###### **SVI Public Company Limited and its subsidiaries**

###### **Notes to financial statements**

###### **For the year ended 31 December 2025**

**1. General information**

SVI Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company’s major shareholder is Khun Pongsak Lothongkam with total shareholding of 78.17 percent comprising of 58.81 percent under his own name and 19.36 percent through custodians and a person acting in concert (Concert Party) (2024: 79.79 percent comprising of 60.44 percent under his own name and 19.35 percent through custodians and a person acting in concert (Concert Party)). The Company is principally engaged in the manufacture and distribution of electronic manufacturing services (EMS). The registered office of the Company is at 141-142 Moo 5, Bangkadi Industrial Park, Tiwanon Road, Bangkadi, Muang, Pathumthani. The Company’s factory is located at 33/10 Moo 4, Chaeng Wattana Road, Bangtalad, Pakkred, Nonthaburi.

**The delisting of the Company’s securities from the Stock Exchange of Thailand**

On 31 October 2025, Khun Pongsak Lothongkam submitted a letter to the Company's Board of Directors expressing his intention to make a tender offer for the Company's ordinary shares for the purpose of delisting the Company's securities from the Stock Exchange of Thailand. On such date, the Board of Directors held the Board of Directors’ Meeting of the Company No.7/2025 to consider and pass a resolution to propose the Extraordinary General Meeting of Shareholders No.1/2026 which will be held on 13 January 2026 for consideration and approval of the delisting of the Company’s securities from the Stock Exchange of Thailand. Khun Pongsak Lothongkam, a major shareholder, expressed his intention to make a tender offer for all securities of the Company held by other shareholders, that is the remaining 470,092,594 ordinary shares, representing approximately 21.83 percent of the Company's total issued and paid-up shares. The proposed tender offer price is Baht 7.50 per share. However, the tender offer price may be subject to change in the event of any circumstance that causes or may cause serious damage to the Company’s financial position or assets, affects the Company’s share price, significantly impacts the determination of the tender offer price, or any other events as specified in relevant regulations. However, the determination of final tender offer price will be in accordance with the criteria set forth in the notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554.

Additionally, the tender offer for the delisting of the Company's securities by Khun Pongsak will take place upon the satisfaction of the following relevant conditions:

(a) Khun Pongsak must obtain financial support from financial institution(s) to proceed with the tender offer for the delisting of the Company's securities.

(b) The approval from the shareholders' meeting of the Company for the delisting must be obtained, with a vote of not less than three-fourths of the total issued and paid-up shares, and there must be no objection from shareholders holding more than 10 percent of the total issued and paid-up shares of the Company.

(c) Approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the delisting, including the Stock Exchange of Thailand, financial institutions, and any other relevant contractual counterparties (if necessary).

Subsequently, on 13 January 2026, the Extraordinary General Meeting No. 1/2026 resolved to approve the delisting of the Company’s securities from the Stock Exchange of Thailand. On such date, the Company submitted an application form for the delisting of shares from being listed securities to the Stock Exchange of Thailand. If the delisting is approved or waived by the Stock Exchange of Thailand and any other relevant authorities (if any), Khun Pongsak will act as a tender offeror for all remaining shares of the Company held by other shareholders, for the purpose of the delisting of the Company’s securities, in accordance with the applicable regulations, at a tender offer price of Baht 7.50 per share.

After obtaining approval for the delisting of its securities from the Stock Exchange of Thailand, the Company will continue to maintain its status as a public limited company and remain subject to the Public Limited Companies Act B.E. 2535 (as amended) and other applicable law and regulations. Once the Company’s securities are delisted as listed securities, the Company will no longer be required to comply with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

However, after the delisting of Company’s securities, if the Company still has minority shareholders (excluding Khun Pongsak’s group) holding not more than 5 percent of the Company’s total issued and paid-up shares, the Company’s obligations to comply with the Stock Exchange of Thailand's regulations will cease. This includes the submission of the One Report, the quarterly financial statements, and other obligations under the Securities and Exchange Commission's regulations.

Currently, the Company is in the process of delisting its securities from the Stock Exchange of Thailand and is awaiting approval from the Stock Exchange of Thailand.

