**KCG Corporation Public Company Limited and its subsidiary**

**Notes to financial statements**

**For the year ended 31 December 2025**

**1. General information**

KCG Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Kim Chua Group Co., Ltd. The Company is principally engaged in the import, manufacturing and distribution of foods and bakery products. The registered office of the Company is at 3059 - 3059/1-3, Sukhumvit Road, Bangjak, Prakanong, Bangkok. The Company has total 8 branches.

**2. Basis of preparation**

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of KCG Corporation Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

| Subsidiary | Nature of business | Country of incorporation | Percentage of  shareholding | |
| --- | --- | --- | --- | --- |
|  |  |  | 2025 | 2024 |
|  |  |  | Percent | Percent |
| Indoguna (Thailand) Company Limited | Preserving and flavouring meat and poultry for sale | Thailand | 99.99 | 99.99 |

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investment in a subsidiary under the cost method net of impairment (if any).

**3. New financial reporting standards**

**3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

**3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group’s financial statements.

**4. Significant accounting policies**

**4.1 Revenue and expense recognition**

**Sales of goods**

Revenue from sales of goods is recognised at the point in time when control of the goods is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts and provision for sale return.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

**Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

**Dividends**

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

**Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

**4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**4.3 Inventories**

Finished goods and work in process are valued at the lower of average cost and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

The subsidiary’s finished goods are valued at the lower of cost under the first-in, first-out method and net realisable value.

**4.4 Investment in subsidiary**

Investment in subsidiary is accounted for in the separate financial statements using the cost method net of impairment (if any).

**4.5 Property, plant and equipment/ Depreciation**

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

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follow:

- When an asset’s carrying amount is increased as a result of a revaluation of the Group’s assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of “Surplus on revaluation of assets”. However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

- When an asset’s carrying amount is decreased as a result of a revaluation of the Group’s assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in “Surplus on revaluation of assets” in respect of the same asset.

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

Buildings and building improvements 5 - 40 years

Machinery and equipment 5 - 20, 30 years

Furniture, fixtures and office equipment 3 - 10 years

Motor vehicles 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

**4.6 Intangible assets**

The intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

Useful lives

Computer software 3 - 10 years

Patents 10 years

**4.7 Goodwill**

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

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

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

**4.8 Leases**

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

**The Group as a lessee**

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

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

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

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

Land and buildings 1 - 3 years

Machinery and equipment 2 - 5 years

Furniture, fixtures and office equipment 2 - 5 years

Motor vehicles 4 - 5 years

Computer software 2 - 3 years

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

***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

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

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

**4.9 Related party transactions**

Related parties comprise individuals of enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company’s operations.

**4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

**4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset or other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell or its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

In the assessment of asset impairment, if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset’s recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset’s recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

**4.12 Employee benefits**

**Short-term employee benefits**

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

**Post-employment benefits**

***Defined contribution plans***

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

***Defined benefit plans***

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

**4.13 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**4.14 Income tax**

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

**Current tax**

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

**Deferred tax**

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

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

**4.15 Financial instruments**

The Group initially measures financial assets at its fair value plus transaction costs, in the case of financial assets that are not measured at fair value through profit or loss. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

**Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI) or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

***Financial assets at amortised cost***

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

**Regular way purchases and sales of financial assets**

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognised on the settlement date, i.e., the date on which an asset is delivered.

**Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**Impairment of financial assets**

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

For trade receivables*,* the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECL are calculated it is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Offsetting of financial instruments**

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

**4.16 Derivatives**

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**4.17 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

**5. Use of accounting estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

**Allowance for diminution in value of inventories**

The determination of allowance for diminution in the value of inventories requires management to exercise judgment in estimating losses on outstanding inventories, based on the selling price expected in the ordinary course of business, minus selling expenses and provision for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories.

**Allowance for expected credit losses of trade receivables**

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group’s historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

**Leases**

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

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

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

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

**Property, plant and equipment/ Depreciation**

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

The Group measures land at revalued amounts. Such amounts are determined by the independent value using the market approach.

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

**Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

**Post-employment benefits under defined benefit plans**

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

**6. Related party transactions**

The relationships between the Company and its related parties are summarised below.

|  |  |
| --- | --- |
| Name of related parties | Relationship |
| Kim Chua Group Company Limited | Parent company |
| Indoguna (Thailand) Company Limited | The subsidiary |
| KCG Land Development Company Limited | Common shareholders and directors |
| United Dairy Farm Company Limited | Common shareholders and directors |
| United Dairy Foods Company Limited | Common shareholders and directors |
| Imperial Distribution Center Company Limited | Common shareholders and directors |

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | Separate financial statements | |  |
|  | 2025 | 2024 | 2025 | 2024 | Pricing policy |
| Transactions with parent company |  |  |  |  |  |
| Rental expenses | 19,284 | 19,284 | 19,284 | 19,284 | Contract price based on the price appraised by independent appraiser |
| Other expenses | 539 | 561 | 539 | 561 | Market price |
| Transactions with subsidiary  (eliminated from the consolidated financial statements) |  |  |  |  |  |
| Sales of goods | - | - | 1,956 | 3,354 | Market price |
| Purchases of goods | - | - | 11,876 | 153 | Market price |
| Other income | - | - | 892 | 314 | Market price |
| Interest income | - | - | 918 | 853 | Rates 2.73 % to 3.38 % per annum (2024: 3.38% to 3.79% per annum) |
| Transactions with related companies |  |  |  |  |  |
| Sale of goods | 5,118 | 5,259 | 5,118 | 5,259 | Market price |
| Purchases of goods | 3,536 | 3,158 | 3,536 | 3,158 | Market price |
| Other income | 180 | 193 | 180 | 193 | Market price |
| Rental expenses | 7,129 | 6,569 | 7,129 | 6,569 | Contract price based on the price appraised by independent appraiser |
| Transactions with management and directors | | |  |  |  |
| Rental expenses | 172 | 172 | 172 | 172 | Contract price based on the price appraised by independent appraiser |

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Trade and other current receivables - related parties (Note 8)** |  |  |  |  |
| Subsidiary | - | - | 977 | 1,452 |
| Related companies (common shareholders and directors) | 3,577 | 2,544 | 3,560 | 2,544 |
| Total trade and other current receivables - related parties | 3,577 | 2,544 | 4,537 | 3,996 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Trade and other current payables - related parties (Note 18)** |  |  |  |  |
| Subsidiary | - | - | 3,978 | 33 |
| Related company (common shareholders and directors) | 248 | 235 | 248 | 235 |
| Total trade and other current payables - related parties | 248 | 235 | 4,226 | 268 |
| **Lease liabilities - related parties (Note 19)** |  |  |  |  |
| Parent company | - | 18,847 | - | 18,847 |
| Related companies (common shareholders and directors) | 1,334 | 8,224 | 1,334 | 8,224 |
| Total lease liabilities - related parties | 1,334 | 27,071 | 1,334 | 27,071 |

Short-term loans to subsidiary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | |
|  | |  | Separate financial statements | | | |
|  | |  | Balance as at | Increase | Decrease | Balance as at |
| Loans to related party | | Relationship | 1 January 2025 | during the year | during the year | 31 December 2025 |
| Indoguna (Thailand)  Company Limited | | Subsidiary | 40,000 | 142,000 | (155,500) | 26,500 |
| Total | |  | 40,000 | 142,000 | (155,500) | 26,500 |

As at 31 December 2025, short-term loans to subsidiary carry interest at a rate of 2.73% per annum (2024: 3.38% per annum), and to be due at call.

