

Saha Pathanapibul Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2025

1. General information

Saha Pathanapibul Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkok, Huaykhwang, Bangkok.

The Company’s major shareholders during the year were Saha Pathana Inter-Holding Public Company Limited (24.82% shareholding) and I.C.C. International Public Company Limited (10.55% shareholding). Both companies were incorporated in Thailand.

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 Saha Pathanapibul Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 (%)	2024 (%)
<u>Held by the Company</u>				
Chokchaipibul Co., Ltd.	Manufacture of instant noodle, asset for lease and internal and external business service rendering	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin Watana Co., Ltd.	Manufacture of mineral water	Thailand	59.37	59.37
Dairy Thai Co., Ltd.	Manufacture of yoghurt	Thailand	63.91	63.91

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> (%)	<u>2024</u> (%)
<u>Held by subsidiaries</u>				
Tipwarin Inter Packaging Co., Ltd. (Held by Tipwarin Watana Co., Ltd.)	Manufacture of plastic packaging	Thailand	99.99	99.99
SPC Ventures Co., Ltd. (Held 90.00% by Chokchaipibul Co., Ltd. and 10.00% by Bangkok Tower (1999) Co., Ltd.)	Investment in startup business	Thailand	100.00	100.00
Le Masque Co., Ltd. (Held 35.00% by Chokchaipibul Co., Ltd. and 45.00% by Bangkok Tower (1999) Co., Ltd.)	Manufacture of coffee and beverage	Thailand	80.00	80.00
Always Pioneer Innovation Co., Ltd. (Held 70.00% by Chokchaipibul Co., Ltd.)	System implementation and computer programming services	Thailand	70.00	-

On 16 January 2025, the Board of Directors' meeting of Chokchaipibul Company Limited ("the subsidiary") passed resolution to approve the establishment of Always Pioneering Innovation Company Limited with the registered capital of Baht 10 million (100,000 ordinary shares at a par value of Baht 100 per share), which registered its establishment with the Ministry of Commerce on 25 February 2025. Chokchaipibul Company Limited has 70 percent shareholding in the newly established subsidiary.

- 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 subsidiary companies 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 currency” in the statements of changes in shareholders’ equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified as part of the gain or loss on disposal in the income statement. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss in the income statement.

- 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 sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, sales promotion, discounts, allowance, price promotions and payment with traditional business practice to customers.

Sales of real estate

Revenues from sales of real estate development project are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

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 average method) and net realisable value and include all cost of raw materials, labour and factory overhead. 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, store supplies and spare parts are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

Real estate development project consist of land and work in progress, are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary of business less the estimated costs to complete and to make the sales.

4.4 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as a current item in the statement of financial position.

4.5 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.

4.6 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 is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 - 40 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 the income statement or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/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 is calculated by using the declining balance method which do not exceed the rate prescribed by the Revenue Code for assets purchased before 1988. Assets purchased after 1988 is depreciated on a straight-line basis over the estimated useful lives of the asset.

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

Land improvement	10 - 20 years
Buildings and building improvement	5 - 40 years
Machinery	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

Depreciation is included in determining income.

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

When the use of a property changes from owner-occupied to investment properties, such property is reclassified as investment properties at its carrying amounts.

Subsequent costs, which are costs of replacing a part of an item of property, plant and equipment, are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred.

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 the income statement when the asset is derecognised.

4.8 Intangible assets

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 the income statement.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Trademark	5 - 20 years
Computer software	10 years

No amortisation expense is provided on intangible assets under development.

In addition, the Company has invested in digital assets (Bitkub Coin) which received the return by acting as Node Validator and has adapted the principles of TAS 38 Intangible Assets.

The Company initially recognises digital assets at cost, which is the fair value of the asset at the inception date of acquired assets. Subsequently, they are carried at cost less any accumulated impairment (if any). The Company does not amortise digital assets because they have indefinite useful lives.

At the end of the reporting period, the Company assesses impairment of digital assets. An impairment loss is recognised when the carrying amount is higher than its fair value at the end of the reporting period for which the fair value is measured by using closing price at the end of the reporting period on www.bitkub.com.

Digital assets are derecognised when the asset is disposed or the future economic benefits are expected not to generate from their use or disposal. Any gains or losses arising on disposal of an asset is recognised in the income statement.

4.9 Goodwill

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

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in the income statement. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

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, which are vehicles, are calculated by reference to their on the straight-line basis over 3 - 8 years, which are calculated on the shorter of their estimated useful lives and the lease term.

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. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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 the income statement 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.

4.11 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.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also 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.

4.13 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. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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 the income statement.

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

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plan

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

The obligation under the defined benefit plan based on actuarial techniques, using the projected unit credit method.

Remeasurement gains and losses on the defined benefit plan are recognised immediately in other comprehensive income.

4.15 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.

4.16 Income tax

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

Current tax

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

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises 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.

4.17 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 the income statement when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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 the income statement, 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 including interest income recognised in the income statement.

These financial assets include derivatives, security investments held for trading, 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.

Dividends on listed equity investments are recognised as other income in the income statement.

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 the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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 the income statement.

Impairment of financial assets

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

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

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

For trade receivables and contract assets, 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.

4.18 Derivatives

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 including interest income are recognised in the income statement. 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.

4.19 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.

4.20 Treasury stock

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

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:

Financial statements of associate that the Group hold less than 20%

The management of the Company determined that the Company has significant influence over Sun Vending Technology Public Company Limited even though the Company holds 12.68% of shares and voting rights. This is because the Company is major shareholder and has significant influence, including having representations on the Boards of Directors, Executive Committee and Management Team of such company. The investment in the company is therefore presented as investment in associate under the equity method in the consolidated financial statements.

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.

Allowance for impairment of investments in subsidiaries and associates

In determining allowance for impairment of investments in subsidiaries and associates, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Accrued sales promotion expenses for sales promotions and discounts provided to customers

Accrued sales promotion expenses for sales promotions and discounts provided to customers are estimated based on historical experiences and the conditions of the relevant agreement or arrangement with customers. Payments made to customers for commercial services received are recorded as expenses when incurred.

6. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from sales	-	-	4,978	26,638	Market price/Mutually agreed price
Rental income			13,144	13,010	Market price/Contractual agreed price
Dividend income	-	-	13,084	9,760	At the declared rate
Other income	-	-	9,682	37,735	Market price/Contractual agreed price
Purchases of goods	-	-	1,604,526	1,512,391	Mutually agreed price/ Contractual agreed price
Service fee expenses	-	-	43,323	39,235	Market price/Contractual agreed price
Rental fee expenses	-	-	86,791	93,587	Market price/Contractual agreed price
Transportation fee expenses	-	-	66,997	35,607	Market price/Contractual agreed price
Other expenses	-	-	32,419	25,201	Market price/Contractual agreed price
<u>Transactions with associates</u>					
Revenue from sales	232,961	225,586	232,961	225,586	Market price/Mutually agreed price
Dividend income	-	-	20,870	68,393	At the declared rate
Other income	22,504	15,170	11,458	8,021	Market price/Contractual agreed price
Warehouse service fee expenses	121,439	114,990	121,439	114,990	Market price/Contractual agreed price
Transportation fee expenses	990,996	923,908	990,996	923,908	Market price/Contractual agreed price
Other expenses	40,690	28,437	40,690	28,437	Market price/Contractual agreed price
<u>Transactions with related parties</u>					
Revenue from sales	51,012	52,228	40,078	52,228	Market price/Mutually agreed price
Dividend income	318,189	345,487	318,189	345,487	At the declared rate
Sales of investments	189,609	-	189,609	-	Market price
Sale of assets	24,612	-	24,612	-	Contractual agreed price
Other income	19,187	25,595	19,187	25,595	Market price/Contractual agreed price
Purchases of goods	29,011,083	28,191,363	28,739,070	28,191,363	Mutually agreed price/ Contractual agreed price
Advertising fee expenses	340,674	554,250	340,674	554,250	Market price/Contractual agreed price
Purchase of assets	33,000	-	33,000	-	Contractual agreed price
Other expenses	20,180	47,134	20,180	47,134	Market price/Contractual agreed price
Dividend payment	445,836	407,667	440,836	403,968	At the declared rate

The balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	613	1,219
Associates	58,770	60,950	41,434	48,630
Related parties	367,192	269,639	367,192	262,547
Total trade and other current receivables - related parties	<u>425,962</u>	<u>330,589</u>	<u>409,239</u>	<u>312,396</u>
Sales promotion receivable - related parties				
Related parties	1,707,318	1,895,393	1,707,318	1,895,393
Total sales promotion receivable - related parties	<u>1,707,318</u>	<u>1,895,393</u>	<u>1,707,318</u>	<u>1,895,393</u>

Long-term loans to related parties

The movements of long-term loans to related parties for the year ended 31 December 2025 are summaries below.

