# 1 General information

Minor International Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand since October 1988 and is incorporated and domiciled in Thailand. The addresses of the Company’s registered offices are as follows:

Bangkok: 88 The Parq Building, 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110.

Pattaya: 218/2-4 Moo 10 Beach Road, Nongprue, Banglamung, Chonburi 20260.

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

The Group engages in investment activities, hotel, restaurant operations, and distribution and manufacturing. The Group operates in Thailand and other countries such as countries in Europe, Singapore, The People’s Republic of China,   
The Republic of Maldives, The United Arab Emirates, Sri Lanka, Australia, the Federative Republic of Brazil and countries in Africa, etc.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on   
13 February 2026.

**2 Basis of preparation**

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

The consolidated and separate financial statements have been prepared under the historical cost convention except some financial assets and liabilities, and land under property, plant and equipment which are carried at fair value as disclosed in the accounting policies.

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

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

**3 New and amended financial reporting standards**

## 3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group

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

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

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

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

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

**3 New and amended financial reporting standards** (Cont’d)

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

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

The application of the amendment to TFRS 16 relating to lease liabilities in a sale and leaseback operation requires the lessee seller to calculate the lease liability resulting from the sale and leaseback operation as the present value of all lease payments, including an estimate of those that could be considered variable, and this liability determines the proportion of the asset retained.

The application of this amendment affects all sale and leaseback transaction entered into after the implementation of TFRS 16 on 1 January 2020.

Following this amendment, the Group adjusted the cumulative impacts as of 1 January 2025, to opening retained earnings as reflected in the statement of changes in equity, and to opening right-of-use assets and lease liabilities. For the year ended 31 December 2025, the amendment resulted in an increase in right-of-use assets by Baht 2,268 million, lease liabilities by Baht 2,877 million and deferred tax assets by Baht 152 million and a decrease in net profit for the year by Baht 9 million.

For the comparative figures, if the impact from the amendment had been adjusted, as at 1 January 2024,   
it would have resulted in an increase in right-of-use assets of Baht 2,461 million (31 December 2024: Baht 2,299 million), lease liabilities of Baht 2,984 million (31 December 2024: Baht 2,869 million), deferred tax assets of Baht 131 million (31 December 2024: Baht 142 million) and a reduction in equity of Baht 392 million (31 December 2024: Baht 428 million).

**3 New and amended financial reporting standards** (Cont’d)

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

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

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

**4 Accounting policies**

**4.1 Principles of consolidation and equity accounting**

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

**4 Accounting policies** (Cont’d)

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group’s subsequently recognises shares of its associates and joint ventures’ profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group’s share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

**4 Accounting policies** (Cont’d)

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence or joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognised in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains   
on transactions between the Group and its associates and joint ventures are eliminated to the extent of   
the Group’s interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Business combination**

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises:

* fair value of the assets transferred;
* liabilities incurred to the former owners of the acquiree; and
* equity interests issued by the Group.

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

**4 Accounting policies** (Cont’d)

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

*Acquisition-related costs*

Acquisition-related costs are recognised as expenses in the consolidated financial statements.

*Step-up acquisition*

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer’s previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

*Changes in fair value of contingent consideration paid/received*

Subsequent changes to the fair value of the contingent consideration paid/received that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

*Business combination under common control*

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer’s interests in the carrying value of the acquiree is presented as “surplus arising from business combination under common control” in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

**4 Accounting policies** (Cont’d)

**4.3 Foreign currency translation**

a) Functional and presentation currency

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

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group’s entities (none of which has the currency of   
a hyper-inflationary economy) that have a different functional currency from the Group’s presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;

- Income and expenses for income statement and statement of comprehensive income are translated at average exchange rates; and

- All resulting exchange differences are recognised in other comprehensive income.

**4.4 Segment reporting**

Segment information is presented by operating segments and geographical areas of the Group’s operations.

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

**4 Accounting policies** (Cont’d)

**4.5 Cash and cash equivalents**

In the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months from acquisition date or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

**4.6 Trade accounts receivable**

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

Trade receivables under long-term contracts are receivables from sales of hotel time-sharing points, which will be paid in installments which covers over one year. The amount is carried at the original invoice amount and deducted by installment payment. The amount is subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivables and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in the profit or loss within administrative expenses.

**4.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the moving average method for food and beverage, by the weighted average method for raw materials and finished goods for manufacturing and spa products and by the first-in, first-out method for fashion. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

**4.8 Land and real estates project for sales**

Land and real estates project are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The project cost consists of cost of land, development cost, construction cost, miscellaneous expenses of the project and interest expenses. Capitalisation of interest will be discontinued when the construction completes.

**4 Accounting policies** (Cont’d)

**4.9 (Group of) non-current assets held-for-sale and discontinued operation**

Non-current assets (or disposal groups) are classified as assets held-for-sale when their carrying amount will be recovered principally through a sale transaction and a sale is considered highly probable. They are measured at the lower of the carrying amount and fair value less costs to sell.

An impairment loss is recognised for write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised.

## 4.10 Financial asset

a) Classification

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

- those to be measured subsequently at fair value either through other comprehensive income or through profit or loss and

- those to be measured at amortised cost.

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

**4 Accounting policies** (Cont’d)

b) Recognition and derecognition

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

Measurement

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

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

c) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the income statement as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**4 Accounting policies** (Cont’d)

d) Impairment

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

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

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

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

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

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

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

Impairment (and reversal of impairment) losses are recognised in the income statement and included in administrative expenses.

**4 Accounting policies** (Cont’d)

**4.11** **Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs are incurred for the purpose of acquiring, constructing or producing a qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is carried at cost less accumulated depreciation and impairment losses.

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

Land improvements lease period

Buildings and building improvements lease period and 20 years

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.   
All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

**4.12 Property, plant and equipment**

Land are recognised at fair value based on periodic, but at least 3 years, valuations by external independent valuers.

Increases in the carrying amounts arising on revaluation of land are recognised in other comprehensive income and accumulated in ‘revaluation surplus’ in shareholders’ equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

**4 Accounting policies** (Cont’d)

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items, including an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, when the entity has the obligation to do so.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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

|  |  |
| --- | --- |
| Leasehold improvements | lease period and 5 - 30 years |
| Buildings and building improvements | lease period and 5 - 60 years |
| Machines, furniture and other equipment | 3 - 15 years |
| Vehicles | 4 - 5 years |

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset’s carrying amount is written-down immediately to its recoverable amount if the asset’s carrying amount is greater than its estimated recoverable amount.

Hotel operating equipment is stated at cost less accumulated depreciation. Additions are recorded as hotel operating equipment and are recognised as expense when used.

Operating equipment and kitchen supplies for restaurant operations are recorded at cost upon purchases and are depreciated on first issue or use. The depreciation is calculated on the straight-line method with the estimated useful life of 5 years. When new items are issued to replace the operating equipment, the replacement cost of operating equipment and kitchen supplies are recognised as expense when issued.

When existing outlets are re-modernised, the related expenditures will be capitalised as building improvements or leasehold improvements and will be depreciated using the straight-line method over the shorter of the remaining lease term or the estimated useful life of 5 years.

Gains and losses on disposals of property, plant, and equipments are determined by comparing proceeds with carrying amounts and are recognised in the income statement.

**4 Accounting policies** (Cont’d)

**4.13 Intangible assets**

**Asset management rights**

Asset management rights are recognised at cost less accumulated amortisation and impairment losses. The cost of the right is amortised on a straight-line basis over the contract period or the useful life of the building, which has been assessed to be not in excess of 40 years.

The rights are not revalued in the accounts as they are not traded in an active market. The amortisation period and amortisation method are reviewed at each statement of financial position date.

**Intellectual property**

Intellectual property is measured at purchased cost and represents ownership rights of the systems used by the Group to efficiently manage and operate its asset management rights portfolio and in-house developed recipes and equipments that give the Group a relative advantage over its competitors. Intellectual properties are amortised over their estimated useful lives during 10 - 40 years and is tested annually for impairment if the asset has an indefinite useful life.

**Franchise development cost**

Costs incurred on development of franchises relating to the design of restaurants and the testing of new products are recognised as intangible assets to the extent that such expenditure is expected to generate future economic benefits. Other development expenditure is recognised as an expense as incurred. Development costs previously recognised as expenses are not recognised as assets in a subsequent period. Development costs that have been capitalised are amortised from the commencement of the commercial launch of the franchise on a straight-line method over the period of its expected benefit, generally over 3 - 30 years. Capitalised development cost is not revalued. Its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

**Initial franchise fees**

Expenditure on acquired patents, trademarks and licences relating to restaurant franchises are capitalised as an intangible asset and amortised using the straight-line method over the related agreement periods, generally over   
10 - 20 years. The intangible asset is not revalued, its carrying amount is reviewed annually and adjusted for impairment where it is considered necessary.

**4 Accounting policies** (Cont’d)

**Goodwill**

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets of the acquired subsidiaries, associates and joint ventures undertaking at the date of acquisition. Goodwill on acquisitions of subsidiaries is reported in the consolidated statement of financial position. Goodwill on acquisitions of associates and joint ventures is included in investments in associates and joint ventures and is tested for impairment as part of the overall balance.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

**Brand**

Trademarks, trade names, service marks or collective marks that have achieved consumer awareness and recognition through continuous use in commerce are not subject to amortisation; however, their carrying amounts are annually tested and adjusted for impairment where it is considered necessary.

**Computer software**

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives during 3 - 10 years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

* it is technically feasible to complete the software product so that it will be available for use or sell;
* management intends to complete the software product and use or sell it;
* there is an ability to use or sell the software product;
* it can be demonstrated how the software product will generate probable future economic benefits;
* adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
* the expenditure attributable to the software product during its development can be reliably measured.

**4 Accounting policies** (Cont’d)

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs are recognised as assets are amortised over their useful lives, which does not exceed 3 - 10 years.

**4.14** **Impairment of assets**

Assets that have an indefinite useful life, for example goodwill and brand, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

**4.15 Leases**

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

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

The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

**4 Accounting policies** (Cont’d)

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

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

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

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

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

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

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

#### Leases - where the Group is the lessor

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

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income.   
The respective leased assets are included in the statement of financial position based on their nature.

**4 Accounting policies** (Cont’d)

**4.16 Financial liabilities**

a) Classification

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

* Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for   
  a fixed amount of cash in exchange of a fixed number of the Group’s own equity instruments.
* Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

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

b) Measurement

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

c) Derecognition and modification

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

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

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in the income statement.

**4 Accounting policies** (Cont’d)

## 4.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings.   
The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

**4.18 Provisions**

Provisions, which exclude the provisions relating to employee benefits, are recognised when the Group has   
a present legal or constructive obligation as a result of past events, if it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**4.19 Employee benefits**

The Group operates various retirement benefits schemes which has both defined benefit and defined contribution plans.

A defined contribution plan is a retirement plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due.

A defined benefit plan is a legal severance pay that is not a defined contribution plan. Typically defined benefit plans define an amount of employee benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of legal severance pay is the present value of the defined benefit obligation at the end of the reporting period, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

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

**4 Accounting policies** (Cont’d)

**4.20** **Current and deferred income taxes**

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

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

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**4 Accounting policies** (Cont’d)

**4.21 Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with attached conditions (if any).

Government grants relating to the compensation of costs are deferred and recognised in the income statement to match the costs they are intended to compensate.

**4.22 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

*Treasury share*

Where any companies within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

**4.23 Perpetual debentures**

Perpetual debentures are recognised as equity when the Group has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest and cumulative interest payment are unconditionally deferred without time and number limitation and payable at the Group’s discretion. Accordingly, any interest payments are recognised similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

**4 Accounting policies** (Cont’d)

**4.24 Revenue recognition**

Revenue from hotel operations consists of room sales, food and beverage sales and revenue from auxiliary activities which is recognised when the service is rendered, and presented net of sales taxes and discounts.

Revenue from accommodation rentals is recognised when the rental period is commenced at which time it is brought to account over the rental period on a straight-line basis. The fixed portion of asset management rights revenue is recognised on a pro rata basis over the course of the asset management rights agreement. The variable portion of income arising from asset management rights is recognised as it is earned through either the sale of goods as they are supplied or through the provision of services as they are performed.

Revenue from sales of foods and beverages is recognised upon delivery and service rendered, and presented net of sales taxes and discounts.

Rental income from shopping plaza and property is recognised at the rate specified in rental contract. Rental received in advance is recognised as revenue evenly over the period of the lease.

Revenue from sales of real estate and sales of furniture and fixtures are recognised when transferring of real estate, furniture and fixtures to the buyer.

Revenue from sales of time sharing resort is recognised when the Group transfers ownership of such right to the buyers and the construction of the resort is completed and ready for use. The Group will not recognise revenue from sales if the resort is not ready for use.

Revenue from distribution and manufacturing is recognised as revenue when the goods are delivered to customers. Sales of goods to department stores are recognised as revenue only when the goods are sold to end customers.   
All revenues are shown net of sales taxes and discounts.

Revenue from management service is recognised as revenue when the service is rendered.

Other revenues earned by the Group are recognised on the following basis:

|  |  |
| --- | --- |
| - Royalty and franchise fee | : With a continuous service provision on straight line basis |
|  | over the contract term |
| - Interest and commission income | : As it accrues unless collectibility is in doubt |
| - Dividend income | : When the shareholder’s right to receive payment is established |

**4 Accounting policies** (Cont’d)

**4.25 Hyperinflationary economies**

The Group recognised all cumulative effects of hyperinflationary on non-monetary items as part of acquisition transaction. Any results from exposure to hyperinflation after the acquisition were recorded to the income statement and other components of equity.

Since 2018, a subsidiary of the Group located in Argentina has been declared a hyperinflationary economy due to, among other causes, the fact that the accumulated inflation rate of its economy exceeded 100% over a continuous period of three years. As a result, the Group has applied TAS 29 - Financial Reporting in Hyperinflationary economies to the financial statement of Argentine company.

**4.26 Dividend distribution**

Annual dividends are recorded in the consolidated and separate financial statements in the period in which they are approved by the shareholders meetings of the Company and subsidiaries.

Interim dividends are recorded in consolidated and separate financial statements in the period in which they are approved by the board of directors meetings.

**4.27 Derivatives and hedging activities**

a) Embedded derivatives and derivatives that do not qualify for hedge accounting

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

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

**4 Accounting policies** (Cont’d)

b) Hedge accounting

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The Group designates certain derivatives as either:

- hedges of the fair value of i) recognised assets or liabilities or ii) unrecognised firm commitments   
(fair value hedges);

- hedges of a particular risk associated with the cash flows of i) recognised assets and liabilities or   
ii) highly probable forecast transactions (cash flow hedges).

At inception of the hedge relationship, the Group documents i) the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items and ii) its risk management objective and strategy for undertaking its hedge transactions.

The full fair value of a hedging derivative is classified as a current or non-current asset or liability following the maturity of related hedged item.

The fair values of derivative financial instruments designated in hedge relationships are disclosed in Note 6. Movements in the hedging reserve in shareholders’ equity are shown in the statement of changes in equity.

**Hedge effectiveness**

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Group uses the hypothetical derivative method to assess effectiveness.

**4 Accounting policies** (Cont’d)

In hedges of foreign currency purchases, ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated, or if there are changes in the credit risk of the derivative counterparty.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and

- differences in critical terms between the interest rate swaps and loans.

**Cash flow hedges that qualify for hedge accounting**

The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement, presented in other (gains) losses, net.

Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss as follow:

* The gain or loss relating to the effective portion of the interest rate swaps hedging variable rates borrowings is recognised in profit or loss within finance costs at the same time as the interest expense on the hedged borrowings.

**5 Financial risk management**

## 5.1 Financial risk

Financial risks and how these risks could affect the future financial performance are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
| **Risk** | **Exposure arising from** | **Measurement** | **Management by** |
|  |  |  |  |
| Market risk  - foreign exchange | Future commercial transactions  Recognised financial assets and liabilities not denominated  in Baht | Cash flow forecasts  Sensitivity analysis | Foreign currency forwards  Cross currency interest rate swaps (“CCIRS”) |
|  |  |  |  |
| Market risk  - interest rate | Long-term borrowings at variable rates | Sensitivity analysis | Interest rate swaps (“IRS”) |
|  |  |  |  |
| Market risk  - security prices | Investment in equity securities | Sensitivity analysis | Portfolio diversification |
|  |  |  |  |
| Credit risk | Cash and cash equivalents, trade and other receivables, derivative financial instruments | Aging analysis  Credit ratings | Credit limits and letter of credit |
|  |  |  |  |
| Liquidity risk | Borrowings and other liabilities | Rolling cash flow forecasts | Availability of committed credit lines and borrowing facilities |

The Group’s risk management is controlled by a central treasury department under policies approved by the Board of Directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group’s operating units. The Board of Directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivatives and other financial instruments as well as investment of excess liquidity.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising exchange gain (loss) according to fixed contract rate and recognising interest expense at the contract rate as specified in each CCIRS and IRS contracts.

**5 Financial risk management** (Cont’d)

## 5.1.1 Market risk

#### a) Foreign exchange risk

The Group is exposed to foreign exchange risk from future commercial transactions, net investments in foreign operations, and net monetary assets and liabilities that are denominated in a currency that is not the entity’s functional currency.

The Group uses CCIRS and forward foreign exchange contracts in a consistent manner to hedge firm and anticipated foreign exchange commitments and manage their foreign exchange risk arising from future commercial transactions. The Group is required to manage its foreign exchange risk against its functional currency. Foreign currency borrowings are swapped into the entity’s functional currency using cross currency swaps except where the foreign currency borrowings are repaid with cash flows generated in the same foreign currency. The purpose of these hedges is to mitigate the impact of movements in foreign exchange rates on assets and liabilities and the profit and loss of the Group.

The Group uses CCIRS to hedge its exposure to foreign currency risk. Under the Group’s policy, the critical terms of the CCIRS must align with the hedged items.

**Exposures**

The Group and the Company’s significant exposures to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **USD** | **EUR** | **AUD** | **USD** | **EUR** | **AUD** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **Assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 212 | 1 | - | 35 | - | - |
| Trade and other   current receivables | 775 | 16 | 1 | 776 | 14 | 1 |
| Loans to related parties | 2,392 | - | - | 2,499 | - | - |
| Loans to other companies | 104 | - | - | 112 | - | - |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Long-term borrowings  from financial institutions | - | 21,736 | - | 73 | 17,716 | - |
| Debentures | 1,579 | 2,974 | - | 1,699 | 2,834 | - |
|  |  |  |  |  |  |  |
| **Equity** |  |  |  |  |  |  |
| Perpetual debentures | 9,795 | - | - | 9,795 | - | - |

**5 Financial risk management** (Cont’d)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **USD** | **EUR** | **AUD** | **USD** | **EUR** | **AUD** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 212 | 1 | - | 35 | - | - |
| Trade and other   current receivables | 19 | - | - | 25 | - | - |
| Loans to related parties | 16,848 | 63,463 | 5,084 | 12,099 | 81,533 | 4,651 |
|  |  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |  |
| Borrowings from related parties | 2,648 | - | - | 2,639 | - | - |
| Long-term borrowings from  financial institutions | - | 21,736 | - | - | 17,716 | - |
| Debentures | 1,579 | 2,974 | - | 1,699 | 2,834 | - |
|  |  |  |  |  |  |  |
| **Equity** |  |  |  |  |  |  |
| Perpetual debentures | 9,795 | - | - | 9,795 | - | - |

The Group uses financial instrument to hedge against foreign exchange rate risk. The aggregate net foreign gains or losses are disclosed in Note 31.