**2. Basis of preparation**

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of SVI Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Country of | | Percentage of | |
| Company’ s name | Nature of business | incorporation | | shareholding | |
|  |  |  | | 2025 | 2024 |
|  |  |  | | (Percent) | (Percent) |
| Subsidiaries held by the Company |  | |  |  |  |
| SVI A/S | Raw material sourcing service | Denmark | | 100 | 100 |
| SVI Public (HK) Limited | Raw material sourcing service | Hong Kong | | 100 | 100 |
| SVI (AEC) Company Limited | Manufacturing electronic equipment | Cambodia | | 100 | 100 |
| SVI Japan Company Limited\* | Raw material sourcing service | Japan | | 100 | 100 |
| SVI (HKG) Limited | Raw material sourcing service | Hong Kong | | 100 | 100 |
| SVI Electronics (USA) LLC. | Manufacturing electronic equipment | United State of America | | 100 | 100 |
| BEI Company Limited | Raw material sourcing service | Thailand | | 100 | 100 |
| TOHOKU SOLUTIONS Company Limited | Manufacturing electronic equipment | Thailand | | 100 | 100 |
| Subsidiary held by SVI Public (HK) Limited | | |  |  |  |
| SVI (Austria) GmbH | Manufacturing electronic equipment | Republic of Austria | | 100 | 100 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | Country of | | Percentage of | |
| Company’ s name | Nature of business | incorporation | | shareholding | |
|  |  |  | | 2025 | 2024 |
|  |  |  | | (Percent) | (Percent) |
| Subsidiaries held by SVI (Austria) GmbH | | |  |  |  |
| SVI Hungary Kft.\* | Manufacturing electronic equipment | Hungary | | 51 | 51 |
| SVI Slovakia s.r.o. | Manufacturing electronic equipment | Slovak | | 100 | 100 |
| Subsidiary held by SVI (HKG) Limited | | |  |  |  |
| SVI-GDL, S.A.P.I. DE C.V.\* | Manufacturing electronic equipment | Mexico | | 100 | 100 |
| SVI Tech Innovation (Hangzhou) Company Limited | Sales, distribution and services | People's Republic  of China | | 100 | 100 |
| Associate held by SVI (Austria) GmbH | | |  |  |  |
| Sementis Engineering GmbH | Design and development of products | Republic of Austria | | 20 | 20 |
| \* It is in a dissolution process. | | | | | |

The financial statements of the subsidiaries were prepared by the management of the subsidiaries and audited by their auditors, except the financial statements of SVI A/S, SVI Public (HK) Limited, SVI Japan Company Limited, SVI (HKG) Limited, BEI Company Limited, SVI Hungary Kft., SVI-GDL, S.A.P.I DE C.V. and SVI Tech Innovation (Hangzhou) Company Limited which were prepared by the management and have not been audited by its auditor.

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

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

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

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currencies” in the statement of changes in shareholders’ equity.

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

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

2.3 The separate financial statements present investments in subsidiaries and joint venture under the cost method.

**3. New financial reporting standards**

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

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

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

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

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

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

**4. Accounting policies**

**4.1 Revenue and expense recognition**

*Sales of goods*

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

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

*Rendering of services*

Service revenue is recognised at a point in time upon completion of the service.

*Interest income*

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

*Finance cost*

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

*Dividends*

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

**4.2 Cash and cash equivalents**

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

**4.3 Inventories**

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

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

**4.4 Investments in subsidiaries, joint venture and associate**

Investment in joint venture and associate are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method less allowance for loss on impairment (if any).

**4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 20 years. Depreciation of the investment properties is included in determining income and no depreciation is provided on land.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

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

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

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

|  |  |
| --- | --- |
| Buildings | 20 years |
| Land and building improvements | 4 - 20 years |
| Machinery and equipment | 2 - 12 years |
| Furniture, fixtures and office equipment | 4 - 8 years |
| Motor vehicles | 4 - 5 years |

Depreciation is included in determining income.

No depreciation is provided on land, work under construction and machinery under installation.

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

**4.7 Leases**

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

**The Group as a lessee**

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

**Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

Buildings and building improvements 2 - 7 years

Machinery and equipment 4 - 8 years

Furniture, fixtures and office equipment 4 - 10 years

Motor vehicles 3 - 5 years

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

**Lease liabilities**

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

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

**Short-term leases**

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

**4.8 Leasehold right to land and amortisation**

Leasehold right to land is stated at cost less accumulated amortisation and allowance for loss on impairment (if any). Amortisation is calculated using the straight-line method over the leasehold period of 50 years.

The amortisation is included in determining income.

**4.9 Intangible assets and amortisation**

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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

Useful lives

Computer software 5 - 10 years

Customer relationship 5 - 8 years

**4.10 Goodwill**

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

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

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

**4.11  Deferred financial fees**

         Financial expenses related to borrowings that are typically incurred on or before signing facility agreements and before actual draw down of the loans are recorded as deferred financial fees. A portion of deferred financial fees proportionate to the amount of the loan facility already drawn is presented as a deduction against the related loan account and amortised using the effective interest rate method over the term of the loans.

         The amortisation of deferred financial fees is included in determining income.

**4.12 Related party transactions**

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

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

**4.13 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company’s functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

**4.14 Impairment of non-financial assets**

At the end of reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, leasehold right to land, investment properties, and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset’s fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm’s length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the profit or loss.