Directors and management’s benefits

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 77 | 73 | 77 | 73 |
| Post-employment benefits | 2 | 2 | 2 | 2 |
| Total | 79 | 75 | 79 | 75 |

**7. Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash | 6,566 | 5,098 | 6,516 | 5,048 |
| Bank deposits | 61,245 | 58,912 | 55,092 | 52,736 |
| Total | 67,811 | 64,010 | 61,608 | 57,784 |

As at 31 December 2025, bank deposits in saving accounts carried interests at rates of 0.05% to 2.10% per annum (2024: 0.15% to 0.55% per annum) (the Company only: 0.05% to 2.10% per annum (2024: 0.15% to 0.55% per annum)).

**8. Trade and other current receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade receivables - related parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 3,562 | 2,529 | 3,859 | 3,583 |
| Total trade receivables - related parties | 3,562 | 2,529 | 3,859 | 3,583 |
| Trade receivables - unrelated parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 1,314,678 | 1,229,015 | 1,304,925 | 1,214,805 |
| Past due |  |  |  |  |
| Up to 3 months | 576,099 | 603,535 | 573,547 | 600,019 |
| 3 - 6 months | 2,785 | 6,254 | 2,785 | 5,622 |
| 6 - 12 months | 31 | 690 | 31 | 597 |
| Over 12 months | 9,880 | 20,626 | 9,880 | 19,973 |
| Total | 1,903,473 | 1,860,120 | 1,891,168 | 1,841,016 |
| Less: Allowance for expected credit losses | (21,649) | (26,326) | (21,552) | (24,675) |
| Total trade receivables - unrelated parties, net | 1,881,824 | 1,833,794 | 1,869,616 | 1,816,341 |
| Total trade receivables - net | 1,885,386 | 1,836,323 | 1,873,475 | 1,819,924 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Other current receivables |  |  |  |  |
| Other current receivables - related parties | 15 | 15 | 678 | 413 |
| Other current receivables - unrelated party | 295 | 3,034 | 290 | 3,034 |
| Advances | 26,481 | 26,636 | 26,481 | 26,636 |
| Total other current receivables | 26,791 | 29,685 | 27,449 | 30,083 |
| Trade and other current receivables - net | 1,912,177 | 1,866,008 | 1,900,924 | 1,850,007 |

The normal credit terms are 30 days to 60 days.

Set out below is the movements in the allowance for expected credit losses of trade and other current receivables.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 26,326 | 45,068 | 24,675 | 44,274 |
| Reversal of expected credit losses | 5,750 | (4,750) | 4,981 | (5,607) |
| Written-off | (10,427) | (13,992) | (8,104) | (13,992) |
| Ending balance | 21,649 | 26,326 | 21,552 | 24,675 |

**9. Inventories**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | |
|  | Consolidated financial statements | | | | | |
|  | Cost | | Reduce cost to net realisable value | | Inventories-net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 742,537 | 649,698 | (37,004) | (78,484) | 705,533 | 571,214 |
| Raw materials | 354,589 | 313,807 | (16,729) | (4,135) | 337,860 | 309,672 |
| Packages | 66,983 | 62,832 | (3,557) | (3,789) | 63,426 | 59,043 |
| Spare parts and |  |  |  |  |  |  |
| factory supplies | 5,928 | 4,842 | (1,577) | - | 4,351 | 4,842 |
| Goods in transit | 312,131 | 229,482 | - | - | 312,131 | 229,482 |
| Total | 1,482,168 | 1,260,661 | (58,867) | (86,408) | 1,423,301 | 1,174,253 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | | | | |
|  | Separate financial statements | | | | | |
|  | Cost | | Reduce cost to net realisable value | | Inventories-net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 728,268 | 615,391 | (36,280) | (76,450) | 691,988 | 538,941 |
| Raw materials | 354,589 | 313,807 | (16,729) | (4,135) | 337,860 | 309,672 |
| Packages | 66,983 | 62,832 | (3,557) | (3,789) | 63,426 | 59,043 |
| Spare parts and |  |  |  |  |  |  |
| factory supplies | 5,928 | 4,842 | (1,577) | - | 4,351 | 4,842 |
| Goods in transit | 312,131 | 229,482 | - | - | 312,131 | 229,482 |
| Total | 1,467,899 | 1,226,354 | (58,143) | (84,374) | 1,409,756 | 1,141,980 |

During the year 2025, the Group reversed the allowance for diminution in value of inventories to a net realisable value by Baht 27.5 million (the Company only: Baht 26.2 million) as part of cost of goods sold during the year. In 2024, the Group reduced costs of inventories by Baht 34.2 million (the Company only: Baht 34.2 million), to reflect net realisable value. This was included in cost of sales.

**10. Other financial assets**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | Separate financial statements | |
|  | 2025 | | 2024 | | 2025 | 2024 |
| Financial assets at FVTPL: |  | |  | |  |  |
| Investment units | 14,706 | | 19,086 | | 14,706 | 19,086 |
| Derivative assets (Note 34.1) | 1,787 | | 230 | | 1,787 | 230 |
| Financial assets at FVOCI: |  | |  | |  |  |
| Listed equity instruments | 12,868 | | 17,245 | | 12,868 | 17,245 |
| Total other financial assets | 29,361 | | 36,561 | | 29,361 | 36,561 |
|  |  | |  | |  |  |
| Current | 16,493 | | 19,316 | | 16,493 | 19,316 |
| Non-current | 12,868 | | 17,245 | | 12,868 | 17,245 |
| Total | 29,361 | | 36,561 | | 29,361 | 36,561 |

**11. Other current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Advances payment for goods | 8,489 | 19,080 | 8,422 | 19,014 |
| Prepaid expenses | 16,207 | 14,415 | 16,018 | 14,194 |
| Undue input tax | 18,938 | 15,984 | 18,898 | 15,819 |
| Others | 1,851 | 1,483 | 1,851 | 1,483 |
| Total | 45,485 | 50,962 | 45,189 | 50,510 |

**12. Restricted bank deposits**

These represent fixed deposits pledged with the banks as business collateral.

**13. Investment in subsidiary**

Details of investment in a subsidiary as presented in separate financial statements is as follow:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | | | |
| Subsidiary | Paid-up capital | | Shareholding percentage | | Cost | | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (%) | (%) |  |  |
| Indoguna (Thailand) |  |  |  |  |  |  |
| Company Limited | 30,000 | 30,000 | 99.99 | 99.99 | 17,319 | 17,319 |
| Total |  |  |  |  | 17,319 | 17,319 |