		(Unit: Thousand Baht)		
		Consolidated financial statements		
Company's name	Related by	Balance as at 1 January 2025	Increase during the year	Balance as at 31 December 2025
King Square Development Co., Ltd.	Common major shareholder	19,000	34,200	53,200
Pan Asia Footwear Public Co., Ltd.	Common major shareholder	-	50,000	50,000
Total		<u>19,000</u>	<u>84,200</u>	<u>103,200</u>

		(Unit: Thousand Baht)		
		Separate financial statements		
Company's name	Related by	Balance as at 1 January 2025	Increase during the year	Balance as at 31 December 2025
King Square Development Co., Ltd.	Common major shareholder	19,000	34,200	53,200
Total		<u>19,000</u>	<u>34,200</u>	<u>53,200</u>

As at 31 December 2025, the Company had unsecured long-term loans of Baht 53.2 million (2024: Baht 19 million) to a related party, which carried interest at the rate of 3.7 percent per annum and is due for repayment on 31 August 2027.

As at 31 December 2025, a subsidiary had long-term loan of Baht 50 million (2024: Nil) to related party, which carried interest at the rate of 5.0 percent per annum. The loan is pledged by land of the related party and is due for repayment on 10 February 2028.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current payables - related parties (Note 20)				
Subsidiaries	-	-	171,304	165,896
Associates	131,788	41,984	104,691	15,592
Related parties	<u>4,045,588</u>	<u>4,212,931</u>	<u>4,026,998</u>	<u>4,193,000</u>
Total trade and other current payables - related parties	<u><u>4,177,376</u></u>	<u><u>4,250,915</u></u>	<u><u>4,302,993</u></u>	<u><u>4,374,488</u></u>
Lease liabilities - related party (Note 21.2)				
Subsidiary	-	-	<u>137,170</u>	<u>41,981</u>
Total lease liabilities - related party	<u>-</u>	<u>-</u>	<u><u>137,170</u></u>	<u><u>41,981</u></u>

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term benefits	106,448	118,133	73,721	77,113
Post-employment benefits	<u>2,380</u>	<u>1,595</u>	<u>1,767</u>	<u>1,064</u>
Total	<u><u>108,828</u></u>	<u><u>119,728</u></u>	<u><u>75,488</u></u>	<u><u>78,177</u></u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33 to the financial statements.

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 on hand	639	891	37	42
Cash at bank	1,874,563	1,870,730	1,337,382	1,477,665
Short-term investments in fixed deposits	228,554	74,989	187,552	74,987
Cash and cash equivalents (In private funds)	35,105	39,513	35,105	39,513
Total	2,138,861	1,986,123	1,560,076	1,592,207

As at 31 December 2025, bank deposits in savings accounts and fixed deposits with a term of up to 3 months carried interests between 0.15 and 3.40 percent per annum (2024: 0.25 and 4.25 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 receivables - related parties</u>				
Aged on the basis of due dates:				
Not yet due	25,335	40,237	22,277	26,781
Past due:				
Up to 3 months	30,073	27,046	21,910	25,007
3 - 6 months	2	-	-	-
Total trade receivables - related parties	55,410	67,283	44,187	51,788
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates:				
Not yet due	3,389,558	3,321,093	3,350,354	3,285,576
Past due:				
Up to 3 months	2,551,748	2,246,126	2,538,021	2,230,679
3 - 6 months	2,553	7,579	1,882	7,579
6 - 12 months	3,370	15,145	3,370	14,484
Over 12 months	40,362	26,384	39,648	25,901
Total trade receivables - unrelated parties	5,987,591	5,616,327	5,933,275	5,564,219
Less: Allowance for expected credit losses	(52,995)	(55,633)	(52,535)	(55,153)
Total trade receivables - unrelated parties - net	5,934,596	5,560,694	5,880,740	5,509,066
Total trade receivables - net	5,990,006	5,627,977	5,924,927	5,560,854

	(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	204,349	142,862	203,858	141,844
Other current receivables - unrelated parties	186,936	131,100	178,079	120,290
Accrued income - related parties	166,203	120,444	161,194	118,764
Accrued income - unrelated parties	124,047	89,034	116,758	78,249
Prepaid expenses	214,195	228,153	203,171	218,748
Total other current receivables	895,730	711,593	863,060	677,895
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other current receivables - net	883,633	699,496	850,963	665,798
Trade and other current receivables - net	<u>6,873,639</u>	<u>6,327,473</u>	<u>6,775,890</u>	<u>6,226,652</u>

Set out below is the movements of the allowance for expected credit losses of trade receivables and trade notes receivable.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	56,818	47,527	56,338	64,310
Provision for expected credit losses	3,505	9,291	3,525	9,290
Write-off	-	-	-	(17,262)
Ending balance	<u>60,323</u>	<u>56,818</u>	<u>59,863</u>	<u>56,338</u>

9. Trade notes receivable

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Aged on the basis of due dates:		
Not yet due up to 3 months	353,710	361,988
Total trade notes receivable	353,710	361,988
Less: Allowance for expected credit losses	(7,328)	(1,185)
Total trade notes receivable - net	<u>346,382</u>	<u>360,803</u>

10. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	922,853	900,689	(2,943)	(621)	919,910	900,068
Work in process	7,271	14,589	-	-	7,271	14,589
Raw materials	77,723	95,890	-	-	77,723	95,890
Store supplies and spare parts	12,948	11,511	-	-	12,948	11,511
Total	1,020,795	1,022,679	(2,943)	(621)	1,017,852	1,022,058
Cost of real estate development project	16,624	15,542	(6,624)	-	10,000	15,542
Total inventories	1,037,419	1,038,221	(9,567)	(621)	1,027,852	1,037,600

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	866,204	858,345	(2,322)	-	863,882	858,345
Total	866,204	858,345	(2,322)	-	863,882	858,345
Cost of real estate development project	16,624	15,542	(6,624)	-	10,000	15,542
Total inventories	882,828	873,887	(8,946)	-	873,882	873,887

During the current year, the Group recorded the amount of reduced cost of inventories by Baht 2.3 million (the Company only: Baht 2.3 million) to reflect the net realisable value, which was included in cost of sales (2024: reversed the write-down of cost of inventories by Baht 0.3 million (the Company only: Baht 0.3 million) and reduced the amount of inventories recognised as expenses during the year).

11. Long-term loans

Long-term loans as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term loans	706,750	800,050	656,750	800,050
Less: Current portion	(603,550)	(177,500)	(603,550)	(177,500)
Long-term loans - net of current portion	103,200	622,550	53,200	622,550
Of which with related parties	103,200	19,000	53,200	19,000

The movements of long-term loans for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	682,066	681,050
Increase during the year	619,000	619,000
Decrease during the year	(501,016)	(500,000)
Balance as at 31 December 2024	800,050	800,050
Increase during the year (Note 6)	84,200	34,200
Decrease during the year	(177,500)	(177,500)
Balance as at 31 December 2025	<u>706,750</u>	<u>656,750</u>

The details of long-term loans to unrelated parties are summarised below.

11.1 In June 2021, the Company and its three related companies (“buyer”) entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 2,000 million with the Company’s portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in June 2021.

On 27 June 2024, the buyer and the seller agreed to extend the redemption date by 6 months. The seller is to pay compensation at a rate of 14 percent per annum and the repurchase agreement is due for redemption in December 2024. However, the seller was unable to redeem the assets by the maturity date and the buyer therefore transferred the assets to investment properties to settle the debt, including interest totaling Baht 2,607 million, with the Company’s portion being Baht 651.9 million.