**5 Financial risk management** (Cont’d)

**Effects of hedge accounting on the financial position and performance**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |
| *Cross currency interest rate swaps* |  |  |
| Carrying amount of derivative assets (liabilities) | 169 | 929 |
| Notional amount | 17,288 | 21,241 |
| Maturity date | July 2027 - March 2034 | July 2027 - March 2034 |
| Hedge ratio | 1:1 | 1:1 |
| Change in spot value of outstanding hedging instruments | (1,161) | 1,854 |
| Change in value of hedged item used to determine  hedge ineffectiveness | 197 | 1,732 |
| Foreign currency exchange rate and interest rate for  outstanding hedging instruments  - Foreign currency exchange rate (THB: 1 EUR) | 35.55 - 36.97 | 35.55 - 39.55 |
| - Interest rate | 3.60% - 4.62% | 3.24% - 4.62% |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |
| *Cross currency interest rate swaps* |  |  |
| Carrying amount of derivative assets (liabilities) | 169 | 929 |
| Notional amount | 17,288 | 21,241 |
| Maturity date | July 2027 - March 2034 | July 2027 - March 2034 |
| Hedge ratio | 1:1 | 1:1 |
| Change in spot value of outstanding hedging instruments | (605) | 2,298 |
| Change in value of hedged item used to determine  hedge ineffectiveness | 45 | (2,424) |
| Foreign currency exchange rate and interest rate for  outstanding hedging instruments  - Foreign currency exchange rate (THB: 1 EUR) | 35.55 - 36.97 | 35.55 - 39.55 |
| - Interest rate | 3.60% - 4.62% | 3.24% - 4.62% |

**5 Financial risk management** (Cont’d)

**Sensitivity**

As shown in the table above, the Group is primarily exposed to changes in Baht and USD, EUR, and   
AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities that were not hedged against foreign exchange rate risk.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **USD** | **EUR** | **AUD** | **USD** | **EUR** | **AUD** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |  |
| Impact to net profit |  |  |  |  |  |  |
| if Baht  - depreciated by 1% | 19 | (247) | - | 17 | (205) | - |
| - appreciated by 1% | (19) | 247 | - | (17) | 205 | - |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **USD** | **EUR** | **AUD** | **USD** | **EUR** | **AUD** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |  |
| Impact to net profit  if Baht |  |  |  |  |  |  |
| - depreciated by 1% | 129 | 171 | 51 | 78 | 403 | 47 |
| - appreciated by 1% | (129) | (171) | (51) | (78) | (403) | (47) |

**5 Financial risk management** (Cont’d)

#### b) Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. These exposures are managed through the use of derivative financial instruments such as CCIRS and IRS. Management monitors interest rate exposures on a monthly basis by currency and business unit, taking into consideration proposed financing and hedging arrangements.

The effects of the foreign currency-related hedging instruments on the Group and the Company’s financial position and performance are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |
| *Interest rate swap* |  |  |
| Carrying amount of derivative assets (liabilities) | 101 | 39 |
| Notional amount | 1,000 | 1,000 |
| Maturity date | July 2034 | July 2034 |
| Hedge ratio | 1:1 | 1:1 |
| Change in intrinsic value of outstanding hedge instruments | 62 | 38 |
| Change in value of hedged item used to determine  hedge ineffectiveness | (63) | (39) |
| Interest rate for outstanding hedging instruments | 3.98% | 3.98% |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |
| *Interest rate swap* |  |  |
| Carrying amount of derivative assets (liabilities) | 101 | 39 |
| Notional amount | 1,000 | 1,000 |
| Maturity date | July 2034 | July 2034 |
| Hedge ratio | 1:1 | 1:1 |
| Change in intrinsic value of outstanding hedge instruments | 62 | 39 |
| Change in value of hedged item used to determine  hedge ineffectiveness | (63) | (39) |
| Interest rate for outstanding hedging instruments | 3.98% | 3.98% |

**5 Financial risk management** (Cont’d)

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Some borrowings at floating rates therefore expose the Group to cash flow interest rate risk. The Group manages this risk by using interest rate swaps converting borrowings from floating rate to fixed rate.

Fair value interest rate risk is the risk that the value of a financial asset or liability and derivative financial instruments will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swaps which have the effect of converting borrowings from fixed rate to floating rate, to maintain the Group’s fixed rate instruments within the Group’s guideline.

#### c) Price risk

The Group exposure to equity securities price risk arises from investments held by the Group which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL). Total investments totaling Baht 357 million and Baht 51 million, respectively, which their fair valuation are disclosed in Note 11.

### **5.1.2 Credit risk**

Credit risk arises from cash and cash equivalents, contractual cash flows of derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

#### a) Risk management

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

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on the assessments in accordance with limits set by   
the Company. The compliance with credit limits by customers is regularly monitored by line management.

**5 Financial risk management** (Cont’d)

#### b) Impairment of financial assets

For trade receivables, the expected loss rates are based on the payment profiles of sales over a period of   
36 - 60 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables, if correlation to those factors are significant.

For other receivables, the Group assesses impairment by assessing whether there was objective evidence that an impairment had been incurred but not yet been identified. For these receivables, the estimated impairment losses were recognised in a provision for impairment. The Group considered the following indicators evidence of impairment:

* + significant financial difficulties of the debtor;
  + probability that the debtor will enter bankruptcy or financial restructuring; and
  + default or late payments (more than 1 year overdue).

The reconciliations of loss allowance for the year ended 31 December 2025 and 2024 are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | **Separate financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |  |  |
| Opening loss allowance  as at 1 January | (1,774) | (1,939) | (12) | (12) |
| Reversal (Loss) allowance   during the year | (35) | 165 | - | - |
|  |  |  |  |  |
| As at 31 December | (1,809) | (1,774) | (12) | (12) |

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

**5 Financial risk management** (Cont’d)

### **5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period, the Group held deposits at call of Baht 9,390 million (2024: Baht 12,494 million) that are expected to readily generate cash inflows for managing liquidity risk.   
Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group’s liquidity reserve (comprising the undrawn borrowing facilities); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group’s liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

Maturity of significant financial liabilities including borrowings and debentures are disclosed in Note 23, short-term borrowings from related parties are due at call in Note 17, and also guarantees as disclosed in Note 39, which represents obligations that are not recorded as financial liabilities on the statements of financial position.

#### a) Financing arrangements

The Group has access to the undrawn credit facilities as at 31 December 2025 as described in Note 23.

#### b) Maturity of financial liabilities

The tables shown in Note 23 analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For CCIRS and IRS, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

**5 Financial risk management** (Cont’d)

**5.2 Capital management**

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders; and

- maintain an optimal capital structure to reduce the cost of capital.

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

Consistent with others in the industry, the Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

**Loan covenants**

Under the terms of the major borrowing facilities, the Group is required to comply with the gearing ratio not more than 1.75 and other conditions on liquidity and asset management as stated in the agreement.

As at 31 December 2025, there is no impact to the Group regarding the debt covenants compliance.

**6 Fair value**

Fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value, are disclosed in Note 11.

The following table presents fair value of financial assets and liabilities recognised and disclosed by their fair value hierarchy as at 31 December 2025, which has not changed from the prior year.

|  | **Consolidated financial statements (Baht Million)** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Level 1** | **Level 2** | **Level 3** | **Fair value amount** | **Carrying amount** |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Foreign exchange contracts | - | 163 | - | 163 | 163 |
| Equity securities | - | - | 51 | 51 | 51 |
| Interest rate swaps | - | 60 | - | 60 | 60 |
| Cross currency interest rate swaps | - | 77 | - | 77 | 77 |
|  |  |  |  |  |  |
| **Financial assets at fair value through other comprehensive income** |  |  |  |  |  |
| Equity securities | 18 | - | 339 | 357 | 357 |
|  |  |  |  |  |  |
| **Hedging derivatives** |  |  |  |  |  |
| Interest rate swaps | - | 101 | - | 101 | 101 |
| Cross currency interest rate swaps | - | 172 | - | 172 | 172 |
|  |  |  |  |  |  |
| **Total assets** | 18 | 573 | 390 | 981 | 981 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Financial liabilities at fair value through profit or loss** |  |  |  |  |  |
| Foreign exchange contracts | - | 101 | - | 101 | 101 |
| Interest rate swaps | - | 87 | - | 87 | 87 |
| Cross currency interest rate swaps | - | 2,427 | - | 2,427 | 2,427 |
| Debentures | - | 12,939 | - | 12,939 | 12,939 |
|  |  |  |  |  |  |
| **Hedging derivatives** |  |  |  |  |  |
| Cross currency interest rate swaps | - | 110 | - | 110 | 110 |
|  |  |  |  |  |  |
| **Total liabilities** | - | 15,664 | - | 15,664 | 15,664 |

**6 Fair value** (Cont’d)

|  | **Separate financial statements (Baht Million)** | | | | |
| --- | --- | --- | --- | --- | --- |
|  | **Level 1** | **Level 2** | **Level 3** | **Fair value amount** | **Carrying amount** |
|  |  |  |  |  |  |
| **Assets** |  |  |  |  |  |
| **Financial assets at fair value through profit or loss** |  |  |  |  |  |
| Foreign exchange contracts | - | 163 | - | 163 | 163 |
| Interest rate swaps | - | 60 | - | 60 | 60 |
| Cross currency interest rate swaps | - | 77 | - | 77 | 77 |
|  |  |  |  |  |  |
| **Financial assets at fair value through  other comprehensive income** |  |  |  |  |  |
| Listed equity securities | 18 | - | - | 18 | 18 |
|  |  |  |  |  |  |
| **Hedging derivatives** |  |  |  |  |  |
| Interest rate swaps | - | 101 | - | 101 | 101 |
| Cross currency interest rate swaps | - | 172 | - | 172 | 172 |
|  |  |  |  |  |  |
| **Total assets** | 18 | 573 | - | 591 | 591 |
|  |  |  |  |  |  |
| **Liabilities** |  |  |  |  |  |
| **Financial liabilities at fair value through profit or loss** |  |  |  |  |  |
| Foreign exchange contracts | - | 99 | - | 99 | 99 |
| Interest rate swaps | - | 87 | - | 87 | 87 |
| Cross currency interest rate swaps | - | 2,427 | - | 2,427 | 2,427 |
| Debentures | - | 96 | - | 96 | 96 |
|  |  |  |  |  |  |
| **Hedging derivatives** |  |  |  |  |  |
| Cross currency interest rate swaps | - | 101 | - | 101 | 101 |
|  |  |  |  |  |  |
| **Total liabilities** | - | 2,810 | - | 2,810 | 2,810 |

**6 Fair value** (Cont’d)

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

Level 1 : The fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand and other countries.

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

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

*The Group’s valuation processes*

Chief Financial Officer (CFO) and a valuation team discuss valuation processes and results at least every quarter.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies’ weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with   
the counterparty in the contract.

**7 Critical accounting estimates and judgements**

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

## a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

## b) Goodwill and brand impairment

The recoverable amounts of cash-generating units (CGUs) have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a budgeted period.

Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated in Note 21. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each the group of CGU operates.

**7 Critical accounting estimates and judgements** (Cont’d)

## c) Determination of lease terms

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

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

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

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

## d) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

* Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions; and
* Make specific adjustments to the lease, e.g. lease term, country, currency and security.

## e) Impairment of financial assets

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

**7 Critical accounting estimates and judgements** (Cont’d)

## f) Revaluation of land

## Under the Market approach, level 3 fair value are assessed by the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group’s properties.

## Under income approach, fair value of land are calculated by the valuer using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

**8 Segment information**

The Group discloses three operating segments which include Hotel, Mixed use and others and Restaurant. The three segments are determined pursuant to business activities and operating results that are regularly reviewed by the Chief Operating Decision Makers (“CODM”) which are CEO and Board of Directors and aggregation criteria as disclosed in Note 4.4 set out below is the information which CODM use for evaluating the segment’s performance.

#### 8 Segment information (Cont’d)

#### 8.1 Financial information by operating segments

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the year ended 31 December (Baht Million)** | | | | | | | | | |
|  | **Hotel** | | **Mixed use and others** | | **Restaurant** | | **Elimination** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |
| Total revenues | 124,877 | 124,850 | 9,690 | 10,213 | 32,701 | 31,508 | (1,463) | (1,209) | 165,805 | 165,362 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Costs** |  |  |  |  |  |  |  |  |  |  |
| Total costs | (60,214) | (61,444) | (3,971) | (4,293) | (10,411) | (9,500) | 934 | 1,098 | (73,662) | (74,139) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Gross profit and other income** | 64,663 | 63,406 | 5,719 | 5,920 | 22,290 | 22,008 | (529) | (111) | 92,143 | 91,223 |
| Selling and administrative expenses | (28,404) | (26,587) | (4,921) | (4,838) | (15,055) | (15,267) | 504 | 134 | (47,876) | (46,558) |
| Other (gains) losses, net | (1,128) | (1,188) | (112) | (55) | (28) | (28) | - | - | (1,268) | (1,271) |
|  |  |  |  |  |  |  |  |  |  |  |
| **EBITDA** | 35,131 | 35,631 | 686 | 1,027 | 7,207 | 6,713 | (25) | 23 | 42,999 | 43,394 |
| Depreciation and amortisation | (17,253) | (17,103) | (763) | (823) | (3,537) | (3,522) | - | - | (21,553) | (21,448) |
| Finance costs | (8,612) | (10,275) | (504) | (719) | (637) | (738) | 25 | (23) | (9,728) | (11,755) |
| Share of profit (loss) of investments in |  |  |  |  |  |  |  |  |  |  |
| associates and interests in joint ventures | 125 | 38 | 871 | 480 | 440 | 529 | - | - | 1,436 | 1,047 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) before income tax** | 9,391 | 8,291 | 290 | (35) | 3,473 | 2,982 | - | - | 13,154 | 11,238 |
| Income tax | (2,618) | (1,997) | (156) | (143) | (541) | (496) | - | - | (3,315) | (2,636) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) for the year** | 6,773 | 6,294 | 134 | (178) | 2,932 | 2,486 | - | - | 9,839 | 8,602 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 34,368 | 33,283 | 8,312 | 8,722 | 30,821 | 29,513 | (1,033) | (873) | 72,468 | 70,645 |
| Over time | 90,509 | 91,567 | 1,378 | 1,491 | 1,880 | 1,995 | (430) | (336) | 93,337 | 94,717 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 124,877 | 124,850 | 9,690 | 10,213 | 32,701 | 31,508 | (1,463) | (1,209) | 165,805 | 165,362 |

#### 8 Segment information (Cont’d)

#### 8.2 Financial information by geographical segments

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **For the year ended 31 December (Baht Million)** | | | | | | | | | |
|  | **Hotel** | | **Mixed use and others** | | **Restaurant** | | **Elimination** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
| **Revenues** |  |  |  |  |  |  |  |  |  |  |
| Thailand | 13,931 | 13,849 | 2,305 | 2,791 | 19,031 | 18,568 | (1,463) | (1,209) | 33,804 | 33,999 |
| Europe | 85,226 | 84,503 | 2,865 | 2,939 | 386 | 400 | - | - | 88,477 | 87,842 |
| Australia and New Zealand | 9,938 | 10,401 | - | - | 4,607 | 3,754 | - | - | 14,545 | 14,155 |
| Maldives and Middle East | 3,125 | 3,032 | 3 | 26 | 488 | 527 | - | - | 3,616 | 3,585 |
| The People’s Republic of China | 13 | 10 | - | - | 3,266 | 3,495 | - | - | 3,279 | 3,505 |
| Latin America | 9,281 | 9,956 | - | - | - | - | - | - | 9,281 | 9,956 |
| Others | 3,363 | 3,099 | 4,517 | 4,457 | 4,923 | 4,764 | - | - | 12,803 | 12,320 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 124,877 | 124,850 | 9,690 | 10,213 | 32,701 | 31,508 | (1,463) | (1,209) | 165,805 | 165,362 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit (loss) for the year** |  |  |  |  |  |  |  |  |  |  |
| Thailand | 377 | 702 | 577 | 168 | 2,331 | 1,832 | - | - | 3,285 | 2,702 |
| Europe | 3,437 | 3,578 | (407) | (437) | (28) | 10 | - | - | 3,002 | 3,151 |
| Australia and New Zealand | 222 | 433 | - | - | 56 | 117 | - | - | 278 | 550 |
| Maldives and Middle East | 745 | 639 | 8 | 5 | 57 | 20 | - | - | 810 | 664 |
| The People’s Republic of China | 12 | 19 | - | - | 33 | 9 | - | - | 45 | 28 |
| Latin America | 1,668 | 1,189 | - | - | - | - | - | - | 1,668 | 1,189 |
| Others | 312 | (266) | (44) | 86 | 483 | 498 | - | - | 751 | 318 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total | 6,773 | 6,294 | 134 | (178) | 2,932 | 2,486 | - | - | 9,839 | 8,602 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total assets** |  |  |  |  |  |  |  |  | 357,330 | 346,845 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total liabilities** |  |  |  |  |  |  |  |  | 260,344 | 247,708 |

#### 8 Segment information (Cont’d)

The Group’s business segments are managed on a worldwide basis, and they operate in the following geographical areas:

Thailand is the home country of the parent company and also its main operations. The areas of operation include hotels, entertainment venues, food and beverage outlets, real estates for sales, distribution, manufacturing, property rental business, spa services and management operations.

Countries in Europe - The Group operates hotel and restaurant businesses.

Australia and New Zealand - The Group operates hotels and food and beverage outlets.

Republic of Maldives and Middle East - The Group operates hotels, spa and food and beverage outlets.

The People’s Republic of China - The Group operates food and beverage outlets, spa and real estates for sales.

Latin America - The Group operates hotel business.

Others - The main activities are hotel operations, spa, and food and beverage outlets. Other countries in which the Group operates are Sri Lanka, Vietnam, Indonesia and countries in Africa, etc.

**9 Cash and cash equivalents**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Cash on hand | 187 | 226 | - | 1 |
| Cash at banks | 9,390 | 12,494 | 927 | 452 |
| Time deposits (maturity less than 3 months) | 20 | 599 | - | - |
|  |  |  |  |  |
| Total cash and cash equivalents | 9,597 | 13,319 | 927 | 453 |

As at 31 December 2025, the average interest rate of time deposits was 2.2% per annum and had a maturity less than 3 months (2024: 10% per annum and had a maturity less than 3 months).

