**Index Living Mall Public Company Limited**

**and its Subsidiaries**

Financial statements for the year ended

31 December 2025

and

Independent Auditor’s Report

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 26 February 2026.

# **General information**

Index Living Mall Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 26 July 2019. The Company’s registered office at 147 Rama 2 Soi 50, Rama 2 road, Samaedam, Bangkhunthien, Bangkok, Thailand.

The Company’s major shareholders during the financial year were Tummada Panich Family Co., Ltd. (40.26% shareholding) and Patamasatayasonthi Family (34.65% shareholding).

The principal activities of the Company and subsidiaries are retail and wholesale furniture, electronic and home decorative product, rental and services area. The Company’s subsidiaries are manufacturing, import and export and distributor furniture, home appliance, rental area, warehouse rental and franchise. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

# **Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

# **Change in material accounting policy**

1. ***TAS 1 Presentation of Financial Statements***

The Group has adopted the amendments to TAS 1 Presentation of Financial Statements from 1 January 2025. The amendments clarify a criterion for classifying a liability as non-current: the requirement for an entity to have the right to defer the settlement of the liability for at least 12 months after the reporting date. This right may be subject to a company complying with conditions (covenants) specified in a loan agreement. Covenants with which the company must comply with on or before the reporting date affect the classification of the liability as current or non-current.

Following the amendments, there is no impact on the financial statements of the Group.

1. ***TAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures***

The Group has adopted the amendments to TAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures from 1 January 2025. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the entity’s liabilities and cash flows, and the entity’s exposure to liquidity risk.

Following the amendments, there is no impact on the financial statements of the Group.

1. ***TFRS 16 Leases***

The Group has adopted the amendments to TFRS 16 Leases from 1 January 2025. The amendments introduce a new accounting model for variable lease payments that arise in a sale-and-leaseback transaction and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions that has been occurred since 2020.

Following the amendments, there is no impact on the financial statements of the Group.

# **Related parties**

Relationships with subsidiaries are described in note 9. Other related parties that the Group had significant transactions with during the year were as follows:

| **Name of entities** | **Country of incorporation** | **Nature of relationships** |
| --- | --- | --- |
|  |  |  |
| Bangkok Master Woods Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich C.H. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich H.Y. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich K.K. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich N.R. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich P.L. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich P.Y. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich R.Y. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich S.N. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich U.D. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich B.N. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich C.M. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich R.P. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich K.N. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich C.T. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich R.I. Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich Ekachai Co., Ltd. | Thailand | Common major shareholders and directors |
| Maitummada Panich Ubonratchathani Co., Ltd. | Thailand | Common major shareholders and directors |
| Tummada Panich Family Co., Ltd. | Thailand | Common major shareholders and directors |
| Patamma Co., Ltd. | Thailand | Common major shareholders and directors |
| JV Resto Co., Ltd. | Thailand | Common major shareholders and directors |
| East Coast Furnitech Public Company Limited. | Thailand | Spouse of common major shareholders and directors |

| ***Significant transactions with related parties*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Revenue from sale of goods | - |  | - |  | 12,183 |  | 4,463 |
| Revenue from rental and rendering of services | - |  | - |  | 389,534 |  | 329,340 |
| Dividend income | - |  | - |  | 302,400 |  | 364,800 |
| Interest income | - |  | - |  | 61 |  | 3 |
| Supporting service income | - |  | - |  | 65,935 |  | 53,757 |
| Other income | - |  | - |  | 1,670 |  | 5,801 |
| Purchase of goods | - |  | - |  | 1,906,971 |  | 1,638,180 |
| Service expense | - |  | - |  | 100,446 |  | 80,320 |
| Other selling and administrative expense | - |  | - |  | 53,474 |  | 37,776 |
| Interest expense | - |  | - |  | 30,287 |  | 35,705 |
| Purchase of assets | - |  | - |  | 5,063 |  | 10,802 |
|  |  |  |  |  |  |  |  |
| **Key management personnel** |  |  |  |  |  |  |  |
| Key management personnel compensation |  |  |  |  |  |  |  |
| Short-term employee benefits | 143,416 |  | 148,134 |  | 90,564 |  | 95,055 |
| Post-employment benefits | 2,038 |  | 979 |  | 1,288 |  | 867 |
| **Total key management personnel compensation** | **145,454** |  | **149,113** |  | **91,852** |  | **95,922** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Revenue from sale of goods | 34,740 |  | 32,735 |  | 1,477 |  | 2,126 |
| Revenue from rental and rendering of services | 2,707 |  | 3,069 |  | 3 |  | 21 |
| Other income | 5,532 |  | 3,402 |  | 123 |  | 54 |
| Purchase of goods | 389,844 |  | 556,191 |  | 356,307 |  | 521,487 |
| Service expense | 21,153 |  | 24,703 |  | 16,000 |  | 16,160 |
| Others selling and administrative expenses | 85,795 |  | 85,653 |  | 72,973 |  | 72,779 |
| Interest expense | 120,780 |  | 124,709 |  | 111,793 |  | 114,904 |

| ***Balances with related parties*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts receivable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 82,811 |  | 68,921 |
| Other related parties | 5,768 |  | 12,681 |  | 285 |  | 233 |
| **Total** | **5,768** |  | **12,681** |  | **83,096** |  | **69,154** |
|  |  |  |  |  |  |  |  |
| ***Other current receivables*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 1,182 |  | 810 |
| Other related parties | 15,450 |  | 21,409 |  | 15,450 |  | 21,409 |
| **Total** | **15,450** |  | **21,409** |  | **16,632** |  | **22,219** |

| ***Balances with related parties*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | | 2024 | |
|  | *(in thousand Baht)* | | | | | | | | |
| ***Short-term loans to and interest payable*** |  |  |  |  |  | |  | |  |
| **Subsidiary** |  |  |  |  |  | |  | |  |
| Short-term loans to | - |  | - |  | 22,000 | |  | | - |
| Interest payable | - |  | - |  | 17 | |  | | - |
| **Total** | **-** |  | **-** |  | **22,017** | |  | | **-** |

As at 31 December 2025, the Company had unsecured of short-term loans to subsidiary amounting to Baht 22.00 million, the repayment is at call, with an interest rate at the rate of 1.40% - 1.65%.

| ***Balances with related parties*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Trade accounts payable*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 489,350 |  | 365,648 |
| Other related parties | 40,047 |  | 35,471 |  | 37,251 |  | 24,600 |
| **Total** | **40,047** |  | **35,471** |  | **526,601** |  | **390,248** |
|  |  |  |  |  |  |  |  |
| ***Other current payables*** |  |  |  |  |  |  |  |
| Subsidiaries | **-** |  | - |  | 9,841 |  | 8,532 |
| **Total** | **-** |  | **-** |  | **9,841** |  | **8,532** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Lease liabilities*** |  |  |  |  |  |  |  |
| Subsidiaries | - |  | - |  | 545,063 |  | 589,853 |
| Other related parties | 1,752,567 |  | 1,722,761 |  | 1,604,753 |  | 1,558,578 |
| **Total** | **1,752,567** |  | **1,722,761** |  | **2,149,816** |  | **2,148,431** |
|  |  |  |  |  |  |  |  |
| ***Short-term loans from and interest payable*** |  |  |  |  |  |  |  |
| **Subsidiaries** |  |  |  |  |  |  |  |
| Short-term loans from | - |  | - |  | 476,000 |  | 553,000 |
| Interest payable | - |  | - |  | 171 |  | 371 |
| **Total** | **-** |  | **-** |  | **476,171** |  | **553,371** |
|  |  |  |  |  |  |  |  |
| **Other related parties** |  |  |  |  |  |  |  |
| Short-term loans from | 295,000 |  | 125,000 |  | 295,000 |  | 125,000 |
| Interest payable | 17 |  | 38 |  | 17 |  | 38 |
| **Total** | **295,017** |  | **125,038** |  | **295,017** |  | **125,038** |

As at 31 December 2025, the Company had unsecured of short-term loans from subsidiaries and   
other related parties amounting to Baht 476.00 million and Baht 295.00 million, respectively *(2024: Baht 553.00 million and Baht 125.00 million, respectively)*, the repayment is at call, with an interest rate at the rate of 0.50% - 0.60% and 1.07% per annum, respectively *(2024: rate of 0.9% - 1.00*% *and 2.20%* *per annum, respectively).*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Other non-current liabilities*** |  | | | | | | |
| Other related parties | 604 |  | 604 |  | - |  | - |
| **Total** | **604** |  | **604** |  | **-** |  | **-** |

**Commitments with related parties**

|  | Separate  **financial statements** | | |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***Other commitments*** |  | | |
| Bank guarantees credit facilities | 1,638,718 |  | 1,619,146 |
| Building service area contracts | 117,292 |  | 139,684 |
| Land and building lease agreement | 79,801 |  | 26,600 |
| **Total** | **1,835,811** |  | **1,785,430** |

***Significant contracts with related parties***

*Land and retail space lease contracts*

The Company has land and retail space lease contracts with several related parties. The Company will pay monthly rental fee in total amount of Baht 7.33 million. Moreover, the Company paid advance leasehold rights in amount of Baht 528 million and will be amortised by Baht 2.25 million per month. The period of contracts are available for 20 - 30 years and will be expired in 2033 - 2056.

*Land and building contract*

The Company has land and building contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 3 million. The period of contracts are 7 years and will be expired in 2030.

The Company has land and structures contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.22 million. The period of contracts is 3 years and   
will be expired in 2028.

*Warehouse service contract*

The Company has warehouse service contract with Index Interfurn Co., Ltd. (subsidiary). The Company will pay monthly service fee in total amount of Baht 1.05 million. The period of contract is 1 years, from 1 January 2026 to 31 December 2026.

*Warehouse rental contract*

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 1.04 million. The period of contract is 3 years, from 1 October 2025 to 30 September 2028.

The Company has warehouse rental contract with Bangkok Casa Co., Ltd. (subsidiary). The Company will pay monthly rental fee in total amount of Baht 2.65 million. The period of contract is 3 years, from 1 October 2024 to 30 September 2027.

