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| **1 General information** |

Euro Creations Public Company Limited (the Company) is a public limited company. The Company is incorporated and resided in Thailand. The address of its registered office is 1050 Sukhumvit 66/1 Sukhumvit Road, Phrakanong Tai Sub-district, Phrakanong District, Bangkok 10260.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operation of the Group is import and distribute furniture, exercise machine, audio and related equipment.

The consolidated and separate financial statements were authorised for issue by the Company’s Board of Directors on 26 February 2026.

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| **2 Basis of preparation** |

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except financial assets and financial liabilities, as described in the subsequent accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

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| **3 Amended financial reporting standards** |

## **3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

1. **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

* the carrying amount of the liability;
* information about the covenants; and
* facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the ‘settlement’ of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

1. **Amendments to TFRS 16 Leases**added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

1. **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors’ needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.

(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.

(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.

(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

(5) Non-cash changes in the carrying amounts of financial liabilities in (2).

(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

From 1 January 2025, the Group has adopted the revised financial reporting standards that are effective for annual periods beginning on or after 1 January 2025 that are relevant to the Group. The adoption of these standards has no material impact on the Group

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.**

The following amended TFRSs was not mandatory for the current reporting period and the Group has not early adopted them.

**Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

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| **4 Material accounting policies** |

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

* 1. **Investments in subsidiary and joint operation**

In the separate financial statements, investments in subsidiary and joint operation are accounted for using cost method less impairment (if any).

In consolidated financial statements, investment in joint venture is accounted for using the equity method (if any).

* 1. **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Company’s functional and presentation currency.

* 1. **Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

* 1. **Trade receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 - 60 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables are disclosed in Note 4.6.3

* 1. **Inventories**

Inventories including furniture, decoration equipment, wooden floor, lamp equipment, exercise machine, exercise equipment and audio are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods comprises direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

* 1. **Financial assets**

4.6.1 Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

4.6.2 Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

* Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
* Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
* Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

* FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
* FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

4.6.3 Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade account receivables and other receivables which applies lifetime expected credit loss, from initial recognition, for all trade account receivables and other receivables.

To measure the expected credit losses, the management grouped the receivables based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed by the Group every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

* probability-weighted estimated uncollectible amounts
* time value of money; and
* supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss and included in administrative expenses.

* 1. **Land, buildings and equipment**

Buildings and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

**Years**

Buildings 20

Building improvements 5

Office equipment 3 - 5

Vehicles 5 - 10

* 1. **Intangible assets**

Intangible assets with finite useful life are initially recognised at historical cost and subsequently stated at historical cost less accumulated amortisation and impairment losses (if any). The amortisation is calculated using the straight-line method over their estimated useful lives as follows:

|  |  |
| --- | --- |
|  | **Years** |
| Computer software | 3 - 10 |

* 1. **Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indicator of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount.   
The recoverable amount is the higher of an asset’s fair value less costs to disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

* 1. **Leases**

#### Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost.   
The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

* fixed payments (including in-substance fixed payments), less any lease incentives receivable
* variable lease payment that are based on an index or a rate
* amounts expected to be payable by the lessee under residual value guarantees
* the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
* payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee’s incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

* the amount of the initial measurement of lease liability
* any lease payments made at or before the commencement date less any lease incentives received
* any initial direct costs, and
* restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise of office equipment.

**Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

* 1. **Financial liabilities**

4.11.1 Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

4.11.2 Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

4.11.3 Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled,   
or expired.

Where the terms of a financial liability are renegotiated / modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as administrative expense.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in administrative expense.

* 1. **Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

*Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. The Group establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is and does not give rise to equal taxable and deduction temporary differance.

- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

* 1. **Employee benefits**

The Group provides employee benefits programs which consist of contribution, retirement benefits and others employee benefits.

## 4.13.1 Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, bonuses, and medical that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees’ service up to the end of the reporting period. They are measured at the amount expected to be paid.

## 4.13.2 Defined contribution

The Group pays contributions to a separate fund in accordance with the Provident Fund Act. B.E. 2530.  
The Group provides provident fund, which is contributed by the employees and the Group, and managed by an external fund manager. The Group has no legal or constructive obligations to pay further contributions once the contributions have been paid even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

## 4.13.3 Retirement benefits

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee’s latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income and recognised in equity through retained earnings in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

* 1. **Provisions**

The Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

The Group has measured provisions at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

* 1. **Revenue recognition**

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group’s ordinary activities are also presented as revenue.

*Revenue from services*

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

*Revenue from sales*

Revenue from sales of goods comprises the fair value of the consideration received or receivable for the sale of goods and service in the ordinary course of the Group’s activities. Revenue is shown net of value-added tax, returns, rebates and discounts. Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer. *Interior decoration services*

Revenue from contracts for interior decoration services. Under the contracts, the Group’s services activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the interior decoration services. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual cost.

Claims, variable contract prices and penalties for interior decoration services delays are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

*Percentage of completion*

Revenue from contracts for interior decoration services where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

*Contract assets and contract liabilities*

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing. Contract assets present under unbilled receivable and accrued income. A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation. Contract liabilities present under deferred income and contract liabilities.

For each customer contract, contract liabilities are set off against contract assets and presented under unbilled receivables or contract liabilities.

*Payments to customers*

Payments to customers or on behalf of customers to other parties, including credited or subsequent discounts, are recognised as a reduction in revenue unless the payment constitutes consideration of a distinct goods or service from the customer.

* 1. **Dividend distribution**

Dividend distributed to the Company’s shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

* 1. **Derivatives**

Embedded derivatives and derivatives that do not qualify for hedge accounting

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as a current or non-current based on their remaining maturity.

* 1. **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President and Chief Executive Officer that makes strategic decisions.

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| 1. **Financial risk management** |

**5.1 Financial risk factors**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance.

Financial risk management is carried out by the Group Treasury Committee. The Group’s policy includes areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk. The framework parameters are approved by the Board of Directors.

* + 1. **Foreign exchange risk**

The Group has no significant foreign exchange risk except purchasing transaction which was denominated in Euro, US Dollar and Pound Sterling currency. All net assets and liabilities, including borrowings, of the Group are denominated in operating currencies.

The Group uses a combination of foreign currency forwards contracts to hedge its exposure to foreign currency risk. Under the Group’s policy, the critical terms of the forwards and options must align with the hedged items.

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points. It is discounted, where material.

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months that do not qualify as ‘highly probable’ forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading, with gains (losses) recognised in profit or loss.

