g

|  |  |  |
| --- | --- | --- |
| Note |  | Contents |
|  |  |  |
|  |  | General information |
|  |  | Basis of preparation of the financial statements |
|  |  | Material accounting policies |
|  |  | Related parties |
|  |  | Cash and cash equivalents |
|  |  | Investments in subsidiaries and associates |
|  |  | Deferred tax assets (deferred tax liabilities) |
|  |  | Changes in liabilities arising from financing activities |
|  |  | Interest-bearing liabilities |
|  |  | Non-current provisions for employee benefits |
|  |  | Share premium |
|  |  | Legal reserve |
|  |  | Administrative expenses |
|  |  | Employee benefit expenses |
|  |  | Income tax |
|  |  | Dividends |
|  |  | Financial instruments |
|  |  | Capital management |
|  |  | Others |
|  |  | Events after the reporting period |
|  |  | Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective |

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai and English languages and were approved and authorized for issue by the audit and risk management committee, as appointed by the Board of director of the Company, on 16 February 2026.

**1 General information**

SCG Decor Public Company Limited the “Company”, is incorporated in Thailand. The Company’s registered office is at 1 Siam Cement Road, Bangsue, Bangkok 10800.

The parent and ultimate parent companies were The Siam Fibre-Cement Co., Ltd. and The Siam Cement Public Company Limited, respectively. Both were incorporated in Thailand.

The Company are investment in business segment, covers the production and distribution of ceramic tiles, sanitary ware and other related products including services and solutions. There are two main business segments, namely (1) Decor Surfaces Business and (2) Bathroom Business.

1. Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRs”), which are based on International Financial Reporting Standards (“IFRs”) (TFRSs are effective within   
1 year after the effective date of IFRSs), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission.   
The financial statements are presented in Thai Baht, which is the Company’s functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

The preparation of financial statements in conformity with TFRSs requires management to make judgments, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

1. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

1. ***Investment in subsidiaries and associates***

Investments in subsidiaries and associates are accounted for using the cost method less accumulated impairment losses.

1. ***Investment property***

Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful lives of each asset and recognized in profit or loss. No depreciation is charged on freehold land and construction in progress.

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Land improvements |  | 20 years |
| Buildings and structures |  | 20 years |

1. ***Property, plant and equipment***

*Owned assets*

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

*Depreciation*

Depreciation is calculated based on the depreciable amount, which is the cost of property, plant and equipment, or other amount substituted for cost, less its residual value.

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

The estimated useful lives are as follows:

|  |  |  |
| --- | --- | --- |
| Machinery and equipment |  | 5 - 20 years |
| Furniture, fixtures and office equipment |  | 2 - 5 years |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

1. ***Intangible assets***

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss, from the date that they are available for use. No amortization is provided on development cost.

The estimated useful lives are as follows:

|  |  |
| --- | --- |
| Software licenses | 3 years |
| Patents | 10 years |

Amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

1. ***Leases***

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

Right-of-use asset is measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurements of lease liability.

Depreciation is charged to profit or loss on a straight-line method from the commencement date to  
the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful lives of the underlying asset which is determined on the same basis as those of assets.

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

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment in the statement of financial position.

1. ***Impairment of non-financial assets***

The carrying amounts of the Company’s assets are reviewed at the end of each reporting period   
to determine whether there is any indication of impairment. If any such indication exists, the Company will estimate the assets’ recoverable amounts. For intangible assets that have indefinite useful lives   
or are not yet available for use, the recoverable amount is estimated each year at the same time.

1. ***Employee benefits***

Defined benefit plans

The Company’s net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods. The defined benefit obligation is discounted to the present value which performed annually by a qualified actuary.

For remeasurements of the net defined benefit liability, actuarial gains or losses, are recognized in other comprehensive income. The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

Other long-term employee benefits

The Company’s net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their services in the current and prior periods. That benefit is discounted to determine its present value. Gain or loss on remeasurement is recognized in profit or loss in the period in which they arise.

1. ***Provisions***

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

1. ***Revenue from contracts with customers***

*Revenue recognition*

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

*Sale of rendering of services*

Service income is recognized over time as the services are provided.

1. ***Income tax***

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

The Company has adopted the amendments to TAS12 *Income Taxes* related to International Tax Reform - Pillar Two Model Rules, which apply a temporary exception to recognize and disclose deferred taxes arising from the top-up tax legislations that apply immediately and recognize as tax expense when it is incurred.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of  
assets and liabilities and the amounts used for taxation purposes. Deferred tax is not recognized for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries, and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1. ***Foreign currency transactions***

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currency transactions and measured in terms of historical cost are translated to the functional currency of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the foreign exchange rates at the end of the reporting period.

Non-monetary assets and liabilities measured at fair value in foreign currencies are translated to the functional currency at the exchange rates at the dates that the fair value was determined.

Foreign exchange differences are recognized in profit or loss.