*Land lease contracts*

Index Interfurn Co., Ltd. (subsidiary) has land lease contract with several related parties. The subsidiary will pay monthly rental fee in amount of Baht 1.39 million. Moreover, the Company paid advance leasehold rights in amount of Baht 55 million and will be amortised by Baht 0.23 million per month. The period of contracts is 20 - 30 years and contracts will be expired in 2035 - 2049.

*Building and equipment rental contracts*

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary).  
The Company will receive the monthly rental fee of Baht 1.28 million. The contract has the period of 3 years and will be expired in 2025. On 5 January 2026, a new lease agreement was entered into, the Company will receive the monthly rental fee of Baht 1.40 million. The contract has the period of 3 years from 24 December 2025 to 23 December 2028.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary).  
The Company will receive the monthly rental fee of Baht 0.44 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary).  
The Company will receive the monthly rental fee of Baht 16.89 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary).  
The Company will receive the monthly rental fee of Baht 0.60 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

The Company has the building and equipment rental contract with The Walk Co., Ltd. (subsidiary).  
The Company will receive the monthly rental fee of Baht 3.99 million. The contract has the period of 3 years, from 1 January 2025 to 31 December 2027.

*Building sale area service contract*

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary). The Company will pay monthly rental fee of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2025. On 5 January 2026, a new lease agreement was entered into, the Company will receive the monthly rental fee of Baht 0.50 million. The contract has the period of 3 years from 24 December 2025 to 23 December 2028.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary).  
The Company will pay monthly service fee in amount of Baht 1.35 million. The contract has the period of 3 years, from 1 January 2025 to 31 December 2027.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary).  
The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years and will be expired in 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary).  
The Company will pay monthly service fee in amount of Baht 4.7 million. The contract has the period of 3 years, from 1 January 2024 to 31 December 2026.

The Company has the building sale area service contract with The Walk Co., Ltd. (subsidiary).  
The Company will pay monthly service fee in amount of Baht 0.45 million. The contract has the period of 3 years, from 1 November 2024 to 31 October 2027.

*Central service and management contract*

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 4.45 million. The period of contracts is 3 years and will be expired in 2026.

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 0.25 million. The period of contracts is 3 years, from 1 November 2024 to 31 October 2027.

The Company has central service and management contract with The Walk Co., Ltd. (subsidiary). The Company will provide support services for business operation management. The Company will receive the monthly service fee of Baht 0.80 million. The period of contracts is 3 years, from 1 January 2025 to 31 December 2027.

*Franchise contract*

The Company has franchise contract with Index Living Mall Inter Co., Ltd. (subsidiary), with a contract value of Baht 1.6 million. The period of contract is available for 5 years and has extension option for 5 years. The contract will be expired in 2028. Moreover, Index Living Mall Inter Co., Ltd. will pay the license fee of Baht 0.96 million per year.

*Bank guarantees*

The Company provide the guarantee for credit facilities of Index Interfurn Co., Ltd. (subsidiary) and The Walk Co., Ltd. (subsidiary) with several financial institutions. The purposed is for the liquidity for operation of the subsidiary.

# **Cash and cash equivalents**

***Accounting policy***

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Cash on hand | 4,801 |  | 5,063 |  | 4,205 |  | 4,387 |
| Cash at banks - current accounts | 3,089 |  | 9,470 |  | 1,952 |  | 1,279 |
| Cash at banks - savings accounts | 168,722 |  | 196,028 |  | 140,135 |  | 137,207 |
| **Cash and cash equivalents in the statement of financial position** | **176,612** |  | **210,561** |  | **146,292** |  | **142,873** |

# **Trade accounts receivable**

***Accounting policy***

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | |
| Within credit terms | 146,211 |  | 165,663 |  | 220,438 |  | 220,446 |
| Overdue: |  |  |  |  |  |  |  |
| Less than 3 months | 50,988 |  | 81,621 |  | 49,565 |  | 56,851 |
| 3 - 6 months | 25,220 |  | 1,282 |  | 5,104 |  | 1,268 |
| 6 - 12 months | 459 |  | 11,896 |  | 308 |  | 11,632 |
| More than 12 months | 10,095 |  | 7,696 |  | 7,343 |  | 4,737 |
| **Total** | **232,973** |  | **268,158** |  | **282,758** |  | **294,934** |
| *Less* allowance for expected credit loss | (8,874) |  | (9,498) |  | (6,148) |  | (6,585) |
| **Net** | **224,099** |  | **258,660** |  | **276,610** |  | **288,349** |

| ***Allowance for expected credit loss*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 9,498 |  | 8,477 |  | 6,585 |  | 5,756 |
| Addition (reversal) | (624) |  | 1,163 |  | (437) |  | 971 |
| Write-off | - |  | (142) |  | - |  | (142) |
| **At 31 December** | **8,874** |  | **9,498** |  | **6,148** |  | **6,585** |

Information of credit risk is disclosed in note 21 (b.1).

# **Other current receivables**

***Accounting policy***

An other current receivable is recognised when the Group has an unconditional right to receive consideration. An other current receivable is measured at transaction price less allowance for expected credit loss which is determined based on an analysis of payment histories and future expectations of customer payments. Bad debts are written off the Group has no reasonable expectations of recovering.

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Accrued income |  | 175,075 |  | 157,795 |  | 170,819 |  | 152,245 |
| Prepayment for purchase of inventory |  | 122,617 |  | 148,751 |  | 92,295 |  | 79,784 |
| Prepaid expenses |  | 66,865 |  | 57,651 |  | 64,032 |  | 54,678 |
| Tax refund |  | 18,062 |  | 10,645 |  | - |  | - |
| Undue value added tax |  | 10,013 |  | 9,993 |  | 4,671 |  | 5,965 |
| Others |  | 21,780 |  | 13,645 |  | 3,947 |  | 5,183 |
| **Total** |  | **414,412** |  | **398,480** |  | **335,764** |  | **297,855** |
| *Less* allowance for expected credit loss |  | (7,708) |  | (7,708) |  | (3,031) |  | (3,031) |
| **Net** |  | **406,704** |  | **390,772** |  | **332,733** |  | **294,824** |

# **Inventories**

***Accounting policy***

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

|  |  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Finished goods |  | 1,667,547 |  | 1,620,231 |  | 1,818,561 |  | 1,753,001 |
| Work in progress |  | 36,340 |  | 18,488 |  | - |  | - |
| Raw materials |  | 79,484 |  | 94,032 |  | - |  | - |
| Factory supplies |  | 4,682 |  | 4,687 |  | - |  | - |
| Goods in transit |  | 125,144 |  | 74,715 |  | 112,413 |  | 66,430 |
| **Total** |  | **1,913,197** |  | **1,812,153** |  | **1,930,974** |  | **1,819,431** |
| *Less* allowance for losses on decline in value of inventories |  | (134,231) |  | (118,074) |  | (131,219) |  | (113,795) |
| **Net** |  | **1,778,966** |  | **1,694,079** |  | **1,799,755** |  | **1,705,636** |
|  |  |  |  |  |  |  |  |  |
| Inventories recognised in ‘cost of sales  of goods’: | | |  |  |  |  |  |  |
| - Costs of sales of goods |  | 4,795,411 |  | 4,941,673 |  | 5,216,815 |  | 5,355,020 |
| - (Reversal of) write-down to net realisable value |  | 16,157 |  | (11,962) |  | 17,424 |  | (13,246) |
| **Net** |  | **4,811,568** |  | **4,929,711** |  | **5,234,239** |  | **5,341,774** |

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of losses on decline in value of inventories in administrative expenses amounting to Baht 18.92 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalized. Therefore, the Company has not recognized any compensation related to this loss in the 2025 financial statements.

# **Investments in subsidiaries**

***Accounting policy***

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases

When there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus or deficits in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | Separate  financial statements | | |
|  |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| At 1 January |  | 998,248 |  | 998,248 |
| Disposal of investment |  | (17,850) |  | - |
| **At 31 December** |  | **980,398** |  | **998,248** |

In March 2025, the Company disposed of its 51% equity interest in Bulk Bulk Co., Ltd., a subsidiary within the Group, for cash consideration of Baht 8.47 million. The Company recognised a loss on disposal amounting to Baht 9.38 million, which is included in loss on disposal of investments in profit or loss.

The following table shows the carrying amounts of net assets and liabilities of Bulk Bulk Co., Ltd. at the date of loss of control.

|  | | | Consolidated  financial statements |
| --- | --- | --- | --- |
|  |  |  | *(in thousand Baht)* |
| **Assets** |  |  |  |
| Cash and cash equivalents |  |  | 24,881 |
| Trade accounts receivable |  |  | 2,567 |
| Other current receivables |  |  | 583 |
| Building and equipment |  |  | 284 |
| Intangible assets |  |  | 7,044 |
| **Total assets** |  |  | **35,359** |
|  |  |  |  |
| **Liabilities** |  |  |  |
| Trade accounts payable |  |  | 12,228 |
| Other current payables |  |  | 2,291 |
| **Total** **liabilities** |  |  | **14,519** |
|  |  |  |  |
| Net received amount from disposal of the subsidiary |  |  | 8,465 |
| Non-controlling interests |  |  | 10,212 |
| *Less* carrying amounts of net assets and liabilities |  |  | (20,840) |
| **Loss on disposal of the subsidiary** |  |  | **(2,163)** |

|  |  | Separate financial statements | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Type of business** | **Ownership**  **interest** | | |  | Paid-up capital | | |  | Cost | | |  | Impairment | | |  | At cost - net | | |  | Dividend income  for the year | | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(%)* | | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | |
| ***Direct subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| The Walk Co., Ltd. | Building rental | 99.99 |  | 99.99 |  | 15,400 |  | 15,400 |  | 15,399 |  | 15,399 |  | - |  | - |  | 15,399 |  | 15,399 |  | - |  | - |
| Index Interfurn  Co., Ltd. | Manufacturing and sales furniture | 99.99 |  | 99.99 |  | 960,000 |  | 960,000 |  | 960,000 |  | 960,000 |  | - |  | - |  | 960,000 |  | 960,000 |  | 302,400 |  | 364,800 |
| Index Living Mall  Inter Co., Ltd. | Franchise | 99.99 |  | 99.99 |  | 5,000 |  | 5,000 |  | 4,999 |  | 4,999 |  | - |  | - |  | 4,999 |  | 4,999 |  | - |  | - |
| Bulk Bulk Co., Ltd.  (disposal in March 2025) | Furniture transportation and installation | - |  | 51.00 |  | - |  | 35,000 |  | - |  | 17,850 |  | - |  | - |  | - |  | 17,850 |  | - |  | - |
|  |  |  |  |  |  |  |  |  |  | **980,398** |  | **998,248** |  | **-** |  | **-** |  | **980,398** |  | **998,248** |  | **302,400** |  | **364,800** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Indirect subsidiary*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bangkok Casa  Co., Ltd. | Warehouse rental | 100.00 |  | 100.00 |  | 250,000 |  | 250,000 |  | **250,000** |  | **250,000** |  | **-** |  | **-** |  | **250,000** |  | **250,000** |  | **-** |  | **-** |

None of the Company’s subsidiaries are publicly listed and consequently do not have published price quotations.

