt and the distribution of its assets completed on 26 August 2025	Thailand	-	100
4WD Vision Co., Ltd.	Import, export, purchase and sale of chemicals, packaging products and cosmetic products	Thailand	100	100
S&J International (UK) Limited	Distributor of cosmetic products, gift set and marketing service	The United Kingdom	100	100
Osoth Inter Laboratories Co., Ltd.	Manufacturer and distributor of pharmaceutical products	Thailand	51	-
<b>Held by S&amp;J International (UK) Limited</b>				
Guangzhou S&J Cosmetics Company Limited	Distributor of material and packaging	China	100	100
4WD Vision (HK) Limited	Distributor of material and packaging	Hong Kong SAR	100	100
<b>Held by 4WD Vision Co., Ltd.</b>				
4WD Vision Europe B.V.	Distributor of cosmetic products, gift set and marketing service	The Netherlands	100	100

- 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) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) 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 associates 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 standards that will become effective for fiscal years beginning on or after 1 January 2026**

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

### *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.

### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

## **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 is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

## **4.4 Investments in subsidiaries and associates**

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates 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 is building for rent, 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.

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

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives.

Building and building improvements	20 - 25 years
Machinery and equipment	5 - 10 years
Furniture, fixtures and office equipment	5 - 10 years
Motor vehicles	5 - 8 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under 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 Intangible assets**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is computer software with estimated useful lives of 10 years.

#### **4.8 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

## **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 25 years
Buildings and building improvements	2 - 5 years
Office equipment	2 - 4 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

### **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

## **4.9 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.

## **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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 are included in determining income.

## **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible 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.

An impairment loss is recognised in profit or loss.

## **4.12 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 and other long-term employee 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 and other long-term employee benefits***

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. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring - related costs.

## **4.13 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.

## **4.14 Income tax**

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

## **Current tax**

Current income tax of the Group in Thailand 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 of Thailand.

Current income tax of oversea subsidiaries 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 of those countries.

## **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.

### **4.15 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, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group'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).

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.

### **Offsetting of financial instruments**

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

#### **4.16 Derivatives**

The Group uses derivatives, such as 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.

#### **4.17 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:

### **Leases**

#### ***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Allowance of diminution in value of inventories**

In determining an allowance of diminution in value of inventories, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting period. Also, the management makes judgment and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic 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, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## Property plant and equipment/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.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## Post-employment benefits under defined benefit plans and other long-term employee benefits

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

## 6. Related party transactions

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Transaction with subsidiaries</u></b>				
(Eliminated from the consolidated financial statements)				
Sales of goods	-	-	365	585
Other income	-	-	4	27
Purchases of goods and services	-	-	539	538
Other expenses	-	-	2	2
<b><u>Transactions with associates</u></b>				
Sales of goods	26	19	2	1
Sales of assets	-	69	-	69
Rental income	30	31	30	31
<b><u>Transactions with related parties</u></b>				
Sales of goods	1,412	1,500	1,201	1,349
Other income	1	4	-	4
Interest income	8	2	4	-
Purchases of goods and services	21	8	7	7
Rental expenses	5	2	2	2
Electricity and utilities expenses	164	169	68	80

Transfer pricing policy for significant business transactions with related parties are summarised below.

Transactions	Transfer pricing policy
Sales of goods	Market price
Other income	Cost plus margin
Rental income	Contract price
Interest income	Contract rate
Purchases of goods and services	Market price
Rental expenses	Contract price
Electricity and utilities expenses	Contract price
Other expenses	Market price

The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current receivables - related parties</u></b>				
<b>(Note 8)</b>				
<u>Trade receivables</u>				
Subsidiaries	-	-	83,145	66,947
Associates	182	8,797	-	93
Related companies	123,794	132,740	87,927	105,067
Total trade receivables - related parties	<u>123,976</u>	<u>141,537</u>	<u>171,072</u>	<u>172,107</u>
<u>Other current receivables</u>				
Subsidiaries	-	-	2,581	762
Associates	2,485	2,485	2,485	2,485
Related companies	147	1,691	147	1,691
Total other current receivables - related parties	<u>2,632</u>	<u>4,176</u>	<u>5,213</u>	<u>4,938</u>
<b>Total trade and other current receivables - related parties</b>	<u><u>126,608</u></u>	<u><u>145,713</u></u>	<u><u>176,285</u></u>	<u><u>177,045</u></u>
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	-	-	-	3,000
Less: Allowance for expected credit losses	-	-	-	(3,000)
<b>Total short-term loans to subsidiary - net</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Other non-current assets - related parties</u></b>				
Related companies	502	412	406	316
<b>Total other non-current assets - related parties</b>	<u>502</u>	<u>412</u>	<u>406</u>	<u>316</u>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current payables - related parties</u></b>				
<b>(Note 18)</b>				
<u>Trade payables</u>				
Subsidiaries	-	-	33,034	50,487
Associates	-	-	-	-
Related companies	1,356	713	1,065	708
Total trade payables - related parties	<u>1,356</u>	<u>713</u>	<u>34,099</u>	<u>51,195</u>
<u>Other current payables</u>				
Subsidiaries	-	-	73	74
Associates	-	9	-	9
Related companies	733	3,719	474	3,659
Total other current payables - related parties	<u>733</u>	<u>3,728</u>	<u>547</u>	<u>3,742</u>
<b>Total trade and other current payables - related parties</b>	<u>2,089</u>	<u>4,441</u>	<u>34,646</u>	<u>54,937</u>
<b><u>Lease liabilities - related parties (Note 19)</u></b>				
Related companies	11,883	10,373	8,162	8,012
<b>Total lease liabilities - related parties</b>	<u>11,883</u>	<u>10,373</u>	<u>8,162</u>	<u>8,012</u>

**Short-term loans to related parties and interest receivables**

As at 31 December 2025 and 2024, the balance of short-term loan and interest receivables between Group and those related parties and the movement are as follows.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<b><u>Short-term loan to related company</u></b>				
<b><u>and interest receivables</u></b>				
Related company	95,145	3,812	(3,957)	95,000
<b>Total</b>	<u>95,145</u>	<u>3,812</u>	<u>(3,957)</u>	<u>95,000</u>

The above short-term loan is due at call, unsecured and carries an interest rate at 4 percent per annum.

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<b><u>Short-term loans to subsidiary</u></b>				
Subsidiary	3,000	-	(3,000)	-
Less: Allowance for expected credit losses	(3,000)	-	3,000	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

During year 2025, the Company wrote off the aforementioned loans.

#### Long-term loans to related party

As at 31 December 2025 and 2024, the balance of long-term loan between the Company and its related party and the movement are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	Increase	Decrease	31 December
	2024	during the year	during the year	2025
<b><u>Long-term loans to related company</u></b>				
Related company	70,000	-	(35,000)	35,000
Less: Current portion	(35,000)	-	-	(35,000)
<b>Net of current portion</b>	<b>35,000</b>	<b>-</b>	<b>(35,000)</b>	<b>-</b>

The above long-term loan is due at 31 December 2026, The loan is secured by related company's land and carries an interest rate at 5.68 percent per annum.