**10 Trade and other receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **Current** |  |  |  |  |
| Trade receivables - third parties | 9,211 | 8,305 | 13 | 6 |
| Less Expected credit loss | (912) | (811) | - | - |
|  |  |  |  |  |
| Trade receivables - third parties, net | 8,299 | 7,494 | 13 | 6 |
| Current portion of trade receivables |  |  |  |  |
| long-term contracts, net | 651 | 406 | - | - |
| Current portion of lease receivables, net | 168 | 235 | - | - |
| Prepayments | 1,160 | 1,125 | 24 | 26 |
| Receivables from others, net | 3,481 | 2,754 | 6 | 2 |
| Receivables from related parties, net  (Note 17) | 2,153 | 1,956 | 4,580 | 5,326 |
|  |  |  |  |  |
| Total trade and other current receivables, net | 15,912 | 13,970 | 4,623 | 5,360 |

Outstanding trade receivables - third parties as at 31 December can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Not yet due | 6,159 | 4,977 | 13 | 6 |
| Overdue |  |  |  |  |
| Under 90 days | 1,649 | 1,680 | - | - |
| 91 days to 180 days | 364 | 388 | - | - |
| 181 days to 365 days | 466 | 741 | - | - |
| Over 365 days | 573 | 519 | - | - |
|  |  |  |  |  |
| Trade receivables - third parties, gross | 9,211 | 8,305 | 13 | 6 |
| Less Expected credit loss | (912) | (811) | - | - |
|  |  |  |  |  |
| Trade receivables - third parties, net | 8,299 | 7,494 | 13 | 6 |

**10 Trade and other receivables (**Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Trade receivables long-term contracts | 2,393 | 586 | - | - |
| Less Unearned interest income | (66) | (28) | - | - |
| Less Expected credit loss | (584) | (322) | - | - |
|  |  |  |  |  |
| Trade receivables long-term contracts, net | 1,743 | 236 | - | - |
| Lease receivables | 397 | 405 | - | - |
| Receivables from related parties (Note 17) | - | - | 1,405 | 323 |
|  |  |  |  |  |
| Total trade and other non-current  receivables, net | 2,140 | 641 | 1,405 | 323 |

**11 Financial assets and liabilities**

**Financial assets and liabilities can be analysed by valuation method, together with fair value as follows:**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **31 December 2025** | | | | | **31 December 2024** | | | | |
|  | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised**  **cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | 9,596 | 9,596 | 9,596 | - | - | 13,319 | 13,319 | 13,319 |
| Trade and other current receivables, net | - | - | 14,751 | 14,751 | 14,751 | - | - | 12,845 | 12,845 | 12,845 |
| Derivative assets | 72 | - | - | 72 | 72 | 719 | - | - | 719 | 719 |
| Other current assets |  |  |  |  |  |  |  |  |  |  |
| - Current portion of loans to other companies | - | - | 254 | 254 | 254 | - | - | 281 | 281 | 281 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |  |  |  |  |
| Trade and other non-current receivables, net | - | - | 2,140 | 2,140 | 2,140 | - | - | 641 | 641 | 641 |
| Long-term loans to related parties | - | - | 8,351 | 8,351 | 8,351 | - | - | 8,882 | 8,882 | 8,882 |
| Derivative assets | 502 | - | - | 502 | 502 | 1,655 | - | - | 1,655 | 1,655 |
| Other non-current assets |  |  |  |  |  |  |  |  |  |  |
| - Long-term investments | 51 | 357 | - | 408 | 408 | 48 | 159 | - | 207 | 207 |
| - Loans to other companies | - | - | 316 | 316 | 316 | - | - | 392 | 392 | 392 |
| - Deposits | - | - | 2,002 | 2,002 | 2,002 | - | - | 2,043 | 2,043 | 2,043 |

**11 Financial assets and liabilities** (Cont’d)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | | | | | |
|  | **31 December 2025** | | | | | **31 December 2024** | | | | |
|  | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised**  **cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |  |  |  |  |
| Bank overdrafts and short-term borrowings  from financial institutions | - | - | 18 | 18 | 18 | - | - | 107 | 107 | 107 |
| Trade and other current payables | - | - | 25,606 | 25,606 | 25,606 | - | - | 24,415 | 24,415 | 24,415 |
| Current portion of long-term borrowings  from financial institutions | - | - | 6,484 | 6,484 | 6,484 | - | - | 3,356 | 3,356 | 3,356 |
| Current portion of debentures | - | - | 3,499 | 3,499 | 3,527 | - | - | 10,200 | 10,200 | 10,255 |
| Current portion of lease liabilities | - | - | 14,345 | 14,345 | 14,345 | - | - | 13,537 | 13,537 | 13,537 |
| Derivative liabilities | 1,645 | - | - | 1,645 | 1,645 | 47 | - | - | 47 | 47 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from  financial institutions | - | - | 30,105 | 30,105 | 30,105 | - | - | 24,427 | 24,427 | 24,427 |
| Debentures |  |  |  |  |  |  |  |  |  |  |
| - Recognised through profit or loss | 12,939 | - | - | 12,939 | 12,939 | 16,200 | - | - | 16,200 | 16,200 |
| - Recognised at amortised cost | - | - | 40,255 | 40,255 | 41,378 | - | - | 38,328 | 38,328 | 38,355 |
| Lease liabilities | - | - | 76,326 | 76,326 | 76,326 | - | - | 71,970 | 71,970 | 71,970 |
| Derivative liabilities | 1,080 | - | - | 1,080 | 1,080 | 1,006 | - | - | 1,006 | 1,006 |
| Other non-current liabilities |  |  |  |  |  |  |  |  |  |  |
| - Long-term borrowings from others | - | - | 1,684 | 1,684 | 1,684 | - | - | 533 | 533 | 533 |

**11 Financial assets and liabilities** (Cont’d)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | |
|  | **31 December 2025** | | | | | **31 December 2024** | | | | |
|  | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised**  **cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - | - | 927 | 927 | 927 | - | - | 453 | 453 | 453 |
| Trade and other current receivables, net | - | - | 4,598 | 4,598 | 4,598 | - | - | 5,334 | 5,334 | 5,334 |
| Derivative assets | 71 | - | - | 71 | 71 | 719 | - | - | 719 | 719 |
| Other current assets |  |  |  |  |  |  |  |  |  |  |
| - Current portion of loans to other companies | - | - | 1 | 1 | 1 | - | - | 1 | 1 | 1 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Non-current assets** |  |  |  |  |  |  |  |  |  |  |
| Trade and other Non-current receivables, net | - | - | 1,405 | 1,405 | 1,405 | - | - | 323 | 323 | 323 |
| Long-term loans to related parties | - | - | 159,307 | 159,307 | 159,307 | - | - | 136,829 | 136,829 | 136,829 |
| Derivative assets | 502 | - | - | 502 | 502 | 1,655 | - | - | 1,655 | 1,655 |
| Other non-current assets |  |  |  |  |  |  |  |  |  |  |
| - Long-term investments | - | 18 | - | 18 | 18 | - | 19 | - | 19 | 19 |
| - Deposits | - | - | 5 | 5 | 5 | - | - | 8 | 8 | 8 |

**11 Financial assets and liabilities** (Cont’d)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | | | | | |
|  | **31 December 2025** | | | | | **31 December 2024** | | | | |
|  | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** | **FVPL**  **Baht Million** | **FVOCI**  **Baht Million** | **Amortised**  **cost**  **Baht Million** | **Total carrying**  **amount**  **Baht Million** | **Fair value**  **Baht Million** |
|  |  |  |  |  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |  |  |  |  |
| Trade and other current payables | - | - | 1,790 | 1,790 | 1,790 | - | - | 1,428 | 1,428 | 1,428 |
| Short-term borrowings from related parties | - | - | 5,841 | 5,841 | 5,841 | - | - | 6,033 | 6,033 | 6,033 |
| Current portion of long-term borrowings  from financial institutions | - | - | 6,368 | 6,368 | 6,368 | - | - | 2,499 | 2,499 | 2,499 |
| Current portion of debentures | - | - | 3,499 | 3,499 | 3,527 | - | - | 10,200 | 10,200 | 10,255 |
| Current portion of lease liabilities | - | - | 9 | 9 | 9 | - | - | 185 | 185 | 185 |
| Derivative liabilities | 1,643 | - | - | 1,643 | 1,643 | 47 | - | - | 47 | 47 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Non-current liabilities** |  |  |  |  |  |  |  |  |  |  |
| Long-term borrowings from  financial institutions | - | - | 18,221 | 18,221 | 18,221 | - | - | 17,530 | 17,530 | 17,530 |
| Debentures |  |  |  |  |  |  |  |  |  |  |
| - Recognised through profit or loss | 96 | - | - | 96 | 96 | 37 | - | - | 37 | 37 |
| - Recognised at amortised cost | - | - | 53,255 | 53,255 | 54,967 | - | - | 41,189 | 41,189 | 41,278 |
| Lease liabilities | - | - | 2,831 | 2,831 | 2,831 | - | - | 676 | 676 | 676 |
| Derivative liabilities | 1,080 | - | - | 1,080 | 1,080 | 1,006 | - | - | 1,006 | 1,006 |

**11 Financial assets and liabilities** (Cont’d)

**Amounts recognised in profit or loss and other comprehensive income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Profit or loss**  **Baht Million** | **Other comprehensive income (expense)**  **Baht Million** | **Profit or loss**  **Baht Million** | **Other comprehensive income**  **(expense)**  **Baht Million** |
|  |  |  |  |  |
| Fair value gain (loss) on   equity investments at FVOCI | - | 1 | - | (4) |
| Fair value gain (loss) on   equity investments at FVPL | 1 | - | - | - |
| Dividends from equity investments   held at FVOCI recognised in profit or loss |  |  |  |  |
| - Related to investments held   at the end of the reporting year | 1 | - | 29 | - |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **2025** | | **2024** | |
|  | **Profit or loss**  **Baht Million** | **Other comprehensive income**  **(expense)**  **Baht Million** | **Profit or loss**  **Baht Million** | **Other comprehensive income**  **(expense)**  **Baht Million** |
|  |  |  |  |  |
| Fair value gain (loss) on   equity investments at FVOCI | - | (1) | - | (1) |
| Dividends from equity investments   held at FVOCI recognised in profit or loss |  |  |  |  |
| - Related to investments held   at the end of the reporting year | - | - | - | - |

During the year 2025, the Group and the Company did not have significant acquisition or disposal of long-term investments measured at FVOCI.

**11 Financial assets and liabilities** (Cont’d)

**Derivatives**

Hedging reserve

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Cash flow hedges** | **Cost of**  **hedging reserve** | **Total hedge**  **reserves** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Opening balance 1 January 2024 | 52 | (280) | (228) |
| Change in fair value of hedging  instrument recognised in OCI | 1,756 | 106 | 1,862 |
| Reclassified from OCI to profit or loss | (1,693) | - | (1,693) |
|  |  |  |  |
| Closing balance 31 December2024 | 115 | (174) | (59) |
|  |  |  |  |
| Change in fair value of hedging  instrument recognised in OCI | (427) | (267) | (694) |
| Reclassified from OCI to profit or loss | 591 | 55 | 646 |
|  |  |  |  |
| Closing balance 31 December2025 | 279 | (386) | (107) |

**11 Financial assets and liabilities** (Cont’d)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements** | | |
|  | **Cash flow hedges** | **Cost of**  **hedging reserve** | **Total hedge**  **reserves** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Opening balance 1 January 2024 | (2,188) | (319) | (2,507) |
| Change in fair value of hedging  instrument recognised in OCI | 2,247 | 64 | 2,311 |
| Reclassified from OCI to profit or loss | (1,208) | 53 | (1,155) |
|  |  |  |  |
| Closing balance 31 December2024 | (1,149) | (202) | (1,351) |
|  |  |  |  |
| Change in fair value of hedging  instrument recognised in OCI | (154) | (261) | (415) |
| Reclassified from OCI to profit or loss | 918 | 59 | 977 |
|  |  |  |  |
| Closing balance 31 December 2025 | (385) | (404) | (789) |

Change in value of hedged item used to determine hedge ineffectiveness are disclosed in Note 5.

**12 Inventories**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Food and beverage | 747 | 769 | 4 | 3 |
| Finished goods (net with allowance) | 917 | 1,004 | - | - |
| Raw materials (net with allowance) | 1,372 | 1,296 | - | - |
| Work in process | 24 | 14 | - | - |
| Goods in transit | 171 | 135 | - | - |
| Supplies and others | 690 | 700 | 1 | 1 |
|  |  |  |  |  |
| Total inventories | 3,921 | 3,918 | 5 | 4 |

The cost of inventories recognised as expense and included in cost of sales amounting to Baht 13,175 million (2024: Baht 12,675 million).

During 2025, reversal of Baht 20 million was recorded to the income statement for allowance for obsolete and damaged inventories (2024: Allowance of Baht 18 million).

**13 Land and real** **estates projects for sales**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Residential units | 2,659 | 1,953 |
| Time sharing resort | 158 | 133 |
|  |  |  |
| Total land and real estates project for sales | 2,817 | 2,086 |

The cost of land and real estates project sold recognised during the year amounting to Baht 637 million (2024: Baht 717 million).

**Capital commitments**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025**  **Baht Million** | **2024**  **Baht Million** |
|  |  |  |
| Commitments in respect of real estate development |  |  |
| as at 31 December | 18 | 24 |

**14 Other current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Tax receivables | 3,914 | 2,615 | 64 | 103 |
| Current portion of loans to |  |  |  |  |
| other companies | 254 | 281 | 1 | 1 |
| Others | 565 | 516 | 1 | 1 |
|  |  |  |  |  |
| Total other current assets | 4,733 | 3,412 | 66 | 105 |

**15 Non-current assets classified as held-for-sale**

Details of assets of disposal group classified as held-for-sale were as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Property, plant and equipment | 941 | 3,699 |
| Others | - | 165 |
|  |  |  |
| Total assets | 941 | 3,864 |
|  |  |  |
| Trade and other payables | - | 158 |
| Others | - | 19 |
|  |  |  |
| Total liabilities | - | 177 |

Non-current assets held-for-sale during the year was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair valuation is non-recurring, was determined using the market approach.

During 2025, the Group had sold non-current assets classified as held-for-sales under hotel business, resulting in gain on sale of Baht 818 million.

**16 Investments in subsidiaries, associates and interests in joint ventures**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Investment in subsidiaries | - | - | 7,239 | 8,645 |
| Investment in associates | 9,945 | 8,764 | 2,796 | 2,796 |
| Interests in joint ventures | 2,065 | 2,483 | - | - |
|  |  |  |  |  |
| Total investments in subsidiaries, |  |  |  |  |
| associates and interests in joint ventures | 12,010 | 11,247 | 10,035 | 11,441 |

**a) Investments in subsidiaries**

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| At 1 January | 8,645 | 8,106 |
| Additions | 1 | 539 |
| Capital reduction | (1,407) | - |
|  |  |  |
| At 31 December | 7,239 | 8,645 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

Subsidiaries which are directly held by the Company are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Investment portion**  **held by the Company (%)** | |
|  | **Nature of** | **Country of** | **31 December** | **31 December** |
| **Company** | **business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| Hua Hin Resort Limited | Sale of property | Thailand | 100 | 100 |
| Maerim Terrace Resort Limited (“MTR”) | Hotel operation | Thailand | 45.3(1) | 45.3(1) |
| Samui Resort and Spa Limited | Hotel operation | Thailand | 100 | 100 |
| Rajadamri Hotel Public Company Limited | Hotel operation | Thailand | 99.2 | 99.2 |
| MI Squared Limited | Hotel operation | Thailand | 100 | 100 |
| Hua Hin Village Limited | Hotel operation | Thailand | 100 | 100 |
| Baan Boran Chiangrai Limited | Hotel operation | Thailand | 100 | 100 |
| Coco Palm Hotel & Resort Limited | Hotel operation | Thailand | 100 | 100 |
| Coco Recreation Limited | Hotel operation | Thailand | 100 | 100 |
| Samui Beach Club Owner Limited | Hotel operation & | Thailand | 100 | 100 |
|  | property developer |  |  |  |
| The Minor Food Group Public | Sale of food | Thailand | 99.7 | 99.7 |
| Company Limited | and beverage |  |  |  |
| Royal Garden Plaza Limited | Shopping mall | Thailand | 100 | 100 |
| M Spa International Limited | Spa services | Thailand | 100 | 100 |
| Samui Beach Residence Limited | Sale of property | Thailand | 100 | 100 |
| Coco Residence Limited | Sale of property | Thailand | 100 | 100 |

1. Investment portion of 45.3% represents direct holding in MTR another 25.7% indirect holding is invested through a subsidiary.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Investment portion**  **held by the Company (%)** | |
|  | **Nature of** | **Country of** | **31 December** | **31 December** |
| **Company** | **business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| Minor Hotel Group Limited | Hotel management | Thailand | 100 | 100 |
| Minor Supply Chain Solutions Limited | Supply chain | Thailand | 100 | 100 |
|  | management |  |  |  |
| Asian Institute of Hospitality | Hospitality business | Thailand | 100 | 100 |
| Management Limited | school |  |  |  |
| Minor Corporation Public | Distribution | Thailand | 99.9 | 99.9 |
| Company Limited |  |  |  |  |
| RGR International Limited | Management | British Virgin | 100 | 100 |
|  |  | Islands |  |  |
| R.G.E. (HKG) Limited | Management | Hong Kong | 100 | 100 |
| M&H Management Limited | Management | Republic of | 100 | 100 |
|  |  | Mauritius |  |  |
| Lodging Investment (Labuan) Limited | Holding investment | Malaysia | 100 | 100 |
| Minor International (Labuan) Limited | Hotel operation | Malaysia | 100 | 100 |
| AVC Club Developer Limited | Vacation club point | Republic of | 100 | 100 |
|  | sale | Mauritius |  |  |
| AVC Vacation Club Limited | Vacation club point | Republic of | 100 | 100 |
|  | sale | Mauritius |  |  |
| Phuket Beach Club Owner Limited | Management | Thailand | 100 | 100 |
| MHG Phuket Limited | Hotel operation | Thailand | 60 | 60 |
| Minor Sky Rider Limited | Entertainment operation | Thailand | 100 | 100 |
| Minor Continental Holding (Mauritius) | Holding investment | Republic of | 100 | 100 |
|  |  | Mauritius |  |  |
| Siam Success Realty Limited | Holding investment | Thailand | 60 | 60 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

Major subsidiaries not directly held by the Company included in the preparation of the consolidated financial statements are:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Investment portion**  **held by the Group (%)** | |
| **Company** | **Nature of**  **business** | **Country of incorporation** | **31 December 2025** | **31 December 2024** |
|  |  |  |  |  |
| MHG Continental Holding | Holding investment | Singapore | 100 | 100 |
| (Singapore) Pte. Ltd. |  |  |  |  |
| Minor Hotel Group MEA DMCC | Hotel management | The United  Arab Emirates | 100 | 100 |
| Minor Hotels Europe & Americas  S.A.and its subsidiaries (1) | Hotel operation | Countries in Europe and Latin America | 99.5 | 95.9 |
| Minor Hotels Australasia Limited  and its subsidiaries | Providing services for accommodation | Australia and  New Zealand | 100 | 100 |
| PT Wika Realty Minor Development | Hotel operation | Republic of  Indonesia | 75 | - |
| Swensen’s (Thai) Limited | Sale of food and beverage | Thailand | 100 | 100 |
| Minor Dairy Limited | Manufacturing and sale of ice-cream and cheese | Thailand | 100 | 100 |
| Minor DQ Limited | Sale of food and beverage | Thailand | 100 | 100 |
| Burger (Thailand) Limited | Sale of food and beverage | Thailand | 100 | 100 |
| MF Cafe & Restaurant Limited | Sale of food and beverage | Thailand | 100 | 100 |
| Minor Food Holding Limited | Sale of food and beverage | Thailand | 100 | 100 |
| GAGA Beverages   (Thailand) Limited | Sale of food and beverage | Thailand | 70 | - |
| Over Success Enterprise Pte. Ltd. | Sale of food and | People’s | 100 | 100 |
| and its subsidiaries | beverage | Republic of China |  |  |
| Minor Food Group (Singapore)  Pte. Ltd. and its subsidiaries | Sale of food and beverage | Singapore | 100 | 100 |

1. Minor Hotels Europe & Americas S.A. has delisted from the Spanish Stock Exchange in September 2025.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Investment portion**  **held by the Group (%)** | |
| **Company** | **Nature of**  **business** | **Country of incorporation** | **31 December 2025** | **31 December 2024** |
|  |  |  |  |  |
| Minor DKL Food Group Pty. Ltd. | Holding investment | Australia and  New Zealand | 70 | 70 |
|  |  |  |  |  |
| Minor DKL Food Group Pty. Ltd.’s subsidiaries | |  |  |  |
| Espresso Pty. Ltd. and its subsidiaries | Property investment | Australia | 100 | 100 |
| The Coffee Club Investment   Pty. Ltd. and its subsidiaries | Franchise owner | Australia | 100 | 100 |
| The Coffee Club Franchising | Franchise business | Australia | 100 | 100 |
| Company Pty. Ltd. |  |  |  |  |
| The Coffee Club Supply Pty. Ltd. | Holding investment | Australia | 100 | 100 |
| First Avenue Company Pty. Ltd. | Sale of food and | Australia | 100 | 100 |
|  | beverage |  |  |  |
| BC Aus Operating Company | Holding investment | Australia | 100 | 100 |
| Pty. Ltd. and its subsidiaries |  |  |  |  |
| Minor DKL Construction Pty. Ltd. | Management services | Australia | 100 | 100 |
| Minor DKL Management Pty. Ltd. | Management services | Australia | 100 | 100 |
| Minor DKL Stores Pty. Ltd.  and its subsidiaries | Sale of food and beverage | Australia | 100 | 100 |
| Nomad Coffee Group Pty. Ltd.  and its subsidiaries | Holding investment | Australia | 70 | 70 |

The Group has pledged subsidiaries’ shares together with hotel properties at book value approximately   
Baht 28,054 million (31 December 2024: Baht 28,060 million) to secure borrowings and guarantor’s performance from a financial institution.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

Significant changes in investments in subsidiaries for the year ended 31 December 2025 comprise:

* During 2025, a subsidiary of the Group additionally invested in Minor Hotels Europe & Americas S.A. totaling Baht 3,861 million. The investment portion has increased from 96% to 99%.
* During 2025, the Company additionally invested in Coco Residence Limited, totalling Baht 0.75 million.   
  The investment portion remains 100% interest.
* During 2025, MHG Phuket Limited had the capital reduction of Baht 1,407 million. The investment portion remains 60% interest.