# **Investment properties**

***Accounting policy***

Investment properties are measured at cost less accumulated depreciation and impairment losses. The Group considers impairment of the investment properties as disclosed in note 11.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is charged on freehold land and assets under construction. The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Building and improvement | 20 - 35 | years |
| Utility system | 5 - 15 | years |
| Right-of-use assets | 15 - 30 | years |

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

|  |  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Own properties | | | | | | |  |  |  |  |
|  | *Note* | Land |  | Building and improvement |  | Utility system |  | Assets under construction  and installation |  | Right-of-use assets |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 262,313 |  | 1,102,141 |  | 449,349 |  | 10,398 |  | 910,054 |  | 2,734,255 |
| Additions |  | - |  | 4,051 |  | 24,515 |  | 2,563 |  | 62,552 |  | 93,681 |
| Transfers |  | - |  | - |  | 10,486 |  | (10,486) |  | - |  | - |
| Transfer from property, plant and equipment | *11* | - |  | 223,172 |  | 22,316 |  | 1,197 |  | - |  | 246,685 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 10,966 |  | 10,966 |
| *Less:* transfer to right-of-use assets | *12* | - |  | - |  | - |  | - |  | (51,972) |  | (51,972) |
| *Less:* disposals |  | - |  | - |  | (139) |  | (232) |  | - |  | (371) |
| *Less:* write-off |  | - |  | - |  | (100) |  | - |  | (189) |  | (289) |
| **At 31 December 2024 and 1 January 2025** |  | 262,313 |  | **1,329,364** |  | **506,427** |  | **3,440** |  | **931,411** |  | **3,032,955** |
| Additions |  | **-** |  | 78,615 |  | 53,902 |  | 172,205 |  | 104,067 |  | 408,789 |
| Transfers |  | - |  | 1,445 |  | 323 |  | (1,768) |  | - |  | **-** |
| Transfer from property, plant and equipment | *11* | - |  | 280,782 |  | 51,176 |  | - |  | **-** |  | 331,958 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 98,850 |  | 98,850 |
| *Less:* transfer to property, plant and equipment | *11* | - |  | - |  | - |  | (9) |  | - |  | (9) |
| *Less:* transfer to right-of-use assets | *12* | - |  | - |  | - |  | - |  | (2,183) |  | (2,183) |
| *Less:* disposals |  | - |  | - |  | (317) |  | - |  | - |  | (317) |
| *Less:* write-off |  | - |  | - |  | (647) |  | - |  | - |  | (647) |
| **At 31 December 2025** |  | 262,313 |  | **1,690,206** |  | **610,864** |  | **173,868** |  | **1,132,145** |  | **3,869,396** |

|  |  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Own properties | | | | | | |  |  |  |  |
|  | *Note* | Land |  | Building and improvement |  | Utility system |  | Assets under construction  and installation |  | Right-of-use assets |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 363,649 |  | 231,389 |  | 877 |  | 238,253 |  | 834,168 |
| Depreciation charge for the year |  | - |  | 39,232 |  | 28,308 |  | - |  | 41,447 |  | 108,987 |
| Transfer from property, plant and equipment | *11* | - |  | 215,342 |  | 11,806 |  | - |  | - |  | 227,148 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 186 |  | 186 |
| Less: transfer to right-of-use assets | *12* | - |  | - |  | - |  | - |  | (14,022) |  | (14,022) |
| *Less:* disposals |  | - |  | - |  | (13) |  | - |  | - |  | (13) |
| *Less:* write-off |  | - |  | - |  | (17) |  | - |  | (64) |  | (81) |
| **At 31 December 2024 and 1 January 2025** |  | **-** |  | **618,223** |  | **271,473** |  | **877** |  | **265,800** |  | **1,156,373** |
| Depreciation charge for the year |  | - |  | 46,407 |  | 34,492 |  | - |  | 43,320 |  | 124,219 |
| Transfer from property, plant and equipment | *11* | - |  | 140,561 |  | 4,965 |  | - |  | - |  | 145,526 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 10,342 |  | 10,342 |
| *Less:* transfer to right-of-use assets | *12* | - |  | - |  | - |  | - |  | (734) |  | (734) |
| *Less:* disposals |  | - |  | - |  | (99) |  | - |  | - |  | (99) |
| *Less:* write-off |  | - |  | - |  | (586) |  | - |  | - |  | (586) |
| **At 31 December 2025** |  | - |  | **805,191** |  | **310,245** |  | **877** |  | **318,728** |  | **1,435,041** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | 262,313 |  | 711,141 |  | **234,954** |  | **2,563** |  | 665,611 |  | **1,876,582** |
| **At 31 December 2025** |  | 262,313 |  | **885,015** |  | **300,619** |  | **172,991** |  | 813,417 |  | **2,434,355** |

|  |  | **Separated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Own properties | | | | | | |  |  |  |  |
|  | *Note* | Land |  | Building and improvement |  | Utility system |  | Assets under construction  and installation |  | Right-of-use assets |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 262,313 |  | 826,052 |  | 316,338 |  | 1,114 |  | 761,893 |  | 2,167,710 |
| Additions |  | - |  | 179 |  | 5,554 |  | 10 |  | 173 |  | 5,916 |
| Transfer |  | - |  | - |  | 2,312 |  | (2,312) |  | - |  | - |
| Transfer from property, plant and equipment | *11* | - |  | 20,192 |  | 15,827 |  | 1,197 |  | - |  | 37,216 |
| Transfer from right-of-  use assets | *12* | - |  | - |  | - |  | - |  | 176,127 |  | 176,127 |
| *Less:* transfer to right-of-  use assets | *12* | - |  | - |  | - |  | - |  | (51,972) |  | (51,972) |
| *Less:* disposals |  | - |  | - |  | (139) |  | - |  | - |  | (139) |
| *Less:* write-off |  | - |  | - |  | - |  | - |  | (190) |  | (190) |
| **At 31 December 2024 and 1 January 2025** |  | **262,313** |  | **846,423** |  | **339,892** |  | 9 |  | **886,031** |  | **2,334,668** |
| Additions |  | - |  | 6,198 |  | 12,481 |  | 7,687 |  | - |  | 26,366 |
| Transfer from property, plant and equipment | *11* | - |  | 148,575 |  | 46,949 |  | - |  | - |  | 195,524 |
| Transfer from right-of-  use assets | *12* | - |  | - |  | - |  | - |  | 206,425 |  | 206,425 |
| *Less:* transfer to property, plant and equipment | *11* | - |  | - |  | - |  | (9) |  | - |  | (9) |
| *Less:* transfer to right-of-  use assets | *12* | - |  | - |  | - |  | - |  | (2,183) |  | (2,183) |
| *Less:* disposals |  | - |  | - |  | (77) |  | - |  | - |  | (77) |
| *Less:* write-off |  | - |  | - |  | (117) |  | - |  | - |  | (117) |
| **At 31 December 2025** |  | 262,313 |  | 1,001,196 |  | 399,128 |  | 7,687 |  | **1,090,273** |  | **2,760,597** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

|  |  | **Separated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Own properties | | | | | | |  |  |  |  |
|  | *Note* | Land |  | Building and improvement |  | Utility system |  | Assets under construction  and installation |  | Right-of-use assets |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | |
| ***Depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 310,062 |  | 201,270 |  | - |  | 205,804 |  | 717,136 |
| Depreciation charge for the year |  | - |  | 24,912 |  | 17,857 |  | - |  | 30,629 |  | 73,398 |
| Transfer from property, plant and equipment | *11* | - |  | 14,090 |  | 5,320 |  | - |  | - |  | 19,410 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 61,093 |  | 61,093 |
| *Less:* transfer to right-of-  use assets | *12* | - |  | - |  | - |  | - |  | (14,022) |  | (14,022) |
| *Less:* disposals |  | - |  | - |  | (13) |  | - |  | - |  | (13) |
| *Less:* write-off |  | - |  | - |  | - |  | - |  | (64) |  | (64) |
| **At 31 December 2024 and 1 January 2025** |  | - |  | 349,064 |  | **224,434** |  | - |  | 283,440 |  | **856,938** |
| Depreciation charge for the year |  | - |  | 30,486 |  | 22,502 |  | - |  | 53,665 |  | 106,653 |
| Transfer from property, plant and equipment | *11* | - |  | 9,148 |  | 735 |  | - |  | - |  | 9,883 |
| Transfer from right-of-use assets | *12* | - |  | - |  | - |  | - |  | 55,623 |  | 55,623 |
| *Less:* transfer to right-of-  use assets | *12* | - |  | - |  | - |  | - |  | (734) |  | (734) |
| *Less:* disposals |  | - |  | - |  | (15) |  | - |  | **-** |  | (15) | |  |
| *Less:* write-off |  | - |  | - |  | (81) |  | - |  | **-** |  | (81) | |  |
| **At 31 December 2025** |  | - |  | 388,698 |  | **247,575** |  | - |  | **391,994** |  | **1,028,267** |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | **262,313** |  | **497,359** |  | **115,458** |  | 9 |  | **602,591** |  | **1,477,730** |
| **At 31 December 2025** |  | **262,313** |  | **612,498** |  | **151,553** |  | 7,687 |  | **698,279** |  | **1,732,330** |

Information relating to leases are disclosed in note 12.

|  | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Year ended 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| Revenue from rental and rendering  of services | 803,451 |  | 754,117 |  | 558,242 |  | 486,342 |

As at 31 December 2025, the net book value of several land held for future projects of the Company are amounting to Baht 244 million *(2024: Baht 244 million)* which was appraised by an independent valuer base on the market approach was Baht 508 million *(2024: Baht 508 million).*

As at 31 December 2025, the net book value of other investment properties of the Group and the Company are amounting to Baht 2,190 million and 1,488 million, respectively *(2024: Baht 1,633 million and Baht 1,234 million, respectively)* which were appraised by an independent valuer base on the income approach and the cost approach was Baht 4,343 million and Baht 3,213 million, respectively *(2024: Baht 3,835 million and Baht 2,705 million, respectively).*

The fair value measurement for investment property has been categorised as a Level 3 fair value.