*Exposure*

As at 31 December, the Group’s exposure to foreign currency risk from Euro, US Dollar and Pound Sterling, expressed in Baht are as follows:

|  | | **Consolidated and separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **31 December 2025** | | | **31 December 2024** | | | |
|  | | **Euro**  **Baht** | | **US Dollar**  **Baht** | **Pound Sterling Baht** | **Euro**  **Baht** | **US Dollar**  **Baht** | **Pound Sterling Baht** |
|  |  |  | |  |  |  |  |
| Trade receivables | 3,165,070 | 4,920,974 | | - | 2,170,968 | 422,651 | - |
| Forward contracts | - | 23,582 | | - | - | - | - |
|  |  |  | |  |  |  |  |
| Trade payables | 53,165,324 | 7,192,034 | | 64,736 | 73,243,823 | 11,291,148 | - |
| Forward contracts | 9,636 | - | | 59 | 225,648 | - | - |

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in between Baht and Euro, US Dollar and Pound Sterling exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in Euro, US Dollar, and Pound Sterling.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **Impact to profit before tax** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Euro to Baht exchange rate |  |  |
| - Increased 10% | (5,000,025) | (7,107,286) |
| - Decreased 10% | 5,000,025 | 7,107,286 |
|  |  |  |
| US Dollar to Baht exchange rate |  |  |
| - Increased 10% | (227,106) | (1,086,850) |
| - Decreased 10% | 227,106 | 1,086,850 |
|  |  |  |
| Pound Sterling to Baht exchange rate |  |  |
| - Increased 10% | (6,474) | - |
| - Decreased 10% | 6,474 | - |

* + 1. **Interest rate risk**

The Group’s income and operating cash flows are substantially independent of changes in market interest rates. The Group is exposed to interest rate risk relates primarily to its deposits at financial institutions and long-term loans. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group assesses that the interest rate risk is insignificant.

* + 1. **Credit risk**

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history. Deposits are limited to high credit quality financial institutions.

*Risk management*

Credit risk is managed on a group basis. For banks and financial institutions, only independently reliable parties are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors in accordance with policies set by the board.

The Group has no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

*Impairment of financial assets*

The Group has the following financial assets that are subject to the expected credit loss model:

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

*Trade and other receivables*

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking.

* + 1. **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

As at 31 December 2025 the Group held deposits at call Baht 198.95 million (2024: Baht 121.55 million).

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group, in accordance with practice and limits set by the Group. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

*Financing arrangements*

The Group had access to the following undrawn credit facilities as at 31 December:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Expiring within one year |  |  |
| - Bank overdrafts | 20,000,000 | 20,000,000 |
| - Short-term loans | 150,998,574 | 106,657,711 |
| - Long-term loans | 149,000,000 | - |

*Maturity of financial liabilities*

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities.   
The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Trade and other current payables | 177,298,362 | - | - | 177,298,362 | 177,298,362 |
| Long-term loans from financial institutions | 1,000,000 | - | **-** | 1,000,000 | 1,000,000 |
| Lease liabilities | 69,326,111 | 139,282,737 | 343,686,525 | 552,295,373 | 359,069,108 |
| Other non-current liabilities | - | 5,377,798 | - | 5,377,798 | 5,377,798 |
|  |  |  |  |  |  |
| **Total non-derivatives** | 247,624,473 | 144,660,535 | 343,686,525 | 735,971,533 | 542,745,268 |

|  | **Consolidated financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from financial institutions | 11,550,563 | - | - | 11,550,563 | 11,550,563 |
| Trade and other current payables | 202,262,709 | - | - | 202,262,709 | 202,262,709 |
| Lease liabilities | 79,324,932 | 144,844,401 | 353,272,826 | 577,442,159 | 408,606,566 |
| Other current liabilities | 476,147 | - | - | 476,147 | 476,147 |
| Other non-current liabilities | - | 1,958,723 | - | 1,958,723 | 1,958,723 |
|  |  |  |  |  |  |
| **Total non-derivatives** | 293,614,351 | 146,803,124 | 353,272,826 | 793,690,301 | 624,854,708 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Forward contracts | 225,648 | - | - | 225,648 | 225,648 |
|  |  |  |  |  |  |
| **Total derivatives** | 225,648 | - | - | 225,648 | 225,648 |

|  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| **As at 31 December 2025** |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Trade and other current payables | 177,298,362 | - | - | 177,298,362 | 177,298,362 |
| Long-term loans from financial institutions | 1,000,000 | - | **-** | 1,000,000 | 1,000,000 |
| Lease liabilities | 69,326,111 | 139,282,737 | 343,686,525 | 552,295,373 | 359,069,108 |
| Other non-current liabilities | - | 5,377,798 | - | 5,377,798 | 5,377,798 |
|  |  |  |  |  |  |
| **Total non-derivatives** | 247,624,473 | 144,660,535 | 343,686,525 | 735,971,533 | 542,745,268 |

|  | **Separate financial statements** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Within**  **1 year** | **1 - 5 years** | **Over**  **5 years** | **Total** | **Carrying amount** |
|  |  |  |  |  |  |
| **As at 31 December 2024** |  |  |  |  |  |
| **Non-derivatives** |  |  |  |  |  |
| Short-term loans from financial institutions | 11,550,563 | - | - | 11,550,563 | 11,550,563 |
| Trade and other current payables | 202,262,389 | - | - | 202,262,389 | 202,262,389 |
| Lease liabilities | 79,324,932 | 144,844,401 | 353,272,826 | 577,442,159 | 408,606,566 |
| Other current liabilities | 476,147 | - | - | 476,147 | 476,147 |
| Other non-current liabilities | - | 1,958,723 | - | 1,958,723 | 1,958,723 |
|  |  |  |  |  |  |
| **Total non-derivatives** | 293,614,031 | 146,803,124 | 353,272,826 | 793,689,981 | 624,854,388 |
|  |  |  |  |  |  |
| **Derivatives** |  |  |  |  |  |
| Forward contracts | 225,648 | - | - | 225,648 | 225,648 |
|  |  |  |  |  |  |
| **Total derivatives** | 225,648 | - | - | 225,648 | 225,648 |

**5.2 Capital risk**

**Risk management**

The Group’s objectives when managing capital are to:

* safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
* maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital 0structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Debt | 1,193,564,267 | 1,122,690,095 | 1,193,564,267 | 1,122,689,775 |
| Equity  (including non-controlling interests) | 958,957,960 | 882,130,947 | 958,957,960 | 879,181,688 |
|  |  |  |  |  |
| **Net debt to equity ratio** | 1.24 | 1.27 | 1.24 | 1.28 |

|  |
| --- |
| **6 Fair value** |

The following table presents financial assets and liabilities measured at fair value, excluding where the fair value is approximately the same as the carrying amount.