**Summarised financial information for subsidiaries**

Set out below is summarised financial information for each subsidiary that has non-controlling interests (“NCI”) that are material to the Group. The amounts disclosed for each subsidiary are before intercompany eliminations.

**Summarised statement of financial position**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at 31 December 2025** | | |
|  | **Minor Hotels Europe & Americas S.A.** | **MHG Phuket Limited** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
| **Current** |  |  |  |
| Assets | 16,997 | 422 | 17,419 |
| Liabilities | 29,302 | 1,495 | 30,797 |
|  |  |  |  |
| **Total current net assets** | (12,305) | (1,073) | (13,378) |
|  |  |  |  |
| **Non-current** |  |  |  |
| Assets | 203,361 | 6,319 | 209,680 |
| Liabilities | 94,654 | 1,729 | 96,383 |
|  |  |  |  |
| **Total non-current net assets** | 108,707 | 4,590 | 113,297 |
|  |  |  |  |
| **Net assets** | 96,402 | 3,517 | 99,919 |
|  |  |  |  |
| **Accumulated NCI** | 3,585 | 1,408 | 4,993 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Summarised statement of comprehensive income**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2025** | | |
|  | **Minor Hotels Europe & Americas S.A.** | **MHG Phuket Limited** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Revenue | 93,716 | 2,508 | 96,224 |
| Post-tax profit from continuing operations | 8,302 | 471 | 8,773 |
|  |  |  |  |
| Total comprehensive income (expense) | 8,302 | 471 | 8,773 |
|  |  |  |  |
| Total comprehensive income (expense)  allocated to non-controlling interests | 507 | 188 | 695 |

**Summarised statement of cash flows**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2025** | | |
|  | **Minor Hotels Europe & Americas S.A.** | **MHG Phuket Limited** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Net cash generated from (used in)   operating activities | 18,212 | 631 | 18,843 |
| Net cash generated from (used in)  investing activities | (2,702) | (13) | (2,715) |
| Net cash generated from (used in)  financing activities | (18,887) | (713) | (19,600) |
|  |  |  |  |
| Net increase (decrease) in cash  and cash equivalents | (3,377) | (95) | (3,472) |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**b) Investments in associates**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| At 1 January | 8,764 | 7,694 | 2,796 | 2,796 |
| Additions | 175 | 3 | - | - |
| Change status of investments | 41 | - | - | - |
| Share of profit (loss) of |  |  |  |  |
| investments in associates | 1,314 | 1,123 | - | - |
| Share of other comprehensive |  |  |  |  |
| Income (expense) | 15 | - | - | - |
| Dividends received | (433) | (278) | - | - |
| Translation adjustments | 69 | 222 | - | - |
|  |  |  |  |  |
| At 31 December | 9,945 | 8,764 | 2,796 | 2,796 |

Investments in associates are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Interests portion**  **as a Group (%)** | |
|  |  | **Country of** | **31 December** | **31 December** |
| **Company** | **Nature of business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| Arabian Spa (Dubai) (LLC) | Spa services | United Arab | 49 | 49 |
|  |  | Emirates |  |  |
| Eutopia Private Holding Limited | Hotel operation | Republic of | 50 | 50 |
|  |  | Maldives |  |  |
| Tanzania Tourism and Hospitality | Holding investment | British Virgin | 50 | 50 |
| Investment Limited |  | Islands |  |  |
| Zanzibar Tourism and Hospitality | Holding investment | British Virgin | 50 | 50 |
| Investment Limited |  | Islands |  |  |
| Sizzler China Pte. Ltd. | Franchise owner | Singapore | 50 | 50 |
| Select Service Partner Limited | Sale of food and beverage | Thailand | 51(1) | 51(1) |
| Harbour View Corporation Limited | Hotel operation | Vietnam | 30.4 | 30.4 |

1. The Group does not have control over Select Service Partner Limited although the Group holds equity interest of 51%. This investment is classified as investment in associate and applies equity method of accounting in the consolidated financial statements.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Interests portion**  **as a Group (%)** | |
|  |  | **Country of** | **31 December** | **31 December** |
| **Company** | **Nature of business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| Zuma Bangkok Limited | Sale of food and | Thailand | 51(1) | 51(1) |
|  | beverage |  |  |  |
| S&P Syndicate Public Company Limited | Sale of food and | Thailand | 35.9 | 35.9 |
|  | beverage |  |  |  |
| Rani Minor Holding Limited | Hotel operation | United Arab | 25 | 25 |
|  |  | Emirates |  |  |
| Serendib Hotels PLC | Hotel operation | Sri Lanka | 25 | 25 |
| MHG Lesotho (Proprietary) Limited | Hotel operation | Lesotho | 46.9 | 46.9 |
| NYE and RGP Development Co., Ltd. | Sale of property | Thailand | 40 | 40 |
| Pop Mart (Thailand) Co., Ltd. | Sale of goods | Thailand | 42 | 42 |
| Cardamom Tented Camp Co., Ltd. | Hotel operation | The Kingdom | 35 | 35 |
|  |  | of Cambodia |  |  |
| Borakay Beach, S.L. | Hotel operation | Spain | 50 | 50 |
| Consorcio Grupo Hotelero T2,  S.A. de C.V. | Hotel operation | Mexico | 10 | 10 |
| Hotelera del Mar, S.A. | Hotel operation | Argentina | 20 | 20 |
| Inmobiliaria 3 Poniente, S.A. De C.V. | Hotel operation | Mexico | 17.2 | 17.2 |
| Mil Novecientos Doce, S.A. de C.V. | Hotel operation | Mexico | 25 | 25 |
| Sotocaribe Sl | Hotel operation | Spain | 35.5 | 35.5 |
| BTG Holding Company Pte. Ltd. | Holding investment | Singapore | 25.1 | 25.1 |
| Art of Baking Limited | Manufacturing food | Thailand | 20 | - |
|  | ingredients |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  |  | **Investment portion (%)** | | |
|  |  | **Country of** | **31 December** | **31 December** | |
| **Company** | **Nature of business** | **incorporation** | **2025** | **2024** | |
|  |  |  |  |  | |
| S&P Syndicate Public Company Limited | Sale of food and | Thailand | 35.9 | 35.9 | |
|  | beverage |  |  |  | |

1. Investment portion in Zuma Bangkok Limited is 51% but the Group has voting right only at 35%.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

Significant changes in investments in associates for the year ended 31 December 2025 comprise:

* During 2025, a subsidiary of the Group additionally invested in Pop Mart (Thailand) Co., Ltd. of Baht 154 million for the Group’s interests, and the investment portion remains 42% interest.
* During 2025, a subsidiary of the Group additionally acquired shares of Blendco Holdings Pty Ltd., totaling Baht 79 million, representing the increase in investment portion from 22.5% to 50% interest. The Group changed the status of this investment from “Investments in associates” to “Investments in subsidiaries” at the date that the Group has significant control of this company.

**Summarised financial information for associates**

The following information is the summarised financial information of the associates that are material to the Group.   
They have been amended to reflect adjustments made by the Group when using equity method, including modifications for differences in accounting policies.

S&P Syndicate Public Company Limited (“S&P”) is the listed company in the Stock Exchange of Thailand (“SET”).   
S&P will announce its financial information for the year ended 31 December 2025 later than the Group. Therefore, its 2025 financial information is not currently disclosed. For the purpose of this disclosure, the Group use the most recent publicly available financial information of S&P, which is the information for the period ended 30 September 2025.

For BTG Holding Company Pte. Ltd. (“BTG”), its financial information for the year ended 31 December 2025 is not currently disclosed. For the purpose of this disclosure only, the Group use the most recent available financial information of BTG, which is the information for the period ended 30 September 2025**.**

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Summarised statement of financial position**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at 30 September 2025** | | |
|  | **S&P Syndicate Public Company Limited** | **BTG Holding**  **Company Pte. Ltd.** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
| **Current assets** |  |  |  |
| Cash and cash equivalents | 516 | 1,922 | 2,438 |
| Other current assets | 763 | 2,032 | 2,795 |
|  |  |  |  |
| **Total current assets** | 1,279 | 3,954 | 5,233 |
|  |  |  |  |
| **Non-current assets** | 2,802 | 17,432 | 20,234 |
|  |  |  |  |
| **Total assets** | 4,081 | 21,386 | 25,467 |
|  |  |  |  |
| **Current liabilities** |  |  |  |
| Trade and other current payables | 770 | 1,883 | 2,653 |
| Current financial liabilities | 368 | 3,926 | 4,294 |
| Other current liabilities | 66 | 2,855 | 2,921 |
|  |  |  |  |
| **Total current liabilities** | 1,204 | 8,664 | 9,868 |
|  |  |  |  |
| **Non-current liabilities** |  |  |  |
| Non-current financial liabilities | 176 | 7,051 | 7,227 |
| Other non-current liabilities | 226 | 490 | 716 |
|  |  |  |  |
| **Total non-current liabilities** | 402 | 7,541 | 7,943 |
|  |  |  |  |
| **Total liabilities** | 1,606 | 16,205 | 17,811 |
|  |  |  |  |
| **Net assets** | 2,475 | 5,181 | 7,656 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

As at 31 December 2025, the fair value of S&P Syndicate Public Company Limited shares held by the Group which is computed by using closing price announced by SET is Baht 1,804 million (2024: Baht 2,072 million).

Other companies are private companies and there are no quoted market prices available for their shares.

**Summarised statement of comprehensive income**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the nine-month period ended 30 September 2025** | | |
|  | **S&P Syndicate Public Company Limited** | **BTG Holding**  **Company Pte. Ltd.** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Revenue | 4,123 | 11,415 | 15,538 |
|  |  |  |  |
| Post-tax profit from |  |  |  |
| continuing operations | 163 | 367 | 530 |
| Other comprehensive income (expense) | (1) | 77 | 76 |
|  |  |  |  |
| Total comprehensive income (expense) | 162 | 444 | 606 |
|  |  |  |  |
| Dividends received from associates | 139 | - | 139 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the nine-month period ended 30 September 2025** | | |
|  | **S&P Syndicate Public Company Limited** | **BTG Holding**  **Company Pte. Ltd.** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| **Summarised financial information** |  |  |  |
| Opening net assets 1 January | 2,737 | 4,920 | 7,657 |
| Profit for the period | 162 | 367 | 529 |
| Other component of equity | (39) | 77 | 38 |
| Foreign exchange differences | - | (183) | (183) |
| Dividend paid | (385) | - | (385) |
|  |  |  |  |
| Closing net assets | 2,475 | 5,181 | 7,656 |
| Interest portion as a group | 35.9% | 25.1% |  |
|  |  |  |  |
| Group’s share in associates | 889 | 1,300 | 2,189 |
| Goodwill | 2,125 | - | 2,125 |
|  |  |  |  |
| Carrying amount | 3,014 | 1,300 | 4,314 |

**Individually immaterial associates**

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

|  |  |
| --- | --- |
|  | **2025** |
|  | **Baht Million** |
|  |  |
| Aggregate carrying amount of individually immaterial associates | 5,051 |
|  |  |
| Aggregate amounts of the reporting entity’s share of: |  |
| Post-tax profit from continuing operations | 1,020 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**c) Interests in joint ventures**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| At 1 January | 2,483 | 2,606 | - | - |
| Additions | 396 | 35 | - | - |
| Capital reduction | - | (38) | - | - |
| Disposals | (166) | (20) | - | - |
| Change status of investments | (771) | - | - | - |
| Share of profit (loss) of interests |  |  |  |  |
| in joint ventures | 123 | (76) | - | - |
| Dividends received | - | (24) | - | - |
|  |  |  |  |  |
| At 31 December | 2,065 | 2,483 | - | - |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

The jointly controlled entities are:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Interests portion**  **as a Group (%)** | |
|  |  | **Country of** | **31 December** | **31 December** |
| **Company** | **Nature of business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| PH Resorts (Private) Ltd. | Hotel operation | Sri Lanka | 49.9 | 49.9 |
| MHG Deep Blue Financing | Management | Republic of Mauritius | 50 | 50 |
| O Plus E Holdings | Holding company | The Republic of | 50 | 50 |
| Private Limited |  | Maldives |  |  |
| Pecan Deluxe (Thailand) Co. Ltd. | Manufacturing food | Thailand | 49.9 | 49.9 |
|  | ingredients |  |  |  |
| Liwa Minor Food & | Sale of food and | The United Arab | 49 | 49 |
| Beverage LLC | beverage | Emirates |  |  |
| Rani Minor Holding II Limited | Holding company | The United Arab | 49 | 49 |
|  |  | Emirates |  |  |
| MHG Npark Development | Sale of property | Thailand | 50 | 50 |
| Limited |  |  |  |  |
| MHG Signity Assets | Holding company | Republic of Mauritius | 50 | 50 |
| Holding (Mauritius) Limited |  |  |  |  |
| Patara Fine Thai Cuisine Limited | Sale of food and beverage | The United Kingdom | 50 | 50 |
| PT Wika Realty Minor Development | Hotel operation | Republic of Indonesia | - | 50 |
| MHG GP Pte. Ltd. | Holding company | Singapore | 50 | 50 |
| Avadina Hills Limited | Sale of property | Thailand | 50 | 50 |
| Layan Bang Tao Development | Sale of property | Thailand | 50 | 50 |
| Limited |  |  |  |  |
| Layan Hill Residence Limited | Sale of property | Thailand | 50 | 50 |
| Layan Forest Limited | Sale of property | Thailand | 50 | 50 |
| Layan Valley Residence Limited | Sale of property | Thailand | 50 | 50 |
| Layan Bay Holding Limited | Holding company | Thailand | 50 | 50 |
| Layan Bay Holding 2 Limited | Holding company | Thailand | 50 | - |
| Royal Minor Hotels Limited | Management | Japan | 50 | - |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  |  |  | **Interests portion**  **as a Group (%)** | |
|  |  | **Country of** | **31 December** | **31 December** |
| **Company** | **Nature of business** | **incorporation** | **2025** | **2024** |
|  |  |  |  |  |
| Plexus Maldives Private Limited | Hotel operation | The Republic of | 50 | 50 |
|  |  | Maldives |  |  |
| H&A Park Limited | Hotel operation | Thailand | 50 | 50 |
| MHG AWIL Pte. Ltd. | Holding company | Singapore | 50 | 50 |
| Barbarons Beach Hotel MHG Limited | Airport lounge | Seychelles | 40 | 40 |
| Holiday Holding Co., Ltd. | Holding investment | Thailand | 25 | 25 |
| Art of Baking Limited | Manufacturing food | Thailand | - | 51 |
|  | ingredients |  |  |  |
| Dining Collective Pte. Ltd. | Sale of food and beverage | Singapore | 50 | 50 |
| Le Kein Investment Co., Ltd. | Sale of food and beverage | Singapore | 50 | 50 |
| City Donut Pte. Ltd. | Sale of food and beverage | Singapore | 50 | 50 |
| GAGA Beverages   (Thailand) Limited | Sale of food and beverage | Thailand | - | 50.1 |

For some investment that the Group holds equity interest over or less than 50%, the Group has the jointly control as agreed in the agreements. Therefore, the investments are classified as interest in joint venture.

Significant changes in interests in joint ventures for the year ended 31 December 2025 comprise:

* During 2025, a subsidiary of the Group additionally invested in MHG AWIL Pte. Ltd. of Baht 101 million for the Group's interests and the investment portion remains 50% interest.
* During 2025, a subsidiary of the Group invested in Layan Bay Holding 2 Co., Ltd. of Baht 25 million, representing 50% interest.
* During 2025, a subsidiary of the Group invested in Royal Minor Hotels Co., Ltd. of Baht 14 million, representing 50% interest.
* During 2025, a subsidiary of the Group partially disposed investment in Art of Baking Limited, totaling Baht 538 million, representing the decrease in interest portion from 51% to 20% interest. The Group change the status of this interest from "Interests in joint ventures" to "Investments in associates" at the date that the Group partially disposed investment in this company.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

* During 2025, a subsidiary of the Group additionally acquired shares of GAGA Beverages (Thailand) Limited, totaling Baht 93 million, representing the increase in investment portion from 50.1% to 70% interest. The Group changed the status of this investment from “Interests in joint ventures”   
  to “Investments in subsidiaries” at the date that the Group has significant control of this company.
* During 2025, a subsidiary of the Group additionally acquired shares of PT Wika Realty Minor Development. The Group changed the status of this investment from “Interests in joint ventures” to “Investments in subsidiaries” at the date that the Group has significant control of this company. Details of acquisition are described in Note 37.

**Commitments and contingent liabilities in respect of joint ventures**

The Group has no commitments and contingent liabilities relating to its joint ventures.