11.2 In November 2022, the Company entered into entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 177.50 million. Such agreement carries an interest at 6 percent per annum. The seller can redeem the assets within 2 years and 6 months from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The Company and the seller registered the asset repurchase with the Land Registry in November 2022 and thus the maturity date is on 17 May 2025. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the Company according to the conditions as specified in the agreement. However, the seller was unable to redeem the assets on the maturity date. Therefore, the Company transferred the said pledged assets to investment property as a settlement of the outstanding principal and interest totaling Baht 203.24 million.

11.3 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.

11.4 In July 2024, the Company entered into an asset repurchase agreement with a company (“seller”) amounting to Baht 600.0 million. Such agreement carries an interest at 12 percent per annum. The seller can redeem the assets within 2 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The Company and the seller registered the asset repurchase with the Land Registry in July 2024 and thus the maturity date is on 10 July 2026. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the Company according to the conditions as specified in the agreement.

12. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instruments at amortised cost</u>				
Fixed deposits with a term more than 3 months but less than 1 year	900,985	938,802	200,001	104,489
Long-term fixed deposits due within one year	-	501	-	-
Long-term fixed deposits	503	-	-	-
Fixed deposits with a term more than 3 months but less than 1 year (In private funds)	77,500	83,000	77,500	83,000
Long-term fixed deposits due within one year (In private funds)	3,000	30,500	3,000	30,500
Long-term fixed deposits (In private funds)	-	3,000	-	3,000
Total	981,988	1,055,803	280,501	220,989
Less: Allowance for expected credit losses	(135)	(135)	(135)	(135)
Total debt instruments at amortised cost - net	981,853	1,055,668	280,366	220,854
<u>Debt instruments at fair value through profit or loss</u>				
Open-end funds	2,544,003	1,203,203	2,544,003	1,203,203
Total debt instruments at fair value through profit or loss	2,544,003	1,203,203	2,544,003	1,203,203
<u>Debt instruments at fair value through OCI</u>				
Corporate bonds	850,871	757,536	850,871	757,536
Government bonds	164,298	178,072	164,298	178,072
Bank of Thailand bonds	110,954	194,032	110,954	194,032
Total debt instruments at fair value through OCI	1,126,123	1,129,640	1,126,123	1,129,640

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Equity instruments at fair value through OCI</u>				
<i>Listed equity instruments</i>				
Commerce	3,984,521	4,075,582	3,984,521	4,075,582
Food & Beverage	1,468,603	1,567,700	1,468,603	1,567,700
Fashion	216,656	410,468	216,656	410,468
Energy & Utilities	59,054	259,228	59,054	259,228
Media & Publishing	157,481	166,707	157,481	166,707
Industrial Materials & Machinery	90,148	101,416	90,148	101,416
Property Fund & REITs	157,285	184,938	157,285	184,938
Property Development	26,017	75,364	26,017	75,364
Insurance	91,450	63,443	91,450	63,443
Others	77,792	201,562	77,792	201,562
Total listed equity instruments	<u>6,329,007</u>	<u>7,106,408</u>	<u>6,329,007</u>	<u>7,106,408</u>
<i>Non-listed equity instruments</i>				
Personal Products & Pharmaceuticals	2,661,313	2,448,770	2,661,313	2,448,770
Electronic Components	543,155	541,849	543,155	541,849
Finance & Securities	188,619	285,894	188,619	285,894
Food & Beverage	388,096	442,353	388,096	442,353
Property Development	754,447	931,535	754,447	931,535
Professional Services	356,123	327,846	356,123	327,846
Fashion	167,667	106,712	167,657	106,702
Industrial Materials & Machinery	88,152	61,728	88,152	61,728
Commerce	294,356	166,830	294,356	166,830
Others	136,132	115,014	131,328	109,010
Total non-listed equity instruments	<u>5,578,060</u>	<u>5,428,531</u>	<u>5,573,246</u>	<u>5,422,517</u>
Total equity instruments at fair value through OCI	<u>11,907,067</u>	<u>12,534,939</u>	<u>11,902,253</u>	<u>12,528,925</u>
Total other financial assets	<u>16,559,046</u>	<u>15,923,450</u>	<u>15,852,745</u>	<u>15,082,622</u>
Current	3,171,314	2,424,086	2,470,330	1,589,272
Non-current	<u>13,387,732</u>	<u>13,499,364</u>	<u>13,382,415</u>	<u>13,493,350</u>
	<u>16,559,046</u>	<u>15,923,450</u>	<u>15,852,745</u>	<u>15,082,622</u>

The movements of other financial assets during the year ended 31 December 2025 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
<u>Debt instruments at amortised cost</u>		
Balance as at 1 January 2025	1,055,668	220,854
Net increase (decrease) during the year	(73,815)	59,412
Balance as at 31 December 2025	<u>981,853</u>	<u>290,266</u>
<u>Debt instruments at fair value through profit or loss</u>		
Balance as at 1 January 2025	1,203,203	1,203,203
Increase during the year	1,796,879	1,796,879
Decrease during the year	(479,938)	(479,938)
Gain on changes in value of investments	23,859	23,859
Balance as at 31 December 2025	<u>2,544,003</u>	<u>2,544,003</u>
<u>Debt instruments at fair value through OCI</u>		
Balance as at 1 January 2025	1,129,640	1,129,640
Increase during the year	641,185	641,185
Decrease during the year	(659,606)	(659,606)
Gain on changes in value of investments	14,904	14,904
Balance as at 31 December 2025	<u>1,126,123</u>	<u>1,126,123</u>
<u>Equity instruments at fair value through OCI</u>		
<i>Listed equity instruments</i>		
Balance as at 1 January 2025	7,106,408	7,106,408
Net decrease during the year	(296,537)	(296,537)
Loss on changes in value of investments	(480,864)	(480,864)
Balance as at 31 December 2025	<u>6,329,007</u>	<u>6,329,007</u>
<i>Listed equity instruments</i>		
Balance as at 1 January 2025	5,428,531	5,422,517
Increase during the year	364,354	364,354
Loss on changes in value of investments	(214,825)	(213,625)
Balance as at 31 December 2025	<u>5,578,060</u>	<u>5,573,246</u>
Total equity instruments at fair value through OCI as at 31 December 2025	<u>11,907,067</u>	<u>11,902,253</u>

As at 31 December 2025, the Group had investments in interest-bearing debt securities such as fixed deposits with a term more than 3 months, bonds and debentures, carrying interest at the rate between 0.50 and 4.42 percent per annum (2024: 0.50 and 4.42 percent per annum).

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

During the year 2025, the Group recognised a net gain from the sale and fair value adjustment of debt investments measured at fair value through profit or loss amounting to Baht 23.9 million, which was presented under other income in the consolidated statement of income (2024: recognised net loss of Baht 18.2 million, which was presented under other expenses in the consolidated statement of income).

During the year 2025, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from change in value of the investment previously recognised in other comprehensive income of Baht 109.4 million (2024: Baht 26.9 million) (the Company only: Baht 109.4 million, 2024: Baht 26.9 million).

In addition, 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 506.0 million (2024: Baht 536.4 million) (the Company only: Baht 506.0 million, 2024: Baht 536.4 million).