1. ***Financial instruments***

*Classification and measurement*

Other financial assets and financial liabilities, except trade receivables are initially recognized when the Company becomes a party to the contractual provisions of the instrument, and measured by taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognized in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortized cost; other comprehensive income (FVOCI) or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method, except that the financial liabilities are held for trading or derivatives, which are classified as measured at FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using  
the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income which calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognized in profit or loss. Gains and losses from changes in fair value are recognized in   
other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss on the date on which the Company’s right to receive the dividend is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Gains and losses from changes in fair value are recognized in other comprehensive income and will not be reclassified to profit or loss

*Impairment of financial assets*

The Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost.

The Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets or trade receivables under simplified approach, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by   
the effective interest rate of the financial asset.

The Company considers a financial asset to have low credit risk when its credit rating is the investment grade. The Company recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor’s ability to meet its obligation to the Company.

The Company considers a financial asset to be in default when:

* the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company takes action such as realizing security (if any is held); or
* the financial asset is more than 90 days past due.

ECLs are remeasured at the end of the reporting period to reflect changes in the financial instrument’s credit risk since initial recognition. Increase in loss allowance is recognized as an impairment loss in profit or loss.

1. Related parties

Relationships with related parties that the Company had significant transactions with during the year were as follows:

| **Name of entities** | **Country of incorporation /nationality** | **Nature of relationships** |
| --- | --- | --- |
| The Siam Cement Public Company Limited | Thailand | The ultimate parent of the Group |
| The Siam Fibre-Cement Co., Ltd. | Thailand | Parent company of the Group |
| SCG Ceramics Public Company Limited | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Sosuco Ceramic Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| SUSUNN Smart Solution Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Siam Sanitary Ware Industry Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Siam Sanitary Ware Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Siam Sanitary Fittings Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Siam Sanitary Ware Industry (Nongkae) Co., Ltd. | Thailand | A subsidiary of SCG Decor Public Company Limited |
| Prime Group Joint Stock Company | Vietnam | A subsidiary of SCG Decor Public Company Limited |
| Mariwasa-Siam Ceramics, Inc. | The Philippines | A subsidiary of SCG Decor Public Company Limited |
| PT Keramika Indonesia Assosiasi, Tbk. | Indonesia | A subsidiary of SCG Decor Public Company Limited |
| PT KIA Keramik Mas | Indonesia | A subsidiary of SCG Decor Public Company Limited |
| Noritake SCG Plaster Co., Ltd. | Thailand | An associate of SCG Decor Public Company Limited |
| SCG Cement-Building Materials Company Limited | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| The Concrete Products and Aggregate Co., Ltd | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| SCG Distribution Co., Ltd. | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| Thai Containers Group Co., Ltd. | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| SCG Chemicals Public Company Limited | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| SCG Legal Counsel Limited | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| SCG Learning Excellence Co., Ltd. | Thailand | A subsidiary of the Siam Cement Public  Company Limited |
| PT Kokoh Inti Arebama Tbk. | Indonesia | A subsidiary of the Siam Cement Public  Company Limited |

Significant transactions with related parties for the years ended 31 December and the pricing policies were summarized as follows:

|  | 2025 |  | 2024 |  | Pricing policies |
| --- | --- | --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |  |  |
| *Ultimate parent* |  |  |  |  |  |
| Management fee income | 4,388 |  | 2,903 |  | Contract rate |
| Other income | 2 |  | 843 |  | Market Price |
| Service fee and others | 30,401 |  | 31,638 |  | Market Price |
|  |  |  |  |  |  |
| *Parent* |  |  |  |  |  |
| Interest expenses | 190,196 |  | 281,538 |  | Contract interest rate |
|  |  |  |  |  |  |
| *Subsidiaries* |  |  |  |  |  |
| Dividend income | 1,654,856 |  | 1,737,429 |  | Upon declaration |
| Management fee income | 117,802 |  | 38,409 |  | Contract rate |
| Other income | 1,312 |  | 1,326 |  | Market Price |
| Interest income | 110,953 |  | 75,155 |  | Contract interest rate |
| Interest expenses | 1,663 |  | 4,921 |  | Contract interest rate |
| Service fee and others | 33,801 |  | 17,616 |  | Market Price |
|  |  |  |  |  |  |
| *Associate* |  |  |  |  |  |
| Dividend income | - |  | 3,240 |  | Upon declaration |
| Management fee income | - |  | 43 |  | Contract rate |
|  |  |  |  |  |  |
| *Other related parties* |  |  |  |  |  |
| Management fee income | 35,889 |  | 6,281 |  | Contract rate |
| Other income | 4,556 |  | 7,711 |  | Market Price |
| Service fee and others | 12,336 |  | 13,357 |  | Market Price |