|  | **Consolidated and separate financial statements** | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
| **As at 31 December** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |  |  |  |  |
| **Asset** |  |  |  |  |  |  |  |  |
| **Financial asset measured at**  **fair value through profit or loss** |  |  |  |  |  |  |  |  |
| Derivative financial instruments |  |  |  |  |  |  |  |  |
| Forward contracts | **-** | - | 13,887 | **-** | **-** | - | 13,887 | - |
|  |  |  |  |  |  |  |  |  |
| **Total asset** | **-** | - | 13,887 | **-** | **-** | - | 13,887 | - |
|  |  |  |  |  |  |  |  |  |
| **Liability** |  |  |  |  |  |  |  |  |
| **Financial liability measured at**  **fair value through profit or loss** |  |  |  |  |  |  |  |  |
| Derivative financial instruments |  |  |  |  |  |  |  |  |
| Forward contracts | - | - | - | 225,648 | - | - | - | 225,648 |
|  |  |  |  |  |  |  |  |  |
| **Total liability** | - | - | - | 225,648 | - | - | - | 225,648 |

Financial assets and financial liabilities are approximately to the carrying amount as follows:

|  |  |
| --- | --- |
| * Cash and cash equivalents | * Short-term loans from financial institutions |
| * Other financial assets measured at amortised cost | * Trade and other current payables |
| * Trade and other current receivables | * Long-term loans from financial institutions |
| * Finance lease receivables |  |

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand / the Thai Bond Market Association.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There was no transfer between such levels during the year.

|  |
| --- |
| **7 Critical accounting estimates and judgements** |

# Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

* 1. **Allowance for decrease in value of inventories**

The Group has established the allowance for decrease in value of inventories to reflect the net realise value from inventories. The allowance for decrease in value of inventories is the effect from the Group’s analysis of obsolete and slow-moving inventories and sale forecast in the future. The balance of inventories will be written-off once they are obsoleted and unable to sell out.

* 1. **Determination of lease terms**

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

* 1. **Determination of discount rate applied to leases**

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
* Make adjustments specific to the lease, e.g. term.
  1. **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group’s past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

|  |
| --- |
| **8 Segment information** |

The Group has 2 reportable segments including business to consumer segment and business to business segments. The operating segments are reported in the same manner as the internal report presented to managing director.

Significant information relating to revenue and profit of the reportable segments are as follows.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
|  |  |  |  |
| Revenue from sales and services | 900,498,126 | 526,433,650 | 1,426,931,776 |
| Cost of sales and services | (436,262,360) | (321,801,490) | (758,063,850) |
|  |  |  |  |
| **Operating by segment** | 464,235,766 | 204,632,160 | 668,867,926 |
|  |  |  |  |
| Other income |  |  | 12,391,381 |
| Net gain on exchange rate |  |  | 2,274,949 |
| Selling expenses and distribution costs |  |  | (339,314,124) |
| Administrative expenses |  |  | (143,725,066) |
| Finance costs |  |  | (15,789,604) |
|  |  |  |  |
| **Profit before income tax** |  |  | 184,705,462 |
| Income tax expense |  |  | (38,049,407) |
|  |  |  |  |
| **Net profit for the year** |  |  | 146,656,055 |
|  |  |  |  |
| **Profit attributable to** |  |  |  |
| Owners of the Company |  |  | 146,651,644 |
| Non-controlling interests |  |  | 4,411 |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
|  |  |  |  |
| Revenue from sales and services | 855,472,162 | 424,764,919 | 1,280,237,081 |
| Cost of sales and services | (421,733,193) | (260,627,410) | (682,360,603) |
|  |  |  |  |
| **Operating by segment** | 433,738,969 | 164,137,509 | 597,876,478 |
|  |  |  |  |
| Other income |  |  | 10,425,180 |
| Net gain on exchange rate |  |  | 6,477,941 |
| Selling expenses and distribution costs |  |  | (302,828,839) |
| Administrative expenses |  |  | (135,926,673) |
| Finance costs |  |  | (18,054,956) |
|  |  |  |  |
| **Profit before income tax** |  |  | 157,969,131 |
| Income tax expense |  |  | (32,445,529) |
|  |  |  |  |
| **Net profit for the year** |  |  | 125,523,602 |
|  |  |  |  |
| **Profit attributable to** |  |  |  |
| Owners of the Company |  |  | 125,519,995 |
| Non-controlling interests |  |  | 3,607 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 900,166,041 | 514,390,986 | 1,414,557,027 |
| Over time | 332,085 | 12,042,664 | 12,374,749 |
|  |  |  |  |
| **Total revenue from sales and services** | 900,498,126 | 526,433,650 | 1,426,931,776 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | | |
|  | **Business to consumer** | **Business to business** | **Total** |
|  | **Baht** | **Baht** | **Baht** |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| **Timing of revenue recognition:** |  |  |  |
| At a point in time | 855,192,995 | 420,283,164 | 1,275,476,159 |
| Over time | 279,167 | 4,481,755 | 4,760,922 |
|  |  |  |  |
| **Total revenue from sales and services** | 855,472,162 | 424,764,919 | 1,280,237,081 |

**Major customers**

For the year ended 31 December 2025 and 2024, the Group does not have the revenue from major customer who has transactions with the Group at 5% of total revenue or equivalent.

|  |
| --- |
| **9 Cash or cash equivalents** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** | **31 December** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| Cash on hand | 269,000 | 510,160 | 269,000 | 257,000 |
| Deposits at financial institutions |  |  |  |  |
| - Savings accounts | 198,099,340 | 120,701,659 | 198,099,340 | 115,507,240 |
| - Current accounts | 841,194 | 848,489 | 841,194 | 846,489 |
| - Fixed deposits | 6,081 | 5,050 | 6,081 | 5,050 |
|  |  |  |  |  |
| Total cash and cash equivalents | 199,215,615 | 122,065,358 | 199,215,615 | 116,615,779 |

|  |
| --- |
| **10 Trade and other current receivables, net** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | | **Consolidated and separate**  **financial statements** | |
| **As at** |  |  |  | **31 December** | **31 December** |
|  |  |  |  | **2025** | **2024** |
|  |  |  | **Note** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Trade receivables - third parties |  |  |  | 81,385,185 | 78,417,286 |
| Trade receivables - related parties |  |  | 28.2 | 30,221 | - |
| Less Allowance for expected credit loss |  |  |  | (4,552,627) | (2,257,163) |
|  |  |  |  |  |  |
| Total trade receivables, net |  |  |  | 76,862,779 | 76,160,123 |
| Other current receivables |  |  |  | 11,020,518 | 8,833,506 |
| Other current receivables - related parties |  |  | 28.2 | 32,817 | - |
| Accrued income |  |  |  | 7,901,023 | 45,932,490 |
| Accrued interest income |  |  |  | - | 309,043 |
| Prepaid expenses |  |  |  | 41,170,263 | 47,922,856 |
|  |  |  |  |  |  |
| Total trade and other current receivables, net |  |  |  | 136,987,400 | 179,158,018 |

Accrued income are typically transferred to trade receivables within 10 - 12 months.