#### Directors and management's benefits

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	104,631	108,035	92,245	102,158
Post-employment benefits	820	691	684	691
<b>Total</b>	<b>105,451</b>	<b>108,726</b>	<b>92,929</b>	<b>102,849</b>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	174	350	-	190
Bank deposits	955,044	700,740	715,128	540,211
Cheque on hand	3,686	1,639	-	-
<b>Total</b>	<b>958,904</b>	<b>702,729</b>	<b>715,128</b>	<b>540,401</b>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 3.75 percent per annum (2025: between 0.01 and 4.50 percent per annum) (the Company only: between 0.20 and 3.75 percent per annum, 2025: between 0.01 and 4.50 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	108,279	125,635	162,197	167,087
Past due				
Up to 3 months	15,499	15,902	8,875	5,020
3 - 6 months	-	-	-	-
6 - 12 months	198	-	-	-
Over 12 months	-	-	-	-
<b>Total trade accounts receivable - related parties</b>	<b>123,976</b>	<b>141,537</b>	<b>171,072</b>	<b>172,107</b>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	1,000,926	647,608	695,050	510,563
Past due				
Up to 3 months	302,420	197,829	148,665	134,025
3 - 6 months	8,976	4,332	226	3,070
6 - 12 months	5,386	121,241	1	121,031
Over 12 months	134,615	11,360	121,392	812
<b>Total</b>	<b>1,452,323</b>	<b>982,370</b>	<b>965,334</b>	<b>769,501</b>
Less: Allowance for expected credit losses	(130,204)	(126,328)	(113,531)	(114,033)
<b>Trade accounts receivable - unrelated parties, net</b>	<b>1,322,119</b>	<b>856,042</b>	<b>851,803</b>	<b>655,468</b>
<b>Total trade accounts receivable - net</b>	<b>1,446,095</b>	<b>997,579</b>	<b>1,022,875</b>	<b>827,575</b>

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables</u>				
Other current receivables - related parties	2,632	4,176	5,213	4,938
Other current receivables - unrelated parties	9,165	4,772	7,415	4,419
Advance payment for inventories	17,240	43,543	19,637	45,148
Prepaid expenses	6,591	9,601	5,355	8,538
Total other current receivables	<u>35,628</u>	<u>62,092</u>	<u>37,620</u>	<u>63,043</u>
Total trade and other current receivables - net	<u>1,481,723</u>	<u>1,059,671</u>	<u>1,060,495</u>	<u>890,618</u>

The normal credit term is 30 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	126,328	6,329	114,033	1,396
Increased due to change in status (Note 12.1)	6,922	-	-	-
Provision for expected credit losses (reversal)	(3,046)	119,999	(502)	112,637
Ending balance	<u>130,204</u>	<u>126,328</u>	<u>113,531</u>	<u>114,033</u>

## 9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	348,875	271,671	(16,581)	(23,864)	332,294	247,807
Work in process	93,882	74,092	(6,763)	(10,400)	87,119	63,692
Raw materials	294,201	450,055	(54,483)	(45,068)	239,718	404,987
Packaging	202,835	235,607	(21,816)	(46,919)	181,019	188,688
Supplies	7,999	6,204	-	-	7,999	6,204
Goods in transit	21,779	20,040	-	-	21,779	20,040
Total	<u>969,571</u>	<u>1,057,669</u>	<u>(99,643)</u>	<u>(126,251)</u>	<u>869,928</u>	<u>931,418</u>

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	176,345	188,624	(5,387)	(16,049)	170,958	172,575
Work in process	63,560	47,444	(5,150)	(7,699)	58,410	39,745
Raw materials	238,817	411,042	(50,486)	(38,254)	188,331	372,788
Packaging	185,870	235,607	(21,713)	(46,919)	164,157	188,688
Supplies	4,864	3,711	-	-	4,864	3,711
Goods in transit	12,292	14,694	-	-	12,292	14,694
<b>Total</b>	<b>681,748</b>	<b>901,122</b>	<b>(82,736)</b>	<b>(108,921)</b>	<b>599,012</b>	<b>792,201</b>

During the current year, the Group reduced cost of inventories by Baht 16 million (2024: Baht 49 million) (The Company only: Baht 13 million, 2024: Baht 45 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 47 million (2024: Baht 32 million) (The Company only: Baht 39 million, 2024: Baht 30 million), and reduced the amount of inventories recognised as expenses during the year.

#### 10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b><u>Debt instruments at amortised cost</u></b>				
Fixed deposits	3	3	3	3
Governments bonds	-	349,841	-	349,841
Total debt instruments at amortised cost	3	349,844	3	349,844
<b>Total other current financial assets</b>	<b>3</b>	<b>349,844</b>	<b>3</b>	<b>349,844</b>

As at 31 December 2025, fixed deposits carried interests between 0.40% and 0.90% per annum (31 December 2024: fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum).

## 11. Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Equity instruments designated at FVOCI</u></b>				
<b>Listed equity instruments</b>				
Sahacogen (Chonburi) Plc.	239,680	385,280	239,680	385,280
President Bakery Plc.	147,000	177,000	147,000	177,000
Saha Pathana Inter-Holding Plc.	109,438	113,797	109,438	113,797
Saha Pathanapibul Plc.	69,000	69,900	69,000	69,900
I.C.C. International Plc.	42,424	40,970	42,424	40,970
Bangkok Bank Plc.	10,729	9,527	10,729	9,527
Nation Multimedia Group Plc.	595	594	595	594
Thai Wacoal Plc.	1,660	2,480	1,660	2,480
Far East Fame Line DDB Plc.	102	108	102	108
Boutique New City Plc.	24	32	24	32
<b>Total listed equity instruments</b>	<b>620,652</b>	<b>799,688</b>	<b>620,652</b>	<b>799,688</b>
<b>Non-listed equity instruments</b>				
Sahapat Assets Co., Ltd.	55,323	55,439	55,323	55,439
United Utility Co., Ltd.	40,427	41,443	40,427	41,443
Thai Cubic Technology Co., Ltd.	34,569	48,224	34,569	48,224
Tipwarin Watana Co., Ltd.	12,781	10,024	12,781	10,024
T-Way Co., Ltd.	10,791	11,290	8,093	8,321
Saha Sehwa Co., Ltd.	9,366	7,995	9,366	7,995
Pan Land Co., Ltd.	4,609	4,899	4,609	4,899
E.P.F. Co., Ltd.	4,036	3,953	4,036	3,953
Waseda Education (Thailand) Co., Ltd.	3,632	3,173	3,632	3,173
Thai Yukilon Co., Ltd.	9,344	8,797	9,344	8,797
K. Commercial & Construction Co., Ltd.	3,039	3,079	3,039	3,079
Thai Lotte Co., Ltd.	6,757	7,199	6,757	7,199
Others	4,241	4,452	4,241	4,452
<b>Total non-listed equity instruments</b>	<b>198,915</b>	<b>209,967</b>	<b>196,217</b>	<b>206,998</b>
<b>Total equity instruments designated at FVOCI</b>	<b>819,567</b>	<b>1,009,655</b>	<b>816,869</b>	<b>1,006,686</b>
<b>Certificates of deposits</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
<b>Total other non-current financial assets</b>	<b>820,567</b>	<b>1,010,655</b>	<b>817,869</b>	<b>1,007,686</b>