**14. Property, plant and equipment**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | | | | | |
|  | **Revaluation basis** | **Cost basis** | | | | |  |
|  | Land | Buildings and building improvements | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction | Total |
| **Cost / Revalued amount:** |  |  |  |  |  |  |  |
| 1 January 2024 | 826,300 | 1,204,377 | 1,582,287 | 212,209 | 59,460 | 183,362 | 4,067,995 |
| Additions | - | 2,586 | 1,193 | 16,254 | - | 410,223 | 430,256 |
| Disposals/ write off | - | - | (20,017) | (17,369) | (18,948) | - | (56,334) |
| Transfers in (out) | - | 288,895 | 144,722 | 3,717 | - | (437,334) | - |
| Transfer from right-of-use assets | - | - | - | 8,546 | - | - | 8,546 |
| 31 December 2024 | 826,300 | 1,495,858 | 1,708,185 | 223,357 | 40,512 | 156,251 | 4,450,463 |
| Additions | - | 223 | 11,388 | 2,379 | - | 183,506 | 197,496 |
| Disposals/ write off | - | (5,091) | (38,955) | (4,240) | (1,490) | - | (49,776) |
| Transfers in (out) | - | 146,648 | 130,514 | 18,952 | - | (296,114) | - |
| 31 December 2025 | 826,300 | 1,637,638 | 1,811,132 | 240,448 | 39,022 | 43,643 | 4,598,183 |
| **Accumulated depreciation:** |  |  |  |  |  |  |  |
| 1 January 2024 | - | 453,390 | 1,017,751 | 155,184 | 57,930 | - | 1,684,255 |
| Depreciation for the year | - | 44,576 | 82,840 | 17,374 | 40 | - | 144,830 |
| Depreciation on disposal/ write off | - | - | (19,948) | (17,219) | (18,948) | - | (56,115) |
| Transfer from right-of-use assets | - | - | - | 8,125 | - | - | 8,125 |
| 31 December 2024 | - | 497,966 | 1,080,643 | 163,464 | 39,022 | - | 1,781,095 |
| Depreciation for the year | - | 51,406 | 87,513 | 19,555 | - | - | 158,474 |
| Depreciation on disposal/ write off | - | (5,116) | (31,512) | (4,180) | - | - | (40,808) |
| Transfers in (out) | - | - | (2,346) | 2,346 | - | - | - |
| 31 December 2025 | - | 544,256 | 1,134,298 | 181,185 | 39,022 | - | 1,898,761 |
| **Allowance for impairment:** |  |  |  |  |  |  |  |
| 1 January 2024 | - | - | 29,868 | 7 | - | - | 29,875 |
| Increase during the year | - | - | 21,104 | - | - | - | 21,104 |
| Decrease during the year | - | - | - | (7) | - | - | (7) |
| 31 December 2024 | - | - | 50,972 | - | - | - | 50,972 |
| Increase during the year | - | - | 4,285 | - | - | - | 4,285 |
| Decrease during the year | - | - | (4,331) | - | - | - | (4,331) |
| 31 December 2025 | - | - | 50,926 | - | - | - | 50,926 |
| **Net book value:** |  |  |  |  |  |  |  |
| 31 December 2024 | 826,300 | 997,892 | 576,570 | 59,893 | 1,490 | 156,251 | 2,618,396 |
| 31 December 2025 | 826,300 | 1,093,382 | 625,908 | 59,263 | - | 43,643 | 2,648,496 |
| **Depreciation for the year** | | |  |  |  |  |  |
| 2024 (Baht 104.14 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 144,830 |
| 2025 (Baht 122.26 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 158,474 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Separate financial statements | | | | | | |
|  | **Revaluation basis** | **Cost basis** | | | | |  |
|  | Land | Buildings and building improvements | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Assets under construction | Total |
| **Cost / Revalued amount:** |  |  |  |  |  |  |  |
| 1 January 2024 | 826,300 | 1,199,412 | 1,579,821 | 210,036 | 56,240 | 183,362 | 4,055,171 |
| Additions | - | 2,586 | 1,047 | 16,200 | - | 410,223 | 430,056 |
| Disposals/ write off | - | - | (20,013) | (17,369) | (17,218) | - | (54,600) |
| Transfers in (out) | - | 288,895 | 144,722 | 3,717 | - | (437,334) | - |
| Transfer from right-of-use assets | - | - | - | 8,546 | - | - | 8,546 |
| 31 December 2024 | 826,300 | 1,490,893 | 1,705,577 | 221,130 | 39,022 | 156,251 | 4,439,173 |
| Additions | - | 223 | 11,365 | 2,379 | - | 183,506 | 197,473 |
| Disposals/ write off | - | (126) | (38,955) | (4,240) | - | - | (43,321) |
| Transfers in (out) | - | 146,648 | 131,051 | 18,415 | - | (296,114) | - |
| 31 December 2025 | 826,300 | 1,637,638 | 1,809,038 | 237,684 | 39,022 | 43,643 | 4,593,325 |
| **Accumulated depreciation:** |  |  |  |  |  |  |  |
| 1 January 2024 | - | 449,088 | 1,016,198 | 153,322 | 56,240 | - | 1,674,848 |
| Depreciation for the year | - | 43,804 | 82,613 | 17,280 | - | - | 143,697 |
| Depreciation on disposal/ write off | - | - | (19,948) | (17,218) | (17,218) | - | (54,384) |
| Transfer from right-of-use assets | - | - | - | 8,125 | - | - | 8,125 |
| 31 December 2024 | - | 492,892 | 1,078,863 | 161,509 | 39,022 | - | 1,722,286 |
| Depreciation for the year | - | 51,488 | 87,268 | 19,487 | - | - | 158,243 |
| Depreciation on disposal/ write off | - | (124) | (31,512) | (4,180) | - | - | (35,816) |
| Transfers in (out) | - | - | (2,346) | 2,346 | - | - | - |
| 31 December 2025 | - | 544,256 | 1,132,273 | 179,162 | 39,022 | - | 1,894,713 |
| **Allowance for impairment:** |  |  |  |  |  |  |  |
| 1 January 2024 | - | - | 29,868 | 7 | - | - | 29,875 |
| Increase during the year | - | - | 21,104 | - | - | - | 21,104 |
| Decrease during the year | - | - | - | (7) | - | - | (7) |
| 31 December 2024 | - | - | 50,972 | - | - | - | 50,972 |
| Increase during the year | - | - | 4,285 | - | - | - | 4,285 |
| Decrease during the year | - | - | (4,331) | - | - | - | (4,331) |
| 31 December 2025 | - | - | 50,926 | - | - | - | 50,926 |
| **Net book value:** |  |  |  |  |  |  |  |
| 31 December 2024 | 826,300 | 998,001 | 575,742 | 59,621 | - | 156,251 | 2,615,915 |
| 31 December 2025 | 826,300 | 1,093,382 | 625,839 | 58,522 | - | 43,643 | 2,647,686 |
| **Depreciation for the year** | | |  |  |  |  |  |
| 2024 (Baht 103.01 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 143,697 |
| 2025 (Baht 122.26 million included in manufacturing cost, and the balance in selling and administrative expenses) | | | | | | | 158,243 |

In 2023, the Company engaged an independent valuer to appraise the value of land by using the market approach. The Company had recognised revaluation of land in the account "Surplus on revaluation of assets".

Had the land been carried in the financial statements on a historical cost basis, their net book value as of 31 December 2025 and 2024 would have been as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Land | 165,837 | 165,837 | 165,837 | 165,837 |

In September 2024, the Company released all mortgages of land and construction thereon, as well as machinery pledged as collateral for credit facilities obtained from the bank.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 1,008 million (2024: Baht 857 million) (the Company only: Baht 1,005 million (2024: Baht 852 million)).

As at 31 December 2025, the Group has buildings and building improvement which are constructed on the leased land and leased areas at net book value of Baht 36.2 million (2024: Baht 34.9 million) (the Company only: Baht 36.2 million (2024: Baht 28.6 million)).