Outstanding trade receivables, including loss allowance of trade receivables and accrued income are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | |
|  | **Current** | **Less than**  **3 months** | **3 to 6 months** | **6 to 12 months** | **Over 12 months** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **As at 31 December 2025** |  |  |  |  |  |  |
| Book value |  |  |  |  |  |  |
| Trade receivables | 50,234,527 | 24,687,494 | 2,001,802 | 461,621 | 4,029,962 | 81,415,406 |
| Accrued income | 1,742,070 | 2,873,799 | 138,210 | - | 3,146,944 | 7,901,023 |
|  |  |  |  |  |  |  |
| Allowance for expected credit loss | (153,811) | (272,286) | (77,978) | (18,590) | (4,029,962) | (4,552,627) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | | |
|  | **Current** | **Less than**  **3 months** | **3 to 6 months** | **6 to 12 months** | **Over 12 months** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
| **As at 31 December 2024** |  |  |  |  |  |  |
| Book value |  |  |  |  |  |  |
| Trade receivables | 17,529,441 | 40,756,033 | 12,512,959 | 5,548,138 | 2,070,715 | 78,417,286 |
| Accrued income | 13,158,669 | 17,617,237 | 5,760,078 | 9,396,506 | - | 45,932,490 |
|  |  |  |  |  |  |  |
| Allowance for expected credit loss | (7,222) | (74,678) | (79,815) | (24,733) | (2,070,715) | (2,257,163) |

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Opening loss allowance at 1 January** | 2,257,163 | 509,516 |
| Increase in loss allowance recognised in profit or loss during the year | 2,295,464 | 1,747,647 |
|  |  |  |
| **Ending loss allowance at 31 December** | 4,552,627 | 2,257,163 |

**11 Finance lease receivables**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | | |
|  | **Lease payment**  **to be received** | | **Present value of**  **net investment in lease** | | |
| **As at** | **31 December**  **2025** | **31 December 2024** | | **31 December**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | | **Baht** | **Baht** |
|  |  |  | |  |  |
| Less than 1 year | 23,038,038 | - | | 15,798,002 | - |
| 1 to 2 years | 22,467,755 | - | | 17,474,458 | - |
| 2 to 3 years | 20,514,798 | - | | 17,807,934 | - |
| 3 to 4 years | 11,035,487 | - | | 10,478,061 | - |
|  |  |  | |  |  |
|  | 77,056,078 | - | | 61,558,455 | - |
| Less Deferred finance income | (15,497,623) | - | |  |  |
|  |  |  | |  |  |
| Present value of net investment in lease | 61,558,455 | - | |  |  |

|  |
| --- |
| **12 Financial assets and financial liabilities** |

The classification of the Group’s financial assets and financial liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at** | **31 December**  **2025** | **31 December 2024** | **31 December**  **2025** | **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Financial assets** |  |  |  |  |
| Financial assets at amortised cost |  |  |  |  |
| * Cash and cash equivalents | 199,215,615 | 122,065,358 | 199,215,615 | 116,615,779 |
| * Other financial assets measured at amortised cost | - | 125,000,000 | - | 125,000,000 |
| * Trade and other current receivables | 95,817,137 | 131,235,162 | 95,817,137 | 131,235,162 |
| * Finance lease receivables | 61,558,455 | - | 61,558,455 | - |
| * Other current assets | 286,650 | 97,200 | 286,650 | 97,200 |
| * Other non-current assets | 23,468,595 | 20,386,363 | 23,468,595 | 20,386,363 |
| Derivative financial instruments |  |  |  |  |
| * Forward contracts | 13,887 | - | 13,887 | - |
|  |  |  |  |  |
|  | 380,360,339 | 398,784,083 | 380,360,339 | 393,334,504 |
|  |  |  |  |  |
| **Financial liabilities** |  |  |  |  |
| Financial liabilities at amortised cost |  |  |  |  |
| * Short-term loans from financial institutions | - | 11,550,563 | - | 11,550,563 |
| * Trade and other current payables | 177,298,362 | 202,262,709 | 177,298,362 | 202,262,389 |
| * Long-term loans from financial institutions | 1,000,000 | - | 1,000,000 | - |
| * Lease liabilities | 359,069,108 | 408,606,566 | 359,069,108 | 408,606,566 |
| * Other current liabilities | - | 476,147 | - | 476,147 |
| * Other non-current liabilities | 5,377,798 | 1,958,723 | 5,377,798 | 1,958,723 |
| Derivative financial instruments |  |  |  |  |
| * Forward contracts | - | 225,648 | - | 225,648 |
|  |  |  |  |  |
|  | 542,745,268 | 625,080,356 | 542,745,268 | 625,080,036 |

|  |
| --- |
| **13 Inventories, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Goods in transit | 127,446,002 | 153,878,527 |
| Finished goods | 783,796,501 | 660,060,493 |
|  |  |  |
|  | 911,242,503 | 813,939,020 |
| Less Allowance for decrease in value of inventories and obsolescence | (15,178,419) | (13,552,882) |
|  |  |  |
| Total | 896,064,084 | 800,386,138 |

The cost of inventories included in cost of sales recognised in comprehensive income and other comprehensive income for consolidated and separate financial statements for the year ended 31 December 2025 amounted to Baht 723.90 million (2024: amounted to Baht 656.18 million).

|  |
| --- |
| **14 Investment in a subsidiary** |

The subsidiary included in the consolidated financial information is listed below. It has only ordinary shares in which the Group directly holds its shares and the proportion of ownership interests held by the Group is equal to voting rights in the subsidiary held by the Group.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | |
|  |  | **Portion of ordinary shares**  **held by the Group** | | **Cost method** | |
| **As at** |  | **31 December 2025** | **31 December 2024** | **31 December 2025** | **31 December 2024** |
|  | **Business** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Euro Wellness World  Company Limited | Import and distribute exercise machine and exercise equipment | 50 | 50 | - | 2,500,000 |
| Total investment in a subsidiary, net |  |  |  | - | 2,500,000 |