*Security*

At 31 December 2025, the Group and Company has pledged a portion of their investment properties, that has net book value of Baht 149 million and Baht 149 million, respectively *(2024: Baht 155 million and Baht 155 million, respectively)*, as collateral for securities for credit facilities from financial institution (see note 13).

# **Property, plant and equipment**

***Accounting policy***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes capitalised borrowing costs and the costs of dismantling and removing the items and restoring the site on which they are located. Property, plant and equipment denominated in foreign currencies are translated into Thai Baht at exchange rates at the dates of the transactions.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

*In case of reclassification to investment property*

When the use of a property changes from owner-occupied to investment property that is measured at carrying amount.

*Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when 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 profit or loss as incurred.

*Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Building and improvement | 5 - 35 | years |
| Tools and equipment | 5 - 10 | years |
| Furniture, fixtures and office equipment | 3 - 10 | years |
| Vehicles | 5 | years |
| Utility system | 5 - 20 | years |

*Impairment losses*

The carrying amounts of the Group’s assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets’ recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Land |  | Building and improvement |  | Tools and equipment |  | Furniture, fixtures and office equipment |  | Vehicles |  | Utility system |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 174,671 |  | 5,983,475 |  | 1,377,401 |  | 3,016,765 |  | 195,656 |  | 2,184,224 |  | 38,558 |  | 12,970,750 |
| Additions |  | - |  | 168,847 |  | 54,776 |  | 125,773 |  | 8,082 |  | 88,820 |  | 550,741 |  | 997,039 |
| Transfer |  | - |  | 5,690 |  | 8,983 |  | 10,668 |  | - |  | 72,719 |  | (98,060) |  | - |
| *Less*: transfers to investment properties | *10* | - |  | (223,172) |  | - |  | - |  | - |  | (22,316) |  | (1,197) |  | (246,685) |
| *Less*: disposals |  | - |  | (4,600) |  | (95,460) |  | (18,140) |  | (2,793) |  | (4,841) |  | (30) |  | (125,864) |
| *Less*: write-off |  | - |  | - |  | (19,963) |  | (34,311) |  | - |  | (1,246) |  | - |  | (55,520) |
| **At 31 December 2024 and  1 January 2025** |  | **174,671** |  | **5,930,240** |  | **1,325,737** |  | **3,100,755** |  | **200,945** |  | **2,317,360** |  | **490,012** |  | **13,539,720** |
| Additions |  | - |  | 157,758 |  | 57,038 |  | 139,279 |  | 10,241 |  | 122,299 |  | 261,284 |  | 747,899 |
| Transfer |  | - |  | 283,933 |  | 112,924 |  | 98,762 |  | - |  | 106,269 |  | (601,888) |  | - |
| Transfers from investment properties | *10* | - |  | - |  | - |  | - |  | - |  | - |  | 9 |  | 9 |
| *Less*: transfers to investment properties | *10* | - |  | (280,782) |  | - |  | - |  | - |  | (51,176) |  | - |  | (331,958) |
| *Less*: disposals |  | - |  | - |  | (114,052) |  | (44,148) |  | (24,312) |  | (5,675) |  | - |  | (188,187) |
| *Less*: write-off |  | - |  | (81) |  | (293) |  | (47,934) |  | - |  | (2,048) |  | (107) |  | (50,463) |
| **At 31 December 2025** |  | **174,671** |  | **6,091,068** |  | **1,381,354** |  | **3,246,714** |  | **186,874** |  | **2,487,029** |  | **149,310** |  | **13,717,020** |

|  |  | **Consolidated financial statements** | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Land |  | Building and improvement |  | Tools and equipment |  | Furniture, fixtures and office equipment |  | Vehicles |  | Utility system |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | | | |
| ***Depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | - |  | 3,311,167 |  | 1,209,980 |  | 2,454,388 |  | 183,653 |  | 1,334,336 |  | 2,984 |  | 8,496,508 |
| Depreciation charge for the year |  | - |  | 168,696 |  | 48,785 |  | 160,050 |  | 5,048 |  | 121,474 |  | - |  | 504,053 |
| Reversal of impairment losses |  | - |  | - |  | (554) |  | (3,308) |  | - |  | - |  | - |  | (3,862) |
| *Less:* transfer to investment properties | *10* | - |  | (215,342) |  | - |  | - |  | - |  | (11,806) |  | - |  | (227,148) |
| *Less:* disposals |  | - |  | (4,173) |  | (95,173) |  | (16,137) |  | (2,793) |  | (4,024) |  | - |  | (122,300) |
| *Less:* write-off |  | - |  | - |  | (19,282) |  | (30,530) |  | - |  | (1,231) |  | - |  | (51,043) |
| **At 31 December 2024 and  1 January 2025** |  | **-** |  | **3,260,348** |  | **1,143,756** |  | **2,564,463** |  | **185,908** |  | **1,438,749** |  | **2,984** |  | **8,596,208** |
| Depreciation charge for the year |  | - |  | 177,261 |  | 58,764 |  | 157,303 |  | 6,274 |  | 139,171 |  | - |  | 538,773 |
| (Reversal of) impairment losses |  | - |  | 2,949 |  | 210 |  | 443 |  | - |  | 8,162 |  | (431) |  | 11,333 |
| *Less:* transfer to investment properties | *10* | - |  | (140,561) |  | - |  | - |  | - |  | (4,965) |  | - |  | (145,526) |
| *Less:* disposals |  | - |  | - |  | (112,650) |  | (43,074) |  | (24,301) |  | (4,498) |  | - |  | (184,523) |
| *Less:* write-off |  | - |  | (48) |  | (230) |  | (41,775) |  | - |  | (1,548) |  | (107) |  | (43,708) |
| **At 31 December 2025** |  | **-** |  | **3,299,949** |  | **1,089,850** |  | **2,637,360** |  | **167,881** |  | **1,575,071** |  | **2,446** |  | **8,772,557** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | **174,671** |  | **2,669,892** |  | **181,981** |  | **536,292** |  | **15,037** |  | **878,611** |  | **487,028** |  | **4,943,512** |
| **At 31 December 2025** |  | **174,671** |  | **2,791,119** |  | **291,504** |  | **609,354** |  | **18,993** |  | **911,958** |  | **146,864** |  | **4,944,463** |

The gross amount of the Group’s fully depreciated property, plant and equipment that was still in use as at 31 December 2025 amounted to Baht 4,271 million   
*(2024: Baht 4,090 million).*

*Security*

At 31 December 2025, the Group has pledged a portion of their building and improvement of building, that has net book value of Baht 373 million  
*(2024: Baht 511 million)*, as collateral for credit facilities from financial institution (see note 13).

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of an impairment loss on buildings and equipment amounting to Baht 11.76 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalised. Therefore, the Company has not recognised any compensation related to this loss in the 2025 financial statements.

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Building and improvement |  | Tools and equipment |  | Furniture, fixtures and office equipment |  | Vehicles |  | Utility system |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Cost*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 4,552,602 |  | 470,385 |  | 2,891,080 |  | 167,341 |  | 1,893,106 |  | 34,344 |  | 10,008,858 |
| Additions |  | 156,950 |  | 44,815 |  | 106,972 |  | 4,312 |  | 86,388 |  | 485,898 |  | 885,335 |
| Transfers |  | 5,690 |  | - |  | 6,810 |  | - |  | 17,497 |  | (29,997) |  | - |
| *Less:* transfers to investment properties | *10* | (20,192) |  | - |  | - |  | - |  | (15,827) |  | (1,197) |  | (37,216) |
| *Less:* disposals |  | - |  | (27,121) |  | (15,551) |  | - |  | (1,795) |  | (30) |  | (44,497) |
| *Less:* write-off |  | - |  | (19,300) |  | (31,757) |  | - |  | (1,149) |  | - |  | (52,206) |
| **At 31 December 2024 and  1 January 2025** |  | **4,695,050** |  | **468,779** |  | **2,957,554** |  | **171,653** |  | **1,978,220** |  | **489,018** |  | **10,760,274** |
| Additions |  | 151,056 |  | 37,695 |  | 126,265 |  | 2,054 |  | 104,689 |  | 146,215 |  | 567,974 |
| Transfers |  | 283,933 |  | 4 |  | 98,762 |  | - |  | 103,568 |  | (486,267) |  | - |
| Transfers from investment properties | *10* | - |  | - |  | - |  | - |  | - |  | 9 |  | 9 |
| *Less:* transfers to investment properties | *10* | (148,575) |  | - |  | - |  | - |  | (46,949) |  | - |  | (195,524) |
| *Less:* disposals |  | - |  | (80,948) |  | (41,880) |  | (24,312) |  | (4,529) |  | - |  | (151,669) |
| *Less:* write-off |  | (81) |  | - |  | (46,908) |  | - |  | (2,034) |  | (107) |  | (49,130) |
| **At 31 December 2025** |  | **4,981,383** |  | **425,530** |  | **3,093,793** |  | **149,395** |  | **2,132,965** |  | **148,868** |  | **10,931,934** |