Balances as at 31 December with related parties were as follows:

|  |  | 2025 |  | 2024 |
| --- | --- | --- | --- | --- |
|  |  | *(in thousand Baht)* | | |
| *Other current receivables* |  |  |  |  |
| Ultimate parent |  | 809 |  | 351 |
| Subsidiaries |  | 51,095 |  | 22,973 |
| Associate |  | - |  | 4 |
| Other related parties |  | 15,251 |  | 11,675 |
| **Total** |  | **67,155** |  | **35,003** |
|  |  |  |  |  |
| *Short-term loans* |  |  |  |  |
| Subsidiaries |  | 5,959,715 |  | 2,077,726 |
| **Total** |  | **5,959,715** |  | **2,077,726** |
|  |  |  |  |  |
| *Other current payables* |  |  |  |  |
| Ultimate parent |  | 13,665 |  | 6,999 |
| Parent |  | 2,919 |  | 5,372 |
| Subsidiaries |  | 4,201 |  | 3,359 |
| Other related parties |  | 2,023 |  | 3,531 |
| **Total** |  | **22,808** |  | **19,261** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| *Short-term borrowings* |  |  |  |  |
| Parent |  | 3,700,000 |  | 6,703,071 |
| Subsidiaries |  | - |  | 688,690 |
| **Total** | *10* | **3,700,000** |  | **7,391,761** |

At 31 December 2025, the Company entered into the short-term loans in term of promissory note, bearing interest rate ranging 2.40% per annum, and repayable on call *(2024 : 3.00% per annum)* and   
the Company entered into the short-term borrowing in term of promissory note with bearing interest rate ranging 3.20% per annum and repayable on call. *(2024 : 0.84% - 3.25% per annum)*

***Significant Agreements with Related parties***

The Company entered into service agreements with its subsidiaries to provide services related to business management services in accordance with the terms and conditions stipulated in the agreement.   
The Company receives service fees at contractually agreed prices.

***The Board of Directors and key management compensation***

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***For the years ended 31 December*** |  |  |  |
| Short-term employee benefits | 53,168 |  | 50,860 |
| Post-employment benefits | 4,963 |  | 4,630 |
| **Total** | **58,131** |  | **55,490** |

The Board of Directors and key management compensation comprises the remuneration paid to the directors of SCG Decor Public Company Limited under the articles of the Company and the remuneration paid to the management as staff expenses in terms of salary, bonus, special remuneration benefit, others and contribution to defined contribution plans.

1. Cash and cash equivalents

|  | 2025 |  | 2024 |
| --- | --- | --- | --- |
|  | (in thousand Baht) | | |
| Cash on hand and at banks | 1,205,420 |  | 1,151,644 |
| Highly liquid short-term investments | 1,450,000 |  | 2,108,000 |
| Total | **2,655,420** |  | **3,259,644** |

1. Investments in subsidiaries and associate

Movements for the years ended 31 December in investments in subsidiaries and associate accounted for using the cost method were as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| **At 1 January** | **20,034,212** |  | **20,034,212** |
| Return on capital | (5,365,457) |  | - |
| **At 31 December** | **14,668,755** |  | **20,034,212** |

Investments in subsidiaries and associate as at 31 December and dividends from these investments for the years then ended were as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Holding | | Paid-up capital | | |  | Cost | | |  | Accumulated impairment losses | | |  | Carrying amount | | |  | Dividend income | | |
|  | 2025 | 2024 | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |  | 2025 |  | 2024 |
|  | *(%)* | | *(in thousand Baht)* | | | | | | | | | | | | | | | | | | |
| ***Subsidiaries*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SCG Cement-Building Materials Philippines, Inc | 100.0 | 100.0 | 136,308 |  | 136,308 |  | 136,507 |  | 136,507 |  | 37,593 |  | 37,593 |  | 98,914 |  | 98,914 |  | - |  | - |
| PT Keramika Indonesia Assosiasi, Tbk. | 92.0 | 92.0 | 5,603,101 |  | 5,603,101 |  | 4,919,770 |  | 4,919,770 |  | 4,025,008 |  | 4,025,008 |  | 894,762 |  | 894,762 |  | - |  | - |
| Prime Group Joint Stock Company | 100.0 | 100.0 | 1,412,647 |  | 1,412,647 |  | 6,224,960 |  | 6,224,960 |  | - |  | - |  | 6,224,960 |  | 6,224,960 |  | - |  | - |
| SCG Ceramics Public Company Limited (1) | 99.1 | 99.1 | 1,490,655 |  | 5,962,621 |  | 3,148,570 |  | 8,514,027 |  | - |  | - |  | 3,148,570 |  | 8,514,027 |  | 1,258,750 |  | 1,737,429 |
| Mariwasa-Siam Ceramics, Inc. | 80.1 | 80.1 | 558,300 |  | 558,300 |  | 654,169 |  | 654,169 |  | - |  | - |  | 654,169 |  | 654,169 |  | - |  | - |
| Siam Sanitary Ware Co., Ltd. | 98.7 | 98.7 | 60,000 |  | 60,000 |  | 2,824,798 |  | 2,824,798 |  | - |  | - |  | 2,824,798 |  | 2,824,798 |  | 295,606 |  | - |
| The Siam Sanitary Fittings Co., Ltd | 67.0 | 67.0 | 200,000 |  | 200,000 |  | 777,995 |  | 777,995 |  | - |  | - |  | 777,995 |  | 777,995 |  | 100,500 |  | - |
|  |  |  |  |  |  |  | **18,686,769** |  | **24,052,226** |  | **4,062,601** |  | **4,062,601** |  | **14,624,168** |  | **19,989,625** |  | **1,654,856** |  | **1,737,429** |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ***Associate*** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Noritake SCG Plaster Co., Ltd. (2) | 10.0 | 10.0 | 405,000 |  | 405,000 |  | 44,587 |  | 44,587 |  | - |  | - |  | 44,587 |  | 44,587 |  | - |  | 3,240 |
|  |  |  |  |  |  |  | **44,587** |  | **44,587** |  | **-** |  | **-** |  | **44,587** |  | **44,587** |  | **-** |  | **3,240** |
| **Total** |  |  |  |  |  |  | **18,731,356** |  | **24,096,813** |  | **4,062,601** |  | **4,062,601** |  | **14,668,755** |  | **20,034,212** |  | **1,654,856** |  | **1,740,669** |