As at 31 December 2025, non-listed equity instruments - others consisted of investment in 7 companies with fair value of Baht 4 million or 2 percent of total non-listed equity instruments in consolidated financial statements (2024: 8 companies with fair value of Baht 4 million or 2 percent) (the Company only: 7 companies with fair value of Baht 4 million or 2 percent, 2024: 8 companies with fair value of Baht 4 million or 2 percent).

During the year 2025, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 20 million (2024: Baht 21 million) (the Company only: Baht 20 million, 2024: Baht 21 million).

## 12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding		Cost		(Unit: Thousand Baht) Dividend received	
			percentage				during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
E F Co., Ltd.	-	Baht 4.0 million	-	100	-	4,005	-	-
Top Trend Manufacturing Co., Ltd.	Baht 120.0 million	Baht 120.0 million	50	50	124,825	124,825	15,000	12,000
Wildlives (Thailand) Co., Ltd.	-	Baht 1.0 million	-	100	-	1,000	-	-
4WD Vision Co., Ltd.	Baht 10.0 million	Baht 10.0 million	100	100	10,000	10,000	-	-
S&J International (UK) Limited	GBP 0.1 million	GBP 0.1 million	100	100	5,073	5,073	-	9,947
Osoth Inter Laboratories Co., Ltd.	Baht 670.0 million	Baht 670.0 million	51	-	352,462	-	-	-
Total					492,360	144,903	15,000	21,947
Less: Allowance for impairment of investments					-	(5,005)		
Total investments in subsidiaries					492,360	139,898		

EF Co., Ltd. (Subsidiary company) registered its dissolution with the Ministry of Commerce on 4 December 2025.

On 23 November 2022, the Court issued a judgment declaring Wildlives (Thailand) Co., Ltd. (Subsidiary company) bankrupt, and the liquidation of its assets was completed on 26 August 2025.

On 14 August 2025, the Company's Board of Directors Meeting passed a resolution approving the acquisition of 889,035 ordinary shares in Osoth Inter Laboratories Co., Ltd., an associate, from a related party, amounting to Baht 96.82 million. On 25 August 2025, the Company made full payment for the shares. Therefore, the Company's shareholding percentage in Osoth Inter Laboratories Co., Ltd. increased from 37.73 percent to 51.00 percent of the issued and paid-up shares of that company, resulting in a change in status from an associate to a subsidiary. The Company commenced the consolidation of Osoth Inter Laboratories Co., Ltd.'s operating results into its consolidated financial statements effective from 25 August 2025.

The Company has completed the fair value measurement of the identifiable assets acquired and liabilities assumed as of the acquisition date. The fair value of Osoth Inter Laboratories Co., Ltd. as at the acquisition date (25 August 2025) were as follows:

(Unit: Thousand Baht)

	Fair Value
Cash and cash equivalents	122,218
Trade and other current receivables	232,991
Inventories	135,026
Other current assets	10,265
Property, plant and equipment	489,879
Right-of-use assets	9,679
Intangible assets	13,389
Deferred tax assets	14,180
Other non-current assets	2,301
Trade and other current payables	(180,835)
Lease liabilities	(9,756)
Other current liabilities	(2,566)
Income tax payable	(4,473)
Deferred tax liabilities	(19,587)
Non-current provision for employee benefits	(12,695)
Total net assets	<u>800,016</u>
Less: Non-controlling interests' proportionate share of identifiable net assets (49 percent)	<u>(392,008)</u>
Proportionate share of identifiable net assets of the acquiree (51 percent)	<u>408,008</u>
The fair value of investments in proportion to the Company's shareholding before the acquisition date	300,853
Cash paid for purchase of investment in a subsidiary	96,815
Costs of the acquisition of investment in a subsidiary	397,668
Less: Proportionate share of identifiable net assets of the acquiree (51 percent)	<u>(408,008)</u>
Gain from a bargain purchase	<u>10,340</u>
Cash paid for investment in subsidiary	96,815
Less: Cash and cash equivalents of the subsidiary	<u>(122,218)</u>
Net cash received for investment in subsidiary	<u>25,403</u>

The Company has adjusted the previously recognized estimates as of the acquisition date by recognizing additional fair value adjustments to assets acquired and liabilities assumed to reflect new information related to the facts and circumstances that existed as of the acquisition date. A gain from a bargain purchase amounting to Baht 10 million has been recognised in profit or loss for the year ended 31 December 2025.

The revenue and profit before tax from continuing operations of Osoth Inter Laboratories Co., Ltd., generated from 25 August 2025 onward, and included in the consolidated statement of income for the year ended 31 December 2025, amounted to Baht 275 million and Baht 16 million, respectively. However, if the business combination had been taken place on 1 January 2025, the consolidated statement of income would have reflected revenue and profit before tax from continuing operations of Baht 765 million and Baht 37 million, respectively.

## 12.2 Details of investments in subsidiary that has material non-controlling interests.

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
Top Trend Manufacturing Co., Ltd.	50	50	529,460	470,899	73,561	45,130	15,000	12,000
Osoth Inter Laboratories Co., Ltd.	51	-	396,396	-	4,388	-	-	-

## 12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

### Summarised information about financial position

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Current assets	489	489	508
Non-current assets	848	744	537	-
Current liabilities	208	220	186	-
Non-current liabilities	66	66	50	-

### Summarised information about comprehensive income

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Revenue	1,528	1,361	275
Profit	146	97	14	-
Other comprehensive income	-	(6)	(5)	-
Total comprehensive income	146	91	9	-

### Summarised information about cash flow

(Unit: Million Baht)

	Top Trend Manufacturing Co., Ltd.		Osoth Inter Laboratories Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Cash flow from operating activities	99	45	11
Cash flow used in investing activities	(78)	(26)	(3)	-
Cash flow used in financing activities	-	(15)	-	-
Net increase in cash and cash equivalents	21	4	8	-