**15. Goodwill**

Management has considered the above and believes that there is no occurrence of impairment of goodwill and believes that any reasonably possible change in the key assumptions on which the group of units’ recoverable amount are based, would not cause the group of units’ carrying amount to exceed its recoverable amount.

**16. Intangible assets**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | | |
|  | Computer  software | Patents | Computer  software under  installation | Total |
| **Cost** |  |  |  |  |
| 1 January 2024 | 108,680 | 59,828 | 1,610 | 170,118 |
| Additions | 1,960 | - | 14,936 | 16,896 |
| Transfer in (out) | 5,964 | 2,000 | (7,964) | - |
| 31 December 2024 | 116,604 | 61,828 | 8,582 | 187,014 |
| Additions | 450 | - | 17,133 | 17,583 |
| Transfer in (out) | 24,285 | 512 | (24,797) | - |
| 31 December 2025 | 141,339 | 62,340 | 918 | 204,597 |
| **Accumulated amortisation** |  |  |  |  |
| 1 January 2024 | 76,682 | 59,596 | - | 136,278 |
| Amortisation for the year | 10,139 | 285 | - | 10,424 |
| 31 December 2024 | 86,821 | 59,881 | - | 146,702 |
| Amortisation for the year | 12,056 | 308 | - | 12,364 |
| 31 December 2025 | 98,877 | 60,189 | - | 159,066 |
| **Net book value** |  |  |  |  |
| 31 December 2024 | 29,783 | 1,947 | 8,582 | 40,312 |
| 31 December 2025 | 42,462 | 2,151 | 918 | 45,531 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Separate financial statements | | | |
|  | Computer  software | Patents | Computer  software under  installation | Total |
| **Cost** |  |  |  |  |
| 1 January 2024 | 108,475 | 59,984 | 1,610 | 170,069 |
| Additions | 1,960 | - | 14,936 | 16,896 |
| Transfer in (out) | 5,964 | 2,000 | (7,964) | - |
| 31 December 2024 | 116,399 | 61,984 | 8,582 | 186,965 |
| Additions | 450 | - | 17,133 | 17,583 |
| Transfer in (out) | 24,285 | 512 | (24,797) | - |
| 31 December 2025 | 141,134 | 62,496 | 918 | 204,548 |
| **Accumulated amortisation** |  |  |  |  |
| 1 January 2024 | 76,533 | 59,698 | - | 136,231 |
| Amortisation for the year | 10,138 | 285 | - | 10,423 |
| 31 December 2024 | 86,671 | 59,983 | - | 146,654 |
| Amortisation for the year | 12,056 | 308 | - | 12,364 |
| 31 December 2025 | 98,727 | 60,291 | - | 159,018 |
| **Net book value** |  |  |  |  |
| 31 December 2024 | 29,728 | 2,001 | 8,582 | 40,311 |
| 31 December 2025 | 42,407 | 2,205 | 918 | 45,530 |

Reconciliations of the net book value of intangible assets for the years 2025 and 2024 were presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Net book value at the beginning of year | 40,312 | 33,840 | 40,311 | 33,838 |
| Acquisitions | 17,583 | 16,896 | 17,583 | 16,896 |
| Amortisation | (12,364) | (10,424) | (12,364) | (10,423) |
| Net book value at the end of year | 45,531 | 40,312 | 45,530 | 40,311 |

**17. Short-term loans from banks**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Interest rates (% per annum) | | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Trust receipts | 1.82 - 2.74 | 2.80 - 3.34 | 163,027 | 432,226 | 142,539 | 410,178 |
| Promissory notes | 2.00 - 2.30 | 2.55 - 3.29 | 783,792 | 1,085,363 | 783,792 | 1,085,363 |
| Total |  |  | 946,819 | 1,517,589 | 926,331 | 1,495,541 |

In September 2024, the Company released all mortgages on land and construction thereon, as well as machinery pledged as collateral for credit facilities obtained from the bank.

As at 31 December 2025, the Group has available bank overdrafts and short-term loans facility amounted to Baht 4,668 million (2024: Baht 3,331 million) (the Company only: Baht 4,588 million (2024: Baht 3,253 million)).

**18. Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade accounts payable  - unrelated parties | 835,391 | 503,391 | 826,597 | 495,034 |
| Trade accounts payable - related parties | 248 | 235 | 4,226 | 268 |
| Other payables - unrelated parties | 181,424 | 161,298 | 180,973 | 160,585 |
| Accrued expenses | 704,476 | 476,137 | 704,026 | 475,393 |
| Total | 1,721,539 | 1,141,061 | 1,715,822 | 1,131,280 |

**19. Leases**

**The Group as a lessee**

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 5 years.

1. **Right-of-use assets**

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | | |
|  | Land and buildings | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Computer software | Total |
| 1 January 2024 | 48,546 | 4,305 | 25,087 | 28,216 | 92 | 106,246 |
| Additions | 3,048 | 15,338 | 26,427 | 18,615 | - | 63,428 |
| Write-off | - | (390) | - | - | - | (390) |
| Transfer to equipment | - | - | (421) | - | - | (421) |
| Depreciation for the year | (25,185) | (4,494) | (15,072) | (12,625) | (92) | (57,468) |
| 31 December 2024 | 26,409 | 14,759 | 36,021 | 34,206 | - | 111,395 |
| Additions | 670 | 35,489 | 12,968 | 17,455 | - | 66,582 |
| Depreciation for the year | (25,425) | (8,061) | (16,652) | (14,220) | - | (64,358) |
| 31 December 2025 | 1,654 | 42,187 | 32,337 | 37,441 | - | 113,619 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | | | |
|  | Separate financial statements | | | | | |
|  | Land and buildings | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Computer software | Total |
| 1 January 2024 | 48,329 | 4,305 | 25,087 | 28,216 | 92 | 106,029 |
| Additions | 2,483 | 15,338 | 26,427 | 18,615 | - | 62,863 |
| Write-off | - | (390) | - | - | - | (390) |
| Transfer to equipment | - | - | (421) | - | - | (421) |
| Depreciation for the year | (24,732) | (4,494) | (15,072) | (12,625) | (92) | (57,015) |
| 31 December 2024 | 26,080 | 14,759 | 36,021 | 34,206 | - | 111,066 |
| Additions | 670 | 35,489 | 12,968 | 17,455 | - | 66,582 |
| Depreciation for the year | (25,096) | (8,061) | (16,652) | (14,220) | - | (64,029) |
| 31 December 2025 | 1,654 | 42,187 | 32,337 | 37,441 | - | 113,619 |

1. **Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 129,473 | 124,505 | 129,473 | 124,170 |
| Less: Deferred interest expenses | (11,403) | (9,013) | (11,403) | (9,009) |
| Total | 118,070 | 115,492 | 118,070 | 115,161 |
| Less: Portion due within one year | (40,266) | (56,466) | (40,266) | (56,135) |
| Lease liabilities - net of current portion | 77,804 | 59,026 | 77,804 | 59,026 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of year | 115,492 | 108,991 | 115,161 | 108,672 |
| Additions | 66,582 | 63,428 | 66,582 | 62,863 |
| Accretion of interest | 6,246 | 5,462 | 6,241 | 5,451 |
| Repayments | (70,250) | (61,956) | (69,914) | (61,392) |
| Decrease from termination of lease contracts | - | (433) | - | (433) |
| Balance at the end of year | 118,070 | 115,492 | 118,070 | 115,161 |

A maturity analysis of lease payments is disclosed in Note 34.2 under the liquidity risk.