13. Investments in associates

13.1 Detail of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements						Separate financial statements			
					Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend income during the years	
							2025	2024	2025	2024				
					2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Sun Vending Technology Plc.	Selling products by automatic machines	Thailand	12.68	12.68	168,025	162,031	9,989	9,449	-	(32)	111,015	111,015	3,995	3,107
Saha Ubol Nakorn Co., Ltd.	Property development	Thailand	20.00	20.00	1,576	1,576	-	-	-	-	5,087	5,087	-	-
Sahapat Real Estate Co., Ltd.	Investment	Thailand	20.00	20.00	260,445	266,636	(4,608)	3,895	(863)	1,645	180,000	180,000	720	2,030
Sriracha Transportation Co., Ltd.	Logistics	Thailand	20.00	20.00	4,197	4,360	37	320	-	-	2,036	2,036	200	240
Thai - Myanmar Success Venture Co., Ltd.	Investment	Thailand	35.00	35.00	38,666	38,087	579	686	-	-	35,039	35,039	-	-
President Foods (Cambodia) Co., Ltd.	Instant noodles	Cambodia	30.00	30.00	23,737	30,014	4,611	10,538	(1,744)	(2,170)	19,647	19,647	9,144	63,016
Ruamissara Co., Ltd.	Real estate	Thailand	25.00	25.00	196,169	202,981	(3,662)	17,140	-	-	105,000	105,000	3,150	-
Saha Lawson Co., Ltd.	Convenience store	Thailand	21.34	21.34	70,829	67,910	2,919	2,201	-	-	291,706	291,706	-	-
Boon Capital Holding Co., Ltd.	Investment	Thailand	32.00	32.00	196,206	194,809	1,397	(1,387)	-	-	224,000	224,000	-	-
Canchana International Co., Ltd.	Distributor	Cambodia	40.00	40.00	3,157	9,012	(5,438)	(2,860)	(417)	5	6,495	6,495	-	-
Siam Arata Co., Ltd.	Distributor	Thailand	25.00	25.00	6,586	6,234	352	1,137	-	-	5,000	5,000	-	-
Ruamissara Development Co., Ltd.	Real estate	Thailand	25.00	25.00	51,610	71,195	(19,585)	(19,931)	-	-	140,000	140,000	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	Myanmar	24.00	24.00	139,967	118,863	26,576	12,555	(5,472)	(2,165)	124,680	124,680	-	-
Seino Saha Logistics Co., Ltd.	Logistics	Thailand	35.50	35.50	176,423	174,183	5,901	6,425	-	-	173,135	173,135	3,661	-
Navavej International Public Co., Ltd.	Hospital	Thailand	36.49	36.49	344,914	376,630	(31,716)	(56,760)	-	-	485,040	485,040	-	-
					<u>1,682,507</u>	<u>1,724,521</u>	<u>(12,648)</u>	<u>(16,592)</u>	<u>(8,496)</u>	<u>(2,717)</u>	<u>1,907,880</u>	<u>1,907,880</u>	<u>20,870</u>	<u>68,393</u>
Less: Allowance for impairment loss					-	-					(289,012)	(299,886)		
Total investments in associates - net					<u>1,682,507</u>	<u>1,724,521</u>					<u>1,618,868</u>	<u>1,607,994</u>		

On 19 September 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. ("the associate"). The share capital increase of the associate is expected to execute by 2026.

13.2 Fair value of investment in listed associate

Fair value of investment in associate that is listed company on the Stock Exchange of Thailand which was based on the closing price as quoted on the Stock Exchange of Thailand is as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Sun Vending Technology Public Co., Ltd.	115,398	138,477

13.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Million Baht)							
	Ruamissara		Ruamissara		Navavej International		Saha Lawson Co., Ltd.	
	Ruamissara Co., Ltd.		Development Co., Ltd.		Public Co., Ltd.		Saha Lawson Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current assets	1,167	1,357	34	35	281	202	634	637
Non-current assets	418	426	849	905	2,729	2,890	272	238
Current liabilities	(265)	(408)	(132)	(102)	(288)	(154)	(565)	(543)
Non-current liabilities	(536)	(563)	(542)	(554)	(2,111)	(2,239)	(62)	(67)
Net assets	784	812	209	284	611	699	279	265
Shareholding percentage (%)	25.00	25.00	25.00	25.00	36.49	36.49	21.34	21.34
Share of net assets	196	203	52	71	223	255	59	57
Goodwill	-	-	-	-	75	75	-	-
Adjustment transactions in the consolidated financial statements	-	-	-	-	47	47	11	11
Carrying amounts of associates based on equity method	196	203	52	71	345	377	70	68

Summarised information about comprehensive income

	(Unit: Million Baht)							
	Ruamissara		Ruamissara		Navavej International		Saha Lawson Co., Ltd.	
	Ruamissara Co., Ltd.		Development Co., Ltd.		Public Co., Ltd.		Saha Lawson Co., Ltd.	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenue	413	791	67	71	1,187	1,042	3,354	3,142
Profit (loss)	(15)	69	(78)	(79)	(87)	(156)	14	10
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(15)	69	(78)	(79)	(87)	(156)	14	10

14. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend income 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>
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Chokchaipibul Co., Ltd.	920	920	99.99	99.99	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	99.99	99.99	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59.37	59.37	42,794	42,794	11,711	9,760
Dairy Thai Co., Ltd.	67	67	63.91	63.91	68,111	68,111	1,373	-
Total					<u>1,833,701</u>	<u>1,833,701</u>	<u>13,084</u>	<u>9,760</u>

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2024	3,937,595	1,410,678	24,516	5,372,789
Addition	653,070	208,437	38,441	899,948
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(779,000)	1,326	(43,744)	(821,418)
31 December 2024	3,811,665	1,619,787	18,561	5,450,013
Addition	186,006	9,155	48,612	243,773
Disposal/Write off	(450,669)	(211,011)	(4,708)	(666,388)
Transfer in (out)	204,693	50,837	(62,092)	193,438
31 December 2025	3,751,695	1,468,768	373	5,220,836
Accumulated depreciation				
1 January 2024	2,943	928,078	-	931,021
Depreciation for the year	162	42,265	-	42,427
31 December 2024	3,105	970,343	-	973,448
Depreciation for the year	318	49,045	-	49,363
Disposal/Write off	-	(7,266)	-	(7,266)
31 December 2025	3,423	1,012,122	-	1,015,545
Allowance for impairment loss				
1 January 2024	115,754	39,506	-	155,260
Decrease	(894)	(12,641)	-	(13,535)
31 December 2024	114,860	26,865	-	141,725
Increase	97,516	11,183	-	108,699
31 December 2025	212,376	38,048	-	250,424
Net book value				
31 December 2024	3,693,700	622,579	18,561	4,334,840
31 December 2025	3,535,896	418,598	373	3,954,867

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2024	2,995,043	813,813	18,689	3,827,545
Addition	653,070	207,613	37,669	898,352
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(45,489)	8,104	(37,146)	(74,531)
31 December 2024	3,602,624	1,028,876	18,560	4,650,060
Addition	186,004	9,037	48,612	243,653
Disposal/Write off	(450,669)	(211,012)	(4,708)	(666,389)
Transfer in (out)	204,693	50,837	(62,092)	193,438
31 December 2025	3,542,652	877,738	372	4,420,762
Accumulated depreciation				
1 January 2024	2,942	385,383	-	388,325
Depreciation for the year	163	33,095	-	33,258
31 December 2024	3,105	418,478	-	421,583
Depreciation for the year	318	41,076	-	41,394
Disposal/write-off	-	(7,266)	-	(7,266)
31 December 2025	3,423	452,288	-	455,711
Allowance for impairment loss				
1 January 2024	64,389	31,806	-	96,195
Increase (decrease)	666	(4,941)	-	(4,275)
31 December 2024	65,055	26,865	-	91,920
Increase	97,674	11,183	-	108,857
31 December 2025	162,729	38,048	-	200,777
Net book value				
31 December 2024	3,534,464	583,533	18,560	4,136,557
31 December 2025	3,376,500	387,402	372	3,764,274

On 17 May 2025, the Company recorded the assets under asset repurchase agreement with unrelated party (“seller”) as investment properties for the settlement of long-term loans including interest totaling Baht 203.24 million because the seller was unable to redeem the assets by the maturity date as described in Note 11.2 to the financial statements.

On 12 June 2025, the Company and its 3 related parties entered into a sale and purchase agreement with a company to dispose of assets with joint ownership by the Company and its 3 related parties, with net book value of the Company's portion being Baht 646.75 million. Subsequently on 30 June 2025, the Company and its 3 related parties transferred the ownership of the assets and the Company recorded net gain on disposal of the assets in the Company's portion of Baht 109.79 million, which presented in a part of "Other income" in the income statement for the year ended 31 December 2025. The Company presented expenses related to the sale of such assets of Baht 58.14 million in a part of "Other expenses" in the income statement for the year ended 31 December 2025.