### 13. Investments in associates

#### 13.1 Details of associates

No.	Company's name	Country of incorporation	Nature of business	Paid-up capital		Percentage of investment	
				<u>2025</u>	<u>2024</u>	<u>2025</u> (%)	<u>2024</u> (%)
1.	Yamahatsu (Thailand) Co., Ltd.	Thai	Manufacturing and distribute hair products	Baht 20 million	Baht 20 million	30	30
2.	Operational Energy Group Limited	Thai	Servicing the power plant	Baht 30 million	Baht 30 million	30	30
3.	Atika Beauty Manufacturing Sdn. Bhd.	Malaysia	Distribute cosmetic products	RM 6 million	RM 6 million	-	35
4.	Osoth Inter Laboratories Co., Ltd.	Thai	Manufacturing and distribute pharmaceutical	Baht 670 million	Baht 670 million	-	38

### 13.2 Carrying amount, share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the consolidated financial statements and dividend received from associates in the separate financial statements and presented carrying amount based on equity method in the consolidated financial statements and carrying amount based on cost method in the separate financial statements as follows:

(Unit: Thousand Baht)

No.	Company's name	Consolidated financial statements						Separate financial statements			
		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Carrying amount based on cost method		Dividend received during the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
1.	Yamahatsu (Thailand) Co., Ltd.	58,854	48,661	10,193	8,043	-	99	6,000	6,000	-	-
2.	Operational Energy Group Limited	148,411	116,340	32,071	29,125	-	5,654	13,151	13,151	-	30,600
3.	Atika Beauty Manufacturing Sdn. Bhd.	-	-	-	(6,765)	-	-	-	17,916	-	-
4.	Osoth Inter Laboratories Co., Ltd.	-	296,310	6,993	12,327	-	-	-	255,647	2,528	-
	<b>Total</b>	<b>207,265</b>	<b>461,311</b>	<b>49,257</b>	<b>42,730</b>	<b>-</b>	<b>5,753</b>	<b>19,151</b>	<b>292,714</b>	<b>2,528</b>	<b>30,600</b>
	Less: Provision for impairment loss							-	(6,719)		
	<b>Total investment in associates</b>							<b>19,151</b>	<b>285,995</b>		

On 30 May 2025, the Company disposed of its entire investment in Atika Beauty Manufacturing Sdn. Bhn. to an unrelated party, amounting to RM 1.3 million or equivalent to Baht 9.9 million.

On 25 August 2025, the Company acquired its share holding in Osoth Inter Laboratories Co., Ltd., from 37.73 percent to 51.00 percent of the issued and paid-up shares of the company. This change resulted in a change in status from an associate to a subsidiary, as details in Note 12.1 to the financial statements.

### 13.3 Summarised financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Net assets		Shareholding percentage (%)		Share of net assets		Elimination entries and other		Carrying amounts of associates based on equity method	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Yamahatsu (Thailand) Co., Ltd.	358	324	114	150	254	291	11	9	207	174	30	30	62	52	(3)	(3)	59
Operational Energy Group Limited	327	332	238	247	16	38	49	149	500	392	30	30	150	118	(2)	(2)	148	116

#### Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Yamahatsu (Thailand) Co., Ltd.	883	943	34	27	-	-	34
Operational Energy Group Limited	513	625	107	97	-	19	107	116

#### 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			Separate financial statements		
	Non-operating land	Land and building for rent	Total	Non-operating land	Land and building for rent	Total
31 December 2025:						
Cost	120	123,497	123,617	-	123,497	123,497
Less: Accumulated depreciation	-	(61,689)	(61,689)	-	(61,689)	(61,689)
Net book value	<u>120</u>	<u>61,808</u>	<u>61,928</u>	<u>-</u>	<u>61,808</u>	<u>61,808</u>
31 December 2024:						
Cost	120	123,497	123,617	-	123,497	123,497
Less: Accumulated depreciation	-	(57,980)	(57,980)	-	(57,980)	(57,980)
Net book value	<u>120</u>	<u>65,517</u>	<u>65,637</u>	<u>-</u>	<u>65,517</u>	<u>65,517</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	65,637	73,076	65,517	72,956
Transfers	-	(32)	-	(32)
Disposals - net book value	-	(3,558)	-	(3,558)
Depreciation for the year	<u>(3,709)</u>	<u>(3,849)</u>	<u>(3,709)</u>	<u>(3,849)</u>
Net book value at end of year	<u>61,928</u>	<u>65,637</u>	<u>61,808</u>	<u>65,517</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
The fair value	136,655	136,655	136,575	136,575

The fair value of non-operating land has been determined based on market prices assessed by an accredited independent valuer. The fair value of the land and building held for rental has been determined using the market approach by an accredited independent valuer.

The Company has jointly invested with the related companies to purchase land and construction thereon, with a total value of approximately Baht 30 million, with the investment proportion as follow

	Amount (Thousand Baht)	Ownership in land (Square wa)
Wittaya Sitthi Co., Ltd.	14,929	76.57
S&J International Enterprises Plc.	9,953	51.05
K Commercial and Construction Co., Ltd.	5,474	28.08
<b>Total</b>	<b>30,356</b>	<b>155.70</b>

## 15. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land and land improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	
<b>Cost:</b>								
1 January 2024	406,322	1,283,191	375,122	175,225	3,350,100	27,511	84,282	5,701,753
Additions	-	2,018	1,157	11,484	10,242	-	384,739	409,640
Disposals/write-off	-	-	(677)	(8,498)	(4,230)	(3,076)	-	(16,481)
Transfers	32	27,275	1,678	1,283	201,830	-	(232,447)	(349)
31 December 2024	406,354	1,312,484	377,280	179,494	3,557,942	24,435	236,574	6,094,563
Additions	-	177,247	31,749	29,147	233,477	4,565	81,135	557,320
Disposals/write-off	-	(6,588)	(13,856)	(15,425)	(69,113)	(2,542)	(10,303)	(117,827)
Transfers	-	183,695	1,251	2,957	35,249	(1,489)	(221,663)	-
Increased due to change in status (Note 12.1)	234,499	69,348	207,832	37,804	331,534	2,951	8,945	892,913
31 December 2025	640,853	1,736,186	604,256	233,977	4,089,089	27,920	94,688	7,426,969
<b>Accumulated depreciation:</b>								
1 January 2024	-	693,861	356,273	145,241	2,938,002	26,885	-	4,160,262
Depreciation for the year	-	55,616	6,246	11,836	164,214	37	-	237,949
Depreciation on disposals/write-off	-	-	(676)	(8,394)	(4,225)	(3,076)	-	(16,371)
31 December 2024	-	749,477	361,843	148,683	3,097,991	23,846	-	4,381,840
Depreciation for the year	-	49,913	25,337	14,489	177,431	216	-	267,386
Depreciation on disposals/write-off	-	(5,261)	(12,643)	(15,275)	(67,612)	(3,863)	-	(104,654)
Increased due to change in status (Note 12.1)	-	25,866	83,807	31,405	259,005	2,951	-	403,034
31 December 2025	-	819,995	458,344	179,302	3,466,815	23,150	-	4,947,606