1. **Expenses relating to leases that were recognised in profit or loss**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 64,358 | 57,468 | 64,029 | 57,015 |
| Interest expense on lease liabilities | 6,246 | 5,462 | 6,241 | 5,451 |
| Expense relating to leases of low-value assets | 5,113 | 4,685 | 4,945 | 4,685 |

**20. Other current liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Value added tax payable | 27,954 | 13,733 | 27,936 | 13,733 |
| Withholding tax payable | 7,271 | 6,179 | 7,266 | 6,154 |
| Reserve for goods return | 2,460 | 3,310 | 2,460 | 3,310 |
| Advances received from customers | 2,205 | 1,719 | 2,202 | 1,696 |
| Others | 1,125 | 1,146 | 1,112 | 1,133 |
| Total other current liabilities | 41,015 | 26,087 | 40,976 | 26,026 |

**21. Provision for employee benefits**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Provision for employee benefits**  **at the beginning of year** | 95,231 | 92,900 | 94,782 | 92,264 |
| Included in profit or loss: |  |  |  |  |
| Current service cost | 10,962 | 10,765 | 10,955 | 10,952 |
| Interest cost | 2,675 | 2,490 | 2,675 | 2,490 |
| Included in other comprehensive income: |  |  |  |  |
| Remeasurement (gain) loss arising from |  |  |  |  |
| - Financial assumptions changes | 8,713 | - | 8,713 | - |
| - Experience adjustment | 17,691 | - | 17,691 | - |
| Benefits paid during the year | (11,443) | (10,924) | (11,443) | (10,924) |
| Employees transferred | (4,564) | - | (4,564) |  |
| **Provision for employee benefits**  **at the end of year** | 119,265 | 95,231 | 118,809 | 94,782 |

The Group expects to pay by Baht 15.4 million of employee benefits during next year (2024: Baht 5.3 million) (the Company only: Baht 15.4 million (2024: Baht 5.3 million)).

As at 31 December 2025, the weighted average duration of the liabilities for employee benefit is approximately 13 years (2024: 13 years) (the Company only: 13 years (2024: 13 years))

Significant actuarial assumptions are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.02 | 2.87 | 2.02 | 2.87 |
| Salary increase rate | 6.00 | 6.00 | 6.00 | 6.00 |
| Staff turnover rates | 8 - 34 | 8 - 35 | 8 - 34 | 8 - 35 |

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  |  | Obligation change | |  | Obligation change | |
|  | Increase | 2025 | 2024 | Decrease | 2025 | 2024 |
|  | (%) | (Million Baht) | (Million Baht) | (%) | (Million Baht) | (Million Baht) |
| Discount rate | 0.50 | (5.41) | (4.36) | (0.50) | 5.84 | 4.69 |
| Salary increase rate | 1.00 | 11.24 | 10.13 | (1.00) | (9.90) | (8.91) |
| Staff turnover rates | 20.00 | (17.80) | (15.97) | (20.00) | 23.07 | 20.84 |
|  | Separate financial statements | | | | | |
|  |  | Obligation change | |  | Obligation change | |
|  | Increase | 2025 | 2024 | Decrease | 2025 | 2024 |
|  | (%) | (Million Baht) | (Million Baht) | (%) | (Million Baht) | (Million Baht) |
| Discount rate | 0.50 | (5.41) | (4.36) | (0.50) | 5.84 | 4.69 |
| Salary increase rate | 1.00 | 11.24 | 10.13 | (1.00) | (9.90) | (8.91) |
| Staff turnover rates | 20.00 | (17.80) | (15.97) | (20.00) | 23.07 | 20.84 |

**22. Share capital**

On 24 April 2024, the Company’s Annual General Meeting of shareholders passed the resolutions approving the reduction of the Company’s registered share capital from Baht 560 million (representing 560 million ordinary shares with a par value of Baht 1 each) to Baht 545 million (representing 545 million ordinary shares with a par value of Baht 1 each). The reduction involved the cancellation of 15 million unallocated ordinary shares to align the registered share capital with the issued and paid-up capital. The Company already registered the capital reduction with the Ministry of Commerce on 3 May 2024.

**23. Statutory reserve**

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

**24. Surplus on revaluation of assets**

This represents surplus arising from revaluation of land as follow:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance - beginning of year | 528,371 | 528,371 | 528,371 | 528,371 |
| Add: Revaluation increase (net of income tax) | - | - | - | - |
| Balance - end of year | 528,371 | 528,371 | 528,371 | 528,371 |

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

**25. Finance cost**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest expenses on borrowings | 37,161 | 47,597 | 36,559 | 46,398 |
| Interest expenses on lease liabilities | 6,245 | 5,462 | 6,241 | 5,451 |
| Total | 43,406 | 53,059 | 42,800 | 51,849 |

**26. Expenses by nature**

Significant expenses classified by nature are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Decrease (increase) in changes in inventories | (221,507) | 79,751 | (241,545) | 99,108 |
| Purchase of goods, raw materials and packaging | 5,388,098 | 4,709,429 | 5,318,840 | 4,613,484 |
| Salaries and wages and other employee benefits | 1,094,291 | 999,862 | 1,091,172 | 995,436 |
| Advertising and sales promotions expenses | 540,697 | 463,386 | 540,694 | 463,380 |
| Depreciation and amortisation expenses | 235,197 | 212,722 | 234,636 | 211,135 |
| Utilities expenses | 84,444 | 103,034 | 83,555 | 101,980 |
| Rental and service expenses | 9,406 | 7,223 | 9,238 | 7,223 |
| Repair and maintenance | 33,976 | 46,584 | 33,940 | 46,521 |

**27. Income tax**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Current income tax: |  |  |  |  |
| Current income tax for the years | 120,539 | 111,087 | 120,539 | 111,087 |
| Deferred tax: |  |  |  |  |
| Deferred tax from temporary differences  and reversal of temporary differences | 4,974 | (5,687) | 4,974 | (5,687) |
| Income tax expenses reported in  income statement | 125,513 | 105,400 | 125,513 | 105,400 |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Deferred tax on: |  |  |  |  |
| Actuarial loss | (5,291) | - | (5,291) | - |
| Financial assets measured at FVOCI | (875) | 1,292 | (875) | 1,292 |
|  | (6,166) | 1,292 | (6,166) | 1,292 |