Fair value of investment properties as at 31 December 2025 had the amount of Baht 11,068 million (2024: Baht 11,260 million) (the Company only: Baht 9,074 million, 2024: Baht 8,575 million), respectively, which appraised by the independent appraiser. The fair value has been determined based on market prices for land and cost approach for buildings while the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amount recognised in the income statement for investment properties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Revenues				
Fixed rental income	85,955	80,657	70,550	68,610
Service income	42,398	42,669	-	-
Total revenues	<u>128,353</u>	<u>123,326</u>	<u>70,550</u>	<u>68,610</u>
Direct operating expenses that generated rental and service income	94,179	86,833	41,395	39,171
Total direct operating expenses	<u>94,179</u>	<u>86,833</u>	<u>41,395</u>	<u>39,171</u>

16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	1,282,136	1,218,490	386,048	589,264	801,927	77,155	4,355,020
Addition	117	1,927	8,621	22,345	40,987	193,899	267,896
Disposal/Write off	-	-	(1,297)	(79,872)	(45,860)	(398)	(127,427)
Transfer in (out)	789,931	129,762	51,799	36,128	2,918	(189,120)	821,418
31 December 2024	2,072,184	1,350,179	445,171	567,865	799,972	81,536	5,316,907
Addition	3,500	33	7,617	24,579	83,844	186,641	306,214
Disposal/Write off	-	-	(2,383)	(64,172)	(108,238)	(511)	(175,304)
Transfer in (out)	2,133	48,447	86,492	17,403	49,826	(194,502)	9,799
31 December 2025	2,077,817	1,398,659	536,897	545,675	825,404	73,164	5,457,616
Accumulated depreciation							
1 January 2024	57,626	456,604	332,973	494,687	716,783	-	2,058,673
Depreciation for the year	810	47,657	22,481	32,410	38,061	-	141,419
Disposal/Write off	-	-	(614)	(79,145)	(45,840)	-	(125,599)
31 December 2024	58,436	504,261	354,840	447,952	709,004	-	2,074,493
Depreciation for the year	919	52,345	31,282	39,285	46,906	-	170,737
Disposal/Write off	-	-	(2,031)	(58,631)	(106,384)	-	(167,046)
31 December 2025	59,355	556,606	384,091	428,606	649,526	-	2,078,184
Allowance for impairment loss							
1 January 2024	-	10,000	-	-	-	-	10,000
Increase	-	3,100	-	-	-	-	3,100
31 December 2024	-	13,100	-	-	-	-	13,100
Increase	-	51,935	-	-	-	-	51,935
31 December 2025	-	65,035	-	-	-	-	65,035
Net book value							
31 December 2024	2,013,748	832,818	90,331	119,913	90,968	81,536	3,229,314
31 December 2025	2,018,462	777,018	152,806	117,069	175,878	73,164	3,314,397
Depreciation for the year							
2024 (Baht 26 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							141,419
2025 (Baht 31 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							170,737

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2024	1,025,103	907,931	61,259	507,392	481,427	25,931	3,009,043
Addition	-	-	435	10,356	3,669	13,999	28,459
Disposal/Write off	-	-	(986)	(77,960)	(249)	(398)	(79,593)
Transfer in (out)	56,421	28,244	11,964	11,469	2,918	(36,485)	74,531
31 December 2024	1,081,524	936,175	72,672	451,257	487,765	3,047	3,032,440
Addition	-	-	566	18,139	2,937	11,967	33,609
Disposal/Write off	-	-	(344)	(57,614)	(87,885)	(411)	(146,254)
Transfer in (out)	-	-	8,013	7,539	-	(5,753)	9,799
31 December 2025	1,081,524	936,175	80,907	419,321	402,817	8,850	2,929,594
Accumulated depreciation							
1 January 2024	55,762	328,141	39,642	434,452	477,787	-	1,335,784
Depreciation for the year	745	34,569	9,028	21,448	2,419	-	68,209
Disposal/Write off	-	-	(598)	(77,943)	(248)	-	(78,789)
31 December 2024	56,507	362,710	48,072	377,957	479,958	-	1,325,204
Depreciation for the year	745	35,935	8,526	25,719	2,765	-	73,690
Disposal/Write off	-	-	-	(57,611)	(86,950)	-	(144,561)
31 December 2025	57,252	398,645	56,598	346,065	395,773	-	1,254,333
Net book value							
31 December 2024	1,025,017	573,465	24,600	73,300	7,807	3,047	1,707,236
31 December 2025	1,024,272	537,530	24,309	73,256	7,044	8,850	1,675,261
Depreciation for the year:							
2024 (Baht 44 million included in selling and distribution expenses, and the balance in administrative expenses)							68,209
2025 (Baht 46 million included in selling and distribution expenses, and the balance in administrative expenses)							73,690

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 1,582 million (2024: Baht 1,620 million) (the Company only: Baht 1,119 million, 2024: Baht 1,198 million).

17. 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				
		Computer		Intangible	
	Trademark	software	Digital assets	assets under	Total
				development	
31 December 2025:					
Cost	25,730	63,753	17,700	9,816	116,999
Less: Accumulated amortisation	(25,391)	(16,516)	-	-	(41,907)
Less: Allowance for impairment	-	(36,778)	(7,761)	(5,000)	(49,539)
Net book value	339	10,459	9,939	4,816	25,553
31 December 2024:					
Cost	25,730	62,028	7,700	14,240	109,698
Less: Accumulated amortisation	(25,231)	(14,392)	-	-	(39,623)
Less: Allowance for impairment	-	(36,778)	(5,828)	(5,000)	(47,606)
Net book value	499	10,858	1,872	9,240	22,469

(Unit: Thousand Baht)

	Separate financial statements			
		Computer		
	Trademark	software	Digital assets	Total
31 December 2025:				
Cost	25,730	62,978	17,700	106,408
Less: Accumulated amortisation	(25,391)	(16,062)	-	(41,453)
Less: Allowance for impairment	-	(36,778)	(7,761)	(44,539)
Net book value	339	10,138	9,939	20,416
31 December 2024:				
Cost	25,730	61,126	7,700	94,556
Less: Accumulated amortisation	(25,231)	(13,967)	-	(39,198)
Less: Allowance for impairment	-	(36,778)	(5,828)	(42,606)
Net book value	499	10,381	1,872	12,752

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is 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	22,469	21,480	12,752	13,791
Acquisition of computer software	1,920	3,739	1,852	1,635
Increase from digital assets	10,000	-	10,000	-
Write-off	(4,484)	(14)	-	(14)
Amortisation for the year	(2,419)	(2,648)	(2,255)	(2,572)
Increase in impairment loss	(1,933)	(88)	(1,933)	(88)
Net book value at end of year	<u>25,553</u>	<u>22,469</u>	<u>20,416</u>	<u>12,752</u>

The movements of intangible assets with indefinite useful lives i.e. digital assets for 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>
Cost				
Beginning balance	7,700	7,700	7,700	7,700
Increase	10,000	-	10,000	-
Ending balance	<u>17,700</u>	<u>7,700</u>	<u>17,700</u>	<u>7,700</u>
Allowance for impairment				
Beginning balance	5,828	5,740	5,828	5,740
Increase during the year	1,933	88	1,933	88
Ending balance	<u>7,761</u>	<u>5,828</u>	<u>7,761</u>	<u>5,828</u>
Net book value				
Beginning Balance	<u>1,872</u>	<u>1,960</u>	<u>1,872</u>	<u>1,960</u>
Ending balance	<u>9,939</u>	<u>1,872</u>	<u>9,939</u>	<u>1,872</u>

During the year 2022, the Company entered into the Memorandum of Understanding (MOU) with Bitkub Blockchain Technology Co., Ltd. to be a Proof-of-Staked-Authority (PoSA) Node Validator on Bitkub's blockchain to be rewarded in the form of KUB coins. As a Node Validator in the feature of Sharing Node, the Company did not purchase any additional KUB coin investments but deposited a portion of KUB coins received from being a Node Validator.

18. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated financial		Separate	
	statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deposits and retention	76,448	75,243	66,786	67,604
Unbilled cheque return over 1 year	23,724	27,667	23,724	27,667
Others	113,934	115,059	110,476	109,010
Total	214,106	217,969	200,986	204,281
Less: Allowance for impairment of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful unbilled cheque return over 1 year	(23,724)	(27,667)	(23,724)	(27,667)
Other non-current assets - net	<u>172,156</u>	<u>172,076</u>	<u>159,036</u>	<u>158,388</u>

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded allowance for impairment on such amount.

19. Short-term loans

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Short-term loans	31,244	29,169
Total	<u>31,244</u>	<u>29,169</u>

As at 31 December 2025, the Company had unsecured short-term loans in form of promissory notes at the rate of 0.50 percent per annum (2024: 0.50 percent per annum).

20. 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	3,968,277	3,882,485	4,072,115	3,985,663
Trade payables - unrelated parties	1,033,741	998,118	928,220	900,123
Other current payables and accrued expenses - related parties	209,099	372,430	230,878	388,825
Other current payables and accrued expenses - unrelated parties	539,724	645,107	411,130	485,060
Unearned revenue	4,327	3,835	-	7
Total trade and other current payables	<u>5,755,168</u>	<u>5,901,975</u>	<u>5,642,343</u>	<u>5,759,678</u>

21. Leases

The Company has lease contracts with a subsidiary for lease of assets, which are vehicles, used in its operations. Leases generally have lease terms between 3 and 8 years.

21.1 Right-of-use assets

The movements of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Separate financial statements	
	Vehicles	
1 January 2024	38,435	
Addition	20,641	
Depreciation for the year	(17,161)	
Adjustment from lease modification	(4,448)	
31 December 2024	37,467	
Addition	120,311	
Depreciation for the year	(25,554)	
Adjustment from lease modification	(869)	
31 December 2025	131,355	

21.2 Lease liabilities

	(Unit: Thousand Baht)	
	Separate financial statements	
	2025	2024
Lease payments	180,754	58,934
Less: Deferred interest expenses	(43,584)	(16,953)
Total	137,170	41,981
Comprise of:		
Current lease liabilities	6,746	12,467
Non-current lease liabilities	130,424	29,514
	137,170	41,981

The movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	41,981	46,865
Additions	120,311	20,641
Accretion of interest	16,496	5,432
Repayments	(40,749)	(26,509)
Adjustment from lease modification	(869)	(4,448)
Balance at end of year	<u>137,170</u>	<u>41,981</u>

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

21.3 Expenses relating to leases that are recognised in income statement

	(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	-	-	25,554	17,161
Interest expense on lease liabilities	-	-	16,496	5,432
Expenses relating to short-term lease	17,550	18,948	73,986	80,736
Expense relating to leases of				
low-value assets	16,262	14,467	15,405	13,720

21.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 33.8 million (2024: Baht 33.4 million) (the Company only: Baht 130.1 million, 2024: Baht 121.0 million), including the cash outflow related to short-term lease and leases of low-value assets.

22. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	342,331	335,424	281,709	291,964
Included in income statement:				
Current service cost	24,428	18,868	17,058	14,834
Interest cost	6,996	6,653	5,491	5,520
Included in statement of comprehensive income:				
Remeasurement loss arising from				
Demographic assumptions changes	-	13,758	-	9,877
Financial assumptions changes	14,997	4,134	12,213	2,501
Experience adjustments	19,513	37,997	17,650	30,788
Benefits paid during the year	<u>(30,398)</u>	<u>(74,503)</u>	<u>(26,732)</u>	<u>(73,775)</u>
Provision for employee benefits at end of year	<u>377,867</u>	<u>342,331</u>	<u>307,389</u>	<u>281,709</u>

As at 31 December 2025, the Group expects to pay Baht 73.1 million (2024: Baht 72.8 million) of long-term employee benefits during the next year (the Company only: Baht 72.3 million, 2024: Baht 69.9 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 - 20 years (2024: 9 - 21 years) (the Company only: 10 years, 2024: 10 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.69 - 2.46	2.30 - 2.85	1.69	2.33
Salary increase rate	4.00 - 6.00	4.00 - 6.00	5.00	5.00

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)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(22.2)	25.4	(18.8)	21.4
Salary increase rate	24.3	(20.2)	20.5	18.4

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(21.4)	24.4	(16.2)	18.4
Salary increase rate	23.5	(21.0)	17.7	(16.0)

23. 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.

24. Treasury stock

24.1 According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase. However, as at 31 December 2025, the Company had no remaining treasury stock.

Details of treasury stocks are as follows:

	Number of shares	Average price	Repurchase
		per share	
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2024	1,684,200	67.52	113,721
Sales during the year	(784,000)	67.52	(52,936)
As at 31 December 2024	900,200	67.52	60,785
Sales during the year	(900,200)	67.52	(60,785)
As at 31 December 2025	-	-	-

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares.

25. Expenses by nature

Significant expenses by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	2025	2024	2025	2024
Purchase of goods	33,090,199	32,928,404	33,687,316	33,294,172
Sales promotion and advertising expenses	712,690	1,004,151	715,567	1,005,175
Transportation expenses	1,280,040	1,224,085	1,231,561	1,192,215
Salary, wages and other employee benefits	1,393,279	1,397,970	1,078,615	1,053,949
Raw materials and consumables used	380,126	366,055	-	-
Depreciation and amortisation expenses	222,519	186,494	142,893	121,200
Changes in finished goods, work in process and costs of real estate development project	(15,928)	(127,694)	(8,941)	(109,365)

26. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income on loans	81,795	122,004	77,008	121,571
Interest income on bank deposits	40,744	71,769	28,060	55,784
Interest income on debt instruments measured at FVOCI	30,764	32,036	30,764	32,036
Total	<u>153,303</u>	<u>225,809</u>	<u>135,832</u>	<u>209,391</u>

27. 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>
Current income tax:				
Current income tax charge	556,433	544,084	498,864	493,642
Withholding tax deducted at source recognised as expense during the year	1,280	8,822	1,280	8,822
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,893)	13,695	4,221	85,844
Income tax expense reported in income statement	<u>549,820</u>	<u>566,601</u>	<u>504,365</u>	<u>588,308</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 gain (loss) from the changes in value of financial assets measured at FVOCI	(137,524)	(291,987)	(137,284)	(291,584)
Deferred tax on remeasurement loss on defined benefit plan	(6,902)	(11,178)	(5,972)	(8,633)
Deferred tax on share of other comprehensive income items of associates	(216)	403	-	-
	<u>(144,642)</u>	<u>(302,762)</u>	<u>(143,256)</u>	<u>(300,217)</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	3,293,325	3,342,853	3,053,159	3,187,828
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	658,665	668,571	610,632	637,565
Withholding tax deducted at source				
recognised as expenses during the year	1,280	8,822	1,280	8,822
Temporary differences for which no deferred				
tax was recognised	-	-	(2,175)	(10,253)
Reversal of deferred tax assets of previous				
year	-	-	-	71,211
Effects of:				
Promotional privileges (Note 29)	(16,323)	(12,327)	-	-
Share of loss from investments in associates	2,530	3,318	-	-
Non-deductible expenses	6,197	9,453	3,889	7,312
Additional expense deductions allowed	(4,911)	(6,484)	(3,566)	(5,816)
Income not subject to tax	(101,652)	(107,609)	(108,443)	(123,240)
Taxable withholding tax deducted				
at source expenses	(256)	(1,764)	(256)	(1,764)
Others	4,290	4,621	3,004	4,471
Total	(110,125)	(110,792)	(105,372)	(119,037)
Income tax expense reported in income statement	<u>549,820</u>	<u>566,601</u>	<u>504,365</u>	<u>588,308</u>

The components of deferred tax assets and deferred tax liabilities in statement of financial position 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 assets				
Allowance for expected credit losses	14,484	13,783	14,392	13,687
Allowance for impairment of investment properties	50,085	28,369	40,155	18,384
Allowance for impairment of property, plant and equipment	13,007	2,620	-	
Allowance for impairment of intangible assets	9,908	9,521	8,908	8,521
Provision for employee benefits	75,133	68,466	61,478	56,342
Others	1,221	4,396	8,115	12,476
Total	<u>163,838</u>	<u>127,155</u>	<u>133,048</u>	<u>109,410</u>
Deferred tax liabilities				
Unrealised fair value gain on debt and equity instruments at fair value through OCI	<u>(1,387,397)</u>	<u>(1,503,249)</u>	<u>(1,393,870)</u>	<u>(1,509,267)</u>
Total	<u>(1,387,397)</u>	<u>(1,503,249)</u>	<u>(1,393,870)</u>	<u>(1,509,267)</u>
Deferred tax liabilities - net	<u>(1,223,559)</u>	<u>(1,376,094)</u>	<u>(1,260,822)</u>	<u>(1,399,857)</u>
Statement of financial position				
Deferred tax assets	37,528	25,331	-	-
Deferred tax liabilities	<u>(1,261,087)</u>	<u>(1,401,425)</u>	<u>(1,260,822)</u>	<u>(1,399,857)</u>
Deferred tax liabilities - net	<u>(1,223,559)</u>	<u>(1,376,094)</u>	<u>(1,260,822)</u>	<u>(1,399,857)</u>

28. 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.