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Allowance for impairment loss:</b>								
1 January 2024	-	-	-	-	-	-	2,200	2,200
31 December 2024	-	-	-	-	-	-	2,200	2,200
31 December 2025	-	-	-	-	-	-	2,200	2,200
<b>Net book value:</b>								
31 December 2024	406,354	563,007	15,437	30,811	459,951	589	234,374	1,710,523
31 December 2025	640,853	916,191	145,912	54,675	622,274	4,770	92,488	2,477,163
<b>Depreciation for the year</b>								
2024 (Baht 180 million included in manufacturing cost, and the balance in administrative expenses)								237,949
2025 (Baht 187 million included in manufacturing cost, and the balance in administrative expenses)								267,386

(Unit: Thousand Baht)

## Separate financial statements

	Land and improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost:</b>								
1 January 2024	200,750	1,043,005	183,435	141,443	1,336,052	12,965	50,170	2,967,820
Additions	-	2,018	1,157	9,865	9,830	-	201,467	224,337
Disposals/write-off	-	-	(395)	(6,446)	(3,610)	(2,557)	-	(13,008)
Transfers	32	27,275	1,188	1,283	23,863	-	(53,990)	(349)
31 December 2024	200,782	1,072,298	185,385	146,145	1,366,135	10,408	197,647	3,178,800
Additions	-	176,578	28,012	21,591	43,031	4,565	17,895	291,672
Disposals/write-off	-	(6,548)	(9,419)	(12,907)	(14,612)	-	-	(43,486)
Transfers	-	183,695	585	-	4,298	-	(188,578)	-
31 December 2025	200,782	1,426,023	204,563	154,829	1,398,852	14,973	26,964	3,426,986
<b>Accumulated depreciation:</b>								
1 January 2024	-	568,446	179,791	115,798	1,276,423	12,818	-	2,153,276
Depreciation for the year	-	44,737	1,506	9,893	22,342	37	-	78,515
Depreciation on disposals/ write-off	-	-	(395)	(6,443)	(3,605)	(2,557)	-	(13,000)
31 December 2024	-	613,183	180,902	119,248	1,295,160	10,298	-	2,218,791
Depreciation for the year	-	39,360	18,201	10,765	24,192	216	-	92,734
Depreciation on disposals/ write-off	-	(5,221)	(8,207)	(12,875)	(14,607)	-	-	(40,910)
31 December 2025	-	647,322	190,896	117,138	1,304,745	10,514	-	2,270,615

(Unit: Thousand Baht)

## Consolidated financial statements

	Land and improvements	Buildings and building improvements	Furniture and fixtures	Office equipment	Machinery and equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Allowance for impairment loss:</b>								
1 January 2024	-	-	-	-	-	-	2,200	2,200
31 December 2024	-	-	-	-	-	-	2,200	2,200
31 December 2025	-	-	-	-	-	-	2,200	2,200
<b>Net book value:</b>								
31 December 2024	200,782	459,115	4,483	26,897	70,975	110	195,447	957,809
31 December 2025	200,782	778,701	13,667	37,691	94,107	4,459	24,764	1,154,171
<b>Depreciation for the year</b>								
2024 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses)								78,515
2025 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses)								92,734

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 of those assets amounted to approximately Baht 3,168 million (2024: Baht 2,805 million) (The Company only: Baht 1,740 million, 2024: Baht 1,743 million).

## 16. Intangible assets

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	Computer software	Computer software
31 December 2025		
Cost	130,228	76,911
Less: Accumulated amortisation	(107,194)	(68,337)
Net book value	23,034	8,574
31 December 2024		
Cost	108,140	76,855
Less: Accumulated amortisation	(95,716)	(65,843)
Net book value	12,424	11,012

A reconciliation of the net book value of intangible assets for the years ended 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	12,424	13,771	11,012	12,193
Acquisition of computer software	1,061	2,948	56	1,818
Transfer	-	381	-	381
Amortisation (included in administrative expense)	(3,621)	(4,664)	(2,494)	(3,371)
Disposal/write-off during the year - net book value at disposal/write-off date	(219)	(12)	-	(9)
Increased due to change in status (Note 12.1)	13,389	-	-	-
Net book value at end of year	<u>23,034</u>	<u>12,424</u>	<u>8,574</u>	<u>11,012</u>

#### 17. Short-term loans from financial institutions

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Promissory notes	1.35 - 3.70	2.35 - 4.10	62,000	63,000	-	-
Total			<u>62,000</u>	<u>63,000</u>	<u>-</u>	<u>-</u>

Short-term loans from financial institutions of the Group are unsecured.

#### 18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties	1,356	713	34,099	51,195
Trade payables - unrelated parties	379,580	364,264	244,125	308,416
Other current payables - related parties	733	3,728	547	3,742
Other current payables - unrelated parties	67,716	42,597	32,967	25,872
Deposit received from customers	57,106	52,633	49,835	48,542
Accrued expenses	401,674	265,338	245,888	179,270
Payable from acquisition of assets	26,498	88,443	24,253	76,649
Accrued interest expenses	14	107	-	-
Total trade and other current payables	<u>934,677</u>	<u>817,823</u>	<u>631,714</u>	<u>693,686</u>

## 19. Leases

### 19.1 The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 25 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
		Buildings and building	Office		
	Land	improvements	equipment	Motor vehicles	Total
1 January 2024	254,157	18,039	55	27,742	299,993
Additions	-	2,588	-	12,657	15,245
Adjustment due to lease modification	-	648	-	165	813
Depreciation for the year	(12,424)	(18,423)	(44)	(11,497)	(42,388)
31 December 2024	241,733	2,852	11	29,067	273,663
Additions	28,430	2,871	2,208	10,734	44,243
Adjustment due to lease modification	(693)	7,011	-	(6,069)	249
Depreciation for the year	(13,439)	(5,248)	(302)	(12,221)	(31,210)
Increased due to change in status (Note 12.1)	330	4,892	-	4,457	9,679
31 December 2025	256,361	12,378	1,917	25,968	296,624

(Unit: Thousand Baht)

	Separate financial statements				
		Buildings and building	Office		
	Land	improvements	equipment	Motor vehicles	Total
1 January 2024	253,422	14,796	-	22,637	290,855
Additions	-	-	-	12,444	12,444
Adjustment due to lease modification	-	648	-	165	813
Depreciation for the year	(12,057)	(14,929)	-	(9,520)	(36,506)
31 December 2024	241,365	515	-	25,726	267,606
Additions	5,686	-	2,191	-	7,877
Adjustment due to lease modification	(693)	-	-	(5,425)	(6,118)
Depreciation for the year	(12,410)	(284)	(274)	(8,870)	(21,838)
31 December 2025	233,948	231	1,917	11,431	247,527

**b) Lease liabilities**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	339,846	313,460	287,896	308,567
Less: Deferred interest expenses	(73,484)	(73,789)	(67,663)	(73,582)
Total	266,362	239,671	220,233	234,985
Less: Portion due within one year	(21,572)	(18,443)	(12,023)	(15,153)
Lease liabilities - net of current portion	<u>244,790</u>	<u>221,228</u>	<u>208,210</u>	<u>219,832</u>

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	239,671	258,805	234,985	251,902
Additions	41,443	15,244	7,877	12,445
Increased due to change in status (Note 12.1)	9,756	-	-	-
Adjustment due to lease modification	87	1,947	(6,399)	1,947
Accretion of interest	6,472	6,641	5,815	6,437
Repayments	(31,067)	(42,966)	(22,045)	(37,746)
Balance at end of year	<u>266,362</u>	<u>239,671</u>	<u>220,233</u>	<u>234,985</u>

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statement under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	31,210	42,388	21,838	36,506
Interest expense on lease liabilities	6,472	6,641	5,815	6,437
Expense relating to short-term leases	10,272	-	10,272	-
Expense relating to leases of low-value assets	437	60	324	60

#### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 42 million (2024: Baht 43 million) (the Company only: Baht 33 million, 2024: Baht 38 million), including the cash outflow related to short-term lease and leases of low-value assets.