|  |  | **Separate financial statements** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Note* | Building and improvement |  | Tools and equipment |  | Furniture, fixtures and office equipment |  | Vehicles |  | Utility system |  | Assets under construction and installation |  | Total |
|  |  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***Depreciation*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At 1 January 2024 |  | 2,062,433 |  | 427,106 |  | 2,385,200 |  | 157,968 |  | 1,097,366 |  | 2,984 |  | 6,133,057 |
| Depreciation charge for the year |  | 137,687 |  | 15,212 |  | 147,605 |  | 3,743 |  | 106,232 |  | - |  | 410,479 |
| Reversal of impairment losses |  | - |  | (554) |  | (3,308) |  | - |  | - |  | - |  | (3,862) |
| *Less:* transfers to investment  properties | *10* | (14,090) |  | - |  | - |  | - |  | (5,320) |  | - |  | (19,410) |
| *Less:* disposals |  | - |  | (27,022) |  | (13,613) |  | - |  | (977) |  | - |  | (41,612) |
| *Less:* write-off |  | - |  | (18,772) |  | (28,002) |  | - |  | (1,135) |  | - |  | (47,909) |
| **At 31 December 2024 and  1 January 2025** |  | **2,186,030** |  | **395,970** |  | **2,487,882** |  | **161,711** |  | **1,196,166** |  | **2,984** |  | **6,430,743** |
| Depreciation charge for the year |  | 148,956 |  | 23,208 |  | 143,558 |  | 3,571 |  | 116,588 |  | - |  | 435,881 |
| (Reversal of) impairment losses |  | 2,949 |  | 210 |  | 443 |  | - |  | 8,162 |  | (431) |  | 11,333 |
| *Less:* transfers to investment  properties | *10* | (9,148) |  | - |  | - |  | - |  | (735) |  | - |  | (9,883) |
| *Less:* disposals |  | - |  | (80,781) |  | (40,875) |  | (24,301) |  | (3,352) |  | - |  | (149,309) |
| *Less:* write-off |  | (48) |  | - |  | (41,168) |  | - |  | (1,461) |  | (107) |  | (42,784) |
| **At 31 December 2025** |  | **2,328,739** |  | **338,607** |  | **2,549,840** |  | **140,981** |  | **1,315,368** |  | **2,446** |  | **6,675,981** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Net book value*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  | **2,509,020** |  | **72,809** |  | **469,672** |  | **9,942** |  | **782,054** |  | **486,034** |  | **4,329,531** |
| **At 31 December 2025** |  | **2,652,644** |  | **86,923** |  | **543,953** |  | **8,414** |  | **817,597** |  | **146,422** |  | **4,255,953** |

The gross amount of the Company’s fully depreciated plant and equipment that was still in use as at 31 December 2025 amounted to Baht 2,647 million *(2024: Baht 2,483 million).*

*Security*

At 31 December 2025, the Company has pledged a portion of their building and improvement of building, that has net book value of Baht 373 million *(2024: Baht 511 million),* as collateral for credit facilities from financial institution (see note 13).

In 2025, the Company was affected by a flooding incident in Hat Yai District, Songkhla Province, which resulted in the recognition of an impairment loss on buildings and equipment amounting to Baht 11.76 million. Management believes that this loss will be compensated by an insurance claim. However, negotiations with the insurance company have not yet been finalised. Therefore, the Company has not recognised any compensation related to this loss in the 2025 financial statements.

# **Leases**

***Accounting policy***

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

*As a lessee*

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. The Group considers impairment of the right-of-use asset as disclosed in note 11.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group’s incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

*As a lessor*

At inception or on modification of a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

The Group recognises lease payments received under operating leases as rental income on a straight-line basis over the lease term as part of rental income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as rental income in the accounting period in which they are earned.

*As a lessee*

|  |  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Rights-of-use assets*** | *Note* | Land |  | Buildings |  | Vehicles |  | Total |
|  |  | *(in thousand Baht)* | | | | | | |
| At 1 January 2025 |  | 2,529,590 |  | 244,998 |  | 53,289 |  | 2,827,877 |
| Additions |  | 242,940 |  | 45,693 |  | 44,211 |  | 332,844 |
| Transfer from investment properties - net | *10* | 1,449 |  | - |  | - |  | 1,449 |
| *Less* depreciation |  | (143,554) |  | (40,768) |  | (28,225) |  | (212,547) |
| *Less* termination - net |  | (13,805) |  | - |  | - |  | (13,805) |
| *Less* transfer to investment properties - net | *10* | (88,508) |  | - |  | - |  | (88,508) |
| **At 31 December 2025** |  | **2,528,112** |  | **249,923** |  | **69,275** |  | **2,847,310** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| At 1 January 2024 |  | 2,587,131 |  | 264,522 |  | 67,601 |  | 2,919,254 |
| Additions |  | 46,011 |  | 21,812 |  | 11,894 |  | 79,717 |
| Transfer from investment properties - net | *10* | 32,353 |  | 5,597 |  | - |  | 37,950 |
| *Less* depreciation |  | (119,830) |  | (46,420) |  | (26,141) |  | (192,391) |
| *Less* termination - net |  | (5,295) |  | (513) |  | (65) |  | (5,873) |
| *Less* transfer to investment properties - net | *10* | (10,780) |  | - |  | - |  | (10,780) |
| **At 31 December 2024** |  | **2,529,590** |  | **244,998** |  | **53,289** |  | **2,827,877** |

|  |  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Rights-of-use assets*** | *Note* | Land |  | Buildings |  | Vehicles |  | Total |
|  |  | *(in thousand Baht)* | | | | | | |
| At 1 January 2025 |  | 2,714,807 |  | 249,786 |  | 52,902 |  | 3,017,495 |
| Additions |  | 278,089 |  | 45,693 |  | 44,211 |  | 367,993 |
| Transfer from investment properties - net | *10* | 1,449 |  | - |  | - |  | 1,449 |
| *Less* depreciation |  | (186,933) |  | (40,768) |  | (28,096) |  | (255,797) |
| *Less* termination - net |  | (13,805) |  | - |  | - |  | (13,805) |
| *Less* transfer to investment properties - net | *10* | (88,508) |  | (62,294) |  | - |  | (150,802) |
| **At 31 December 2025** |  | **2,705,099** |  | **192,417** |  | **69,017** |  | **2,966,533** |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| At 1 January 2024 |  | 2,840,685 |  | 373,564 |  | 67,085 |  | 3,281,334 |
| Additions |  | 44,211 |  | 21,812 |  | 11,894 |  | 77,917 |
| Transfer from investment properties - net | *10* | 32,353 |  | 5,597 |  | - |  | 37,950 |
| *Less* depreciation |  | (186,367) |  | (46,420) |  | (26,012) |  | (258,799) |
| *Less* termination - net |  | (5,295) |  | (513) |  | (65) |  | (5,873) |
| *Less* transfer to investment properties -net | *10* | (10,780) |  | (104,254) |  | - |  | (115,034) |
| **At 31 December 2024** |  | **2,714,807** |  | **249,786** |  | **52,902** |  | **3,017,495** |

The Group leases several vehicles, land and building for 1 - 43 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

*Extension options*

Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

| ***For the year ended 31 December*** | Consolidated  financial statements | | |  | Separate  financial statements | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Amounts recognised in profit or loss*** |  |  |  |  |  |  |  |
| Interest on lease liabilities | 207,823 |  | 199,265 |  | 209,962 |  | 207,483 |
| Expenses relating to short-term leases and leases of low-value assets | 25,366 |  | 13,540 |  | 23,907 |  | 11,970 |

In 2025, total cash outflow for leases of the Group and the Company were Baht 257 million and Baht 327 million, respectively *(2024: Baht 248 million and Baht 315 million, respectively).*

Interest on lease liabilities were included in finance costs on the statement of comprehensive income.

*Security*

At 31 December 2025, the Group and the Company have pledged a portion of their land leasehold right, that has net book value of Baht 64 million and Baht 64 million, respectively *(2024: Baht 100 million and Baht 100 million, respectively.)*, as collateral for credit facilities from financial institution (see note 13).

*As a lessor*

The leases of investment properties comprise several lands, building and improvement and utility system that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1 - 16 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts, but some leases require the lessee to reimburse the insurance costs of the Group. When this is the case, the amounts of insurance costs are determined annually.

| ***Maturity of operating lease receivables*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***At 31 December 2025*** |  | | |
| 1st year | 419,178 |  | 47,835 |
| 2nd year | 281,147 |  | 38,273 |
| 3rd year | 115,067 |  | 6,350 |
| 4th year | 1,260 |  | - |
| 5th year | 1,260 |  | - |
| After 5th year | 13,795 |  | - |
| **Total** | **831,707** |  | **92,458** |

| ***Maturity of operating lease receivables*** | Consolidated  financial statements |  | Separate  financial statements |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***At 31 December 2024*** |  | | |
| 1st year | 337,337 |  | 31,654 |
| 2nd year | 174,962 |  | 30,382 |
| 3rd year | 48,650 |  | 18,929 |
| 4th year | 1,260 |  | - |
| 5th year | 1,260 |  | - |
| After 5th year | 14,645 |  | - |
| **Total** | **578,114** |  | **80,965** |

# **Interest-bearing liabilities**

***Accounting policy***

The Group recognises and measures financial liabilities as disclosed in note 21.

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
| ***Unsecured*** |  | *(in thousand Baht)* | | | | | | |
| Short-term borrowing from financial institutions |  | 470,000 |  | 632,000 |  | 420,000 |  | 632,000 |
| Lease liabilities |  | 3,287,181 |  | 3,106,307 |  | 3,393,301 |  | 3,311,727 |
| Short-term borrowing from related parties |  | 295,000 |  | 125,000 |  | 771,000 |  | 678,000 |
| **Total interest-bearing liabilities** |  | **4,052,181** |  | **3,863,307** |  | **4,584,301** |  | **4,621,727** |

***Short-term borrowing from financial institutions***

As at 31 December 2025, the Group and the Company have short-term promissory notes from financial institutions which bore fixed interest at stipulated in the agreements *(2024: fixed interest rate as stipulated in the agreements).*

| ***Assets pledged as security for credit facilities*** |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | *Note* | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Investment properties | *10* | 147,368 |  | 155,049 |  | 147,368 |  | 155,049 |
| Building and building improvement | *11* | 487,649 |  | 510,694 |  | 487,649 |  | 510,694 |
| Right-of-use assets | *12* | 63,615 |  | 100,136 |  | 63,615 |  | 100,136 |
| **Total** |  | **698,632** |  | **765,879** |  | **698,632** |  | **765,879** |

***Unutilised credit facilities***

As at 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 3,150 million and Baht 2,090 million, respectively *(2024: Baht 2,528* *million and Baht 1,418 million, respectively).*