**Summarised financial information for joint ventures**

Set out below are the summarised financial information of joint ventures as at 31 December 2025, which   
in the opinion of the management, are material to the Group. They have amended the reflect adjustments made by the Group when using equity method, including modifications for difference in accounting policy.

All joint ventures are private companies and there is no quoted market price available for their shares.

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Summarised statement of financial position**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **As at 31 December 2025** | | |
|  | **Layan Bang Tao Development**  **Limited** | **MHG Deep Blue Financing** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| **Current assets** |  |  |  |
| Cash and cash equivalents | 578 | 2 | 580 |
| Other current assets | 89 | 107 | 196 |
|  |  |  |  |
| **Total current assets** | 667 | 109 | 776 |
|  |  |  |  |
| **Non-current assets** | 1,099 | 249 | 1,348 |
|  |  |  |  |
| **Total assets** | 1,766 | 358 | 2,124 |
|  |  |  |  |
| **Current liabilities** |  |  |  |
| Trade and other current payables | 361 | - | 361 |
| Other current liabilities | 473 | - | 473 |
|  |  |  |  |
| **Total current liabilities** | 834 | - | 834 |
|  |  |  |  |
| **Non-current liabilities** |  |  |  |
| Non-current financial liabilities | 319 | - | 319 |
|  |  |  |  |
| **Total non-current liabilities** | 319 | - | 319 |
|  |  |  |  |
| **Total liabilities** | 1,153 | - | 1,153 |
|  |  |  |  |
| **Net assets** | 613 | 358 | 971 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Summarised statement of comprehensive income**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2025** | | |
|  | **Layan Bang Tao Development**  **Limited** | **MHG Deep Blue Financing** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Revenue | 542 | 16 | 558 |
| Profit from continuing operations | 193 | 15 | 208 |
|  |  |  |  |
| Post-tax profit from continuing operations | 191 | 14 | 205 |
| Other comprehensive income (expense) | - | - | - |
|  |  |  |  |
| Total comprehensive income (expense) | 191 | 14 | 205 |

**Reconciliation of summarised financial information**

Reconciliation of the summarised financial information presented to the carrying amount of its interests in   
joint ventures:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **For the year ended 31 December 2025** | | |
|  | **Layan Bang Tao Development**  **Limited** | **MHG Deep Blue Financing** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| Opening net assets 1 January | 456 | 371 | 827 |
| Profit for the year | 157 | 14 | 171 |
| Other component of equity | - | (27) | (27) |
|  |  |  |  |
| Closing net assets | 613 | 358 | 971 |
| Interests in joint venture | 50% | 50% |  |
|  |  |  |  |
| Group’s share in joint ventures | 306 | 179 | 485 |
|  |  |  |  |
| Carrying amount | 306 | 179 | 485 |
|  |  |  |  |
| Translation | - | 10 | 10 |
| Carrying amount, net | 306 | 189 | 495 |

**16 Investments in subsidiaries, associates and interests in joint ventures** (Cont’d)

**Individually immaterial joint ventures**

In addition to the interests in joint ventures disclosed above, the Group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

|  |  |
| --- | --- |
|  | **2025** |
|  | **Baht Million** |
|  |  |
| Aggregate carrying amount of individually immaterial joint ventures | 1,570 |
| Aggregate amounts of the reporting entity’s share of: |  |
| Post-tax profit from continuing operations | 39 |

**17 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company is the ultimate parent company.

The Minor Food Group Public Company Limited (“MFG”) and Minor Corporation Public Company Limited (“MINOR”) are subsidiaries. Therefore, the companies under MFG and MINOR are considered as related parties of the Group.

**17 Related party transactions** (Cont’d)

**17.1 Sales and purchases of goods and services**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **For the year ended 31 December** |  |  |  |  |
| **Subsidiaries** |  |  |  |  |
| Sales of goods and services | - | - | 257 | 212 |
| Dividend income | - | - | 11,011 | 1,579 |
| Interest income | - | - | 6,792 | 7,631 |
| Services expenses | - | - | (131) | (136) |
| Interest expenses | - | - | (326) | (216) |
| Other expenses | - | - | (1) | (1) |
|  |  |  |  |  |
| **Associates** |  |  |  |  |
| Sales of goods and services | 334 | 347 | - | - |
| Dividend income | - | - | 139 | 157 |
| Interest income | 121 | 137 | - | - |
| Other income | 183 | 235 | 180 | 201 |
| Purchases | (146) | (126) | - | - |
|  |  |  |  |  |
| **Joint ventures** |  |  |  |  |
| Sales of goods and services | 204 | 163 | - | - |
| Interest income | 295 | 217 | - | - |
| Other income | 10 | 19 | - | - |
| Purchases | (120) | (123) | - | - |
|  |  |  |  |  |
| **Related parties** |  |  |  |  |
| Sales of goods and services | 87 | 6 | 34 | 9 |
| Interest income | - | - | 8 | 13 |
| Other income | - | - | - | 4 |
| Purchases | - | (14) | - | - |
| Services expenses | (18) | (23) | - | - |
| Other expenses | - | (1) | - | (1) |

**17 Related party transactions** (Cont’d)

**Management remuneration**

Management benefit expenses of the Group and the Company for the year ended 31 December 2025 amounted to Baht 367 million and Baht 255 million, respectively (2024: Baht 489 million and Baht 343 million, respectively). Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

**17.2 Outstanding balance arising from sales/purchases of goods/service**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **As at 31 December** |  |  |  |  |
|  |  |  |  |  |
| **a) Receivables from:** |  |  |  |  |
|  |  |  |  |  |
| Subsidiaries | - | - | 5,940 | 5,572 |
| Associates | 879 | 831 | 32 | 38 |
| Joint ventures | 1,267 | 1,118 | - | - |
| Related parties | 7 | 7 | 13 | 39 |
|  |  |  |  |  |
| Total receivables from |  |  |  |  |
| related parties, net (Note 10) | 2,153 | 1,956 | 5,985 | 5,649 |
|  |  |  |  |  |
| **b) Payables to:** |  |  |  |  |
|  |  |  |  |  |
| Subsidiaries | - | - | 109 | 127 |
| Associates | 61 | 43 | - | - |
| Joint ventures | 23 | 24 | - | - |
| Related parties | 10 | 9 | - | - |
|  |  |  |  |  |
| Total payables to |  |  |  |  |
| related parties (Note 24) | 94 | 76 | 109 | 127 |

**17 Related party transactions** (Cont’d)

**17.3 Long-term loans to related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **As at 31 December** |  |  |  |  |
| Subsidiaries | - | - | 159,216 | 136,623 |
| Associates | 2,046 | 2,125 | - | - |
| Joint ventures | 6,305 | 6,757 | - | - |
| Related parties | - | - | 91 | 206 |
|  |  |  |  |  |
| Total long-term loans to related parties | 8,351 | 8,882 | 159,307 | 136,829 |

The movement in loans to related parties can be analysed as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| At 1 January | 8,882 | 6,546 | 136,829 | 146,991 |
| Additions | 585 | 2,663 | 39,866 | 10,285 |
| Settlements | (164) | (191) | (19,249) | (13,766) |
| Change of interests in joint ventures  to investment in subsidiaries | (440) | (17) | - | - |
| Reversal expected credit loss | 15 | - | - | - |
| Unrealised gain (loss) on exchange rate | 14 | (24) | 1,861 | (6,681) |
| Translation adjustments | (541) | (95) | - | - |
|  |  |  |  |  |
| At 31 December | 8,351 | 8,882 | 159,307 | 136,829 |

Long-term loans to related parties are unsecured and denominated in Baht and foreign currencies. The loans carry interest rate at the market interest with reference to the interest rate quoted by commercial banks. The loans are due for repayment at call but the Group will not call the loans for settlements within the next 12 months. Loans to associates and joint ventures are granted pursuant to the shareholders’ agreements based on the percentage of shares holding.

**17 Related party transactions** (Cont’d)

**17.4 Short-term borrowings from related parties**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **As at 31 December** |  |  |  |  |
| Subsidiaries | - | - | 5,841 | 6,033 |
|  |  |  |  |  |
| Total short-term borrowings |  |  |  |  |
| from related parties (Note 23) | - | - | 5,841 | 6,033 |

The movement in borrowings from related parties can be analysed as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| At 1 January | - | - | 6,033 | 5,530 |
| Additions | - | - | 1,183 | 2,277 |
| Settlements | - | - | (1,195) | (1,766) |
| Unrealised (gain) loss on exchange rate | - | - | (180) | (8) |
|  |  |  |  |  |
| At 31 December | - | - | 5,841 | 6,033 |

Short-term borrowings from subsidiaries are unsecured and denominated in Baht. They are due at call and carry interest rate at the market interest with reference to the interest rate quoted by commercial banks.

**18 Investment properties**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  |  | **Buildings** |  |
|  | **Land and land** | **and building** |  |
|  | **Improvements** | **improvements** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| **At 1 January 2024** |  |  |  |
| Cost | 171 | 2,649 | 2,820 |
| Less Accumulated depreciation | (85) | (1,566) | (1,651) |
| Accumulated impairment | - | (89) | (89) |
|  |  |  |  |
| Net book amount | 86 | 994 | 1,080 |
|  |  |  |  |
| Fair value |  |  | 1,569 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 86 | 994 | 1,080 |
| Additions | 66 | 27 | 93 |
| Disposals, net | - | (1) | (1) |
| Depreciation charge | (6) | (68) | (74) |
| Translation adjustments | (2) | (3) | (5) |
|  |  |  |  |
| Closing net book amount | 144 | 949 | 1,093 |
|  |  |  |  |
| **As at 31 December 2024** |  |  |  |
| Cost | 251 | 2,643 | 2,894 |
| Less Accumulated depreciation | (91) | (1,629) | (1,720) |
| Accumulated impairment | (16) | (65) | (81) |
|  |  |  |  |
| Net book amount | 144 | 949 | 1,093 |
|  |  |  |  |
| Fair value |  |  | 1,906 |

**18 Investment properties** (Cont’d)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  |  | **Buildings** |  |
|  | **Land and land** | **and building** |  |
|  | **improvements** | **improvements** | **Total** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 144 | 949 | 1,093 |
| Additions | - | 24 | 24 |
| Disposals, net | (4) | (14) | (18) |
| Write-offs, net | - | (1) | (1) |
| Depreciation charge | (6) | (71) | (77) |
| Translation adjustments | 1 | 3 | 4 |
|  |  |  |  |
| Closing net book amount | 135 | 890 | 1,025 |
|  |  |  |  |
| **As at 31 December 2025** |  |  |  |
| Cost | 245 | 2,622 | 2,867 |
| Less Accumulated depreciation | (96) | (1,680) | (1,776) |
| Accumulated impairment | (14) | (52) | (66) |
|  |  |  |  |
| Net book amount | 135 | 890 | 1,025 |
|  |  |  |  |
| Fair value |  |  | 1,869 |

The fair values are measured by independent professional qualified valuers who hold a recognised relevant professional qualification and has recent experience in the locations and categories of the investment properties valued.

The Group applies the Income Approach and the Market Approach in calculating fair values of investment properties. The fair value is within Level 3 of the fair value hierarchy.

**18 Investment properties** (Cont’d)

**Fair value measurements using significant unobservable inputs (Level 3)**

The Group disclosed the balance of investment properties which is reclassified as Level 3. The Group engaged an external valuer for revaluation periodically according to the Group’s policy.

There were no other changes in valuation techniques during the year.

**Group’s valuation processes**

Finance and accounting department engages an independent valuer to perform the valuations of assets required for financial reporting purposes, including Level 3 fair values. This team reports directly to Chief Financial Officer. Discussions of valuation processes and results are held between the finance department and the CFO at least once every year, in line with the Group’s annually reporting dates.

The main input of Level 3 fair values used by the Group pertains to the discount rate for investment properties is estimated based on discounted cash flow projections which reflects rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value reflects any cash outflows that could be expected in respect of the property. The discount rate is estimated based on a yield rate, considering capital structure and cost of fund of the Company that are, in the opinion of the management, considered appropriate, including the appropriate risk premium. The discount rate used reflects current market assessments of the time value of money and appropriate risk which mainly are at the discount rate of 10% per annum.

Amounts recognised in the income statement relating to investment properties are as follows:

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Rental income | 245 | 214 |
| Direct operating expense arised from investment properties |  |  |
| that generated rental income | 77 | 74 |

**19 Property, plant and equipment**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  | **Revaluation** | **Cost** | | | | |  |
|  |  |  | **Buildings and** | **Machines, furniture** |  | **Construction** |  |
|  | **Land** | **Land improvements** | **building improvements** | **and other equipment** | **Vehicles** | **in progress** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost / revaluation amount | 58,664 | 574 | 121,300 | 40,228 | 553 | 2,341 | 223,660 |
| Less Accumulated depreciation | - | (348) | (63,637) | (30,148) | (444) | - | (94,577) |
| Accumulated impairment | - | - | (2,861) | (154) | - | (72) | (3,087) |
|  |  |  |  |  |  |  |  |
| Net book amount | 58,664 | 226 | 54,802 | 9,926 | 109 | 2,269 | 125,996 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 58,664 | 226 | 54,802 | 9,926 | 109 | 2,269 | 125,996 |
| Revaluation | 5,936 | - | - | - | - | - | 5,936 |
| Additions | 144 | 13 | 3,335 | 2,487 | 41 | 3,460 | 9,480 |
| Adjust fair value as at acquisition date | - | - | 20 | - | - | - | 20 |
| Change status of investment in joint ventures to  investment in subsidiaries | - | - | - | 1 | - | - | 1 |
| Disposals, net | (22) | - | (253) | (72) | - | (88) | (435) |
| Write-offs, net | - | - | (148) | (20) | (1) | (28) | (197) |
| Reclassification | 300 | 6 | 259 | 679 | 13 | (1,257) | - |
| Transfer from (to) assets held for sales | (2,012) | - | (2,352) | (74) | - | - | (4,438) |
| Transfer from (to) other accounts | - | - | 489 | 54 | - | (735) | (192) |
| Depreciation charge | - | (20) | (4,661) | (2,738) | (38) | - | (7,457) |
| Impairment reversal (charge) | - | - | 1,031 | (183) | - | (43) | 805 |
| Translation adjustments | (2,691) | 1 | (55) | 114 | (5) | (257) | (2,893) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 60,319 | 226 | 52,467 | 10,174 | 119 | 3,321 | 126,626 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost / revaluation amount | 60,319 | 594 | 117,513 | 39,506 | 576 | 3,424 | 221,932 |
| Less Accumulated depreciation | - | (368) | (62,843) | (29,201) | (457) | - | (92,869) |
| Accumulated impairment | - | - | (2,203) | (131) | - | (103) | (2,437) |
|  |  |  |  |  |  |  |  |
| Net book amount | 60,319 | 226 | 52,467 | 10,174 | 119 | 3,321 | 126,626 |

**19 Property, plant and equipment** (Cont’d)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  | **Revaluation** | **Cost** | | | | |  | |
|  |  |  | **Buildings and** | **Machines, furniture** |  | **Construction** |  | |
|  | **Land** | **Land improvements** | **building improvements** | **and other equipment** | **Vehicles** | **in progress** | **Total** | |
|  |  |  |  |  |  |  |  | |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  | |
| Opening net book amount | 60,319 | 226 | 52,467 | 10,174 | 119 | 3,321 | 126,626 | |
| Revaluation | 854 | - | - | - | - | - | 854 | |
| Additions | 20 | 37 | 2,930 | 2,483 | 41 | 2,291 | 7,802 | |
| Acquisition from investments in subsidiaries | 192 | - | 1,211 | 82 | 4 | 1 | 1,490 | |
| Disposals, net | (20) | (1) | (237) | (128) | - | (86) | (472) | |
| Write-offs, net | - | - | (89) | (58) | (5) | (47) | (199) | |
| Reclassification | - | 20 | 1,059 | 490 | 3 | (1,572) | - | |
| Transfer from (to) assets held for sales | (399) | - | 64 | - | - | - | (335) | |
| Transfer from (to) other accounts | - | - | 325 | 115 | - | (559) | (119) | |
| Depreciation charge | - | (23) | (4,637) | (2,671) | (35) | - | (7,366) | |
| Impairment reversal (charge) | - | - | 183 | 8 | - | (20) | 171 | |
| Translation adjustments | 1,857 | - | 616 | 145 | (3) | 94 | 2,709 | |
|  |  |  |  |  |  |  |  | |
| Closing net book amount | 62,823 | 259 | 53,892 | 10,640 | 124 | 3,423 | 131,161 | |
|  |  |  |  |  |  |  |  | |
| **At 31 December 2025** |  |  |  |  |  |  |  | |
| Cost / revaluation amount | 62,823 | 649 | 122,951 | 40,852 | 569 | 3,509 | 231,353 | |
| Less Accumulated depreciation | - | (390) | (67,002) | (30,118) | (445) | - | (97,955) | |
| Accumulated impairment | - | - | (2,057) | (94) | - | (86) | (2,237) | |
|  |  |  |  |  |  |  |  | |
| Net book amount | 62,823 | 259 | 53,892 | 10,640 | 124 | 3,423 | 131,161 | |

Depreciation expense has been charged in cost of sales and services of Baht 5,864 million (2024: Baht 5,622 million), in selling expenses of Baht 1,043 million (2024: Baht 1,090 million) and in administrative expenses of Baht 459 million (2024: Baht 745 million).

**19 Property, plant and equipment** (Cont’d)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements (Baht Million)** | | | | | | |
|  | **Revaluation** | **Cost** | | | | |  |
|  |  |  | **Buildings and building** | **Machines, furniture** |  | **Construction** |  |
|  | **Land** | **Land improvements** | **improvements** | **and other equipment** | **Vehicles** | **in progress** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost / revaluation amount | 47 | 1 | 660 | 501 | 15 | 7 | 1,231 |
| Less Accumulated depreciation | - | (1) | (634) | (443) | (7) | - | (1,085) |
|  |  |  |  |  |  |  |  |
| Net book amount | 47 | - | 26 | 58 | 8 | 7 | 146 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 47 | - | 26 | 58 | 8 | 7 | 146 |
| Additions | 2 | - | - | - | - | - | 2 |
| Write-offs, net | - | - | 2 | 8 | - | 1 | 11 |
| Transfer from (to) other accounts | - | - | 2 | 5 | - | (7) | - |
| Depreciation charge | - | - | (5) | (16) | (1) | - | (22) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 49 | - | 25 | 55 | 7 | 1 | 137 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost / revaluation amount | 49 | 1 | 656 | 487 | 15 | 1 | 1,209 |
| Less Accumulated depreciation | - | (1) | (631) | (432) | (8) | - | (1,072) |
|  |  |  |  |  |  |  |  |
| Net book amount | 49 | - | 25 | 55 | 7 | 1 | 137 |

**19 Property, plant and equipment** (Cont’d)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements (Baht Million)** | | | | | | |
|  | **Revaluation** | **Cost** | | | | |  |
|  |  |  | **Buildings and building** | **Machines, furniture** |  | **Construction** |  |
|  | **Land** | **Land improvements** | **improvements** | **and other equipment** | **Vehicles** | **in progress** | **Total** |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |
| Opening net book amount | 49 | - | 25 | 55 | 7 | 1 | 137 |
| Additions | - | - | 1 | 8 | - | - | 9 |
| Transfer from (to) other accounts | - | - | - | - | - | (1) | (1) |
| Depreciation charge | - | - | (5) | (15) | (2) | - | (22) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 49 | - | 21 | 48 | 5 | - | 123 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |
| Cost / revaluation amount | 49 | 1 | 654 | 492 | 15 | - | 1,210 |
| Less Accumulated depreciation | - | (1) | (633) | (444) | (10) | - | (1,087) |
|  |  |  |  |  |  |  |  |
| Net book amount | 49 | - | 21 | 48 | 5 | - | 123 |

The revaluation amounts of land excluded assets revaluation surplus that would have been recognised are Baht 26,712 million in the consolidated financial statements and Baht   
9.5 million in the separate financial statements.