Weighted average number of ordinary shares

	(Unit: Thousand shares)	
	<u>2025</u>	<u>2024</u>
Number of ordinary shares at beginning of the year	329,100	328,316
Add: The weight average number of treasury stock sold during the year	<u>768</u>	<u>17</u>
Weight average number of ordinary shares	<u>329,868</u>	<u>328,333</u>

29. Promotional privileges

Tipwarin Inter Packaging Company Limited (“the subsidiary”) has received promotional privileges from the Board of Investment as follows:

- 1) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 59-0997-1-03-1-0 issued on 3 August 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (9 August 2016).
- 2) Received promotional privileges for the manufacture of preform and plastic bottles, pursuant to the investment promotion certificate No. 66-0790-1-03-1-0 issued on 16 June 2023. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (20 October 2024).
- 3) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 67-2641-2-04-1-0 issued on 18 December 2024, which is improvement of production efficiency by using renewable energy for manufacture of products under the investment promotion certificate No. 59-0997-1-03-1-0. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 3 years from the date the promoted operations begin generating revenues (18 December 2024).
- 4) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 68-2012-2-03-1-0 issued on 22 September 2025. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues. As at 31 December 2025, there had been no revenue generated from this investment promotion activity.
- 5) Received promotional privileges for the manufacture of solar power, pursuant to the investment promotion certificate No. 68-1719-2-03-1-0 issued on 18 August 2025. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues. As at 31 December 2025, there had been no revenue generated from this investment promotion activity.

Chokchaipibul Company Limited (“the subsidiary”) has received promotional privileges from the Board of Investment for the manufacture or preserve food or food seasoning using modern technology, excluding the manufacture of drinking water and ice cream, pursuant to the investment promotion certificate No. 2241(2)/2555 issued on 4 September 2012. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (23 January 2013) and a 50% reduction of corporate income tax on operating revenues from the promoted operations for a period of 5 years after tax exemption period ends.

Revenues of the subsidiaries for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

	(Unit: Thousand Baht)					
	Promoted operations		Non-promoted operations		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales						
Domestic sales	356,532	402,694	791,311	843,538	1,147,843	1,246,232
Export sales	-	-	265,918	278,491	265,918	278,491
Domestic service income	60,179	2,395	82,740	15,479	142,919	17,874
Total revenues	<u>416,711</u>	<u>405,089</u>	<u>1,139,969</u>	<u>1,137,508</u>	<u>1,556,680</u>	<u>1,542,597</u>

30. 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 their products and services and have two reportable segments as follows:

1. Sales of consumer products
2. Office building for rent

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 Group’s has applied the pricing policies described in Note 6 to set the transfer price. Inter-segment revenues are eliminated on consolidation.

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)

	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues										
External customers	40,836	40,640	132	109	189	229	-	-	41,157	40,978
Inter-segment	1,625	1,541	24	48	290	157	(1,939)	(1,746)	-	-
Total revenues	<u>42,461</u>	<u>42,181</u>	<u>156</u>	<u>157</u>	<u>479</u>	<u>386</u>	<u>(1,939)</u>	<u>(1,746)</u>	<u>41,157</u>	<u>40,978</u>
Result										
Segment gross profit	7,042	7,143	80	74	156	153	(149)	(124)	7,129	7,246
Dividend income									508	538
Other income									216	79
Selling and distribution expenses									(3,598)	(3,902)
Administrative expenses									(876)	(796)
Other expenses									(227)	(18)
Decrease (increase) in impairment loss on financial assets									1	(14)
Gain on dissolution of subsidiary									-	1
Share of loss from investments in associates									(12)	(17)
Finance income									153	226
Income tax expenses									(550)	(567)
Profit for the year									<u>2,744</u>	<u>2,776</u>
Material non-cash items other than depreciation and amortisation										
Increase (decrease) in impairment loss and loss on write-off of non-financial assets	115	(9)	-	-	58	-	-	-	173	(9)

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2025	2024
Revenue from external customers		
Thailand	40,296	39,895
Others	879	1,083
Total	<u>41,165</u>	<u>40,978</u>

Major customers

For the year 2025, the Group has revenue from three major customers in amount of Baht 16,901 million, arising from sales of consumer products segment (2024: Baht 16,240 million derived from three major customers, arising from sales of consumer products segment).

31. Provident fund

The Company, the subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2025, the Group recognised the contributions of Baht 29.3 million (2024: Baht 30.6 million) and the Company recognised the contributions of Baht 23.5 million (2024: Baht 25.6 million) as expenses.

32. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
2025				
Dividend for the year 2024	Annual General Meeting of the Shareholders on 28 April 2025	790.7	2.40	
Less: Interim dividends		(262.7)	(0.80)	11 December 2024
Dividend for the year 2024 - net		528.0	1.60	27 May 2025
Interim dividend for 2025	Board of directors' Meeting on 11 November 2025	264.0	0.80	9 December 2025
Total		792.0	2.40	
2024				
Dividend for the year 2023	Annual General Meeting of the Shareholders on 22 April 2024	656.6	2.00	
Less: Interim dividends		(197.0)	(0.60)	8 December 2023
Dividend for the year 2023 - net		459.6	1.40	21 May 2024
Interim dividend for 2024	Board of directors' Meeting on 12 November 2024	262.7	0.80	11 December 2024
Total		722.3	2.20	

33. Commitments and contingent liabilities

33. Commitments

33.1.1 As at 31 December 2025 and 2024, a subsidiary had minimum future payments under long-term service agreements as follows:

	(Unit: Million Baht)	
	<u>2025</u>	<u>2024</u>
Payable:		
In up to 1 year	12.1	11.2
In over 1 year and up to 3 years	3.7	7.4

33.1.2 As at 31 December 2025 and 2024, the Group had capital commitment of approximately Baht 2.2 million regarding the construction of a solar power generation system (2024: 18.9 million, regarding the construction of a solar power generation and building construction).

33.1.3 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 December 2025, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

33.2 Contingent liabilities

33.2.1 As at 31 December 2025, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 39.5 million (2024: Baht 82.4 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

33.2.2 As 31 December 2025 and 2024, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

33.2.3 As at 31 December 2025 and 2024, the Company had commitments and contingent liabilities as a guarantor for other companies based on the proportion of group of major shareholders with banks and financial institutions as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
<i>Subsidiary</i>		
- Tipwarin Watana Co., Ltd.	5,000	5,000
<i>Related company</i>		
- King Square Development Co., Ltd.	161,000	161,000
<i>Other company</i>		
- Mobile Logistics Co., Ltd.	2,750	14,000
Total	<u>168,750</u>	<u>180,000</u>

33.2.4 As at 31 December 2025 and 2024, the Company had jointly guaranteed with Saha Pathana - Interholding Public Company Limited based on the proportion of investment for Saha Tokyu Corporation Co., Ltd., a related party, amounting to Baht 36 million.