1. On 21 March 2025, the Annual General Meeting of Shareholders of SCG Ceramics Public Company Limited (“the Subsidiary”) approved to decrease in share capital registered by reducing the par value of shares from THB 1.00 per share to THB 0.25 per share. Otherwise, on 30 June 2025, the Company received cash from capital reduction amount to Baht 4,432 million and recognized loss on capital reduction of investment in subsidiary amount to Baht 933 million in the income statement. The capital reduction does not affect the shareholding proportion in the subsidiary.
2. The Company is classified as an investment in an associated because it is in accordance with the terms of the contract between the shareholders of company.
3. Deferred tax assets (deferred tax liabilities)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, and are included in the statement of financial position as follows:

|  | 2025 |  | 2024 |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| Deferred tax assets | 105,770 |  | 118,659 |
| Deferred tax liability | (1,873) |  | (1,873) |
| **Net** | **103,897** |  | **116,786** |

Movements in total deferred tax assets and liabilities during the years are as follows:

|  |  |  | Credited /(charged) to: | | |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | At |  |  |  | Other comprehensive |  | At |
|  | 1 January |  | profit or loss |  | income |  | 31 December |
|  | *(Note 15)* | | | | | | |
|  | *(in thousand Baht)* | | | | | | |
| ***2024*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Lease liabilities | 1,301 |  | 601 |  | - |  | 1,902 |
| Loss carry forward | 13,656 |  | 89,061 |  | - |  | 102,717 |
| Provisions | 1,221 |  | 1,136 |  | - |  | 2,357 |
| Provisions for employee benefits | 9,676 |  | 777 |  | 1,230 |  | 11,683 |
| **Total** | **25,854** |  | **91,575** |  | **1,230** |  | **118,659** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liability*** |  |  |  |  |  |  |  |
| Right-of-use assets | (1,289) |  | (584) |  | - |  | (1,873) |
| **Total** | **(1,289)** |  | **(584)** |  | **-** |  | **(1,873)** |
|  |  |  |  |  |  |  |  |
| **Net** | **24,565** |  | **90,991** |  | **1,230** |  | **116,786** |
|  |  |  |  |  |  |  |  |
| ***2025*** |  |  |  |  |  |  |  |
| ***Deferred tax assets*** |  |  |  |  |  |  |  |
| Lease liabilities | 1,902 |  | - |  | - |  | 1,902 |
| Loss carry forward | 102,717 |  | (12,889) |  | - |  | 89,828 |
| Provisions | 2,357 |  | - |  | - |  | 2,357 |
| Provisions for employee benefits | 11,683 |  | - |  | - |  | 11,683 |
| **Total** | **118,659** |  | **(12,889)** |  | **-** |  | **105,770** |
|  |  |  |  |  |  |  |  |
| ***Deferred tax liability*** |  |  |  |  |  |  |  |
| Right-of-use assets | (1,873) |  | - |  | - |  | (1,873) |
| **Total** | **(1,873)** |  | **-** |  | **-** |  | **(1,873)** |
|  |  |  |  |  |  |  |  |
| **Net** | **116,786** |  | **(12,889)** |  | **-** |  | **103,897** |

The deductible temporary differences that the Company has not recognized as deferred tax asset were as the follow:

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Deductible temporary differences |  |  |  |
| * Investments in associates and subsidiaries | 4,062,601 |  | 4,062,601 |
| * Provisions for employee benefits | 70,458 |  | **-** |
| * Provisions | 15,298 |  | **-** |
| **Net** | **4,148,357** |  | **4,062,601** |