**Summarised of financial information of the subsidiaries that have material non-controlling interests**

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

*a)* *Summarised statement of financial position*

|  |  |  |
| --- | --- | --- |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Current assets | - | 5,449,579 |
|  |  |  |
| Total assets | - | 5,449,579 |
|  |  |  |
| Current liabilities | - | 320 |
|  |  |  |
| Total liabilities | - | 320 |
|  |  |  |
| Net assets | - | 5,449,259 |
|  |  |  |
| Non-controlling interests | - | 2,724,630 |

*b) Summarised statement of comprehensive income*

|  |  |  |
| --- | --- | --- |
| **For the year ended 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Profit for the year | 8,822 | 7,213 |
| Total comprehensive income | 8,822 | 7,213 |
| Income attributable to non-controlling interests | 4,411 | 3,607 |

*c) Summarised statement of cash flow*

|  |  |  |
| --- | --- | --- |
| **For the year ended 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Net cash receipts from (payments in) operating activities | 8,502 | (317,708) |
| Net cash receipts from investing activities | - | 28,145 |
| Net cash payments in financing activities | (5,458,081) | - |
|  |  |  |
| **Net decrease cash and cash equivalents** | (5,449,579) | (289,563) |

At an Extraordinary General Shareholder’s Meeting at of Euro Wellness World Company Limited (EWW) on   
30 April 2023, the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been completed on 6 May 2023 and the liquidator of EWW registered its dissolution on 31 January 2026.

On 26 August 2025, EWW returned the capital to the Company in accordance with the shareholding proportion, totaling Baht 2.73 million. The Company recognised a gain from liquidation of investment in a subsidiary, totaling Baht 0.23 million in the statement of comprehensive income.

|  |
| --- |
| **15 Investment in a joint arrangement** |

The Group’s investment in a joint arrangement in which the Group directly holds its shares is as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Separate financial statements** | | | |
|  |  | **Portion of ordinary shares held by the Group** | | **Cost method** | |
| **As at** |  | **31 December 2025** | **31 December 2024** | **31 December 2025** | **31 December 2024** |
|  | **Business** | **%** | **%** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| DDS Contracts & Interior  Solutions (Thailand)  Company Limited | Design and interior | 50.56 | 50.56 | 6,825,000 | 6,825,000 |
|  |  |  |  |  |  |
| Less Allowance for impairment |  |  |  | (6,825,000) | (6,825,000) |
|  |  |  |  |  |  |
| Total investment in a joint  arrangement, net |  |  |  | - | - |

In the year 2022, management approved the investment in DDS Contract & Interior Solutions (Thailand) Company Limited to be classified as investment in a joint arrangement as it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements. However, management considered impairment of joint arrangement resulted in zero balance of net book value.

At an Extraordinary General Shareholder’s Meeting at of DDS Contract & Interior Solutions (Thailand) Company Limited on 22 September 2022, the shareholders approved to dissolve the Company. The registration for the dissolution of the Company with the Ministry of Commerce has been done on 23 September 2022 and is under liquidation process.

|  |
| --- |
| **16 Land, buildings and equipment, net** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | | |
|  |  | **Buildings and building** | **Office** |  |  |
|  | **Land** | **improvements** | **equipment** | **Vehicles** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| **At 1 January 2025** |  |  |  |  |  |
| Cost | 28,380,000 | 28,620,000 | 39,172,780 | 15,985,170 | 112,157,950 |
| Less Accumulated depreciation | - | (9,398,532) | (20,696,820) | (3,445,585) | (33,540,937) |
|  |  |  |  |  |  |
| Net book amount | 28,380,000 | 19,221,468 | 18,475,960 | 12,539,585 | 78,617,013 |
|  |  |  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |  |  |
| Opening net book amount | 28,380,000 | 19,221,468 | 18,475,960 | 12,539,585 | 78,617,013 |
| Additions | - | - | 3,378,331 | 37,000 | 3,415,331 |
| Reclassification of right-of-use assets | - | - | 442,706 | 5,046,083 | 5,488,789 |
| Disposals and write-offs, net | - | - | (350,681) | (2,649,851) | (3,000,532) |
| Depreciation charge | - | (1,430,021) | (5,903,892) | (1,517,345) | (8,851,258) |
|  |  |  |  |  |  |
| Closing net book amount | 28,380,000 | 17,791,447 | 16,042,424 | 13,455,472 | 75,669,343 |
|  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |
| Cost | 28,380,000 | 28,620,000 | 40,656,641 | 16,959,853 | 114,616,494 |
| Less Accumulated depreciation | - | (10,828,553) | (24,614,217) | (3,504,381) | (38,947,151) |
|  |  |  |  |  |  |
| Net book amount | 28,380,000 | 17,791,447 | 16,042,424 | 13,455,472 | 75,669,343 |

As at 31 December 2025, the Group’s land and building with book value of Baht 46.17 million (2024: amounted to Baht 47.60 million) were secured as collateral for the short-term loans.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated and Separate financial statements** | | | | | |
|  |  | **Buildings and building** | **Office** |  | **Construction in** |  |
|  | **Land** | **improvements** | **equipment** | **Vehicles** | **progress** | **Total** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| **At 1 January 2024** |  |  |  |  |  |  |
| Cost | 28,380,000 | 28,620,000 | 31,187,190 | 12,724,530 | 85,054,997 | 185,966,717 |
| Less Accumulated depreciation | - | (7,964,594) | (17,600,955) | (2,258,408) | - | (27,823,957) |
|  |  |  |  |  |  |  |
| Net book amount | 28,380,000 | 20,655,406 | 13,586,235 | 10,466,122 | 85,054,997 | 158,142,760 |
|  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |
| Opening net book amount | 28,380,000 | 20,655,406 | 13,586,235 | 10,466,122 | 85,054,997 | 158,142,760 |
| Additions | - | - | 6,518,495 | 300,000 | 67,938,568 | 74,757,063 |
| Transfer in (out) | - | - | 4,274,000 | - | (4,274,000) | - |
| Reclassification of right-of-use assets | - | - | - | 2,960,640 | (148,719,565) | (145,758,925) |
| Disposals and write-offs, net | - | - | (105,657) | - | - | (105,657) |
| Depreciation charge | - | (1,433,938) | (5,797,113) | (1,187,177) | - | (8,418,228) |
|  |  |  |  |  |  |  |
| Closing net book amount | 28,380,000 | 19,221,468 | 18,475,960 | 12,539,585 | - | 78,617,013 |
|  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |
| Cost | 28,380,000 | 28,620,000 | 39,172,780 | 15,985,170 | - | 112,157,950 |
| Less Accumulated depreciation | - | (9,398,532) | (20,696,820) | (3,445,585) | - | (33,540,937) |
|  |  |  |  |  |  |  |
| Net book amount | 28,380,000 | 19,221,468 | 18,475,960 | 12,539,585 | - | 78,617,013 |