Subsidiaries of the Group have mortgaged land and building amounting to Baht 5,531 million under revaluation method and cost method, respectively (31 December 2024: Baht 15,661 million under revaluation method and cost method, respectively) to secure borrowings from banks (Note 23).

**19 Property, plant and equipment** (Cont’d)

**Capital commitments**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial statements** | |
|  | **Baht Million** | **EUR Million** |
|  |  |  |
| Commitments in respect of building renovation and |  |  |
| construction contracts and purchases of assets |  |  |
| as at 31 December 2025 | 46 | 60 |
|  |  |  |
| Commitments in respect of building renovation and |  |  |
| construction contracts and purchases of assets |  |  |
| as at 31 December 2024 | 81 | 28 |

The following table analyses land carried at fair value, by valuation method.

|  |  |
| --- | --- |
|  | **Consolidated**  **financial statements** |
|  | **Significant unobservable inputs**  **(Level 3)** |
|  | **Baht Million** |
| **Recurring fair value measurements** |  |
| Land - Europe and Americas | 50,321 |
| Land - Others | 12,502 |
|  |  |
|  | 62,823 |

|  |  |
| --- | --- |
|  | **Separate**  **financial statements** |
|  | **Significant unobservable inputs**  **(Level 3)** |
|  | **Baht Million** |
| **Recurring fair value measurements** |  |
| Land - Thailand | 49 |
|  |  |
|  | 49 |

**19 Property, plant and equipment** (Cont’d)

*Fair value measurements using significant unobservable inputs (Level 3)*

Fair value of land is measured by independent professionally qualified valuers who hold a recognised relevant professional qualification and has experience in the locations and categories of the properties valued.

The Group applies the market approach (with characteristic adjustment) and the income approach in calculating fair values of land. The fair value is within Level 3 of the fair value hierarchy.

Under the market approach, level 3 fair value are assessed the valuers by using the method of comparing sales items similar to the assessment of land in level 2. Nevertheless, characteristics of comparable properties are reviewed and market value adjusted to match characteristics of the Group’s properties.

Under income approach, fair value of land are calculated using discounted cash flow model based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates, which does not exceed the long-term average growth rate for the business in which the CGU operates. Results from the discounted cash flow model are allocated to the land by the valuers, considering key operating assets which contributed cash flows generation of the CGU.

Information about fair value measurements using significant unobservable inputs (level 3) at 31 December 2025 can be presented as:

| **Consolidated financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- |
| **Description** | **Fair value**  **(Baht Million)** | **Valuation techniques** | **Unobservable inputs** | **Land area** | **Relationship of unobservable inputs to fair value** |
|  |  |  |  |  |  |
| Land - Europe   and Americas | 50,321 | Income approach | Price per  square metre | 709,894  square metre | The higher the price  per square metre,  the higher the fair value |
|  |  |  |  |  |  |
| Land - Others | 12,502 | Market approach | Price per square wah | 145,609  square wah | The higher the price per square wah,  the higher the fair value |

| **Separate financial statements** | | | | | |
| --- | --- | --- | --- | --- | --- |
| **Description** | **Fair value**  **(Baht Million)** | **Valuation technique** | **Unobservable inputs** | **Land area** | **Relationship of unobservable inputs to fair value** |
|  |  |  |  |  |  |
| Land - Thailand | 49 | Market approach | Price per square wah | 1,624  square wah | The higher the price per square wah,  the higher the fair value |

**20 Right-of-use assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Land and properties | 81,023 | 77,751 | 1,563 | 404 |
| Vehicles | 45 | 67 | - | - |
|  |  |  |  |  |
| Total | 81,068 | 77,818 | 1,563 | 404 |

For the years ended 31 December 2025 and 2024, amount charged to profit or loss and cash flows relating to leases are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **For the year ended 31 December** |  |  |  |  |
| Amortisation charge of right-of-use assets: |  |  |  |  |
| Land and properties | 12,931 | 12,788 | 81 | 81 |
| Vehicles | 16 | 19 | - | - |
|  |  |  |  |  |
| Total | 12,947 | 12,807 | 81 | 81 |
|  |  |  |  |  |
| Addition to the right-of-use assets  during the year | 15,144 | 10,060 | 1,069 | - |
|  |  |  |  |  |
| Total cash outflow for leases | 15,941 | 15,154 | 356 | 184 |
|  |  |  |  |  |
| Expense relating to short-term leases | 205 | 324 | 1 | 1 |
| Expense relating to leases of   low-value assets | 69 | 119 | 8 | 8 |
| Expense relating to variable lease  payments | 471 | 843 | - | - |

**21 Intangible assets**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  |  |  |  |  | **Computer** |  |  |
|  | **Asset management** |  |  | **Computer** | **software under** |  |  |
|  | **rights** | **Goodwill** | **Brand** | **software** | **installation** | **Others** | **Total** |
| **At 1 January 2024** |  |  |  |  |  |  |  |
| Cost | 9,201 | 14,206 | 48,506 | 7,109 | 309 | 1,535 | 80,866 |
| Less Accumulated amortisation | (3,425) | - | - | (5,696) | - | (422) | (9,543) |
| Accumulated impairment | (11) | (145) | (169) | (43) | (108) | (3) | (479) |
|  |  |  |  |  |  |  |  |
| Net book amount | 5,765 | 14,061 | 48,337 | 1,370 | 201 | 1,110 | 70,844 |
|  |  |  |  |  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |  |  |  |  |
| Opening net book amount | 5,765 | 14,061 | 48,337 | 1,370 | 201 | 1,110 | 70,844 |
| Additions | 115 | - | - | 674 | 289 | 27 | 1,105 |
| Adjust fair value as at acquisition date | - | (345) | - | - | - | 406 | 61 |
| Change of interest in joint venture to investment in subsidiary | - | 17 | - | - | - | - | 17 |
| Disposals, net | (28) | - | - | - | - | - | (28) |
| Write-offs, net | (140) | - | - | (11) | (1) | - | (152) |
| Reclassifications | - | - | - | 78 | (79) | 1 | - |
| Transfer from (to) other accounts | 121 | - | - | 62 | (26) | - | 157 |
| Amortisation charge | (504) | - | - | (537) | - | (69) | (1,110) |
| Translation adjustments | (483) | (503) | (3,247) | (104) | (2) | (30) | (4,369) |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 4,846 | 13,230 | 45,090 | 1,532 | 382 | 1,445 | 66,525 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2024** |  |  |  |  |  |  |  |
| Cost | 8,421 | 13,380 | 45,253 | 7,402 | 439 | 1,928 | 76,823 |
| Less Accumulated amortisation | (3,565) | - | - | (5,826) | - | (479) | (9,870) |
| Accumulated impairment | (10) | (150) | (163) | (44) | (57) | (4) | (428) |
|  |  |  |  |  |  |  |  |
| Net book amount | 4,846 | 13,230 | 45,090 | 1,532 | 382 | 1,445 | 66,525 |

**21 Intangible assets** (Cont’d)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  |  |  |  |  | **Computer** |  |  |
|  | **Asset management** |  |  | **Computer** | **software under** |  |  |
|  | **rights** | **Goodwill** | **Brand** | **software** | **installation** | **Others** | **Total** |
| **For the year ended 31 December 2025** |  |  |  |  |  |  |  |
| Opening net book amount | 4,846 | 13,230 | 45,090 | 1,532 | 382 | 1,445 | 66,525 |
| Additions | 476 | - | - | 726 | 300 | 27 | 1,529 |
| Acquisition from investments in subsidiaries | 376 | 835 | 88 | 5 | - | - | 1,304 |
| Disposals, net | - | - | - | - | (7) | (1) | (8) |
| Write-offs, net | (54) | - | - | (13) | - | (2) | (69) |
| Reclassifications | - | - | - | 317 | (317) | - | - |
| Transfer from (to) other accounts | - | - | - | 77 | (2) | - | 75 |
| Amortisation charge | (526) | - | - | (570) | - | (66) | (1,162) |
| Reversal of impairment | - | - | - | 1 | - | 3 | 4 |
| Translation adjustments | 109 | (190) | 1,746 | 62 | (5) | (45) | 1,677 |
|  |  |  |  |  |  |  |  |
| Closing net book amount | 5,227 | 13,875 | 46,924 | 2,137 | 351 | 1,361 | 69,875 |
|  |  |  |  |  |  |  |  |
| **At 31 December 2025** |  |  |  |  |  |  |  |
| Cost | 9,385 | 14,017 | 47,084 | 8,673 | 408 | 1,883 | 81,450 |
| Less Accumulated amortisation | (4,148) | - | - | (6,493) | - | (521) | (11,162) |
| Accumulated impairment | (10) | (142) | (160) | (43) | (57) | (1) | (413) |
|  |  |  |  |  |  |  |  |
| Net book amount | 5,227 | 13,875 | 46,924 | 2,137 | 351 | 1,361 | 69,875 |

Amortisation has been charged in the cost of sales and services of Baht 497 million (2024: Baht 477 million), in selling expenses of Baht 28 million (2024: Baht 29 million) and in administrative expenses of Baht 637 million (2024: Baht 604 million).

**21 Intangible assets** (Cont’d)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Separate financial statements (Baht Million)** | | |
|  |  | **Computer** |  |
|  | **Computer** | **software under** |  |
|  | **software** | **installation** | **Total** |
| **At 1 January 2024** |  |  |  |
| Cost | 78 | 5 | 83 |
| Less Accumulated amortisation | (61) | - | (61) |
|  |  |  |  |
| Net book amount | 17 | 5 | 22 |
|  |  |  |  |
| **For the year ended 31 December 2024** |  |  |  |
| Opening net book amount | 17 | 5 | 22 |
| Additions | - | 5 | 5 |
| Reclassification | 2 | (2) | - |
| Amortisation charge | (6) | - | (6) |
|  |  |  |  |
| Closing net book amount | 13 | 8 | 21 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Cost | 80 | 8 | 88 |
| Less Accumulated amortisation | (67) | - | (67) |
|  |  |  |  |
| Net book amount | 13 | 8 | 21 |
|  |  |  |  |
| **For the year ended 31 December 2025** |  |  |  |
| Opening net book amount | 13 | 8 | 21 |
| Additions | 21 | 4 | 25 |
| Disposals, net | - | (6) | (6) |
| Amortisation charge | (8) | - | (8) |
|  |  |  |  |
| Closing net book amount | 26 | 6 | 32 |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Cost | 101 | 6 | 107 |
| Less Accumulated amortisation | (75) | - | (75) |
|  |  |  |  |
| Net book amount | 26 | 6 | 32 |

**21 Intangible assets** (Cont’d)

A subsidiary of the Group has mortgaged asset management rights amounting to Baht 3,539 million (2024: Baht   
2,858 million) to secure borrowings from banks (Note 23).

**Goodwill and brand**

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a budgeted period. Cash flows beyond the budgeted period are extrapolated using the estimated growth rates stated below. The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

Goodwill and brand are allocated to the Group’s CGUs identified according to business segment.

A segment-level summary of the goodwill and brand allocation to CGUs are presented below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | |
|  | **31 December 2025** | | | **31 December 2024** | | |
|  | **Hotel** | **Restaurant** | **Total** | **Hotel** | **Restaurant** | **Total** |
|  |  |  |  |  |  |  |
| Goodwill | 5,691 | 8,184 | 13,875 | 3,998 | 9,232 | 13,230 |
| Brand | 39,207 | 7,717 | 46,924 | 37,379 | 7,711 | 45,090 |

The key assumptions used for value-in-use calculations are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Hotel** | **Restaurant** |
|  |  |  |
| Gross margin**1** | 40% - 73% | 20% - 80% |
| Growth rate**2** | 2% - 61% | 1% - 34% |
| Discount rate**3** | 9% - 50% | 8% - 11% |
| Long term growth rate**4** | 2% - 3% | 2% - 3% |
| Period over which management projected cash flows | 5 years | 5 years |

|  |
| --- |
| **1** Gross margin over the budgeted period; based on past performance and management’s expectations of market development. |
| **2** Average annual growth rate over the budgeted period; based on past performance and management’s expectations of market development |
| **3** Pre-tax discount rate applied to the cash flow projections |
| **4** Weighted average growth rate to extrapolate cash flows beyond the budget period |

**21 Intangible assets** (Cont’d)

These assumptions have been used for the analysis of each CGU within the business segment.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The key assumption that will affect the value-in-use is discount rate. The management has considered the sensitivity of the change in the discount rate to some CGUs under hotel and restaurant business which have value-in-use slightly higher than the carrying value. In this case, if the pre-tax discount had been 1% per annum higher than management’s estimate, the Group would have recognised impairment loss of approximately Baht 175 million. However, other cash generating units still have their value-in-use higher than the carrying value.

**22 Other non-current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Loans to other companies | 316 | 392 | - | - |
| Deposits | 2,002 | 2,043 | 5 | 8 |
| Deferred charges | 85 | 87 | - | - |
| Financial assets measured at FVPL (Note 11) | 51 | 48 | - | - |
| Financial assets measured at FVOCI (Note 11) | 357 | 159 | 18 | 19 |
| Others | 206 | 7 | - | - |
|  |  |  |  |  |
| Total other non-current assets | 3,017 | 2,736 | 23 | 27 |

**23 Borrowings**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| **Current** |  |  |  |  |
| Bank overdrafts and short-term borrowings |  |  |  |  |
| from financial institutions | 18 | 107 | - | - |
| Short-term borrowings from  related parties (Note 17) | - | - | 5,841 | 6,033 |
| Current portion of long-term borrowings |  |  |  |  |
| from financial institutions | 6,484 | 3,356 | 6,368 | 2,499 |
| Current portion of debenture | 3,499 | 10,200 | 3,499 | 10,200 |
|  |  |  |  |  |
| Total current borrowings | 10,001 | 13,663 | 15,708 | 18,732 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Long-term borrowings |  |  |  |  |
| from financial institutions | 30,105 | 24,427 | 18,221 | 17,530 |
| Debentures | 53,194 | 54,528 | 53,351 | 41,226 |
|  |  |  |  |  |
| Total non-current borrowings | 83,299 | 78,955 | 71,572 | 58,756 |
|  |  |  |  |  |
| **Total borrowings** | 93,300 | 92,618 | 87,280 | 77,488 |

The movement in long-term borrowings from financial institutions can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **For the year ended 31 December** |  |  |  |  |
| Opening amount | 27,783 | 32,106 | 20,029 | 23,381 |
| Additions | 18,056 | 8,145 | 10,652 | 5,829 |
| Repayments | (10,296) | (10,542) | (6,470) | (7,594) |
| Change status of investments | 570 | - | - | - |
| Amortisation of financial fees | 247 | 278 | 165 | 163 |
| Unrealised (gain) loss on exchange rate | 213 | (1,750) | 213 | (1,750) |
| Translation adjustments | 16 | (454) | - | - |
|  |  |  |  |  |
| Closing amount | 36,589 | 27,783 | 24,589 | 20,029 |

**23 Borrowings** (Cont’d)

**Borrowings from financial institutions**

As at 31 December 2025, significant long-term borrowings from financial institutions of the Group and the Company comprise:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Consolidated** | **Separate** |  |  |
|  |  | **financial statements** | **financial statements** |  |  |
|  |  | **31 December** | **31 December** |  |  |
|  |  | **2025** | **2025** |  |  |
| **Due date** | **Currency** | **Million** | **Million** | **Condition** | **Interest rate** |
|  |  |  |  |  |  |
| In 2026 | THB | 500.0 | 500.0 | Secured, use a subsidiary’s properties and shares as collateral (Note 16 and  Note 19) | Variable, BIBOR plus a margin |
| In 2026 | EUR | 100.0 | 100.0 | Unsecured | Variable, EURIBOR plus a margin |
| During 2026 - 2028 | EUR | 484.7 | 484.7 | Unsecured | Variable, EURIBOR plus a margin |
| During 2026 - 2030 | THB | 2,500.2 | 2,500.2 | Unsecured | Variable, THOR plus a margin |
| During 2026 - 2027 | AUD | 101.2 | - | Secured, use a subsidiary’s assets as collateral  (Note 19 and Note 21) | Variable, BBSY plus a margin |
| During 2026 - 2029 | MYR | 57.2 | - | Secured | Variable, KLIBOR plus a margin |
| During 2026 - 2031 | EUR | 206.7 | - | Secured, use a subsidiary’s properties as collateral  (Note 19) | Variable and fixed |
| During 2026 - 2029 | GBP | 22.4 | - | Secured | Variable, SONIA plus margin |
| In 2028 | AUD | 11.7 | - | Secured | Variable, BBSY plus a margin |
| During 2026 - 2033 | IDR | 280,580.0 | - | Secured | Fixed |

The carrying amounts of long-term borrowings from financial institutions with floating interest rates as of 31 December 2025 approximate to their fair values. The carrying amounts of short-term borrowings approximate their fair value.