***Changes in liabilities arising from financing activities***

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term borrowing from financial institutions |  | Short-term borrowing from related parties |  | Lease  liabilities |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| At 1 January | 632,000 |  | 125,000 |  | 3,106,307 |  | 3,863,307 |
| Changes from financing  cash flows | (162,000) |  | 170,000 |  | (59,682) |  | (51,682) |
| Other changes: |  |  |  |  |  |  |  |
| - Increase in lease liabilities | - |  | - |  | 259,652 |  | 259,652 |
| - Termination of lease liabilities | - |  | - |  | (19,096) |  | (19,096) |
| **At 31 December** | **470,000** |  | **295,000** |  | **3,287,181** |  | **4,052,181** |

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term borrowing from financial institutions |  | Short-term borrowing from related parties |  | Lease  liabilities |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| At 1 January | 400,000 |  | 470,000 |  | 3,036,506 |  | 3,906,506 |
| Changes from financing  cash flows | 232,000 |  | (345,000) |  | (37,675) |  | (150,675) |
| Other changes: |  |  |  |  |  |  |  |
| - Increase in lease liabilities | - |  | - |  | 107,476 |  | 107,476 |
| **At 31 December** | **632,000** |  | **125,000** |  | **3,106,307** |  | **3,863,307** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term borrowing from financial institutions |  | Short-term borrowing from related parties |  | Lease liabilities |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |
| At 1 January | 632,000 |  | 678,000 |  | 3,311,727 |  | 4,621,727 |
| Changes from financing cash flows | (212,000) |  | 93,000 |  | (128,387) |  | (247,387) |
| Other changes: |  |  |  |  |  |  |  |
| - Increase in lease liabilities | - |  | - |  | 229,057 |  | 229,057 |
| - Termination of lease liabilities | - |  | - |  | (19,096) |  | (19,096) |
| **At 31 December** | **420,000** |  | **771,000** |  | **3,393,301** |  | **4,584,301** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | |
|  | Short-term borrowing from financial institutions |  | Short-term borrowing from related parties |  | Lease liabilities |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| At 1 January | 380,000 |  | 940,000 |  | 3,349,516 |  | 4,669,516 |
| Changes from financing cash flows | 252,000 |  | (262,000) |  | (102,731) |  | (112,731) |
| Other changes: |  |  |  |  |  |  |  |
| - Increase in lease liabilities | - |  | - |  | 64,942 |  | 64,942 |
| **At 31 December** | **632,000** |  | **678,000** |  | **3,311,727** |  | **4,621,727** |

# **Non-current provisions for employee benefits**

***Accounting policy***

*Defined contribution plan*

Obligations for contributions to the Group’s provident fund are expensed as the related service is provided.

*Defined benefit plans*

The Group’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

*Termination benefit plans*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
|  |  |  |  |  |  |  |  |
| Defined benefit plan | **373,708** |  | **342,646** |  | **256,416** |  | **232,290** |
|  |  |  |  |  |  |  |  |

***Defined benefit plan***

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Present value of the defined*** | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| ***benefit obligations*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| At 1 January | 342,646 |  | 280,043 |  | 232,290 |  | 193,899 |
|  |  |  |  |  |  |  |  |
| **Include in profit or loss:** |  |  |  |  |  |  |  |
| Current service cost | 28,657 |  | 21,316 |  | 21,750 |  | 15,456 |
| Interest on obligation | 8,013 |  | 4,248 |  | 5,494 |  | 3,087 |
|  | **36,670** |  | **25,564** |  | **27,244** |  | **18,543** |
|  |  |  |  |  |  |  |  |
| **Recognised in other comprehensive income:** |  |  |  |  |  |  |  |
| Actuarial (gain) loss |  |  |  |  |  |  |  |
| - Financial assumptions | - |  | (5,981) |  | - |  | (8,580) |
| - Demographic assumptions | - |  | 5,085 |  | - |  | 3,009 |
| - Experience adjustment | - |  | 48,067 |  | - |  | 28,839 |
| **Defined benefit plan** | **-** |  | **47,171** |  | **-** |  | **23,268** |
| Benefit paid | (5,608) |  | (10,132) |  | (3,118) |  | (3,420) |
| **At 31 December** | **373,708** |  | **342,646** |  | **256,416** |  | **232,290** |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Principal actuarial assumptions*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(%)* | | | | | | |
| Discount rate | 2.51 |  | 2.51 |  | 2.51 |  | 2.51 |
| Future salary growth | 3.00 - 7.00 |  | 3.00 - 7.00 |  | 3.00 - 4.00 |  | 3.00 - 4.00 |
| Employee turnover | 0.00 - 40.00 |  | 0.00 - 40.00 |  | 0.00 - 40.00 |  | 0.00 - 40.00 |

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 8.6 years *(2024: 8.6 years)*.

*Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

|  | **Consolidated financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1%) | (19,525) |  | (20,422) |  | 21,725 |  | 22,757 |
| Future salary growth (1%) | 24,387 |  | 22,164 |  | (22,249) |  | (20,304) |
| Employee turnover (20%) | (22,523) |  | (19,696) |  | 27,354 |  | 23,790 |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Effect to the defined benefit obligation*** | Increase in assumption | | |  | Decrease in assumption | | |
| ***At 31 December*** | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| Discount rate (1%) | (14,401) |  | (14,759) |  | 16,094 |  | 16,526 |
| Future salary growth (1%) | 17,872 |  | 16,120 |  | (16,224) |  | (14,695) |
| Employee turnover (20%) | (17,171) |  | (14,917) |  | 20,955 |  | 18,100 |

# **Legal reserve**

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

# **Segment information and disaggregation of revenue**

***Accounting policy***

*Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale and cost of sale for the estimated products to be returned.

*Rental income*

Rental income from investment properties is recognised on a straight-line basis over the lease term. Initial direct costs incurred specifically to obtain lease agreements are recognised as part of total rental income over the lease term. Contingent rentals are recognised as income in the accounting period in which they are earned.

*Service income*

Service income is recognised when the services are rendered.

*Customer loyalty programme*

For customer loyalty programmes that the Group offers to customers, the consideration received is allocated based on the relative stand-alone selling price of the products and the loyalty points. The amount allocated to the loyalty points is recognised as contract liabilities and revenue is recognised when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The stand-alone selling prices of the points is estimated based on the discount provided to customers and the likelihood that the customers will redeem the points. The estimate is reviewed at the end of the reporting period.

Advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers.

***Segment information***

Segment results that are reported to the Group’s the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly head office expenses, and tax assets and liabilities.

Management determined that the Group has four reportable segments, as described below, which are the Group’s strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group’s reportable segments.

|  |  |
| --- | --- |
| * Segment 1 | Retail of furniture |
| * Segment 2 | Manufacturing of furniture |
| * Segment 3 | Rental area and service |
| * Segment 4 | Others |
|  |  |

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group’s CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm’s length basis.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the year ended  31 December*** | Retail of furniture | | |  | Manufacturing of furniture | | |  | Rental area and service | | |  | Others | | |  | Elimination | | |  | Total | | |
| 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | | | | | |
| ***Information about reportable segments*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| External revenue | 9,019,847 |  | 8,990,754 |  | 33,867 |  | 31,565 |  | 798,884 |  | 748,354 |  | 4,567 |  | 7,884 |  | - |  | - |  | 9,857,165 |  | 9,778,557 |
| Inter-segment revenue | 12,183 |  | 4,463 |  | 1,923,156 |  | 1,656,788 |  | 478,411 |  | 398,710 |  | 44,585 |  | 51,609 |  | (2,458,335) |  | (2,111,570) |  | - |  | - |
| **Total segment revenue** | **9,032,030** |  | **8,995,217** |  | **1,957,023** |  | **1,688,353** |  | **1,277,295** |  | **1,147,064** |  | **49,152** |  | **59,493** |  | **(2,458,335)** |  | **(2,111,570)** |  | **9,857,165** |  | **9,778,557** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Major products/   service lines** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furniture and bedding | 7,145,084 |  | 7,103,070 |  | 1,923,156 |  | 1,656,788 |  | - |  | - |  | - |  | - |  | (1,935,339) |  | (1,661,251) |  | 7,132,901 |  | 7,098,607 |
| Home decorative  product | 1,886,946 |  | 1,892,147 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 1,886,946 |  | 1,892,147 |
| Rental and service  area income | - |  | - |  | - |  | - |  | 1,277,295 |  | 1,147,064 |  | 49,152 |  | 57,372 |  | (522,996) |  | (450,319) |  | 803,451 |  | 754,117 |
| Others | - |  | - |  | 33,867 |  | 31,565 |  | - |  | - |  | - |  | 2,121 |  | - |  | - |  | 33,867 |  | 33,686 |
| **Total revenue** | **9,032,030** |  | **8,995,217** |  | **1,957,023** |  | **1,688,353** |  | **1,277,295** |  | **1,147,064** |  | **49,152** |  | **59,493** |  | **(2,458,335)** |  | **(2,111,570)** |  | **9,857,165** |  | **9,778,557** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 9,032,030 |  | 8,995,217 |  | 1,957,023 |  | 1,688,353 |  | - |  | - |  | - |  | 2,121 |  | (1,935,339) |  | (1,661,251) |  | 9,053,714 |  | 9,024,440 |
| Over time | - |  | - |  | - |  | - |  | 1,277,295 |  | 1,147,064 |  | 49,152 |  | 57,372 |  | (522,996) |  | (450,319) |  | 803,451 |  | 754,117 |
| **Total revenue** | **9,032,030** |  | **8,995,217** |  | **1,957,023** |  | **1,688,353** |  | **1,277,295** |  | **1,147,064** |  | **49,152** |  | **59,493** |  | **(2,458,335)** |  | **(2,111,570)** |  | **9,857,165** |  | **9,778,557** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost | (5,234,239) |  | (5,341,774) |  | (1,477,399) |  | (1,225,951) |  | (854,066) |  | (747,765) |  | (27,619) |  | (40,675) |  | 2,412,266 |  | 2,064,644 |  | (5,181,057) |  | (5,291,521) |
| **Segment profit before income tax** | **3,797,791** |  | **3,653,443** |  | **479,624** |  | **462,402** |  | **423,229** |  | **399,299** |  | **21,533** |  | **18,818** |  | **(46,069)** |  | **(46,926)** |  | **4,676,108** |  | **4,487,036** |
| Unallocated revenues |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 144,082 |  | 111,633 |
| Unallocated expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (3,039,451) |  | (2,877,526) |
| Depreciation and  amortisation |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (641,076) |  | (603,397) |
| Finance costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (216,396) |  | (214,443) |
| Tax expense |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (170,778) |  | (160,820) |
| **Profit for the year** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | **752,489** |  | **742,483** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment assets** | **10,700,153** |  | **10,658,103** |  | **2,141,238** |  | **2,016,202** |  | **3,154,541** |  | **2,574,577** |  | **385,868** |  | **420,257** |  | **(3,124,727)** |  | **(3,084,275)** |  | **13,257,073** |  | **12,584,864** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| **Segment liabilities** | **6,201,034** |  | **6,197,184** |  | **769,099** |  | **661,289** |  | **1,601,757** |  | **1,210,640** |  | **85,375** |  | **99,863** |  | **(1,815,742)** |  | **(1,762,386)** |  | **6,841,523** |  | **6,406,590** |