The reconciliations between accounting profit and income tax expense are shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 628,786 | 511,233 | 629,114 | 516,668 |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting profit before tax multiplied by  income tax rate | 125,757 | 102,247 | 125,823 | 103,334 |
| Effects of: |  |  |  |  |
| Non-deductible expenses | 1,169 | 955 | 1,139 | 929 |
| Additional expense deductions allowed | (3,169) | (506) | (3,169) | (506) |
| Tax losses for which deferred tax assets  were not recognised | 118 | 927 | - | - |
| Others | 1,638 | 1,777 | 1,720 | 1,643 |
| Total | (244) | 3,153 | (310) | 2,066 |
| Income tax expenses reported in the  statement of income | 125,513 | 105,400 | 125,513 | 105,400 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | |
| **Deferred tax assets** |  |  |  |  | |
| Allowance for expected credit losses | 4,310 | 4,935 | 4,310 | 4,935 | |
| Allowance for impairment of machinery and equipment | 10,185 | 10,194 | 10,185 | 10,194 | |
| Allowance for diminution in value of inventories | 11,629 | 16,875 | 11,629 | 16,875 | |
| Provision for employee benefits | 23,762 | 18,957 | 23,762 | 18,957 | |
| Reserve for goods return | 492 | 662 | 492 | 662 | |
| Liabilities from foreign currency forward contracts | 1,692 | 597 | 1,692 | 597 | |
| Leases | 971 | 930 | 971 | 930 | |
| Others | 1,657 | - | 1,657 | - | |
| Total | 54,698 | 53,150 | 54,698 | 53,150 | |
| **Deferred tax liabilities** |  |  |  |  | |
| Assets arising from foreign currency forward contracts | (358) | (46) | (358) | (46) | |
| Surplus on revaluation of land | (132,093) | (132,093) | (132,093) | (132,093) | |
| Unrealised fair value from gain on investments | (1,028) | (1,913) | (1,028) | (1,913) | |
| Assets from partial business transferred | (10,262) | (9,333) | (10,262) | (9,333) | |
| Increase of fair value of assets from acquisition of investment in subsidiary | - | (325) | - | - | |
| Total | (143,741) | (143,710) | (143,741) | (143,385) | |
| Deferred tax liabilities - net | (89,043) | (90,560) | (89,043) | (90,235) | |

As at 31 December 2025, the subsidiary has deductible temporary differences and unused tax losses totaling Baht 13.4 million (2024: Baht 15.7 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

Details of expiry date of unused tax losses of the subsidiary are summarised as below:

|  |  |  |
| --- | --- | --- |
| (Unit: Million Baht) | | |
|  | 2025 | 2024 |
| 31 December 2027 | 6.9 | 6.9 |
| 31 December 2029 | 4.6 | 4.6 |
| 31 December 2030 | 0.6 | - |
|  | 12.1 | 11.5 |

**28. Earnings per share**

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following presentation sets forth the computation of basic earnings per share:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Profit for the year (Thousand Baht) | 503,273 | 405,834 | 503,601 | 411,268 |
| Weighted average number of ordinary shares (Thousand shares) | 545,000 | 545,000 | 545,000 | 545,000 |
| Earnings per share (Baht/Share) | 0.92 | 0.74 | 0.92 | 0.75 |

**29. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Executive Committee.

The Group is principally engaged in the import, manufacturing and distribution of food and bread products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Geographic information

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers |  |  |  |  |
| Local | 8,310,252 | 7,415,232 | 8,206,896 | 7,330,922 |
| Overseas | 335,214 | 328,175 | 335,214 | 328,175 |
| Total | 8,645,466 | 7,743,407 | 8,542,110 | 7,659,097 |

Major customers

For the year 2025, the Group has revenue from 2 major customers in amount of total Baht 2,048 million (2024: Baht 1,932 million derived from 2 major customers).

**30. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3% - 15% of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group contributed Baht 33.0 million to the fund (2024: Baht 32.0 million) (the Company only: Baht 32.9 million (2024: Baht 31.9 million)).

**31. Dividends paid**

|  |  |  |  |
| --- | --- | --- | --- |
| Dividends | Approved by | Total dividends | Dividend per share |
|  |  | (Million Baht) | (Baht) |
| 2025 | |  |  |
| Final dividends for 2024 | Annual General Meeting of the shareholders on 28 April 2025 | 223.45 | 0.41 |
| 2024 | |  |  |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 24 April 2024 | 163.50 | 0.30 |

**32. Commitments and contingent liabilities**

**32.1 Purchasing goods and other materials commitments**

As at 31 December 2025, the Company had commitments with respect to purchasing of goods and other materials of Baht 395.8 million, USD 32.3 million, EUR 3.8 million, and DKK 3.6 million (2024: Baht 582.9 million, USD 24.9 million, EUR 4.3 million, and DKK 1.6 million) (The subsidiary: Nil).

**32.2 Capital commitments**

As at 31 December 2025, the Company had capital commitments of Baht 48.1 million (2024: Baht 84.1 million), relating to office building renovation and acquisitions of machinery and computer software (The subsidiary: Nil).

**32.3 Service agreements and operating lease commitments**

The Company has entered into several service and low-value leases of equipment agreements. The terms of the agreements are generally between 1 and 5 years.

As at 31 December 2025 and 2024, future minimum lease payments required under these non-cancellable operating leases contracts and service agreements were as follows.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | 2025 | 2024 |
| Payable: |  |  |
| In up to 1 year | 11.2 | 5.5 |
| In over 1 and up to 5 years | 6.3 | 6.2 |
| In over 5 years | 0.1 | - |

(The subsidiary: Nil)

**32.4 Bank guarantees**

Bank guarantees issued by banks on behalf of the Company were summarised below.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Million Baht) | |
|  | 2025 | 2024 |
| Guarantee for |  |  |
| Contractual performance | 3.7 | 3.2 |
| Electricity usage | 13.8 | 15.4 |
| Total | 17.5 | 18.6 |

(The subsidiary: Nil)

**33. Fair value hierarchy**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Financial assets measured at FVOCI |  |  |  |  |
| Equity investments | 12.9 | - | - | 12.9 |
| Financial assets measured at FVTPL |  |  |  |  |
| Investment units | - | 14.7 | - | 14.7 |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 1.8 | - | 1.8 |
| Land | - | 826.3 | - | 826.3 |
| **Liabilities measured at fair value** |  |  |  |  |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 8.5 | - | 8.5 |
| (Unit: Million Baht) | | | | |
|  | Consolidated financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Financial assets measured at FVOCI |  |  |  |  |
| Equity investments | 17.2 | - | - | 17.2 |
| Financial assets measured at FVTPL |  |  |  |  |
| Investment units | - | 19.1 | - | 19.1 |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 0.2 | - | 0.2 |
| Land | - | 826.3 | - | 826.3 |
| **Liabilities measured at fair value** |  |  |  |  |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 3.0 | - | 3.0 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Separate financial statements | | | |
|  | As at 31 December 2025 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Financial assets measured at FVOCI |  |  |  |  |
| Equity investments | 12.9 | - | - | 12.9 |
| Financial assets measured at FVTPL |  |  |  |  |
| Investment units | - | 14.7 | - | 14.7 |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 1.8 | - | 1.8 |
| Land | - | 826.3 | - | 826.3 |
| **Liabilities measured at fair value** |  |  |  |  |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 8.5 | - | 8.5 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | |
|  | Separate financial statements | | | |
|  | As at 31 December 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |
| Financial assets measured at FVOCI |  |  |  |  |
| Equity investments | 17.2 | - | - | 17.2 |
| Financial assets measured at FVTPL |  |  |  |  |
| Investment units | - | 19.1 | - | 19.1 |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 0.2 | - | 0.2 |
| Land | - | 826.3 | - | 826.3 |
| **Liabilities measured at fair value** |  |  |  |  |
| Derivatives |  |  |  |  |
| Foreign currency forward contracts | - | 3.0 | - | 3.0 |

**34.** **Financial instruments**

**34.1 Derivatives**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Derivative assets** |  |  |  |  |
| Derivative assets not designated as hedging instruments |  |  |  |  |
| Foreign exchange forward contracts | 1,787 | 230 | 1,787 | 230 |
| **Total derivative assets** | 1,787 | 230 | 1,787 | 230 |
|  |  |  |  |  |
| **Derivative liabilities** |  |  |  |  |
| Derivatives liabilities not designated as hedging instruments |  |  |  |  |
| Foreign exchange forward contracts | 8,459 | 3,042 | 8,459 | 2,983 |
| **Total derivative liabilities** | 8,459 | 3,042 | 8,459 | 2,983 |

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 12 months.