|  |
| --- |
| **17 Right-of-use assets, net** |

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Carrying amount of right-of-use assets:** |  |  |
| Buildings | 432,246,639 | 475,366,941 |
| Vehicles | 14,500,746 | 12,451,390 |
| Building improvements | 284,968,299 | 168,652,955 |
|  |  |  |
| Total | 731,715,684 | 656,471,286 |

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| **Depreciation charge of right-of-use assets** |  |  |
| Buildings | 58,909,394 | 45,504,600 |
| Vehicles | 820,062 | 1,145,805 |
| Building improvements | 19,230,283 | 17,997,275 |
|  |  |  |
| Total | 78,959,739 | 64,647,680 |
|  |  |  |
| Additions of the right-of-use assets during the year | 191,959,352 | 302,997,439 |
|  |  |  |
| Lease modification | (32,233,923) | - |
|  |  |  |
| Write-off arising from retirement and termination of lease agreement | (32,503) | (274,697) |
|  |  |  |
| Total cash outflow for leases | (51,197,445) | (48,260,810) |
|  |  |  |
| Interest expense (included in finance cost) | 15,584,345 | 14,026,295 |
| Expense relating to short-term leases | 583,170 | 567,320 |

As at 31 December 2025, the Group’s right-of-use assets under lease agreement with book value of Baht 485.99 million were secured as collateral for the long-term loans.

During the year ended 31 December 2025, the Group and the Company had right-of-use assets under expired leases and the ownership of leased assets were transferred to the Group and the Company. Consequently, the Group and the Company reclassified to land, buildings and equipment, these assets had net book value amounting to Baht 5.05 million (2024: net book value amounting to Baht 2.96 million)

*Extension and termination options*

As at 31 December 2025, potential future cash outflows of Baht 300.17 million (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2024: Baht 300.17 million).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 235.64 million (2024: increase of Baht 235.64 million).

|  |
| --- |
| **18 Intangible assets, net** |

|  |  |
| --- | --- |
|  | **Consolidated and separate financial statements** |
|  | **Baht** |
|  |  |
| **As at 1 January 2024** |  |
| Cost | 12,093,333 |
| Less Accumulated amortisation | (3,756,249) |
|  |  |
| Net book amount | 8,337,084 |
|  |  |
| **For the year ended 31 December 2024** |  |
| Opening net book amount | 8,337,084 |
| Additions | 1,831,500 |
| Amortisation charge | (984,207) |
|  |  |
| Closing net book amount | 9,184,377 |
|  |  |
| **As at 31 December 2024** |  |
| Cost | 13,924,833 |
| Less Accumulated amortisation | (4,740,456) |
|  |  |
| Net book amount | 9,184,377 |
|  |  |
| **For the year ended 31 December 2025** |  |
| Opening net book amount | 9,184,377 |
| Additions | 1,079,228 |
| Amortisation charge | (1,003,495) |
|  |  |
| Closing net book amount | 9,260,110 |
|  |  |
| **As at 31 December 2025** |  |
| Cost | 15,004,061 |
| Less Accumulated amortisation | (5,743,951) |
|  |  |
| Net book amount | 9,260,110 |

|  |
| --- |
| **19 Deferred tax, net** |

The analysis of deferred tax assets and deferred tax liabilities as at 31 December is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Deferred tax assets | 86,241,387 | 91,432,480 |
| Deferred tax liabilities | (67,958,983) | (77,977,191) |
|  |  |  |
| **Deferred tax assets, net** | 18,282,404 | 13,455,289 |

The movement in deferred tax assets and liabilities during the year is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **As at**  **1 January**  **2025** | **Charged to profit or loss** | **Charged to other comprehensive income** | **As at**  **31 December 2025** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Allowance for net realisable value | 2,710,576 | 325,107 | - | 3,035,683 |
| Allowance for decrease in value | 1,365,000 | - | - | 1,365,000 |
| Retirement benefit obligations | 123,695 | 11,190 | - | 134,885 |
| Allowance for expected credit loss | 451,432 | 459,093 | - | 910,525 |
| Derivative liabilities | 45,130 | (45,130) | - | - |
| Leases liabilities | 86,736,647 | (5,941,353) | - | 80,795,294 |
|  |  |  |  |  |
|  | 91,432,480 | (5,191,093) | - | 86,241,387 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Derivative assets | - | (2,777) | - | (2,777) |
| Land, buildings and equipment | (450,857) | 120,994 | - | (329,863) |
| Right of use assets | (77,526,334) | 9,899,991 | - | (67,626,343) |
|  |  |  |  |  |
|  | (77,977,191) | 10,018,208 | - | (67,958,983) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated and separate financial statements** | | | |
|  | **As at**  **1 January**  **2024** | **Charged to profit or loss** | **Charged to other comprehensive income** | **As at**  **31 December 2024** |
|  | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |
| **Deferred tax assets** |  |  |  |  |
| Allowance for net realisable value | 2,710,576 | - | - | 2,710,576 |
| Allowance for decrease in value | 1,365,000 | - | - | 1,365,000 |
| Retirement benefit obligations | 110,223 | 13,472 | - | 123,695 |
| Allowance for expected credit loss | 101,903 | 349,529 | - | 451,432 |
| Derivative liabilities | - | 45,130 | - | 45,130 |
| Leases liabilities | 84,323,506 | 2,413,141 | - | 86,736,647 |
|  |  |  |  |  |
|  | 88,611,208 | 2,821,272 | - | 91,432,480 |
|  |  |  |  |  |
| **Deferred tax liabilities** |  |  |  |  |
| Land, buildings and equipment | (509,783) | 58,926 | - | (450,857) |
| Right of use assets | (77,341,103) | (185,231) | - | (77,526,334) |
|  |  |  |  |  |
|  | (77,850,886) | (126,305) | - | (77,977,191) |