1. Changes in liabilities arising from financing activities

Changes in significant liabilities arising from financing activities were as follows:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Short-term borrowings |  | Long-term loans |  | Lease liabilities |  | Short-term borrowings |  | Total |
|  | *(in thousand Baht)* | | | | | | | | |
| At 1 January 2024 | - |  | - |  | 9,388 |  | 13,896,020 |  | 13,905,408 |
| Changes from financing cash flows | 6,000,000 |  | - |  | (3,432) |  | (6,504,259) |  | (507,691) |
| Other non-cash movement | - |  | - |  | 3,534 |  | - |  | 3,534 |
| **At 31 December 2024** | **6,000,000** |  | **-** |  | **9,490** |  | **7,391,761** |  | **13,401,251** |
|  |  |  |  |  |  |  |  |  |  |
| At 1 January 2025 | 6,000,000 |  | - |  | 9,490 |  | 7,391,761 |  | 13,401,251 |
| Changes from financing cash flows | (1,000,000) |  | 3,000,000 |  | (4,669) |  | (3,691,761) |  | (1,696,430) |
| Other non-cash movement | - |  | (2,827) |  | 4,702 |  | - |  | 1,875 |
| **At 31 December 2025** | **5,000,000** |  | **2,997,173** |  | **9,523** |  | **3,700,000** |  | **11,706,696** |

1. Interest-bearing liabilities

|  | *Note* | 2025 | | |  | 2024 |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Unsecured | | | |
|  |  |  | *(in thousand Baht)* | | | |
| ***Current*** |  |  |  |  | |  |
| Short-term borrowings from financial institutions |  |  | 5,000,000 |  | | 6,000,000 |
| Short-term borrowings | *4* |  | 3,700,000 |  | | 7,391,761 |
| Current portion of lease liabilities |  |  | 6,422 |  | | 4,070 |
|  |  |  | **8,706,422** |  | | **13,395,831** |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Non-current*** |  |  |  |  |  |
| Long-term loans from financial institutions |  |  | 2,997,173 |  | - |
| Lease liabilities |  |  | 3,101 |  | 5,420 |
|  |  |  | **3,000,274** |  | **5,420** |
| **Total interest-bearing liabilities** |  |  | **11,706,696** |  | **13,401,251** |

In the year 2025, the Company entered into the short-term unsecured borrowing in term of promissory note with several local financial institutions in the amount of Baht 5,000 million (*2024 : Baht 6,000 million)* with fixed interest rate ranging from 1.29% - 1.40% per annum and will be repaid within 3 months and repayable on call (*2024 : 2.30% - 2.36% per annum).*

As at 31 December 2025, the Company has overdraft lines and other credit facilities with a local bank and unsecured in the amount of Baht 9,500 million (*2024 : Baht 2,000 million).*

In 2025, the company entered into a long-term unsecured loan agreement with a local financial institution in amounting to Baht 3,000 million. Term of the loan is for 5 years with a floating interest rate (THOR+0.61), which is repayable in full in September 2030, The purpose is for repayment short-term loan. In September 2025, the Company had already fully drawn down the loan.

1. Non-current provisions for employee benefits

The Company operates defined benefit plans based on the requirement of the Thai Labor Protection Act B.E. 2541 to provide retirement benefits and other long-term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk.

*Non-current provisions for employee benefits in the statement of financial position as at 31 December*

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Post-employment benefits |  |  |  |
| Legal severance payment plan | 111,654 |  | 54,901 |
| Other long-term employee benefits | 3,993 |  | 1,228 |
| **Total** | **115,647** |  | **56,129** |

*Movement in the present value of the non-current provisions for defined benefit plans*

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
|  |  |  |  |
| Non-current provisions for defined benefit plans at 1 January | 56,129 |  | 45,933 |
|  |  |  |  |
| ***Included in profit or loss*** |  |  |  |
| Current service costs | 3,944 |  | 2,048 |
| Interest on obligation | 2,074 |  | 1,545 |
| Transfer of non-current provisions for employee benefits from  related parties | 28,145 |  | 94 |
| Actuarial losses | 2,136 |  | 441 |
|  | **36,299** |  | **4,128** |
| ***Included in other comprehensive income*** |  |  |  |
| Actuarial losses | 27,466 |  | 6,152 |
|  |  |  |  |
| ***Other*** |  |  |  |
| Benefits paid | (4,247) |  | (84) |
| **Non-current provisions for defined benefit plans at 31 December** | **115,647** |  | **56,129** |

Actuarial losses (gains) recognized in other comprehensive income as of the end of the reporting period  
arising from:

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| ***For the years ended 31 December*** |  |  |  |
| Demographic assumptions | 3 |  | (2) |
| Financial assumptions | 5,962 |  | 4,324 |
| Experience adjustment | 21,501 |  | 1,830 |
| **Total** | **27,466** |  | **6,152** |

***Actuarial assumptions***

*Principal actuarial assumptions as of the end of the reporting period*

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(%)* | | |
| Discount rate\* | 1.77 |  | 2.48 |
| Salary increase rate | 1.00 - 6.50 |  | 2.70 - 3.00 |
| Employee turnover rate\*\* | 3.50 - 22.00 |  | 3.50 - 23.00 |
| Mortality rate\*\*\* | 50.00 of TMO2017 |  | 50.00 of TMO2017 |

\* Market yields on government bonds for legal severance payments plan

\*\* Upon the length of service

\*\*\* Reference from TMO2017: Thai Mortality Ordinary Table 2017

As at 31 December 2025, the Company has the weighted-average duration for payment of long-term employee benefits approximately 11 years*. (2024 : 11 years)*

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the non-current provisions   
for defined benefit plan by the amounts shown below.