**34.2 Financial risk management objectives and policies**

The Group’s financial instruments principally comprise cash and cash equivalents, trade accounts receivable, investments, trade and other current payables, lease liabilities, loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group’s maximum exposure relating to derivatives is noted in the liquidity risk topic.

***Trade receivables***

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

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

***Financial instruments and cash deposits***

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company’s Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Group’s Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments.

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

**Market risk**

The Group has 3 types of market risk such as interest rate risk, foreign currency risk and goods and raw materials risk. To mitigate these risks, the Group has implemented measures to control and manage fluctuations in prices at an appropriate level. This process begins with the selection of suppliers, where a register of major suppliers of goods and raw materials, both domestic and overseas, is maintained. This ensures confidence in the reliability and capability of suppliers to continuously and adequately provide the required quantity of goods and raw materials to the Group, at suitable prices and conditions. Furthermore, a Strategic Commodity Procurement Committee (SCPC) has been established to monitor the price and quantity situation of consumer goods and to plan procurement strategies. This involves specifying the purchase quantity, price range, and timing of procurement of consumer goods appropriately. The key objective is to reduce the risk of price fluctuations and enhance the competitive advantage in terms of raw material costs for the Group.

***Foreign currency risk***

The Group’s exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies including obligations regarding the purchase of goods to be delivered within one year. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Consolidated financial statements | | | | | | |
| Foreign currency | Financial assets | | Financial liabilities | | Average exchange rate | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| Australian Dollar | - | - | - | 0.39 | 21.1525 | 21.1800 |
| Swiss Franc | - | - | - | 0.05 | 40.0348 | 37.7009 |
| Danish Krone | - | - | - | 1.08 | 4.9816 | 4.7516 |
| Euro | - | - | 1.82 | 0.90 | 37.1715 | 35.4284 |
| Japanese Yen | - | - | 3.81 | 5.11 | 0.2021 | 0.2155 |
| US Dollar | 1.57 | 1.68 | 8.44 | 3.97 | 31.5826 | 33.9879 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Separate financial statements | | | | | | |
| Foreign currency | Financial assets | | Financial liabilities | | Average exchange rate | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| Australian Dollar | - | - | - | 0.39 | 21.1525 | 21.1800 |
| Swiss Franc | - | - | - | 0.05 | 40.0348 | 37.7009 |
| Danish Krone | - | - | - | 1.08 | 4.9816 | 4.7516 |
| Euro | - | - | 1.82 | 0.90 | 37.1715 | 35.4284 |
| Japanese Yen | - | - | 3.81 | 5.11 | 0.2021 | 0.2155 |
| US Dollar | 1.57 | 1.68 | 8.31 | 3.74 | 31.5826 | 33.9879 |

As at 31 December 2025 and 2024, the Company has outstanding foreign exchange contracts outstanding as follow.

|  |  |  |  |
| --- | --- | --- | --- |
| Consolidated financial statements | | | |
| 31 December 2025 | | | |
|  | Bought | Contractual exchange | Contractual |
| Foreign currency | amount | rate bought | maturity date |
|  | (Million) | (Baht per foreign currency unit) |  |
| US Dollar | 20.4 | 30.3300 - 33.4900 | January 2026 - January 2027 |
| Euro | 1.3 | 36.6700 – 38.1187 | March 2026 - June 2026 |

|  |  |  |  |
| --- | --- | --- | --- |
| Consolidated financial statements | | | |
| 31 December 2024 | | | |
|  | Bought | Contractual exchange | Contractual |
| Foreign currency | amount | rate bought | maturity date |
|  | (Million) | (Baht per foreign currency unit) |  |
| US Dollar | 6.23 | 32.8550 - 35.7953 | February 2025 - January 2026 |
| Euro | 1.00 | 35.6500 - 39.2504 | April - July 2025 |
| Swiss Franc | 0.01 | 39.2800 | May 2025 |
| Denish Krone | 1.86 | 4.8050 - 4.8800 | May - July 2025 |

|  |  |  |  |
| --- | --- | --- | --- |
| Separate financial statements | | | |
| 31 December 2025 | | | |
|  | Bought | Contractual exchange | Contractual |
| Foreign currency | amount | rate bought | maturity date |
|  | (Million) | (Baht per foreign currency unit) |  |
| US Dollar | 20.4 | 30.3300 - 33.4900 | January 2026 - January 2027 |
| Euro | 1.3 | 36.6700 - 38.1187 | March 2026 - June 2026 |

|  |  |  |  |
| --- | --- | --- | --- |
| Separate financial statements | | | |
| 31 December 2024 | | | |
|  | Bought | Contractual exchange | Contractual |
| Foreign currency | amount | rate bought | maturity date |
|  | (Million) | (Baht per foreign currency unit) |  |
| US Dollar | 6.23 | 32.8550 - 35.7953 | February 2025 - January 2026 |
| Euro | 1.00 | 35.6500 - 39.2504 | April - July 2025 |
| Swiss Franc | 0.01 | 39.2800 | May 2025 |
| Danish Krone | 1.86 | 4.8050 - 4.8800 | May - July 2025 |

***Interest rate risk***

As at 31 December 2025 and 2024, the Group’s exposure to interest rate risk relates primarily to its cash at banks, and short-term loans from banks. Most of the Group’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate as follow:

|  |  |  | |  | | (Unit: Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | |
|  | As at 31 December 2025 | | | | | | | |
|  | Fixed interest rate | | Floating | | Non- | |  |  |
|  | Within 1 year | 1 - 5 years | interest rate | | interest bearing | | Total | Effective interest rates |
|  |  |  |  | |  | |  | (% per annum) |
| **Financial assets** |  |  |  | |  | |  |  |
| Cash and cash equivalents | - | - | 61 | | 7 | | 68 | 0.05 - 2.10 |
| Trade and other current receivables | - | - | - | | 1,912 | | 1,912 | - |
| Other current financial assets | - | - | - | | 16 | | 16 | - |
| Restricted bank deposit | 1 | - | - | | - | | 1 | 0.65 |
| Other non-current financial assets | - | - | - | | 13 | | 13 | - |
| **Financial liabilities** |  |  |  | |  | |  |  |
| Short-term loans from banks | 947 | - | - | | - | | 947 | 1.82 - 2.74 |
| Trade and other current payables | - | - | - | | 1,722 | | 1,722 | - |
| Other current financial liabilities | - | - | - | | 8 | | 8 | - |
| Lease liabilities | 40 | 78 | - | | - | | 118 | 2.86 - 5.65 |