|  |
| --- |
| **20 Trade and other current payables** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **As at** |  | **31 December** | **31 December** | **31 December** | **31 December** |
|  |  | **2025** | **2024** | **2025** | **2024** |
|  | **Note** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |
| Trade payables |  | 67,801,569 | 99,790,124 | 67,801,569 | 99,790,124 |
| Trade payables  - related parties | 28.3 | 21,220 | 25,746 | 21,220 | 25,746 |
| Other current payables |  | 38,858,436 | 36,775,028 | 38,858,436 | 36,774,708 |
| Other current payables  - related parties | 28.3 | 1,032,196 | 563,357 | 1,032,196 | 563,357 |
| Accrued expenses |  | 61,937,590 | 58,859,440 | 61,937,590 | 58,859,440 |
| Retention payables |  | 7,647,351 | 6,249,014 | 7,647,351 | 6,249,014 |
|  |  |  |  |  |  |
| Total trade and other current payables |  | 177,298,362 | 202,262,709 | 177,298,362 | 202,262,389 |

|  |
| --- |
| **21 Lease liabilities** |

The maturity periods of the lease liability are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Within 1 year | 69,326,111 | 79,324,932 |
| Later than 1 year but not later than 5 years | 139,282,737 | 144,844,401 |
| Over 5 years | 343,686,525 | 353,272,826 |
|  |  |  |
|  | 552,295,373 | 577,442,159 |
| Less Deferred interests | (193,226,265) | (168,835,593) |
|  |  |  |
| Present value of lease liabilities, net | 359,069,108 | 408,606,566 |

Movement of lease liabilities can be analysed as follows:

|  |  |
| --- | --- |
|  | **Consolidated and separate**  **financial statements** |
|  | **Baht** |
|  |  |
| As at 1 January 2024 | 395,550,727 |
| Repayments | (47,693,490) |
| Interests and finance costs | 14,026,295 |
| Additions - lease liabilities | 46,880,667 |
| Termination of lease agreement | (157,633) |
|  |  |
| As at 31 December 2024 | 408,606,566 |
| Repayments | (68,016,431) |
| Interests and finance costs | 15,584,345 |
| Additions - lease liabilities | 35,128,551 |
| Lease modification | (32,233,923) |
|  |  |
| As at 31 December 2025 | 359,069,108 |

|  |
| --- |
| **22 Unearned revenues** |

The Group has recognised the following liabilities related to contracts with customers:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Contract liabilities |  |  |
| - Current | 625,707,924 | 474,741,286 |
| - Non-current | 1,471,750 | 1,933,163 |
|  |  |  |
| Total contract liabilities | 627,179,674 | 476,674,449 |

*Revenue recognised in relation to contract liabilities*

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Revenue recognised that was included in the contract liability balance   at the beginning of the year |  |  |
| - Sales of furniture contracts | 211,829,479 | 188,314,151 |
| - Sales of exercise equipment contracts | 55,024,973 | 51,991,432 |

|  |
| --- |
| **23 Other income** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Revenue from rental | 181,825 | 1,612,792 | 181,825 | 1,612,792 |
| Interest received | 6,587,336 | 4,556,454 | 6,577,974 | 4,528,309 |
| Gain from disposals assets and write-offs of  equipment, vehicle and right-of-use asset, net | 119,814 | 120,853 | 119,814 | 120,853 |
| Others | 5,502,406 | 4,135,081 | 5,731,445 | 4,135,081 |
|  |  |  |  |  |
|  | 12,391,381 | 10,425,180 | 12,611,058 | 10,397,035 |

|  |
| --- |
| **24 Income tax expense** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Consolidated and Separate**  **financial statements** | |
| **For the year ended 31 December** |  |  | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Current tax |  |  | 42,876,522 | 35,140,496 |
| Deferred income tax (Note 19) |  |  | (4,827,115) | (2,694,967) |
|  |  |  |  |  |
| Total income tax expense |  |  | 38,049,407 | 32,445,529 |

The weighted average applicable tax rate of the year 2025 for the Group and the Company were 20.60% and 20.58%, respectively (2024: 20.54% and 20.54%, respectively).

The income tax on the Company’s profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company, as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Profit before income tax | 184,705,462 | 157,969,131 | 184,925,679 | 157,961,918 |
| Tax calculated at a tax rate of | 20% | 20% | 20% | 20% |
|  |  |  |  |  |
| The result of the accounting profit  multiplied by the income tax rate | 36,941,092 | 31,593,826 | 36,985,136 | 31,592,384 |
|  |  |  |  |  |
| Tax effect of: |  |  |  |  |
| - Income not subject to tax | (1,764) | (1,442) | - | - |
| - Expenses not deductible for tax purposes | 893,057 | 809,343 | 847,249 | 809,343 |
| - Expenses that are deductible  at a greater amount | (122,799) | (185,765) | (122,799) | (185,765) |
| - Adjustment in respect of prior year | 339,821 | 229,567 | 339,821 | 229,567 |
|  |  |  |  |  |
| Total income tax expense | 38,049,407 | 32,445,529 | 38,049,407 | 32,445,529 |

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

However, the Group does not meet the criteria under Pillar Two rules. Therefore, the Group is not impacted by Pillar Two rules.

|  |
| --- |
| **25 Expenses by nature** |

The following expenditure items, classified by nature, have been charged in arriving at the operating profit:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025**  **Baht** | **2024**  **Baht** | **2025**  **Baht** | **2024**  **Baht** |
|  |  |  |  |  |
| Inventory costs (Note 13) | 723,895,434 | 656,183,748 | 723,895,434 | 656,183,748 |
| Salary and wages and other employee benefits | 274,734,632 | 247,545,481 | 274,734,632 | 247,545,481 |
| Interior decoration cost | 12,043,499 | 2,630,659 | 12,043,499 | 2,630,659 |
| Transportation expense | 14,075,125 | 13,417,182 | 14,075,125 | 13,417,182 |
| Depreciation and amortisation expense  (Note 16,17,18) | 88,814,492 | 74,050,115 | 88,814,492 | 74,050,115 |
| Service fees | 29,800,670 | 32,348,880 | 29,800,670 | 32,348,880 |
| Consulting fee | 4,869,059 | 7,303,715 | 4,869,059 | 7,283,715 |
| Utilities | 12,975,856 | 12,972,963 | 12,975,856 | 12,972,963 |
| Advertising expense | 11,530,706 | 11,416,658 | 11,530,706 | 11,416,658 |
| Others | 68,363,567 | 63,246,714 | 68,363,027 | 63,245,782 |

|  |
| --- |
| **26 Earnings per share** |

Basic earnings per share is calculated by dividing the net profit attributable to owners of the Company by the weighted average number of ordinary shares issued during the year.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Net profit for the year attributable to  owners of the Company (Baht) | 146,651,644 | 125,519,995 | 146,876,272 | 125,516,389 |
|  |  |  |  |  |
| Weighted average number of |  |  |  |  |
| ordinary shares outstanding (shares) | 305,000,000 | 299,590,164 | 305,000,000 | 299,590,164 |
|  |  |  |  |  |
| Basic earnings per share (Baht) | 0.48 | 0.42 | 0.48 | 0.42 |