**Effect on the non-current provisions for defined benefit plans at 31 December**

|  |  |  |  |
| --- | --- | --- | --- |
|  | Increase (decrease) | | |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Discount rate |  |  |  |
| 0.5% increase | (4,697) |  | (2,510) |
| 0.5% decrease | 5,001 |  | 2,672 |
| Salary increase rate |  |  |  |
| 1.0% increase | 9,960 |  | 5,356 |
| 1.0% decrease | (8,980) |  | (4,830) |
| Employee turnover rate |  |  |  |
| 10.0% increase | (3,538) |  | (1,897) |
| 10.0% decrease | 3,685 |  | 1,974 |

Although the analysis does not take account of the full distribution of cash flows expected under   
the plan, it provide an approximation of the sensitivity of the assumptions shown.

1. Share premium

Share premium represents share subscription monies or consideration received in excess of the par value of the shares issued. Share premium is not available for dividend distribution.

1. Legal reserve

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

1. Administrative expenses

|  |  |  |  |
| --- | --- | --- | --- |
|  | 2025 |  | 2024 |
|  | *(in thousand Baht)* | | |
| Salary, welfare and personnel expenses | 261,963 |  | 114,498 |
| Professional and consultant fees | 33,567 |  | 79,628 |
| Service fee | 39,706 |  | 41,850 |
| Depreciation and amortization expenses | 8,331 |  | 6,843 |
| Rent expenses | 4,632 |  | 2,672 |
| Others | 2,596 |  | 14,308 |
| **Total** | **350,795** |  | **259,799** |

1. Employee benefit expenses

|  | 2025 |  | 2024 |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| Salaries and wages | 172,479 |  | 79,641 |
| Welfares and others | 40,356 |  | 24,061 |
| Contribution to defined benefit plans | 36,299 |  | 4,128 |
| Contribution to defined contribution plans | 12,829 |  | 6,668 |
| **Total** | **261,963** |  | **114,498** |

The Company has a provident fund plan to provide retirement and gratuity benefits to the employees upon resignation at 5% to 10% of employees’ salaries, depending on the length of employment.

1. Income tax

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | *Note* | 2025 |  | 2024 |
|  |  | *(in thousand Baht)* | | |
| ***Income tax recognized in profit or loss*** |  |  |  |  |
| **Current tax** |  |  |  |  |
| Current year |  | 3,752 |  | - |
|  |  |  |  |  |
| **Deferred tax** |  |  |  |  |
| Movements in temporary differences | *7* | 12,889 |  | (90,991) |
| **Total** |  | **16,641** |  | **(90,991)** |
|  |  |  |  |  |
| ***Income tax recognized in other comprehensive income*** |  |  |  |  |
| Remeasurement of defined benefit plans | *7* | - |  | (1,230) |
| **Total** |  | **-** |  | **(1,230)** |

Reconciliation of effective tax rate

|  | 2025 | | |  | 2024 | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Rate*  *(%)* |  | *(in thousand Baht)* |  | *Rate*  *(%)* |  | *(in thousand Baht)* |
| Profit before income tax expense |  |  | 375,805 |  |  |  | 1,265,750 |
| Income tax using the Thai corporation tax rate | 20 |  | 75,161 |  | 20 |  | 253,150 |
| Income not subject to tax |  |  | (260,056) |  |  |  | (347,919) |
| Expenses not deductible for tax purposes   and others |  |  | 201,536 |  |  |  | 5,708 |
| Loss carry forward (utilized loss carry forward) |  |  | (12,889) |  |  |  | 89,061 |
| **Current tax** |  |  | **3,752** |  |  |  | **-** |
| Movements in temporary differences |  |  | 12,889 |  |  |  | (90,991) |
| **Income tax expense (benefit)** | **4** |  | **16,641** |  | **-** |  | **(90,991)** |

The Company operates in Thailand which has enacted top-up tax legislations as part of the international tax reform under the Pillar Two Model Rules to impose a global minimum tax at an effective tax rate of no less than 15% in each jurisdiction. This will impact the financial statements of the Company for the year starting from 1 January 2025, onwards.

The ultimate parent company is responsible for the impact assessment of these legislations. Based on the impact assessment from financial information for the year ended 31 December 2025, there was no impact to the Company’s financial statements.