|  |  |  | |  | | (Unit: Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | |
|  | As at 31 December 2024 | | | | | | | |
|  | Fixed interest rate | | Floating | | Non- | |  |  |
|  | Within 1 year | 1 - 5 years | interest rate | | interest bearing | | Total | Effective interest rates |
|  |  |  |  | |  | |  | (% per annum) |
| **Financial assets** |  |  |  | |  | |  |  |
| Cash and cash equivalents | - | - | 59 | | 5 | | 64 | 0.15 - 0.55 |
| Trade and other current receivables | - | - | - | | 1,866 | | 1,866 | - |
| Other current financial assets | - | - | - | | 19 | | 19 | - |
| Restricted bank deposit | 1 | - | - | | - | | 1 | 0.65 |
| Other non-current financial assets | - | - | - | | 17 | | 17 | - |
| **Financial liabilities** |  |  |  | |  | |  | - |
| Short-term loans from banks | 1,518 | - | - | | - | | 1,518 | 2.55 - 3.34 |
| Trade and other current payables | - | - | - | | 1,141 | | 1,141 | - |
| Other current financial liabilities | - | - | - | | 3 | | 3 | - |
| Lease liabilities | 56 | 59 | - | | - | | 115 | 3.75 - 5.55 |
| Long-term loans from banks | - | - | 6 | | - | | 6 | MLR - 0.5 to MLR - 3.0 |

|  |  |  | |  | | (Unit: Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | |
|  | As at 31 December 2025 | | | | | | | |
|  | Fixed interest rate | | Floating | | Non- | |  |  |
|  | Within 1 year | 1 - 5 years | interest rate | | interest bearing | | Total | Effective interest rates |
|  |  |  |  | |  | |  | (% per annum) |
| **Financial assets** |  |  |  | |  | |  |  |
| Cash and cash equivalents | - | - | 55 | | 7 | | 62 | 0.05 - 2.10 |
| Trade and other current receivables | - | - | - | | 1,901 | | 1,901 | - |
| Short-term loans to subsidiary | 27 | - | - | | - | | 27 | 2.73 |
| Other current financial assets | - | - | - | | 16 | | 16 | - |
| Restricted bank deposit | 1 | - | - | | - | | 1 | 0.65 |
| Other non-current financial assets | - | - | - | | 13 | | 13 | - |
| **Financial liabilities** |  |  |  | |  | |  |  |
| Short-term loans from banks | 926 | - | - | | - | | 926 | 2.00 - 2.30 |
| Trade and other current payables | - | - | - | | 1,716 | | 1,716 | - |
| Other current financial liabilities | - | - | - | | 8 | | 8 | - |
| Lease liabilities | 40 | 78 | - | | - | | 118 | 2.86 - 5.65 |

|  |  |  | |  | | (Unit: Million Baht) | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | |
|  | As at 31 December 2024 | | | | | | | |
|  | Fixed interest rate | | Floating | | Non- | |  |  |
|  | Within 1 year | 1 - 5 years | interest rate | | interest bearing | | Total | Effective interest rates |
|  |  |  |  | |  | |  | (% per annum) |
| **Financial assets** |  |  |  | |  | |  |  |
| Cash and cash equivalents | - | - | 53 | | 5 | | 58 | 0.15 - 0.55 |
| Trade and other current receivables | - | - | - | | 1,850 | | 1,850 | - |
| Short-term loans to subsidiary | 40 | - | - | | - | | 40 | 3.38 |
| Other current financial assets | - | - | - | | 19 | | 19 | - |
| Restricted bank deposit | 1 | - | - | | - | | 1 | 0.65 |
| Other non-current financial assets | - | - | - | | 17 | | 17 | - |
| **Financial liabilities** |  |  |  | |  | |  |  |
| Short-term loans from banks | 1,496 | - | - | | - | | 1,496 | 2.55 - 3.34 |
| Trade and other current payables | - | - | - | | 1,131 | | 1,131 | - |
| Other current financial liabilities | - | - | - | | 3 | | 3 | - |
| Lease liabilities | 56 | 59 | - | | - | | 115 | 3.75 - 5.55 |

***Liquidity risk***

The Group manages the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debts and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | Consolidated financial statements | | |
|  | 31 December 2025 | | |
|  | Less than 1 year | 1 to 5 years | Total |
| **Non-derivatives** |  |  |  |
| Short-term loans from banks | 949,724 | - | 949,724 |
| Trade and other current payables | 1,721,539 | - | 1,721,539 |
| Lease liabilities | 45,619 | 83,854 | 129,473 |
| **Total non-derivatives** | 2,716,882 | 83,854 | 2,800,736 |
| **Derivatives** |  |  |  |
| Derivative liabilities: Cash outflows | 8,459 | - | 8,459 |
| **Total derivatives** | 8,459 | - | 8,459 |

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | Consolidated financial statements | | |
|  | 31 December 2024 | | |
|  | Less than 1 year | 1 to 5 years | Total |
| **Non-derivatives** |  |  |  |
| Short-term loans from banks | 1,525,491 | - | 1,525,491 |
| Trade and other current payables | 1,141,061 | - | 1,141,061 |
| Lease liabilities | 61,003 | 63,502 | 124,505 |
| Long-term loans from banks | 5,633 | - | 5,633 |
| **Total non-derivatives** | 2,733,188 | 63,502 | 2,796,690 |
| **Derivatives** |  |  |  |
| Derivative liabilities: Cash outflows | 3,042 | - | 3,042 |
| **Total derivatives** | 3,042 | - | 3,042 |

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | Separate financial statements | | |
|  | 31 December 2025 | | |
|  | Less than 1 year | 1 to 5 years | Total |
| **Non-derivatives** |  |  |  |
| Short-term loans from banks | 929,149 | - | 929,149 |
| Trade and other current payables | 1,715,822 | - | 1,715,822 |
| Lease liabilities | 45,619 | 83,854 | 129,473 |
| **Total non-derivatives** | 2,690,590 | 83,854 | 2,774,444 |
| **Derivatives** |  |  |  |
| Derivative liabilities: Cash outflows | 8,459 | - | 8,459 |
| **Total derivatives** | 8,459 | - | 8,459 |

|  | (Unit: Thousand Baht) | | |
| --- | --- | --- | --- |
|  | Separate financial statements | | |
|  | 31 December 2024 | | |
|  | Less than 1 year | 1 to 5 years | Total |
| **Non-derivatives** |  |  |  |
| Short-term loans from banks | 1,503,250 | - | 1,503,250 |
| Trade and other current payables | 1,131,280 | - | 1,131,280 |
| Lease liabilities | 60,668 | 63,502 | 124,170 |
| **Total non-derivatives** | 2,695,198 | 63,502 | 2,758,700 |
| **Derivatives** |  |  |  |
| Derivative liabilities: Cash outflows | 2,983 | - | 2,983 |
| **Total derivatives** | 2,983 | - | 2,983 |

**34.3 Fair values of financial instruments**

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

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

1. For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans to subsidiary, short-term loans from banks, and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.
2. The fair value of equity securities is generally derived from quoted market prices.
3. The fair value of derivatives has been determined using a discounted future cash flows model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as yield curves of the respective currencies.

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

**35. Capital management**

The primary objective of the Group’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025, the Group’s debt-to-equity ratio was 0.98:1 (2024: 1.04:1) and the Company's was 0.96:1 (2024: 1.02:1).

**36. Events after the reporting period**

On 25 February 2026, the Board of Directors’ Meeting No. 2/2026 passed a resolution to propose to the 2026 Annual General Meeting of shareholders for approval of a dividend payment from the net profit for the year 2025 to the shareholders at a rate of Baht 0.51 per share, totaling Baht 278 million.

**37. Approval of financial statements**

These financial statements were authorised for issue by the Company’s Board of Directors on 25 February 2026.