The Group has no potential dilutive ordinary shares in issue during the year presented. Therefore, diluted earnings per share are not presented.

|  |
| --- |
| **27 Dividend payment** |

On 22 April 2025, the Annual General Meeting of the Company passed a resolution to propose the dividend payment from the operating results of the year 2024 in cash at the rate of Baht 0.22 per share, totaling Baht 67.10 million.   
The Company paid those dividends to shareholders on 20 May 2025.

|  |
| --- |
| **28 Related party transactions** |

Entities and individuals that directly or indirectly control or are controlled by or are under common control with the Company, including investment entities, associates, joint venture and entities or individuals having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties.

The Company’s major shareholders are the Gambir family in proportion of 59.54% and the Amornrattanavej family in proportion of 14.89%. The remaining 25.57% of the shares are widely held.

In determining the relationship between related persons or parties that may arise, the details of the relationship must be taken into account rather than the legal form of relationship.

The name and nature of relationship in related parties is summarised as follows:

|  |  |
| --- | --- |
| **Related party** | **Nature of relationship** |
|  |  |
| Euro Wellness World Company Limited | Subsidiary |
| DDS Contract & Interior Solutions (Thailand) Company Limited | Joint arrangement company |
| Light Style (Thailand) Co., Ltd. | Mutual directors and major shareholder with the Company |
| Euro Floor International Co., Ltd. | Mutual directors and major shareholder with the Company |
| Euro Real Estate (Thailand) Company Limited | Mutual directors and major shareholder with the Company |
| Style Ad 61 Company Limited | Mutual directors and major shareholder with the Company |
| Sky Residence Company Limited | Mutual directors and major shareholder with the Company |
| Loft At 61 Company Limited | Mutual directors and major shareholder with the Company |
| Thonglor Hoteliers Co., Ltd. | Mutual directors and major shareholder with the Company |
| VK Innovations Co., Ltd. | Mutual directors and shareholder with the Company |
| Proud Horseshoe Co., Ltd. | The Company’s mutual directors |
| Komol Gambir | The Company’s director and major shareholder |
| Amarat Gambir | The Company’s director and major shareholder |
| Marisa Gambir | The Company’s director and major shareholder |
| Surachet Amornrattanavej | The Company’s director and shareholder |
| Kevin Gambir | The Company’s director |
| Jariya Amornrattanavej | Parties related to the Company’s director and shareholder |
| Suradej Amornrattanavej | Parties related to the Company’s director and shareholder |
| Suthee Amornrattanavej | Parties related to the Company’s director and shareholder |

The following transactions were carried out with related parties:

**28.1 Business transactions**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **For the year ended 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Other related parties |  |  |
| - Revenue from sales and services | 3,841,552 | 4,511,435 |
| - Other income | 103,600 | - |
| - Purchase of goods and services | 161,883 | 312,139 |
| - Cost of sales and services | 2,599,574 | 2,440,313 |
| - Selling expenses | 12,479,266 | 11,394,667 |
| - Administrative expenses | 7,191,397 | 7,983,092 |
| - Finance costs | 1,944,437 | 1,563,169 |

**28.2 Receivables from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | **Consolidated and separate**  **financial statements** | |
| **As at** |  |  | **31 December 2025** | **31 December 2024** |
|  |  |  | **Baht** | **Baht** |
|  |  |  |  |  |
| Other related parties |  |  |  |  |
| - Trade receivables |  |  | 30,221 | - |
| - Other current receivables |  |  | 32,817 | - |

**28.3 Payables from related parties**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December 2025** | **31 December 2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Other related parties |  |  |
| - Trade payables | 21,220 | 25,746 |
| - Other current payables | 1,032,196 | 563,357 |

**28.4 Directors and managements remuneration**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **For year ended 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Short-term employee benefits | 31,460,170 | 25,722,800 |
| Post-employment benefits | 417 | 317 |

**28.5 Lease liabilities**

The Group entered into rental agreement with 2 related parties. The agreement has a period of 3 - 6 years (including the right to renew this agreement). The Group has to pay monthly rental fee as specified in the agreement.

The change of lease liabilities can be analysed as follows.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **For year ended 31 December** | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
|  |  |  |
| At 1 January | 57,102,162 | 52,300,277 |
| Repayments | (19,916,000) | (18,373,000) |
| Interests and finance costs | 1,944,437 | 1,563,169 |
| Additions - lease liabilities | 3,425,126 | 21,611,716 |
|  |  |  |
| Closing book value, net | 42,555,725 | 57,102,162 |

|  |
| --- |
| **29** **Commitments and contingent liabilities** |

**29.1 Capital commitments**

Capital expenditure contracted but not recognised in financial statements is as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and separate**  **financial statements** | |
| **As at** | **31 December** | **31 December** |
|  | **2025** | **2024** |
|  | **Baht** | **Baht** |
|  |  |  |
| Buildings and equipment | 146,637,226 | 40,835,071 |

**29.2** **Bank guarantees**

As at 31 December 2025, the Company had bank guarantees under sales and purchase conditions amounting to Baht 58.44 million (2024: Baht 86.05 million).

|  |
| --- |
| **30 Event after the reporting period** |

**30.1 Dividend payment**

At the Board of Directors’ meeting 1/2026 on 26 February 2026, the Board of Directors passed the resolution to propose to the Annual General Meeting of the Company that will be held in 29 April 2026, to pay a dividend from its net operating profit for the year 2025, to the Company’s shareholders for 305.00 million shares at Baht 0.25 per share, totaling Baht 76.25 million. These dividends paid to the Company’s shareholders on 21 May 2026.

**30.2 Share repurchasing**

At the Board of Directors’ meeting No. 1/2026 held on 26 February 2026, the Board approved a resolution to repurchase treasury shares of up to 5.00 million shares, with a total value not exceeding Baht 25.00 million.   
The purpose of the repurchase is for financial management. The repurchase period is scheduled from   
16 March 2026 to 14 August 2026.