### 19.2 The Company as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of land and building for rent (see Note 14 to the financial statement) of the lease terms are between 1 and 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 in immaterial amount.

### 20. Provision for employee benefits

Provision for employee benefits, was as follows.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	223,233	173,225	5,947	3,503	229,180	176,728
Included in profit or loss:						
Current service cost	24,811	13,562	301	354	25,112	13,916
Interest cost	4,856	2,960	132	63	4,988	3,023
Past service costs and gains or losses on settlement	-	46	-	1	-	47
Remeasurement loss arising from						
Demographic assumptions changes	-	-	-	631	-	631
Financial assumptions changes	-	-	-	864	-	864
Experience adjustments	-	-	-	1,485	-	1,485
Included in other comprehensive income:						
Remeasurement loss arising from						
Demographic assumptions changes	2,256	1,230	-	-	2,256	1,230
Financial assumptions changes	795	4,231	-	-	795	4,231
Experience adjustments	3,742	41,852	-	-	3,742	41,852
Increased due to change in status (Note 12.1)	12,695	-	-	-	12,695	-
Benefits paid during the year	<u>(32,566)</u>	<u>(13,873)</u>	<u>(1,105)</u>	<u>(954)</u>	<u>(33,671)</u>	<u>(14,827)</u>
<b>Provision for employee benefits at end of year</b>	<u>239,822</u>	<u>223,233</u>	<u>5,275</u>	<u>5,947</u>	<u>245,097</u>	<u>229,180</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Defined benefit plans		Other long-term employee benefits		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	155,528	120,744	3,514	2,108	159,042	122,852
Included in profit or loss:						
Current service cost	13,510	9,096	180	199	13,690	9,295
Interest cost	3,276	2,076	77	38	3,353	2,114
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	-	-	659	-	659
Financial assumptions changes	-	-	-	(98)	-	(98)
Experience adjustments	-	-	-	1,177	-	1,177
Included in other comprehensive income:						
Remeasurement (gain) loss arising from						
Demographic assumptions changes	-	(390)	-	-	-	(390)
Financial assumptions changes	-	5,462	-	-	-	5,462
Experience adjustments	-	31,106	-	-	-	31,106
Transfer employees to a subsidiary	-	(1,330)	-	(18)	-	(1,348)
Benefits paid during the year	<u>(25,666)</u>	<u>(11,236)</u>	<u>(644)</u>	<u>(551)</u>	<u>(26,310)</u>	<u>(11,787)</u>
<b>Provision for employee benefits at end of year</b>	<u>146,648</u>	<u>155,528</u>	<u>3,127</u>	<u>3,514</u>	<u>149,775</u>	<u>159,042</u>

The Group expect to pay Baht 9 million of long-term employee benefits during the next year (2024: Baht 33 million) (the Company only: Baht 4 million, 2024 Baht 28 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 10 - 14 years (2024: 11 - 14 years) (the Company only: 13 years, 2024: 13 years).

Significant actuarial assumptions are summarised below:

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.50 - 2.50	2.11 - 2.51	2.21 - 2.28	2.11 - 2.19
Salary increase rate	2.50 - 5.46	2.50 - 5.46	3.05 - 5.46	3.05 - 5.46

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

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(19)	20	(12)	13
Salary increase rate	35	(31)	27	(24)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17)	19	(12)	13
Salary increase rate	29	(26)	24	(21)

## 21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit 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. At present, the statutory reserve has fully been set aside.

## 22. 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	1,743,443	1,451,149	1,135,148	946,518
Depreciation and amortisation	305,926	288,849	120,775	122,242
Raw materials and consumables used	2,304,780	2,128,007	3,090,408	2,862,400
Changes in finished goods and work in progress	(10,228)	10,130	(3,837)	28,556
Research and development expenses	27,146	22,181	27,146	22,181

## 23. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Current income tax:</b>				
Current income tax charge	75,348	125,683	53,152	95,764
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	5,479	(29,106)	7,434	(22,783)
<b>Income tax expenses reported in profit or loss</b>	<u>80,765</u>	<u>96,655</u>	<u>60,524</u>	<u>73,059</u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on				
Loss from the change in value of financial assets measured at FVOCI	38,329	8,504	38,345	8,514
Actuarial losses	1,359	9,463	-	7,236
Share of other comprehensive income from investments in associates	-	(1,438)	-	-
<b>Total</b>	<u>39,688</u>	<u>16,529</u>	<u>38,345</u>	<u>15,750</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	603,638	621,025	376,251	488,806
Applicable tax rate	0 - 25%	0 - 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	111,550	129,076	75,250	97,761
Adjustment in respect of income tax of previous year	(62)	78	(62)	78
Effects of:				
Exempt income	(7,529)	(14,762)	(7,529)	(14,762)
Non-deductible expenses	5,760	3,670	2,248	2,467
Additional expense deductions allowed	(29,999)	(21,180)	(10,428)	(12,258)
Others	1,045	(227)	1,045	(227)
Total	(30,723)	(32,499)	(14,664)	(24,780)
Income tax expense reported in profit or loss	80,765	96,655	60,524	73,059

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	26,041	25,266	22,706	22,807
Allowance for diminution in value of inventories	19,372	24,902	16,547	21,784
Provision for long-term employee benefits	49,095	45,844	29,955	31,809
Provision for impairment loss on investment	-	-	-	2,345
Lease	242	215	108	152
Unused tax loss	824	793	-	-
Others	10,301	348	440	440
Total	105,875	97,368	69,756	79,337
<b>Deferred tax liabilities</b>				
Unrealised fair value gain on investments	72,793	110,030	72,793	111,138
Lease	6,044	6,763	5,568	6,677
Revaluation surplus on subsidiary's land and building	19,587	-	-	-
Others	84	1,036	-	1,036
Total	98,508	117,829	78,361	118,851

## **24. Earnings per share**

Basic earnings per share is calculated by dividing profit 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.