|  | **Separate financial statements** | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***For the year ended 31 December*** | Retail of furniture | | |  | Rental area  and service | | |  | Total | | | |
| 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | | 2024 |
|  | *(in thousand Baht)* | | | | | | | | | | | |
| **Major products/**  **service lines** | |  |  |  |  |  |  |  |  |  |  | |
| Furniture and bedding | 7,145,084 |  | 7,103,070 |  | - |  | - |  | 7,145,084 |  | 7,103,070 | |
| Home decorative  product | 1,886,946 |  | 1,892,147 |  | - |  | - |  | 1,886,946 |  | 1,892,147 | |
| Rental and service  area income | - |  | - |  | 558,242 |  | 486,342 |  | 558,242 |  | 486,342 | |
| **Total revenue** | **9,032,030** |  | **8,995,217** |  | **558,242** |  | **486,342** |  | **9,590,272** |  | **9,481,559** | |
|  |  |  |  |  |  |  |  |  |  |  |  | |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |  | |
| At a point in time | 9,032,030 |  | 8,995,217 |  | - |  | - |  | 9,032,030 |  | 8,995,217 | |
| Over time | - |  | - |  | 558,242 |  | 486,342 |  | 558,242 |  | 486,342 | |
| **Total revenue** | **9,032,030** |  | **8,995,217** |  | **558,242** |  | **486,342** |  | **9,590,272** |  | **9,481,559** | |

# **Expenses by nature**

***Accounting policy***

The Group recognises expenses as disclosed in note 6 - 8, 10 - 12, 14.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
|  |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | | | | | |
| Changes in inventories of finished goods and work in progress |  | 518,596 |  | 268,324 |  | 111,543 |  | (46,894) |
| Purchase finished goods and  raw materials |  | 4,292,973 |  | 4,661,387 |  | 5,122,696 |  | 5,388,668 |
| Employee benefit expenses |  | 1,438,151 |  | 1,457,152 |  | 1,243,631 |  | 1,273,334 |
| Depreciations and amortisation |  | 889,442 |  | 820,651 |  | 810,854 |  | 751,865 |
| Utilities expenses |  | 297,702 |  | 293,446 |  | 255,260 |  | 250,161 |
| Wage and other service expenses |  | 299,572 |  | 265,721 |  | 268,230 |  | 241,026 |
| Transportation expense |  | 214,124 |  | 222,626 |  | 214,067 |  | 213,470 |
| Promotion expenses |  | 214,130 |  | 220,081 |  | 211,817 |  | 217,673 |
| Bank fee |  | 66,155 |  | 67,172 |  | 65,617 |  | 66,744 |
| Vehicle expenses |  | 71,360 |  | 73,034 |  | 65,110 |  | 66,272 |
| Lease-related expenses |  | 56,549 |  | 45,319 |  | 156,998 |  | 126,227 |
| Others |  | 502,831 |  | 377,531 |  | 532,788 |  | 389,990 |
| **Total cost of sales of goods, costs of rental and rendering of services, selling and distribution expenses and administrative expenses** |  | **8,861,585** |  | **8,772,444** |  | **9,058,611** |  | **8,938,536** |

# **Income tax**

***Accounting policy***

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

| ***Income tax recognised in profit or loss*** | Consolidated  **financial statements** | | |  | Separate  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| **Current tax expense** |  |  |  |  |  |  |  |
| Current year | 201,168 |  | 177,267 |  | 118,044 |  | 96,301 |
| Under provided in prior years | 141 |  | 829 |  | 141 |  | 829 |
|  | **201,309** |  | **178,096** |  | **118,185** |  | **97,130** |
| **Deferred tax expense** |  |  |  |  |  |  |  |
| Movements in temporary differences | (30,531) |  | (17,277) |  | (21,635) |  | (11,143) |
|  |  |  |  |  |  |  |  |
| **Total income tax expense** | **170,778** |  | **160,819** |  | **96,550** |  | **85,987** |
|  |  |  |  |  |  |  |  |

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  |  |  |  |  | 2024 |  |  |
| Before |  | Tax |  | Net of |  | Before |  | Tax |  | Net of |
| tax |  | benefit |  | tax |  | tax |  | benefit |  | tax |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Defined benefit plan actuarial losses | - |  | - |  | - |  | (47,171) |  | 9,434 |  | (37,737) |
| **Total** | **-** |  | **-** |  | **-** |  | **(47,171)** |  | **9,434** |  | **(37,737)** |
|  |  |  |  |  |  |  |  |  |  |  |  |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  |  |  |  |  | 2024 |  |  |
| Before |  | Tax |  | Net of |  | Before |  | Tax |  | Net of |
| tax |  | benefit |  | tax |  | tax |  | benefit |  | tax |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Recognised in other comprehensive income*** |  |  |  |  |  |  |  |  |  |  |  |
| Defined benefit plan actuarial losses | - |  | - |  | - |  | (23,267) |  | 4,653 |  | (18,614) |
| **Total** | **-** |  | **-** |  | **-** |  | **(23,267)** |  | **4,653** |  | **(18,614)** |
|  |  |  |  |  |  |  |  |  |  |  |  |

| ***Reconciliation of effective tax rate*** | Consolidated financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | |  | 2024 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 923,267 |  |  |  | 903,303 |
| Income tax using the Thai corporation tax rate | 20.00 |  | 184,653 |  | 20.00 |  | 180,661 |
| Income not subject to tax |  |  | (7,370) |  |  |  | (10,522) |
| Expenses not deductible for  tax purposes |  |  | 2,345 |  |  |  | 1,378 |
| Expenses with additional deduction |  |  | (5,100) |  |  |  | (10,070) |
| Under provided in prior years |  |  | 141 |  |  |  | 829 |
| Others |  |  | (3,891) |  |  |  | (1,457) |
| **Total** | **18.50** |  | **170,778** |  | **17.80** |  | **160,819** |

| ***Reconciliation of effective tax rate*** | Separate financial statements | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 | | |  | 2024 | | |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 793,589 |  |  |  | 820,351 |
| Income tax using the Thai corporation tax rate | 20.00 |  | 158,718 |  | 20.00 |  | 164,070 |
| Income not subject to tax |  |  | (60,480) |  |  |  | (72,960) |
| Expenses not deductible for  tax purposes |  |  | 1,895 |  |  |  | 1,141 |
| Expenses with additional deduction |  |  | (3,724) |  |  |  | (7,093) |
| Under provided in prior years |  |  | 141 |  |  |  | 829 |
| **Total** | **12.17** |  | **96,550** |  | **10.48** |  | **85,987** |

# **Basic earnings per share**

The calculations of basic earnings per share has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

|  |  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | 2025 |  | 2024 |  | | 2025 |  | 2024 |
|  |  | *(in thousand Baht / in thousand shares)* | | | | | | | |
| **Profit for the year attributable to** |  |  |  |  |  | |  |  |  |
| **ordinary shareholders of the Company** |  | **753,228** |  | **745,346** |  | | **697,039** |  | **734,363** |
|  |  |  |  |  |  | |  |  |  |
| **Number of ordinary shares outstanding (basic) at 31 December** |  | **505,000** |  | **505,000** |  | | **505,000** |  | **505,000** |
|  |  |  |  |  |  | |  |  |  |
| **Basic earnings per share *(Baht)*** |  | **1.49** |  | **1.48** |  | | **1.38** |  | **1.45** |

# **Dividends**

The dividends paid by the Group to the shareholders are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Approval date | Payment schedule | Dividend rate per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| *2025* |  |  |  |  |  |
| 2024 Annual dividend | 25 April 2025 | May 2025 | 0.75 |  | 378.75 |
| 2025 Interim dividend | 11 August 2025 | September 2025 | 0.25 |  | 126.25 |
| **Total** |  |  | **1.00** |  | **505.00** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| *2024* |  |  |  |  |  |
| 2023 Annual dividend | 26 April 2024 | May 2024 | 0.75 |  | 378.75 |
| 2024 Interim dividend | 9 August 2024 | September 2024 | 0.25 |  | 126.25 |
| **Total** |  |  | **1.00** |  | **505.00** |

# **Financial instruments**

***Accounting policy***

1. *Classification and measurement*

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities (except trade accounts receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

1. *Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1. *Derivatives*

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1. *Hedging*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

1. *Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to

* + 1. the gross carrying amount of the asset or
    2. the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

1. *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

* Level 1: quoted prices in active markets for identical assets or liabilities.
* Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
* Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

1. ***Carrying amounts and fair values***

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

|  | **Consolidated financial statement** | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying amount** | | | | |  | **Fair value** | | | | | | |
| ***At 31 December*** | Hedging instruments |  | Financial instruments  measured at  FVTPL |  | Total |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial asset*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial asset: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments | - |  | 24,253 |  | 24,253 |  | - |  | - |  | 24,253 |  | 24,253 |
| **Total financial asset** | **-** |  | **24,253** |  | **24,253** |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Financial liability*** |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other financial liability |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other derivatives liability | 349 |  | - |  | 349 |  | - |  | 349 |  | - |  | 349 |
| **Total financial liability** | **349** |  | **-** |  | **349** |  |  |  |  |  |  |  |  |

|  | **Consolidated financial statement** | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Carrying amount** | |  | **Fair value** | | | | | | |
| ***At 31 December*** |  | Financial instruments  measured at FVTPL |  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |  |  |  |
| ***Financial asset*** |  |  |  |  |  |  |  |  |  |  |
| Other financial asset: |  |  |  |  |  |  |  |  |  |  |
| Investment in equity instruments |  | 22,065 |  | - |  | - |  | 22,065 |  | 22,065 |
| **Total financial asset** |  | **22,065** |  |  |  |  |  |  |  |  |

The following tables present valuation technique of financial instruments measured at fair value in the statement of financial position:

| **Type** |  | **Valuation technique** |
| --- | --- | --- |
| Equity instruments |  | The net asset value as of the reporting date |
| Forward exchange contracts |  | *Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies. |

1. ***Financial risk management policies***

***Risk management framework***

The Group’s board of directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group’s risk management policies. The committee reports regularly to the board of directors on its activities.