1. Dividends

The dividends paid by the Company to shareholders were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Approval date | Payment schedule | Dividend rate  per share |  | Amount |
|  |  |  | *(Baht)* |  | *(in million Baht)* |
| ***2025*** |  |  |  |  |  |
| Final dividend 2024 | 24 March 2025 | 23 April 2025 | 0.10 |  | 165 |
| 1st Interim dividend 2025 | 29 July 2025 | 27 August 2025 | 0.15 |  | 248 |
| **Total** |  |  | **0.25** |  | **413** |
|  |  |  |  |  |  |
| ***2024*** |  |  |  |  |  |
| Final dividend 2023 | 25 March 2024 | 22 April 2024 | 0.15 |  | 248 |
| 1st Interim dividend 2024 | 23 July 2024 | 22 August 2024 | 0.10 |  | 165 |
| **Total** |  |  | **0.25** |  | **413** |

1. Financial instruments
2. ***Carrying amounts and fair values***

Financial assets and financial liabilities measured at amortized cost, carrying amount is a reasonable approximation of fair value.

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

***Risk management framework***

The Company’s management has responsibility for the establishment of financial risk management policies and guidelines including foreign currency risk related to capital expenditures, investment, borrowing, deposit and international trade transaction. This also includes establishing policies and overseeing the process of financial derivatives and cash management for efficiency of the Company’s financial operation under risk appetite and consistent practice. The policies are appropriately reviewed to the changing situation. The Company’s management monitors financial status and reports regularly to Management Committee.

1. ***Credit risk***

Credit risk is the risk of Company’s financial loss if a customer or a financial counterparty fails to meet its contractual obligations.

*Cash and cash equivalent*

The Company’s credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Company considers having low credit risk.

1. ***Liquidity risk***

The Company oversees its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management for the Company’s operations including payment of liabilities that are due and to mitigate the risk from the lack of future liquidity.

The following table shows the remaining contractual maturities of interest-bearing financial liabilities at the end of the reporting period. The amounts are gross and undiscounted.

|  |  | |  | Contractual cash flows | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***At 31 December*** | Carrying amount | |  | 1 year  or less |  | More than  1 years but less than 5 years |  | Total |
|  | *(in million Baht)* | | | | | | | |
| ***2025*** |  |  | |  | | | | |
| Short-term borrowings from financial institutions | 5,000,000 | |  | 5,000,000 |  | - |  | 5,000,000 |
| Short-term borrowings | 3,700,000 | |  | 3,700,000 |  | - |  | 3,700,000 |
| Long-term loans from financial institutions | 2,997,173 | |  | - |  | 3,000,000 |  | 3,000,000 |
| Lease liabilities | 9,523 | |  | 6,813 |  | 3,151 |  | 9,964 |
|  | **11,706,696** | |  | **8,706,813** |  | **3,003,151** |  | **11,709,964** |
|  |  | |  |  |  |  |  |  |
| ***2024*** |  | | |
| Short-term borrowings from financial institutions | 6,000,000 | |  | 6,000,000 |  | - |  | 6,000,000 |
| Short-term borrowings | 7,391,761 | |  | 7,391,761 |  | - |  | 7,391,761 |
| Lease liabilities | 9,490 | |  | 4,313 |  | 5,675 |  | 9,988 |
|  | **13,401,251** | |  | **13,396,074** |  | **5,675** |  | **13,401,749** |

1. ***Market risk***

The Company has the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

*Interest rate risk*

Interest rate risk is the risk caused from future movements in market interest rates will affect the results of the Company’s operations and its cash flows certainty due to borrowings.

| ***Exposure to interest rate risk at 31 December*** | 2025 |  | 2024 |
| --- | --- | --- | --- |
|  | *(in thousand Baht)* | | |
| ***Financial instruments with variable interest rates*** |  |  |  |
| Financial liabilities | 11,197,173 |  | 11,891,761 |
| **Net statement of financial position exposure** | **11,197,173** |  | **11,891,761** |

*Cash flow sensitivity analysis for variable-rate financial instruments*

A reasonable possible change of 1% in interest rates at 31 December would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

|  |  |  |  |
| --- | --- | --- | --- |
| ***Impact to profit or loss*** | 1% increase  in interest rate |  | 1% decrease  in interest rate |
|  | *(in thousand Baht)* | | |
| ***2025*** |  | | |
| Financial instruments with variable interest rate | (111,972) |  | 111,972 |
|  |  |  |  |
| ***2024*** |  |  |  |
| Financial instruments with variable interest rate | (118,918) |  | 118,918 |

1. Capital Management

The management of the Company has a capital management policy with the objective to maintain a strong capital base by emphasizing on planning and determining operating strategies that will ensure a sustainable business performance and cash flow management. In addition, the Company considers to have a strong financial foundation. Therefore, the Company focuses on investing in projects that have good rates   
of return, maintaining appropriate working capital and having sufficient cash reserves and an appropriate investment structure to have a firm operating business in the future and to maintain the confidence   
of shareholders, investors, creditors and other stakeholders.