## **25. 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.

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows.

1. Cosmetics
2. Packaging
3. Pharmaceutical
4. Others

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024.

	(Unit: Million Baht)													
	Cosmetics		Packaging		Pharmaceutical		Others		Total reportable segments		Adjustments and eliminations		Consolidated financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales	5,303	4,974	1,528	1,361	275	-	784	1,058	7,890	7,393	(1,003)	(1,211)	6,887	6,182
Other income	126	227	20	23	6	-	11	17	163	267	(14)	(99)	149	168
<b>Total revenue</b>	<b>5,429</b>	<b>5,201</b>	<b>1,548</b>	<b>1,384</b>	<b>281</b>	<b>-</b>	<b>795</b>	<b>1,075</b>	<b>8,053</b>	<b>7,660</b>	<b>(1,017)</b>	<b>(1,310)</b>	<b>7,036</b>	<b>6,350</b>
Cost of sales	(3,801)	(3,501)	(1,071)	(987)	(156)	-	(656)	(856)	(5,684)	(5,344)	1,009	1,228	(4,675)	(4,116)
Selling and distribution expenses	(171)	(127)	(34)	(30)	(57)	-	(12)	(14)	(274)	(171)	-	-	(274)	(171)
Administrative expenses	(970)	(855)	(121)	(98)	(39)	-	(128)	(153)	(1,258)	(1,106)	17	26	(1,241)	(1,080)
Expected credit losses	1	(113)	1	(7)	-	-	-	-	2	(120)	-	-	2	(120)
Depreciation and amortisation	(121)	(122)	(166)	(160)	(13)	-	(6)	(7)	(306)	(289)	-	-	(306)	(289)
<b>Total expenses</b>	<b>(5,062)</b>	<b>(4,718)</b>	<b>(1,391)</b>	<b>(1,282)</b>	<b>(265)</b>	<b>-</b>	<b>(802)</b>	<b>(1,030)</b>	<b>(7,520)</b>	<b>(7,030)</b>	<b>1,026</b>	<b>1,254</b>	<b>(6,494)</b>	<b>(5,776)</b>
<b>Operating profit</b>	<b>367</b>	<b>483</b>	<b>157</b>	<b>102</b>	<b>16</b>	<b>-</b>	<b>(7)</b>	<b>45</b>	<b>533</b>	<b>630</b>	<b>9</b>	<b>(56)</b>	<b>542</b>	<b>574</b>
Share of profit from investments in associates	-	-	-	-	-	-	-	-	-	-	49	43	49	43
Finance income	16	12	4	2	-	-	-	-	20	14	-	-	20	14
Finance cost	(6)	(6)	(1)	(4)	-	-	(1)	-	(8)	(10)	-	-	(8)	(10)
Income tax expenses	(61)	(73)	(18)	(13)	(2)	-	(1)	(12)	(82)	(98)	1	1	(81)	(97)
<b>Profit for the year</b>	<b>316</b>	<b>416</b>	<b>142</b>	<b>87</b>	<b>14</b>	<b>-</b>	<b>(9)</b>	<b>33</b>	<b>463</b>	<b>536</b>	<b>59</b>	<b>(12)</b>	<b>522</b>	<b>524</b>

### Geographic information

Revenue from external customers is based on domestic and export sales in consolidated financial statements for the years ended 31 December 2025 and 2024 presented below.

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Sales		
- Domestic	4,490,536	4,282,233
- Export	2,396,711	1,899,854
Total	<u>6,887,247</u>	<u>6,182,087</u>

### Major customers

In the year 2025, the Group has revenue from 2 major customers in amount of Baht 1,730 million, arising from sales by cosmetics segments (2024: revenue from 1 major customers in amount of Baht 1,265 million, arising from sales by cosmetics segments).

## **26. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at the rate of 2-3 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Public Co., Ltd. and Krung Thai Asset Management Public Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 17 million (2024: Baht 15 million) (the Company only: Baht 12 million, 2024: Baht 12 million) were recognised as expenses.

## **27. Dividend**

<u>Dividend</u>	<u>Approved by</u>	<u>Total dividend</u>	<u>Dividend per share</u>
		(Million Baht)	(Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 22 April 2024	<u>337</u>	<u>2.25</u>
Final dividends for 2024	Annual General Meeting of the shareholders on 28 April 2025	<u>225</u>	<u>1.50</u>

## 28. Commitments and contingent liabilities

### 28.1 Capital commitments

As at 31 December 2025, the Group has capital commitments of approximately Baht 37 million (2025: Baht 41 million) (the Company only: Baht 3 million, 2025: Baht 11 million), relating to factory construction, and purchase machine.

### 28.2 Commitments of power purchase and sale

The Group entered into a power purchase and sale agreement with a related company with a contractual term of 20 years from the commercial operation date. The related company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. When the Group has complied with the agreement for the full 20 years, ownership of all electricity generation systems is to be automatically transferred to the Group.

The Group paid electricity charges as below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Electricity charges	7.5	7.0	3.7	2.9

### 28.3 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bank guarantee for:				
Electricity use guarantees	22.0	17.2	8.5	8.5
Tax refund guarantees	3.6	2.8	3.6	2.8
Other guarantees	2.5	0.8	1.1	0.8

The guarantees in respect of certain performance bonds as required in the normal course of business.

## 29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured and disclosed at fair value, as follows:

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	620,652	-	198,915	819,567
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	164	-	164
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	132,028	4,627	136,655

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	799,688	-	209,967	1,009,655
<b>Liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	130	-	130
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	132,028	4,627	136,655

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
Level 1	Level 2	Level 3	Total	
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	620,652	-	196,217	816,869
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	131,948	4,627	136,575

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVOCI				
Equity instruments	799,688	-	206,998	1,006,686
<b>Assets for which fair value are disclosed</b>				
Investment properties	-	131,948	4,627	136,575

### 30. Financial instruments

#### 30.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Derivative liabilities</b>				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	164	130	-	-
<b>Total derivative liabilities</b>	<u>164</u>	<u>130</u>	<u>-</u>	<u>-</u>

#### Derivatives not designated as hedging instruments

The Group uses foreign exchange 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 from 6 to 12 months.

#### 30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, investments, and short-term loans from banks. 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 trade accounts receivable, lending, deposits with banks and financial institutions and other financial instruments. Except for derivatives, 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. In addition, the Group does not have high concentrations of credit risk since it has a large and various customer.

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 geography and customer type. 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 at banks***

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. 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 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 foreign currency risk and interest rate risk.