**23 Borrowings** (Cont’d)

**Debentures**

Debentures comprise:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | **Consolidated** | | **Separate** | |  |  |
|  |  |  | **financial statements** | | **financial statements** | |  |  |
|  |  |  | **31 December** | **31 December** | **31 December** | **31 December** |  |  |
| **Issued** | **Due** | **Period** | **2025** | **2024** | **2025** | **2024** | **Interest** |  |
| **Date** | **date** | **(Years)** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **rate** | **Condition** |
|  |  |  |  |  |  |  |  |  |
| May 2015 | May 2025 | 10 | - | 4,000 | - | 4,000 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Mar 2016 | Mar 2031 | 15 | 1,200 | 1,200 | 1,200 | 1,200 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Jul 2017 | Jul 2027 | 10 | 1,579 | 1,699 | 1,579 | 1,699 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Sep 2017 | Sep 2032 | 15 | 1,000 | 1,000 | 1,000 | 1,000 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Mar 2018 | Mar 2028 | 10 | 1,000 | 1,000 | 1,000 | 1,000 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Oct 2018 | Oct 2033 | 15 | 2,974 | 2,834 | 2,974 | 2,834 | Fixed | Unsecured, senior and without a debenture holders’ representative |
| Mar 2019 | Mar 2029 | 10 | 7,500 | 7,500 | 7,500 | 7,500 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Mar 2019 | Mar 2031 | 12 | 4,000 | 4,000 | 4,000 | 4,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Mar 2019 | Mar 2034 | 15 | 5,500 | 5,500 | 5,500 | 5,500 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jul 2021 | Jul 2025 | 4 | - | 3,440 | - | 3,440 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jul 2021 | Jul 2026 | 5 | - | 14,171 | - | - | Fixed | Secured, senior and with a debenture holders’ representative |
| Mar 2022 | May 2025 | 3 | - | 2,769 | - | 2,769 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Mar 2022 | Jul 2026 | 4 | 2,000 | 2,000 | 2,000 | 2,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Mar 2022 | Jul 2027 | 5 | 2,231 | 2,231 | 2,231 | 2,231 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jun 2023 | Jun 2026 | 3 | 1,500 | 1,500 | 1,500 | 1,500 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jun 2023 | Jun 2028 | 5 | 500 | 500 | 500 | 500 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jun 2023 | Jun 2033 | 10 | 1,000 | 1,000 | 1,000 | 1,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jun 2023 | Jun 2035 | 12 | 1,000 | 1,000 | 1,000 | 1,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jul 2024 | Jan 2028 | 3.5 | 5,000 | 5,000 | 5,000 | 5,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Jul 2024 | Jul 2034 | 10 | 3,000 | 3,000 | 3,000 | 3,000 | Fixed | Unsecured, senior and with a debenture holders’ representative |
| May 2025 | May 2028 | 3 | 3,000 | - | 3,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
| May 2025 | May 2032 | 7 | 3,000 | - | 3,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
| May 2025 | May 2035 | 10 | 2,000 | - | 2,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Dec 2025 | Jan 2029 | 3 | 5,000 | - | 5,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Dec 2025 | Dec 2032 | 7 | 2,000 | - | 2,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
| Dec 2025 | Dec 2035 | 10 | 1,000 | - | 1,000 | - | Fixed | Unsecured, senior and with a debenture holders’ representative |
|  |  |  |  |  |  |  |  |  |
|  |  |  | 56,984 | 65,344 | 56,984 | 51,173 |  |  |

**23 Borrowings** (Cont’d)

The movements in debentures can be analysed as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **For the year ended 31 December** |  |  |  |  |
| Opening amount | 64,728 | 68,351 | 51,426 | 54,566 |
| Additions | 15,523 | 7,983 | 15,523 | 7,983 |
| Repayments | (25,000) | (11,301) | (10,209) | (11,301) |
| Amortisation of financial fees | 174 | 111 | 92 | 58 |
| Unrealised (gain) loss on exchange rate | 18 | (220) | 18 | (220) |
| Adjusted fair value under hedge accounting | 692 | 590 | 59 | 37 |
| Adjusted fair value of financial liabilities | (59) | 303 | (59) | 303 |
| Translation adjustments | 617 | (1,089) | - | - |
|  |  |  |  |  |
| Closing amount | 56,693 | 64,728 | 56,850 | 51,426 |

All of the above debentures have certain terms and conditions of the debentures holders’ rights and contain certain covenants, including the maintenance of a certain debt to equity ratio, and limits on the payment of cash dividends and the disposal, transfer and mortgage of certain operating assets of the Company which are used in its main operations. Total aggregated amount of all outstanding debentures issued by the Company at any time of not exceeding Baht 120,000 million (Revolving Principal Basis). As at 31 December 2025, a total amount of Baht 30,041 million debentures remains available for issuance under shareholders’ resolutions.

**23 Borrowings** (Cont’d)

The carrying amounts and fair values of debentures of the Group as at 31 December are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | |
|  | **Carrying amount** | | **Fair value** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Debentures | 56,693 | 64,728 | 57,844 | 64,810 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  | **Carrying amount** | | **Fair value** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Debentures | 56,850 | 51,426 | 58,590 | 51,570 |

The fair values are based upon market yield rates which are quoted by the Thai Bond Market Association at date of statement of financial position. The fair values are within Level 2 of the fair value hierarchy.

The interest rate exposure on the borrowings of the Group and the Company is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Borrowings: |  |  |  |  |
| - at fixed rates | 57,465 | 65,205 | 56,850 | 51,426 |
| - at floating rates | 35,835 | 27,413 | 30,430 | 26,062 |
|  |  |  |  |  |
| Total borrowings | 93,300 | 92,618 | 87,280 | 77,488 |

**23 Borrowings** (Cont’d)

The effective interest rates at the statement of financial position date were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **%** | **%** | **%** | **%** |
|  |  |  |  |  |
| Borrowings from financial institutions | 3.76 | 5.20 | 3.40 | 5.01 |
| Debentures | 3.63 | 4.03 | 3.88 | 4.03 |

Maturity of long-term borrowings can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Next year | 6,484 | 3,356 | 6,368 | 2,499 |
| Between 2 and 5 years | 29,875 | 22,643 | 18,221 | 17,447 |
| Over 5 years | 230 | 1,784 | - | 83 |
|  |  |  |  |  |
| Total long-term borrowings | 36,589 | 27,783 | 24,589 | 20,029 |

**Borrowing facilities**

The Group and the Company have the following undrawn borrowing facilities:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **31 December 2025** | | | | | |
|  | **Consolidated financial statements** | | | | **Separate**  **financial statements** | |
|  | **USD** | **EUR** | **AUD** | **Baht** | **USD** | **Baht** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |
| **Floating interest rate** |  |  |  |  |  |  |
| Short-term | 230 | 81 | 14 | 12,290 | 230 | 11,800 |
| Long-term | - | 200 | 9 | - | - | - |
|  |  |  |  |  |  |  |
|  | 230 | 281 | 23 | 12,290 | 230 | 11,800 |

**23 Borrowings** (Cont’d)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **31 December 2024** | | | | | |
|  | **Consolidated financial statements** | | | | **Separate**  **financial statements** | |
|  | **USD** | **EUR** | **AUD** | **Baht** | **USD** | **Baht** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |
| **Floating interest rate** |  |  |  |  |  |  |
| Short-term | 210 | 71 | 4 | 9,811 | 210 | 9,321 |
| Long-term | - | 242 | 14 | 3,500 | - | 3,500 |
|  |  |  |  |  |  |  |
|  | 210 | 313 | 18 | 13,311 | 210 | 12,821 |

**24 Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Trade payables - third parties | 13,747 | 13,157 | 6 | 8 |
| Trade payables - related parties (Note 17) | 54 | 34 | 20 | 17 |
| Amounts due to related parties (Note 17) | 40 | 42 | 89 | 110 |
| Accrued expenses | 9,953 | 9,586 | 1,605 | 1,275 |
| Accounts payable - contractors | 99 | 43 | - | - |
| Other payables | 1,713 | 1,553 | 70 | 18 |
|  |  |  |  |  |
| Total trade and other current payables | 25,606 | 24,415 | 1,790 | 1,428 |

**25 Other current liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Hotel booking deposits | 4,624 | 3,949 | 22 | 25 |
| Other tax payable | 1,969 | 2,137 | 4 | 2 |
| Others | 1,730 | 2,180 | 41 | 59 |
|  |  |  |  |  |
| Total other current liabilities | 8,323 | 8,266 | 67 | 86 |

Hotel booking deposits are expected to be redeemed within one year.

**26 Employee benefits obligations**

The plans are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members’ length of service and their salary in the final years leading up to retirement.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Employee benefit obligations | 1,520 | 1,544 | 59 | 54 |

The movement in the defined obligations during the year can be analysed as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| At 1 January | 1,544 | 1,423 | 54 | 38 |
| Actuarial (gain) loss | - | 83 | - | 11 |
| Acquisition from investments in  subsidiaries | 2 | - | - | - |
| Change status of investments | 8 | - | - | - |
| Current service cost | 67 | 225 | 6 | 4 |
| Interest expense | 26 | 25 | 1 | 1 |
| Benefit payment | (169) | (138) | (2) | - |
| Translation adjustments | 42 | (74) | - | - |
|  |  |  |  |  |
| At 31 December | 1,520 | 1,544 | 59 | 54 |

**26 Employee benefits obligations** (Cont’d)

The amounts recognised in the income statements are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Current service cost | 67 | 225 | 6 | 5 |
| Interest expense | 26 | 25 | 1 | 1 |
|  |  |  |  |  |
| Total (included in staff costs) | 93 | 250 | 7 | 6 |

The defined benefit obligations are composed by country as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  | **2025** | | | | | | |
|  | **Thailand** | **UAE** | **Africa** | **Australia** | **Sri Lanka** | **Europe** | **Total** |
|  |  |  |  |  |  |  |  |
| Present value of obligation | 585 | 35 | 3 | 16 | 3 | 878 | 1,520 |
|  |  |  |  |  |  |  |  |
| Total | 585 | 35 | 3 | 16 | 3 | 878 | 1,520 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements (Baht Million)** | | | | | | |
|  | **2024** | | | | | | |
|  | **Thailand** | **UAE** | **Africa** | **Australia** | **Sri Lanka** | **Europe** | **Total** |
|  |  |  |  |  |  |  |  |
| Present value of obligation | 547 | 23 | 4 | 46 | 2 | 922 | 1,544 |
|  |  |  |  |  |  |  |  |
| Total | 547 | 23 | 4 | 46 | 2 | 922 | 1,544 |

The principal actuarial assumptions used were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  |  |  |  |  |
| Discount rate | 2.6% - 2.7% | 2.6% - 2.7% | 2.7% | 2.7% |
| Inflation rate | 2.5% | 2.5% | 2.5% | 2.5% |
| Salary growth rate | 5.0% | 5.0% | 5.0% | 5.0% |

**26 Employee benefits obligations** (Cont’d)

**Sensitivity analysis**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  |  |  | **Impact on defined benefit obligation** | | | | |
|  | **Change in assumption** | | **Increase in assumption** | | **Decrease in assumption** | | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | |
|  |  |  |  |  |  |  | |
| Discount rate | 0.5% | 0.5% | Decrease by 3.97% | Decrease by 4.08% | Increase by 4.24% | Increase by 4.35% | |
| Salary growth rate | 0.5% | 0.5% | Increase by 4.02% | Increase by 3.74% | Decrease by 3.81% | Decrease by 3.55% | |
| Withdrawn rate | 10.0% | 10.0% | Decrease by 7.00% | Decrease by 6.52% | Increase by 8.10% | Increase by 7.51% | |

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statements of financial position.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Segment** | | |
|  | **Hotel and mixed use** | **Restaurant** | **Others** |
|  |  |  |  |
| The weighted average duration of the defined benefit |  |  |  |
| obligation | 9 years | 9 years | 11 years |

Expected maturity analysis of undiscounted retirement plans for key business units in Thailand:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Consolidated financial statements** | | |
|  | **Less than**  **a year** | **Between**  **1-2 years** | **Between**  **2-5 years** |
|  | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |
| **At 31 December 2025** |  |  |  |
| Defined benefit obligations | 33 | 54 | 155 |
|  |  |  |  |
| Total | 33 | 54 | 155 |
|  |  |  |  |
| **At 31 December 2024** |  |  |  |
| Defined benefit obligations | 60 | 33 | 163 |
|  |  |  |  |
| Total | 60 | 33 | 163 |

**27 Other non-current liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Deferred income | 431 | 288 | 60 | 36 |
| Rental deposits | 136 | 140 | 2 | 2 |
| Accrued decommissioning | 344 | 344 | 1 | 1 |
| Long-term borrowings from others | 1,684 | 1,070 | - | - |
| Others | 1,345 | 1,225 | 3 | 3 |
|  |  |  |  |  |
| Total other non-current liabilities | 3,940 | 3,067 | 66 | 42 |

**28 Share capital and premium on share capital**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  | **Number of** | **Ordinary** | **Share** | **Treasury** |  |
|  | **ordinary** | **shares** | **premium** | **shares** | **Total** |
|  | **Million shares** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |
| At 1 January 2024 | 5,596 | 5,596 | 33,879 | - | 39,475 |
| Exercise of warrants | 74 | 74 | 2,226 | - | 2,300 |
|  |  |  |  |  |  |
| At 31 December 2024 | 5,670 | 5,670 | 36,105 | - | 41,775 |
|  |  |  |  |  |  |
| Treasury shares | - | - | - | (273) | (273) |
|  |  |  |  |  |  |
| At 31 December 2025 | 5,670 | 5,670 | 36,105 | (273) | 41,502 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | |
|  | **Number of** | **Ordinary** | **Share** | **Treasury** |  |
|  | **ordinary** | **shares** | **premium** | **shares** | **Total** |
|  | **Million shares** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |
| At 1 January 2024 | 5,596 | 5,596 | 33,854 | - | 39,450 |
| Exercise of warrants | 74 | 74 | 2,226 | - | 2,300 |
|  |  |  |  |  |  |
| At 31 December 2024 | 5,670 | 5,670 | 36,080 | - | 41,750 |
|  |  |  |  |  |  |
| Treasury shares | - | - | - | (273) | (273) |
|  |  |  |  |  |  |
| At 31 December 2025 | 5,670 | 5,670 | 36,080 | (273) | 41,477 |

**28 Share capital and premium on share capital** (Cont’d)

As at 31 December 2025, the authorised shares comprise 5,998 million ordinary shares (31 December 2024 : 5,998 million ordinary shares) at par value of Baht 1 each. The issued and fully paid-up shares comprise 5,670 million ordinary shares   
(31 December 2024 : 5,670 million ordinary shares) at par value of Baht 1 each.

**Treasury shares**

The Board of Directors’ Meeting on 11 December 2025 approved the treasury stock program for the purpose of financial management of shares not exceeding 229 million shares, in an amount not exceeding Baht 5,000 million or representing 4.04% of the total paid-up share capital. The repurchase period is 6 months. The Company has sufficient retained earnings reserves to cover the payment for the treasury stock.

During December 2025, the Company repurchased 11.45 million shares through the Stock Exchange of Thailand.   
The total amount to repurchase the shares was Baht 273 million which represents 0.2% of the total issued shares and has been presented as treasury shares under the shareholders equity as of 31 December 2025. The Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 273 million. The Company is holding these treasury shares for reissuance at a later date after 3 months from the completion of the share repurchase, but not later than 3 years.

In January 2026, the Company repurchased 8.05 million shares through the Stock Exchange of Thailand. The total amount paid to repurchase the shares was Baht 191 million which represents 0.1% of the total issued shares.

**29 Legal reserve**

|  |  |  |
| --- | --- | --- |
|  | **Consolidated and Separate financial statements** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| At 1 January | 600 | 600 |
|  |  |  |
| At 31 December | 600 | 600 |

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is not available for dividend distribution.

**30 Other income**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Rental income | 324 | 351 | - | - |
| Premium sales income | 153 | 165 | - | - |
| Freight charges | 36 | 48 | - | - |
| Subsidy income | 127 | 166 | - | - |
| Advisory income | 210 | 178 | - | - |
| Sales of raw material to franchisees | 58 | 74 | - | - |
| Maintenance fee income | 114 | 99 | - | - |
| Trademark fee income | 90 | 114 | - | - |
| Gain on disposal interests in joint venture | 373 | - | - | - |
| Gain on change status of investments | 318 | - | - | - |
| Gain on disposals of non-current assets |  |  |  |  |
| classified as held-for-sales | 818 | 275 | - | - |
| Others | 1,654 | 1,266 | 182 | 207 |
|  |  |  |  |  |
| Total other income | 4,275 | 2,736 | 182 | 207 |

**31 Other (gains) losses, net**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated** | | **Separate** | |
|  | **financial statements** | | **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| (Gain) loss on exchange rate, net | (1,377) | 4,634 | (1,026) | 3,944 |
| (Gain) loss on measurement of  financial instruments, net | 2,645 | (3,363) | 2,564 | (3,211) |
|  |  |  |  |  |
| Total other (gains) losses, net | 1,268 | 1,271 | 1,538 | 733 |

**32 Expenses by nature**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Staff costs | 45,124 | 44,012 | 980 | 919 |
| Cost of inventories (Note 12) | 13,175 | 12,675 | 104 | 107 |
| Depreciation on investment properties |  |  |  |  |
| (Note 18) | 77 | 74 | - | - |
| Depreciation on property, plant and |  |  |  |  |
| equipment (Note 19) | 7,366 | 7,457 | 22 | 22 |
| Amortisation of right-of-use assets   (Note 20) | 12,947 | 12,807 | 81 | 81 |
| Amortisation of intangible assets (Note 21) | 1,162 | 1,110 | 8 | 6 |
| Impairment charge (reversal) of |  |  |  |  |
| property, plant and equipment (Note 19) | (171) | (805) | - | - |
| Write-off of property, plant and equipment |  |  |  |  |
| (Note 19) | 199 | 197 | - | - |
| Impairment reversal of intangible assets |  |  |  |  |
| (Note 21) | (4) | - | - | - |
| Expected credit loss (reversal) | 35 | (165) | - | - |

**33 Deferred income taxes and income taxes**

**Deferred income taxes**

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Deferred income tax assets | 10,188 | 8,336 | - | - |
| Deferred income tax liabilities | (31,672) | (29,404) | (247) | (315) |
|  |  |  |  |  |
| Deferred income tax liabilities, net | (21,484) | (21,068) | (247) | (315) |

Deferred income tax assets and deferred income tax liabilities are offset when the income taxes related to the same fiscal authority. Deferred tax assets and deferred tax liabilities in the consolidated financial positions are presented at net amount of assets and liabilities incurred in each entity.