1. Others
2. At late 2022, PT Keramika Indonesia Assosiasi, Tbk. (“KIA”), a subsidiary company which listed in the Indonesia Stock Exchange, received a notification from Indonesian government authorities that KIA and its subsidiary, PT KIA Serpih MAS (“KSM”), had a liability towards a government agency totaling approximately Baht 3,000 million. This liability was referred to the debts and obligations of a minority shareholders which is founder of KIA (the “KIA Founder”), who have no connection with the Company and SCC. The KIA Founder received financial aid from the Indonesian government for the bank which the KIA Founder owned during 1998. The government agency claimed that the KIA Founder had placed the shares of KIA and its subsidiaries, as collateral for debt repayment to the Indonesian government. The Indonesian government agency has taken over the banking business and ordered to close the bank’s business subsequently.
3. As a result of the incident, the government authority in Indonesia temporarily blocked to access on legal entity administration system of KIA, KSM and “PT KIA Keramik Mas” (“KKM”) with the Ministry of Law (“MOL”, formerly known as Ministry of Law and Human Rights), which is a registration system for use in submitting changes or additions to regulations and other registration information of companies in Indonesia. Currently, there is uncertainty regarding whether KIA and KSM will be held responsible for the liabilities claimed by the Indonesian government agencies and to what extent it might impact them, given the available evidence still cannot indicate that KIA and KSM are liable to the Indonesian government agencies.

In the past, KIA had entered into loan agreements with number of banks, including the bank owned by the KIA Founder (the loan value from such bank is approximately Baht 740 million). When the Indonesian government agency took control and ordered the closure of the bank owned by the KIA Founder, the government agency transferred the loan debt between KIA and the bank to third party. This loan was subsequently transferred multiple times until they were finally converted into equity in 2008 by issuing new shares (Series B) which were different from the existing shares (Series A) which the KIA Founder held and were not claimed as collateral for debt repayment to the Indonesian government. In 2011, the Company acquired shares in KIA (Series B) arising from the aforementioned conversion of loans into equity through the Indonesian Stock Exchange. Before acquiring the shares, the Company engaged a reputable local legal advisor to conduct due diligence and did not find that KIA had any liability towards Indonesian government agencies nor that KIA’s shares were encumbered or pledged to any government agencies.

To protect the rights of KIA and KKM and their shareholders. In late 2023, KIA and KKM filed lawsuits against the relevant Indonesian government agencies, requesting the alleged liability to be declared invalid and revoked and requesting KIA’s and KKM’s access to the MOL system be unblocked.

Subsequently, both the Jakarta State Administrative Court, the State Administrative High Court of Jakarta (at the appeal level), and recently, in late 2025, the Supreme Court (at the cassation level) dismissed the cases. Therefore, KIA and KKM proceeded with the case review, for the Supreme Court to reconsider the decisions. Simultaneously, coordination has been established with the Indonesian ministries overseeing economic and investment affairs to expedite the resolution of these issues.

1. On 20 June 2023, the Company has signed Conditional Purchase and Sale Agreement (“Purchase and Sale Agreement”) with PT Kokoh Inti Arebama Tbk. (“KOKOH”), which is related party, to purchase ordinary shares of PT Karya Makmur Kreasi Prima (“ KMKP”) in the amount of 10.025 million shares (representing 99.99 percent of total number of issued shares of KMKP) and/or assets related to Belanja store at the fair value appraised by an independent financial advisor with significant conditions precedent as stipulated in Sale and Purchase Agreement, e.g. demands from Indonesian’s government related to PT Keramika Indonesia Assosiasi, Tbk. (“KIA”), PT KIA Keramik Mas (“KKM”) and PT KIA Serpih Mas (“KSM”) are terminated, and the shareholders’ meeting of the related companies has approved the said transaction, etc.
2. On 25 March 2024, the Annual General Meeting of Shareholders to approve the issuance and offering of the Company’s debentures in total amount of Baht 15,000 million. To support business expansion, acquisitions and mergers, improving the efficiency of machinery including asset maintenance, working capital for business operations, or restructuring the Company’s capital including repayment of loans to parent company and/or financial institutions.
3. Event after the reporting period

On 26 January 2026, the Board of Directors' meeting of the Company approved to submit for approval at the Annual General Meeting of Shareholders, the payment of a dividend for 2025 at the rate of  
Baht 0.34 per share, totaling approximately Baht 561 million. An interim dividend of Baht 0.15 per share was paid on 27 August 2025, as disclosed in note 16. The final dividend will be at the rate of Baht 0.19 per share, payable to shareholders entitled to receive dividends totaling approximately Baht 313.50 million and is scheduled for payment on 20 April 2026. This dividend is subject to the approval of the Shareholders at the Annual General Meeting to be held on 23 March 2026.

1. Thai Financial Reporting Standards (TFRSs) that have been issued but are not yet effective

The Federation of Accounting Professions has revised TFRSs which are effective for accounting periods beginning on or after 1 January 2026 and have not been adopted in the preparation of these separate financial statements because they are not yet effective. The Company has assessed the potential initial impact on the separate financial statements of these revised TFRSs and expected that there will be no material impact on the separate financial statements in the year of initial application.