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers.

(b.1.1) Trade accounts receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate. Detail of concentration of revenue are included in note 16.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group’s standard payment and delivery terms and conditions are offered. The Group’s review includes external ratings, if they are available, financial statements, credit agency information and industry information. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group’s view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 6 and 7, respectively.

(b.1.2) Cash and cash equivalent and derivatives

The Group’s exposure to credit risk arising from cash and cash equivalents and derivative is limited because the counterparties are banks and financial institutions which has reliable credit rating assigned by rating agency, for which the Group considers to have low credit risk.

(b.1.3) Guarantees

The Group’s policy is to provide financial guarantees only for subsidiaries’ liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to two subsidiaries (see note 4).

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 470,000 |  | 470,000 |  | - |  | - |  | - |  | 470,000 |
| Trade payables | 760,127 |  | 760,127 |  | - |  | - |  | - |  | 760,127 |
| Accrued expenses | 241,968 |  | 241,968 |  | - |  | - |  | - |  | 241,968 |
| Other current payables | 401,773 |  | 401,773 |  | - |  | - |  | - |  | 401,773 |
| Short-term borrowings and interest payable from  related parties | 295,017 |  | 295,017 |  | - |  | - |  | - |  | 295,017 |
| Lease liabilities | 3,287,181 |  | 256,635 |  | 264,852 |  | 771,477 |  | 5,335,676 |  | 6,628,640 |
|  | **5,456,066** |  | **2,425,520** |  | **264,852** |  | **771,477** |  | **5,335,676** |  | **8,797,525** |

|  | **Consolidated financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 632,000 |  | 632,000 |  | - |  | - |  | - |  | 632,000 |
| Trade payables | 602,904 |  | 602,904 |  | - |  | - |  | - |  | 602,904 |
| Accrued expenses | 297,870 |  | 297,870 |  | - |  | - |  | - |  | 297,870 |
| Other current payables | 375,032 |  | 375,032 |  | - |  | - |  | - |  | 375,032 |
| Short-term borrowings and interest payable from  related parties | 125,038 |  | 125,038 |  | - |  | - |  | - |  | 125,038 |
| Lease liabilities | 3,106,307 |  | 247,739 |  | 227,685 |  | 689,542 |  | 5,156,030 |  | 6,320,996 |
|  | **5,139,151** |  | **2,280,583** |  | **227,685** |  | **689,542** |  | **5,156,030** |  | **8,353,840** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2025*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 420,000 |  | 420,000 |  | - |  | - |  | - |  | 420,000 |
| Trade payables | 1,002,340 |  | 1,002,340 |  | - |  | - |  | - |  | 1,002,340 |
| Accrued expenses | 231,018 |  | 231,018 |  | - |  | - |  | - |  | 231,018 |
| Other current payables | 255,619 |  | 255,619 |  | - |  | - |  | - |  | 255,619 |
| Short-term borrowings and interest payable from  related parties | 771,189 |  | 771,189 |  | - |  | - |  | - |  | 771,189 |
| Lease liabilities | 3,393,301 |  | 327,076 |  | 336,068 |  | 950,232 |  | 4,735,835 |  | 6,349,211 |
|  | **6,073,467** |  | **3,007,242** |  | **336,068** |  | **950,232** |  | **4,735,835** |  | **9,029,377** |

|  | **Separate financial statements** | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | Contractual cash flows | | | | | | | | |
| ***At 31 December*** | Carrying amount |  | 1 year or less |  | More than  1 year but less than  2 years |  | More than  2 years but less than  5 years |  | More than  5 years |  | Total |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |  |  |  |  |
| ***Non-derivative financial liabilities*** |  |  |  |  |  |  |  |  |  |  |  |
| Short-term borrowings from financial institutions | 632,000 |  | 632,000 |  | - |  | - |  | - |  | 632,000 |
| Trade payables | 793,692 |  | 793,692 |  | - |  | - |  | - |  | 793,692 |
| Accrued expenses | 287,354 |  | 287,354 |  | - |  | - |  | - |  | 287,354 |
| Other current payables | 293,782 |  | 293,782 |  | - |  | - |  | - |  | 293,782 |
| Short-term borrowings and interest payable from  related parties | 678,409 |  | 678,409 |  | - |  | - |  | - |  | 678,409 |
| Lease liabilities | 3,311,727 |  | 315,607 |  | 290,620 |  | 877,389 |  | 4,793,649 |  | 6,277,265 |
|  | **5,996,964** |  | **3,000,844** |  | **290,620** |  | **877,389** |  | **4,793,649** |  | **8,962,502** |
|  |  |  |  |  |  |  |  |  |  |  |  |

*(b.3) Market risk*

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

|  | **Consolidated financial statements** | | | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign*** | 2025 | | | | | |  | 2024 | | | | | | | | |
| ***currency at 31 December*** | USD |  | | EUR |  | Total |  | USD |  | | EUR | |  | | Total | |
|  | *(in thousand Baht)* | | | | | | | | | | | | | | | |
| Trade accounts receivables | 3,559 |  | - | |  | 3,559 |  | 18,132 | |  | | - | |  | | 18,132 |
| Trade payables | (60,010) |  | (9,231) | |  | (69,241) |  | (29,099) | |  | | (199) | |  | | (29,298) |
| **Net statement of financial position exposure** | **(56,451)** |  | **(9,231)** | |  | **(65,682)** |  | **(10,967)** | |  | | **(199)** | |  | | **(11,166)** |
| Forward exchange selling contracts | (349) |  | - | |  | (349) |  | - | |  | | - | |  | | - |
| **Net exposure** | **(56,800)** |  | **(9,231)** | |  | **(66,031)** |  | **(10,967)** | |  | | **(199)** | |  | | **(11,166)** |

|  | **Separate financial statements** | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| ***Exposure to foreign*** | 2025 |  | 2024 | | | | |
| ***currency at 31 December*** | USD |  | USD |  | EUR |  | Total |
|  | *(in thousand Baht)* | | | | | | |
| Trade accounts receivables | 531 |  | 15,375 |  | - |  | 15,375 |
| Trade payables | (47,733) |  | (20,963) |  | (199) |  | (21,162) |
| **Net statement of financial position exposure** | **(47,202)** |  | **(5,588)** |  | **(199)** |  | **(5,787)** |
| Forward exchange selling contracts | (349) |  | - |  | - |  | - |
| **Net exposure** | **(47,551)** |  | **(5,588)** |  | **(199)** |  | **(5,787)** |

(b.3.2) 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. The Group is primarily exposed to interest rate risk from its borrowings (see note 13) are mainly fixed. So 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.

# **Capital Management**

The Board of Directors’ policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders’ equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

# **Commitments with non-related parties**

|  | **Consolidated**  **financial statements** | | |  | **Separate**  **financial statements** | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | | | | | |
| ***Capital commitments*** |  |  |  |  |  |  |  |
| Building and improvement | 64,230 |  | 103,152 |  | 45,714 |  | 101,030 |
| Furniture, fixtures and office equipment | 999 |  | 5,663 |  | 500 |  | 5,663 |
| Utility system | 30,320 |  | 14,832 |  | 21,868 |  | 13,842 |
| Computer program | 445 |  | 28,710 |  | 445 |  | 28,710 |
| Machine and equipment | 20,074 |  | 467 |  | 6,198 |  | 467 |
| **Total** | **116,068** |  | **152,824** |  | **74,725** |  | **149,712** |
|  |  |  |  |  |  |  |  |
| ***Other commitments*** |  |  |  |  |  |  |  |
| Short-term lease commitments | 712 |  | 725 |  | - |  | - |
| Letters of credit for goods | 3,259 |  | 2,762 |  | 3,259 |  | 2,762 |
| Bank guarantees | 246,489 |  | 337,961 |  | 224,703 |  | 317,512 |
| Security services agreement | 35,741 |  | 18,573 |  | 27,067 |  | 7,064 |
| Cleaning services agreement | 29,089 |  | 19,384 |  | 325 |  | 10,843 |
| Maintenance services agreement | 8,398 |  | 6,812 |  | 7,029 |  | 4,237 |
| Utility services Agreement | 35,756 |  | - |  | 35,756 |  | - |
| **Total** | **359,444** |  | **386,217** |  | **298,139** |  | **342,418** |

As at 31 December 2025, the Group has issued cheque amounting to Baht 5.4 million (*2024: Baht 5.4 million*) as collateral for project contract.

# **Event after the reporting period**

*Dividend payment*

At the Board of Directors’ meeting of the Company held on 26 February 2026, the Board approved to propose the appropriation of dividend of Baht 1 per share, in amounting to Baht 505 million. In this regards, during the interim period ended 31 December 2025, the Company has already paid interim dividends of Baht 0.25 per share, amounting to Baht 126 million. The remaining dividends are Baht 0.75 per share, amounting to Baht 379 million. The Board of Directors will propose this matter to the shareholders’ meeting for further approval.

**25 Reclassification of accounts**

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

|  | **Consolidated financial statement** | | | | |  | **Separate financial statement** | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2024 | | | | |  | 2024 | | | | |
|  | Before reclass. |  | Reclass. |  | After reclass. |  | Before reclass. |  | Reclass. |  | After reclass. |
|  | *(in thousand Baht)* | | | | | | | | | | |
| ***Statement of***  ***financial position*** |  |  |  |  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |  |  |  |  |
| Other current receivables | 417,837 |  | (27,065) |  | 390,772 |  | 321,889 |  | (27,065) |  | 294,824 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |  |  |  |  |  |
| Other non-current assets | 66,599 |  | 27,065 |  | 93,664 |  | 60,943 |  | 27,065 |  | 88,008 |
|  |  |  | **-** |  |  |  |  |  | - |  |  |

The reclassifications have been made because, in the opinion of management, the new classification is more appropriate to the Company’s business.