**33 Deferred income taxes and income taxes** (Cont’d)

The gross movements in deferred tax assets and liabilities during the years are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  |  |  | **Charged/(Credited)** |  |  |
|  |  |  | **to other** |  |  |
|  | **1 January** | **Charged/(Credited)** | **comprehensive** |  | **31 December** |
|  | **2024** | **to profit or loss** | **income** | **Others** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |
| **Deferred income tax assets** |  |  |  |  |  |
| Consignment sales | 68 | (6) | - | - | 62 |
| Provision for impairment of assets | 840 | 48 | (27) | - | 861 |
| Employee benefit obligations | 435 | 44 | 1 | - | 480 |
| Depreciation | 98 | (61) | 21 | - | 58 |
| Unearned income | 16 | - | - | - | 16 |
| Tax loss carried forward | 4,132 | 1 | (127) | - | 4,006 |
| Lease liabilities | 3,200 | 675 | (142) | - | 3,733 |
| Cash flow hedge reserve | 1 | - | 1 | - | 2 |
| Others | 236 | (69) | - | - | 167 |
|  |  |  |  |  |  |
|  | 9,026 | 632 | (273) | - | 9,385 |
|  |  |  |  |  |  |
| **Deferred income tax liabilities** |  |  |  |  |  |
| Accounts receivable | (13) | - | - | - | (13) |
| Asset management right | (1,009) | (5) | 78 | - | (936) |
| Financial lease revenue | (611) | 138 | - | - | (473) |
| Unrealised gain on remeasurement |  |  |  |  |  |
| of equity investments at fair value |  |  |  |  |  |
| through other comprehensive |  |  |  |  |  |
| income (expense) | (212) | - | 1 | - | (211) |
| Unrealised gain on sale of assets |  |  |  |  |  |
| in the Group | (29) | (4) | - | - | (33) |
| Fair value adjustment of net assets |  |  |  |  |  |
| at acquisition date | (23,786) | 354 | 477 | 50 | (22,905) |
| Unrealised gain from derivatives | (66) | (155) | - | - | (221) |
| Unrealised (gain) loss on  revaluation of land | (3,692) | 418 | (1,773) | 19 | (5,028) |
| Others | (651) | 8 | 10 | - | (633) |
|  |  |  |  |  |  |
|  | (30,069) | 754 | (1,207) | 69 | (30,453) |
|  |  |  |  |  |  |
| Deferred income tax liabilities, net | (21,043) | 1,386 | (1,480) | 69 | (21,068) |

**33 Deferred income taxes and income taxes** (Cont’d)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | |
|  |  |  | **Charged/(Credited)** |  |  |
|  |  |  | **to other** |  |  |
|  | **1 January** | **Charged/(Credited)** | **comprehensive** |  | **31 December** |
|  | **2025** | **to profit or loss** | **income** | **Others** | **2025** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |
| **Deferred income tax assets** |  |  |  |  |  |
| Consignment sales | 62 | (13) | - | - | 49 |
| Provision for impairment of assets | 861 | (16) | (19) | - | 826 |
| Employee benefit obligations | 480 | (2) | 5 | - | 483 |
| Depreciation | 58 | (57) | 54 | - | 55 |
| Unearned income | 16 | - | - | - | 16 |
| Tax loss carried forward | 4,006 | 984 | 145 | 11 | 5,146 |
| Lease liabilities | 3,733 | (180) | 197 | - | 3,750 |
| Cash flow hedge reserve | 2 | - | 1 | - | 3 |
| Others | 167 | 16 | 70 | - | 253 |
|  |  |  |  |  |  |
|  | 9,385 | 732 | 453 | 11 | 10,581 |
|  |  |  |  |  |  |
| **Deferred income tax liabilities** |  |  |  |  |  |
| Accounts receivable | (13) | - | - | - | (13) |
| Asset management right | (936) | 30 | 1 | (109) | (1,014) |
| Financial lease revenue | (473) | 31 | - | - | (442) |
| Unrealised gain on remeasurement |  |  |  |  |  |
| of equity investments at fair value |  |  |  |  |  |
| through other comprehensive |  |  |  |  |  |
| income (expense) | (211) | - | 1 | - | (210) |
| Unrealised gain on sale of assets |  |  |  |  |  |
| in the Group | (33) | (2) | - | - | (35) |
| Fair value adjustment of net assets |  |  |  |  |  |
| at acquisition date | (22,905) | (143) | (1,017) | - | (24,065) |
| Unrealised gain from derivatives | (221) | 67 | - | - | (154) |
| Unrealised (gain) loss on  revaluation of land | (5,028) | (75) | (407) | - | (5,510) |
| Others | (633) | 11 | - | - | (622) |
|  |  |  |  |  |  |
|  | (30,453) | (81) | (1,422) | (109) | (32,065) |
|  |  |  |  |  |  |
| Deferred income tax liabilities, net | (21,068) | 651 | (969) | (98) | (21,484) |

**33 Deferred income taxes and income taxes** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  | **Charged/** | **Charged/(Credited) to** |  |
|  | **1 January** | **(Credited) to** | **other comprehensive** | **31 December** |
|  | **2024** | **profit or loss** | **income** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **Deferred income tax assets** |  |  |  |  |
| Provision for impairment of assets | 4 | - | - | 4 |
| Provisions | 3 | 2 | 2 | 7 |
| Lease liabilities | 10 | - | - | 10 |
|  |  |  |  |  |
|  | 17 | 2 | 2 | 21 |
|  |  |  |  |  |
| **Deferred income tax liabilities** |  |  |  |  |
| Unrealised gain on remeasurement of |  |  |  |  |
| equity investments at fair value through |  |  |  |  |
| other comprehensive income (expense) | (211) | - | - | (211) |
| Unrealised gain on revaluation of land | (8) | - | - | (8) |
| Unrealised gain from derivatives | (72) | (45) | - | (117) |
|  |  |  |  |  |
|  | (291) | (45) | - | (336) |
|  |  |  |  |  |
| Deferred income tax liabilities, net | (274) | (43) | 2 | (315) |

**33 Deferred income taxes and income taxes** (Cont’d)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | |
|  |  | **Charged/** | **Charged/(Credited) to** |  |
|  | **1 January** | **(Credited) to** | **other comprehensive** | **31 December** |
|  | **2025** | **profit or loss** | **income** | **2025** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| **Deferred income tax assets** |  |  |  |  |
| Provision for impairment of assets | 4 | - | - | 4 |
| Provisions | 7 | 2 | - | 9 |
| Lease liabilities | 10 | (1) | - | 9 |
|  |  |  |  |  |
|  | 21 | 1 | - | 22 |
|  |  |  |  |  |
| **Deferred income tax liabilities** |  |  |  |  |
| Unrealised gain on remeasurement of |  |  |  |  |
| equity investments at fair value through |  |  |  |  |
| other comprehensive income (expense) | (211) | - | - | (211) |
| Unrealised gain on revaluation of land | (8) | - | - | (8) |
| Unrealised gain from derivatives | (117) | 67 | - | (50) |
|  |  |  |  |  |
|  | (336) | 67 | - | (269) |
|  |  |  |  |  |
| Deferred income tax liabilities, net | (315) | 68 | - | (247) |

Deferred income tax assets and liabilities related to leases are offset on the statements of financial position. The total net amount of deferred income tax assets related to leases is Baht 3,750 million, comprising Baht 23,276 million of deferred income tax assets and Baht 19,526 million of deferred income tax liabilities.

Deferred income tax assets are recognised for tax loss and carry forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax loss carried forward of Baht 7,260 million of which Baht 6,129 million from Europe and America and Baht 1,131 million from other countries. The tax loss carried forward of 1,362 million will be expired during 2026 - 2030, and Baht 5,898 million will be expired after 2030 onward, according applicable tax regulations in relevant country.

The Group does not recognise deferred tax liability on undistributed profit and foreign exchange translation related to investment in subsidiaries, associates and joint ventures because the Group can control timing for reversal of such items.

**33 Deferred income taxes and income taxes** (Cont’d)

**Income taxes**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
| Current tax: |  |  |  |  |
| Current tax on profits for the year | 4,422 | 4,255 | - | - |
| Adjustments in respect of prior year | (456) | (233) | - | 3 |
|  |  |  |  |  |
| **Total current tax** | 3,966 | 4,022 | - | 3 |
|  |  |  |  |  |
| Deferred tax: |  |  |  |  |
| Origination and reversal of |  |  |  |  |
| temporary differences | (651) | (1,386) | (68) | 43 |
|  |  |  |  |  |
| **Total deferred tax** | (651) | (1,386) | (68) | 43 |
|  |  |  |  |  |
| **Total income tax** | 3,315 | 2,636 | (68) | 46 |

**33 Deferred income taxes and income taxes** (Cont’d)

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial statements** | | **Separate**  **financial statements** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |
| Profit before tax | 13,155 | 11,238 | 12,493 | 2,762 |
|  |  |  |  |  |
| Tax calculated at a tax rate of 20% | 2,631 | 2,248 | 2,499 | 552 |
| Tax effect of: |  |  |  |  |
| Associates’ results reported, net of tax | (245) | 76 | - | - |
| Effect of different tax rate | 542 | 110 | (342) | (285) |
| Additional tax deductible | (63) | (347) | (63) | (64) |
| Expenses not deductible for tax purpose | 1,410 | 2,215 | 1 | 1 |
| Income not subject to tax | (1,091) | (2,793) | (2,305) | (348) |
| Adjustments in respect of prior year | (456) | (233) | - | 3 |
| Tax incentive expenses | (109) | (193) | - | - |
| Change in unrecognised deductible |  |  |  |  |
| temporary differences | (68) | (42) | (59) | (26) |
| Utilisation of previously |  |  |  |  |
| unrecognised tax losses | (167) | (6) | (6) | - |
| Recognition of previously  unrecognised tax losses | (829) | (35) | - | - |
| Adjustment related to fair value of  derivatives | - | 45 | - | 45 |
| Tax losses for which no deferred |  |  |  |  |
| income tax asset was recognised | 1,760 | 1,591 | 207 | 168 |
|  |  |  |  |  |
| Tax charge | 3,315 | 2,636 | (68) | 46 |

**33 Deferred income taxes and income taxes** (Cont’d)

The tax charge relating to component of other comprehensive income is as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax charge** | **After tax** | **Before tax** | **Tax charge** | **After tax** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |  |
| Remeasurement of |  |  |  |  |  |  |
| post-employment |  |  |  |  |  |  |
| benefit obligations | - | - | - | (83) | 25 | (58) |
| Unrealised gain (loss) |  |  |  |  |  |  |
| on remeasurement of |  |  |  |  |  |  |
| equity investments at |  |  |  |  |  |  |
| fair value through |  |  |  |  |  |  |
| other comprehensive |  |  |  |  |  |  |
| income (expense) | 1 | - | 1 | (4) | - | (4) |
| Land revaluation surplus | 1,061 | (311) | 750 | 7,706 | (1,924) | 5,782 |
| Cash flow hedge reserve | 164 | - | 164 | 63 | - | 63 |
|  |  |  |  |  |  |  |
| **Other comprehensive** |  |  |  |  |  |  |
| **income (expense)** | 1,226 | (311) | 915 | 7,682 | (1,899) | 5,783 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial statements** | | | | | |
|  | **2025** | | | **2024** | | |
|  | **Before tax** | **Tax charge** | **After tax** | **Before tax** | **Tax charge** | **After tax** |
|  | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** | **Baht Million** |
|  |  |  |  |  |  |  |
| Remeasurement of |  |  |  |  |  |  |
| post-employment |  |  |  |  |  |  |
| benefit obligations | - | - | - | (10) | 2 | (8) |
| Unrealised gain (loss) |  |  |  |  |  |  |
| on remeasurement of |  |  |  |  |  |  |
| equity investments at |  |  |  |  |  |  |
| fair value through |  |  |  |  |  |  |
| other comprehensive |  |  |  |  |  |  |
| income (expense) | (1) | - | (1) | (1) | - | (1) |
| Land revaluation surplus | - | - | - | 1 | - | 1 |
|  |  |  |  |  |  |  |
| **Other comprehensive** |  |  |  |  |  |  |
| **income (expense)** | (1) | - | (1) | (10) | 2 | (8) |

**33 Deferred income taxes and income taxes** (Cont’d)

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

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate (If any).

The Group meets the Transitional CbCR Safe Harbour relief under the Pillar Two rules. On the other hand, some of subsidiaries do not meet the Transitional CbCR Safe Harbour. However, these subsidiaries have a GloBE effective tax rate above 15%. Therefore, there is no additional top-up tax expense arising from the Pillar Two rules for the year ended 31 December 2025.

**34 Earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **For the year ended 31 December** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Profit for the year attributable to ordinary | 9,009 | 7,750 |
| Less Cumulative interest expense for the year |  |  |
| on perpetual debentures (net of tax) | (1,705) | (1,748) |
|  |  |  |
| Profit for the year used to determine basic earnings per share | 7,304 | 6,002 |
|  |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | 5,661 |
|  |  |  |
| Basic earnings per share (Baht) | 1.29 | 1.06 |

|  |  |  |
| --- | --- | --- |
|  | **Separate financial statements** | |
|  | **For the year ended 31 December** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Profit for the year attributable to ordinary | 12,561 | 2,716 |
| Less Cumulative interest expense for the year |  |  |
| on perpetual debentures (net of tax) | (1,705) | (1,748) |
|  |  |  |
| Profit for the year used to determine basic earnings per share | 10,856 | 968 |
|  |  |  |
| Weighted average number of shares (Million Shares) | 5,670 | 5,661 |
|  |  |  |
| Basic earnings per share (Baht) | 1.91 | 0.17 |

**35 Dividend**

At the Annual General Meeting of Shareholders of the Company held on 29 April 2025, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.35 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,985 million. The dividend were paid to shareholders in May 2025.

At the Board of Directors’ Meeting of the Company held on 19 August 2025, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2025 in the amount of Baht 0.30 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,701 million. The dividends were paid to shareholders in September 2025.

At the Annual General Meeting of Shareholders of the Company held on 25 April 2024, the shareholders passed a resolution to approve the cash dividend in the amount of Baht 0.32 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,814 million. The dividends were paid to shareholders in May 2024.

At the Board of Directors’ Meeting of the Company held on 21 August 2024, the directors passed a resolution to approve the interim dividends from the operations of the six-month period ended 30 June 2024 in the amount of Baht 0.25 per share for existing shareholders of no more than 5,670 million ordinary shares, total dividends to be paid were in the amount of not exceeding Baht 1,417 million. The dividends were paid to shareholders in September 2024.

**36 Perpetual debentures**

In 2025, the Company paid interest to the debentures holders of Baht 1,705 million (2024: Baht 1,725 million).

**37 Business acquisitions**

**R Suites Geelong & Vue Suites Geelong**

During 2025, a subsidiary of the Group acquired R Suites Geelong & Vue Suites Geelong for initial purchase price of Baht 296 million. Initial purchase price allocation is determined by estimated completion statements. This acquisition is considered as business combination.

Details of the acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Purchase price considerations | 296 |
| Provisional fair value of net assets under interest acquired | 214 |
|  |  |
| Goodwill | 82 |

Provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Property, plant and equipment | 23 |
| Intangible assets | 275 |
| Other non-current liabilities | (2) |
| Deferred tax liabilities | (82) |
|  |  |
| Provisional fair value of net assets under interest acquired | 214 |

As at 31 December 2025, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

**37 Business acquisitions** (Cont’d)

**GAGA Beverages (Thailand) Limited**

During 2025, a subsidiary of the Group additionally acquired 19.9% interest of GAGA Beverages (Thailand) Limited in the amount of Baht 93 million, which made the holding interest increase from 50.1% to 70%. As a result, the Group has control over this company. The Group recorded fair value of the investment on status changing date as cost of investment in subsidiary and recognised gain from changing status of investment of Baht 32 million to profit for the period, according to relevant financial reporting standards.

Details of the acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Purchase price considerations during the year | 93 |
| Fair value of previously held interest | 235 |
|  |  |
| Total purchase price considerations | 328 |
| Provisional fair value of net assets under interest acquired | 138 |
|  |  |
| Goodwill | 190 |

Provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Cash and cash equivalents | 81 |
| Other current assets | 36 |
| Property, plant and equipment | 59 |
| Intangible assets | 89 |
| Other non-current assets | 17 |
| Other current liabilities | (72) |
| Other non-current liabilities | (13) |
| Total | 197 |
| Non-controlling interests | (59) |
|  |  |
| Provisional fair value of net assets under interest acquired | 138 |

As at 31 December 2025, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

**37 Business acquisitions** (Cont’d)

**PT. WIKA Realty Minor Development**

During 2025, a subsidiary of the Group additionally acquired interest of PT. WIKA Realty Minor Development which made the holding interest increase from 50% to 75%. As a result, the Group has control over this company.   
The Group recorded fair value of the investment on status changing date as cost of investment in subsidiary and recognised gain from changing status of investment of Baht 287 million to profit for the period, according to relevant financial reporting standards.

Details of the acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Purchase price considerations during the year | 288 |
| Fair value of previously held interest | 491 |
|  |  |
| Total purchase price considerations | 779 |
| Provisional fair value of net assets under interest acquired | 313 |
|  |  |
| Goodwill | 466 |

Provisional fair value of identified assets acquired and liabilities assumed from this acquisition were as follows:

|  |  |
| --- | --- |
|  | **Baht Million** |
|  |  |
| Cash and cash equivalents | 101 |
| Trade and other receivable | 76 |
| Inventories | 428 |
| Other current assets | 90 |
| Property, plant and equipment | 1,387 |
| Intangible assets | 5 |
| Other non-current assets | 19 |
| Trade and other payable | (172) |
| Other current liabilities | (278) |
| Long-term borrowings | (1,237) |
| Total | 419 |
| Non-controlling interests | (106) |
|  |  |
| Provisional fair value of net assets under interest acquired | 313 |

As at 31 December 2025, the Group is in the process appraising the net assets acquired. The adjustments to fair value and price considerations will be made upon the completion of the process.

**38 Commitments**

As at 31 December 2025, the Group has commitments as follows:

**Separate financial statments**

* The Company has entered into a trademark agreement and a hotel management agreement with a subsidiary. The Company has an obligation to pay trademark fees and hotel management fees at certain percentages of revenue generated as indicated in the agreement. The agreement is valid for 10 years and will be terminated in 2026.
* The Company has entered into the agreement for technical assistance and the agreement for use of trademarks and trade names with an overseas company. Under the terms of the agreements, fees are calculated at a percentage of gross sales as specified in the agreements. The agreements were effective since February 1994 and will be continued until any party terminates the contract. According to the agreements, a subsidiary must pay franchise fees based on certain percentage of sales and must comply with certain terms and conditions.

**Consolidated financial statements**

**Hotel operations**

* Subsidiaries in hotel business normally enter into trademark and hotel management agreements to operate hotel business under the trademark. The contract period ranges from 10 to 20 years, by paying fee calculated as specified in each contract.

**Food franchise operations**

* Subsidiaries in food franchise business normally enter into franchise agreement to operate restaurants under trademark. The contract period is 10 years on average with extension clause. The fee is calculated from percentage of revenue, with certain conditions in each contract.

**Retail operations**

* Subsidiaries in retail segment who distribute branded products are a party to distribution agreements, to distribute products of the brands. The term of the agreements ranges from 2 to 10 years. In most cases, the fees are variable, and comply with terms and conditions.

**38 Commitments** (Cont’d)

**Commitment from other contracts**

* Remaining major items of commitment are services related to rental of space for office, restaurants and product distribution shops, which are charged on fixed-per-month basis. Periods of agreements ranges from 2 to 5 years. Detail of commitments can be presented as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial statements** | |
|  | **2025** | **2024** |
|  | **Baht Million** | **Baht Million** |
|  |  |  |
| Next year | 819 | 619 |
| Between 2 and 5 years | 703 | 487 |
|  |  |  |
| Total | 1,522 | 1,106 |

**39 Guarantees**

Guarantees in the normal courses of business are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **31 December 2025** | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | **Separate financial statements** | | | | |
|  | **Baht** | **USD** | **GBP** | **AUD** | **EUR** | **RMB** | **AED** | **MYR** | **Baht** | **USD** | **GBP** | **AUD** | **MYR** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Letters of guarantees issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| by banks on behalf of the Group | 990.4 | 1.2 | - | 18.9 | 44.2 | - | 18.6 | 2.5 | 847.6 | - | - | - | 2.5 |
| Guarantee given by the Group  to financial institution to |  |  |  |  |  |  |  |  |  |  |  |  |  |
| guarantee for credit facilities | 6,004.4 | 104.3 | 25.5 | 18.8 | - | 50.0 | - | 59.7 | 3,988.0 | 97.3 | 25.5 | 18.8 | 59.7 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **31 December 2024** | | | | | | | | | | | | |
|  | **Consolidated financial statements** | | | | | | | | **Separate financial statements** | | | | |
|  | **Baht** | **USD** | **GBP** | **AUD** | **EUR** | **RMB** | **AED** | **MYR** | **Baht** | **USD** | **GBP** | **AUD** | **MYR** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Letters of guarantees issued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| by banks on behalf of the Group | 1,222.4 | 1.2 | - | 17.9 | 43.4 | - | 21.0 | 0.5 | 889.2 | - | - | - | 0.5 |
| Guarantee given by the Group  to financial institution to |  |  |  |  |  |  |  |  |  |  |  |  |  |
| guarantee for credit facilities | 5,206.8 | 66.4 | 37.1 | 18.8 | - | - | - | 59.7 | 3,429.5 | 66.4 | 37.0 | 18.8 | 59.7 |