#### ***Foreign currency risk***

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

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
<u>The Company</u>						
USD	22.52	13.44	0.71	0.81	31.58	33.99
GBP	2.08	6.73	0.01	-	42.62	42.76
JPY	198.12	408.00	6.12	16.57	0.20	0.22
Euro	0.17	0.28	0.06	0.03	37.17	35.43
<u>The subsidiaries</u>						
USD	1.08	0.49	0.07	0.08	31.58	33.99
Euro	0.06	0.01	0.31	-	37.17	35.43
CNY	0.66	0.87	1.39	1.45	4.51	4.66

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD GBP JPY and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Currency	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
USD	+10	76,426	+10	49,507
	- 10	(76,426)	- 10	(49,507)
GBP	+10	8,856	+10	28,547
	- 10	(8,856)	- 10	(28,547)
Euro	+10	1,690	+10	924
	- 10	(1,690)	- 10	(924)
JPY	+10	4,070	+10	9,034
	- 10	(4,070)	- 10	(9,034)

This information is not a forecast or prediction of future market conditions and should be used with care.

## Interest rate risk

The Group's exposure to low interest rate risk. Most of the Group's 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: Thousand Baht)

Consolidated financial statements													
	Fixed interest rates				Floating interest rate				Non-interest bearing		Total		Effective interest rate
	Within 1 year		Over 1 and up to 2 years										
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024			
<b>Financial assets</b>													
Cash and cash equivalents	-	-	-	-	955,044	700,740	3,860	1,989	958,904	702,729	Noted 7		
Trade and other current receivables	-	-	-	-	-	-	1,481,723	1,059,671	1,481,723	1,059,671	-		
Short-term loans to related parties	95,000	95,000	-	-	-	-	-	-	95,000	95,000	Noted 6		
Other current financial assets	3	349,844	-	-	-	-	-	-	3	349,844	Noted 10		
Long-term loans to related party	35,000	35,000	-	35,000	-	-	-	-	35,000	70,000	Noted 6		
Other non-current financial assets	-	-	1,000	1,000	-	-	819,567	1,009,655	820,567	1,010,655	Noted 11		
	<u>130,003</u>	<u>479,844</u>	<u>1,000</u>	<u>36,000</u>	<u>955,044</u>	<u>700,740</u>	<u>2,305,150</u>	<u>2,071,315</u>	<u>3,391,197</u>	<u>3,287,899</u>			
<b>Financial liabilities</b>													
Short-term loans from financial institution	62,000	63,000	-	-	-	-	-	-	62,000	63,000	Noted 17		
Trade and other current payables	-	-	-	-	-	-	934,677	817,823	934,677	817,823	-		
	<u>62,000</u>	<u>63,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>934,677</u>	<u>817,823</u>	<u>996,677</u>	<u>880,823</u>			

(Unit: Thousand Baht)

## Separate financial statements

	Fixed interest rates				Floating interest rate		Non-interest bearing		Total		Effective interest rate
	Within 1 year		Over 1 and up to 2 years		2025	2024	2025	2024	2025	2024	
	2025	2024	2025	2024							
<b>Financial assets</b>											
Cash and cash equivalents	-	-	-	-	715,128	540,211	-	190	715,128	540,401	Noted 7
Trade and other current receivables	-	-	-	-	-	-	1,060,495	890,618	1,060,495	890,618	-
Other current financial assets	3	349,844	-	-	-	-	-	-	3	349,844	Noted 10
Long-term loans to related party	35,000	35,000	-	35,000	-	-	-	-	35,000	70,000	Noted 6
Other non-current financial assets	-	-	1,000	1,000	-	-	816,869	1,006,686	817,869	1,007,686	Noted 11
	35,003	384,844	1,000	36,000	715,128	540,211	1,877,364	1,897,494	2,628,495	2,858,549	
<b>Financial liabilities</b>											
Trade and other current payables	-	-	-	-	-	-	631,714	693,686	631,714	693,686	-
	-	-	-	-	-	-	631,714	693,686	631,714	693,686	

### *Interest rate sensitivity*

The change in interest rate is no significant impact on the Group's profit before tax.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and loans from financial institutions and lease contracts. 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. In addition, the Group's management considered that the Group has sufficient net working capital as compared with the expected cash flow will be paid in near future.

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				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Short-term loans from financial institutions	55,000	7,000	-	-	62,000
Trade and other current payables	-	934,677	-	-	934,677
Lease liabilities	-	28,179	79,055	232,612	339,846
<b>Total non-derivatives</b>	<b>55,000</b>	<b>969,856</b>	<b>79,055</b>	<b>232,612</b>	<b>1,336,523</b>
<b>Derivatives</b>					
Derivative liabilities: gross settled					
Cash outflows	-	164	-	-	164
<b>Total derivatives</b>	<b>-</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>164</b>

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Bank overdraft and short-term loans from financial institutions	55,000	8,000	-	-	63,000
Trade and other current payables	-	817,823	-	-	817,823
Lease liabilities	-	24,392	59,279	229,789	313,460
<b>Total non-derivatives</b>	<b>55,000</b>	<b>850,215</b>	<b>59,279</b>	<b>229,789</b>	<b>1,194,283</b>
<b>Derivatives</b>					
Derivative liabilities: gross settled					
Cash outflows	-	130	-	-	130
<b>Total derivatives</b>	<b>-</b>	<b>130</b>	<b>-</b>	<b>-</b>	<b>130</b>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	631,714	-	-	631,714
Lease liabilities	-	17,467	53,234	217,195	287,896
<b>Total non-derivatives</b>	<b>-</b>	<b>649,181</b>	<b>53,234</b>	<b>217,195</b>	<b>919,610</b>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>					
Trade and other current payables	-	693,686	-	-	693,686
Lease liabilities	-	20,971	57,807	229,789	308,567
<b>Total non-derivatives</b>	<b>-</b>	<b>714,657</b>	<b>57,807</b>	<b>229,789</b>	<b>1,002,253</b>

### 30.3 Fair values of financial instruments

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

During the current year, there were no transfers within the fair value hierarchy.

### 30.4 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Non-listed equity instruments	
	Consolidated financial statements	Separate financial statements
<b>Balance as of 1 January 2024</b>	197,413	194,491
Acquired during the year	1,000	1,000
Net gain recognised into other comprehensive income	11,554	11,507
<b>Balance as of 31 December 2024</b>	209,967	206,998
Acquired during the year	2,857	2,857
Disposed during the year	(1,054)	(1,054)
Net loss recognised into other comprehensive income	(12,855)	(12,584)
<b>Balance as of 31 December 2025</b>	198,915	196,217

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity instruments	Discounted future cash flow, dividend discount and other methods	Discount rate	6.0% - 9.0% (2024: 7.2% - 10.4%)	1% (2024: 1%) increase (decrease) in discount rate would result in Baht 14 million decrease in fair value (increase in Baht 12 million) (2024: Baht 7 million decrease in fair value (increase in Baht 13 million))

### **31. 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 0.3:1 (2567: 0.3:1) and the Company only was 0.3:1 (2024: 0.3:1).

### **32. Events after the reporting period**

On 26 February 2026, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2026 to pay a dividend of Baht 1.45 per share, or a total of Baht 217 million to shareholders in respect of the year 2025 profit and retained earnings. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

### **33. Approval of financial statements**

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