33.2.5 As at 31 December 2025 and 2024, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Commitment from bank issuance of letter of guarantee		
- For government agencies	620	620
- Others	5,645	1,017
Total	<u>6,265</u>	<u>1,637</u>

33.2.6 As at 31 December 2025, the associates had outstanding bank guarantees of Baht 21.1 million (2024: Baht 14.8 million) issued by banks on behalf of the associates as required in normal course of their businesses.

33.3 Litigation of associate

On 29 April 2021, a contractor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. Subsequently in February 2024 and March 2024, the associate and the contractor lodged an appeal the judgment with the Appeal court, respectively. Currently, the case is being considered by the Appeal Court. The associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

34. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	2,544	-	2,544
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,329	-	-	6,329
Investments in equity instruments of non-listed companies	-	-	5,578	5,578
Investments in debt instruments	-	1,126	-	1,126
Assets for which fair value are disclosed				
Investment in associate	115	-	-	115
Investment properties	-	-	11,068	11,068

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	1,203	-	1,203
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,106	-	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,429	5,429
Investments in debt instruments	-	1,130	-	1,130
Assets for which fair value are disclosed				
Investment in associate	138	-	-	138
Investment properties	-	-	11,260	11,260

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	2,544	-	2,544
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,329	-	-	6,329
Investments in equity instruments of non-listed companies	-	-	5,573	5,573
Investments in debt instruments	-	1,126	-	1,126
Assets for which fair value are disclosed				
Investment in associate	115	-	-	115
Investment properties	-	-	9,074	9,074

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	1,203	-	1,203
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,106	-	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,423	5,423
Investments in debt instruments	-	1,130	-	1,130
Assets for which fair value are disclosed				
Investment in associate	138	-	-	138
Investment properties	-	-	8,575	8,575

35. Financial instruments

35.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments in debt and equity instruments, and short-term and long-term loans, short-term borrowings, trade payables and lease liabilities. 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, contract assets, loans, 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 (if any) is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and The normal credit term is between 30 days and 90 days.

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 calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

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

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

Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

Guarantees

The Group's policy is to provide financial guarantees mainly for related parties' liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see Note 33 to the financial statements).

Market 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 foreign currency risk is currently expected to be minimal. However, if the foreign currency risk is higher in the future, the Group will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets and liabilities denominated in foreign currencies, the risk from change in exchange rate is therefore low.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. Thus, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

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

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2025						
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing		
<u>Financial assets</u>						
Cash and cash equivalent	286	-	1,660	193	2,139	0.15 - 3.40
Trade and other current receivables	-	-	-	6,874	6,874	-
Trade notes receivable	-	-	-	346	346	-
Sales promotion receivable	-	-	-	1,736	1,736	-
Long-term loans	604	103	-	-	707	MLR-1.5, 3.70 - 12.00
Other financial assets	1,363	745	-	14,451	16,559	0.50 - 4.42
	<u>2,253</u>	<u>848</u>	<u>1,660</u>	<u>23,600</u>	<u>28,361</u>	
<u>Financial liabilities</u>						
Short-term loans	31	-	-	-	31	0.50
Trade and other current payables	-	-	-	5,755	5,755	-
Accrued sales promotion expenses	-	-	-	1,972	1,972	-
	<u>31</u>	<u>-</u>	<u>-</u>	<u>7,727</u>	<u>7,758</u>	

(Unit: Million Baht)

Consolidated financial statements						
As at 31 December 2024						
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing		
<u>Financial assets</u>						
Cash and cash equivalent	75	-	1,706	205	1,986	0.25 - 4.50
Trade and other current receivables	-	-	-	6,099	6,099	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	624	-	-	801	MLR-1.5, 3.70 - 12.00
Other financial assets	1,422	764	-	13,737	15,923	0.50 - 4.42
	<u>1,674</u>	<u>1,388</u>	<u>1,706</u>	<u>22,308</u>	<u>27,076</u>	
<u>Financial liabilities</u>						
Short-term loans	29	-	-	-	29	0.50
Trade and other current payables	-	-	-	5,902	5,902	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
	<u>29</u>	<u>-</u>	<u>-</u>	<u>8,325</u>	<u>8,354</u>	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2025						
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing		
<u>Financial assets</u>						
Cash and cash equivalent	188	-	1,185	187	1,560	0.15 – 3.40
Trade and other current receivables	-	-	-	6,776	6,776	-
Trade notes receivable	-	-	-	346	346	-
Sales promotion receivable	-	-	-	1,736	1,736	-
Long-term loans	604	53	-	-	657	MLR-1.5, 3.70 - 12.00
Other financial assets	662	745	-	14,446	15,853	0.50 - 4.42
	1,454	798	1,185	23,491	26,928	
<u>Financial liabilities</u>						
Short-term loans	31	-	-	-	31	0.50
Trade and other current payables	-	-	-	5,642	5,642	-
Accrued sales promotion expenses	-	-	-	1,972	1,972	-
Lease liabilities	29	108	-	-	137	4.32 - 7.42
	60	108	-	7,614	7,782	

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
	Fixed interest rates				Total	Effective interest rate (% per annum)
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing		
<u>Financial assets</u>						
Cash and cash equivalent	75	-	1,318	199	1,592	0.25 - 4.50
Trade and other current receivables	-	-	-	6,008	6,008	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	623	-	-	800	MLR-1.5, 3.70 - 12.00
Other financial assets	587	764	-	13,732	15,083	0.95 - 4.42
	839	1,387	1,318	22,206	25,750	
<u>Financial liabilities</u>						
Short-term loans	29	-	-	-	29	0.50
Trade and other current payables	-	-	-	5,760	5,760	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
Lease liabilities	12	30	-	-	42	7.61
	41	30	-	8,183	8,254	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

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: Million Baht)

	Consolidated financial statements					
	As at 31 December 2025			As at 31 December 2024		
	Within 1 year	More than		Within 1 year	More than	
		1 to 5 years	Total		1 to 5 years	Total
Non-derivatives						
Short-term loans	31	-	31	29	-	29
Trade and other current payables	5,755	-	5,755	5,902	-	5,902
Accrued sales promotion expenses	1,972	-	1,972	2,423	-	2,423
Total non-derivatives	7,758	-	7,758	8,354	-	8,354

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2025			As at 31 December 2024		
	Within 1 year	More than		Within 1 year	More than	
		1 to 5 years	Total		1 to 5 years	Total
Non-derivatives						
Short-term loans	31	-	31	29	-	29
Trade and other current payables	5,642	-	5,642	5,760	-	5,760
Accrued sales promotion expenses	1,972	-	1,972	2,423	-	2,423
Lease liabilities	48	133	181	19	40	59
Total non-derivatives	7,693	133	7,826	8,231	40	8,271

35.2 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.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, short-term loans, accounts payable and short-term borrowings the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or [by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

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

35.3 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy.

	(Unit: Million Baht)	
	Equity instruments designated at fair value through other comprehensive income	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2025	5,429	5,423
Increase during the year	364	364
Loss on changes in value of investments	(215)	(214)
Balance as of 31 December 2025	5,578	5,573

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instruments	Discounted future cash flows,	Weighted average cost of capital (WACC)	6.0% - 11.4%
	discounted dividend and other methods	Long-term growth rate	1.8% and 3.0%

Sensitivity of the input to fair value is presented below.

(Unit: Million Baht)

	Consolidated financial statements			
	2025		2024	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(20)	20	(19)	19
Long-term growth rate	15	(15)	13	(13)

(Unit: Million Baht)

	Separate financial statements			
	2025		2024	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(20)	20	(19)	19
Long-term growth rate	15	(15)	13	(13)

36. 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 0.34:1 (2024: 0.38:1) and the Company's was 0.35:1 (2024: 0.39:1).

37. Event after the reporting period

On 24 February 2026, the meeting of the Company's Board of Director approved the payment of dividends for 2025 of Baht 2.4 per share whereby the Company paid interim dividends of Baht 0.8 per share on 9 December 2025. The final dividend of Baht 1.6 per share, totaling Baht 528 million will be paid in May 2026. However, such dividend payment is subject to the approve of the Annual General Meeting of the Company's shareholders to be held in April 2026.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.