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

**4.15 Employee benefits**

**Short-term employee benefits**

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

***Post-employment benefits and other long-term employee benefits***

***Defined contribution plans***

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

***Defined benefit plans and other long-term employee benefits***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service award.

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

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

Actuarial gains and losses arising from other long-term employee benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

**4.16 Provisions**

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

**4.17 Equity-settled share-based payment transactions**

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in “Capital reserve for share-based payment transactions” in shareholders’ equity.

**4.18 Income tax**

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

**Current tax**

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

**Deferred tax**

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

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

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

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

**4.19 Financial instruments**

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

**Classification and measurement of financial assets**

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

***Financial assets at amortised cost***

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

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

***Financial assets at FVOCI (debt instruments)***

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

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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

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

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

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

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

***Financial assets at FVTPL***

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

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

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

**Classification and measurement of financial liabilities**

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

**Derecognition of financial instruments**

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

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

**Impairment of financial assets**

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

**Offsetting of financial instruments**

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

**4.20 Derivatives and hedge accounting**

The Group uses derivatives, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks and interest rate risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

**Hedge accounting**

For the purpose of hedge accounting, hedges are classified as:

* Cash flow hedges when hedging the exposure to a variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Group formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

* There is ‘an economic relationship’ between the hedged item and the hedging instrument.
* The effect of credit risk is not the dominant factor in the value changes that result from that economic relationship.
* The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all of the qualifying criteria for hedge accounting are accounted for, as described below:

***Cash flow hedges***

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

**4.21 Fair value measurement**

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

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

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

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

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

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

**5. Significant accounting judgments and estimates**

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

**Allowance for diminution in value of inventories**

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

**Goodwill and intangible assets**

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

**6. Related party transactions**

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

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

|  |  |
| --- | --- |
| List of related companies | Relationship |
| SVI A/S | Subsidiary |
| SVI Public (HK) Limited | Subsidiary |
| SVI (AEC) Company Limited | Subsidiary |
| SVI Japan Company Limited\* | Subsidiary |
| SVI (HKG) Limited | Subsidiary |
| SVI Electronics (USA) LLC. | Subsidiary |
| BEI Company Limited | Subsidiary |
| TOHOKU SOLUTIONS Company Limited | Subsidiary |
| Advanced Interconnection Technology Company Limited | Joint venture |
| SVI (Austria) GmbH | Subsidiary (Held by subsidiary) |
| SVI Hungary Kft. \* | Subsidiary (Held by subsidiary) |
| SVI Slovakia s.r.o. | Subsidiary (Held by subsidiary) |
| SVI-GDL, S.A.P.I. DE C.V.\* | Subsidiary (Held by subsidiary) |
| SVI Tech Innovation (Hangzhou) Company Limited | Subsidiary (Held by subsidiary) |
| Sementis Engineering GmbH | Associated company (Held by subsidiary) |
| i - secure Co., Ltd. | Common directors |
| \* It is in a dissolution process |  |

Significant related party transactions are summarised below.

(Unit: Million Baht)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | | Pricing policy |
|  | 2025 | 2024 | 2025 | 2024 |  |
| Transactions with subsidiaries |  |  |  |  |  |
| (Eliminated from the consolidated financial statements) |  |  |  |  |  |
| Sales of goods | - | - | 366 | 196 | Cost plus margin at 2.00 - 6.00 percent |
| Sales of equipment | - | - | 92 | 32 | Carrying value plus 2.00 percent and market price |
| Purchases of raw materials | - | - | 1,417 | 1,306 | Actual charge and actual charge plus margin at 2.00 - 6.00 percent |
| Raw materials sourcing fee | - | - | 16 | 24 | Actual charge plus margin at 2.00 percent |
| Selling and distribution expenses | - | - | 32 | 59 | Actual charge plus margin at 2.00 percent |
| Administrative expenses | - | - | 10 | 13 | Actual charge plus margin at 2.00 percent |
| Other income | - | - | 29 | 4 | Actual charge and actual charge plus margin at 2.00 percent |
| Interest income | - | - | 2 | 33 | 3.00 - 3.80 percent per annum (2024: 3.80 - 5.00 percent per annum) |
| Transactions with joint venture |  |  |  |  |  |
| Gain on transfer of land and  building | 30 | - | 120 | - | Fair value determined by an independent valuer |
| Transactions with related persons and parties | |  |  |  |  |
| Consulting fee | - | 7 | - | 7 | Contract price |
| Purchases of computer software | 1 | 4 | 1 | 4 | Contract price |

The balances of the accounts as at 31 December 2025 and 2024 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Trade receivables - related parties (Note 9)** |  |  |  |  |
| Subsidiaries | - | - | 276,630 | 43,784 |
| Total trade receivables - related parties | - | - | 276,630 | 43,784 |
| **Other current receivables - related parties (Note 9)** | | |  |  |
| Subsidiaries | - | - | 179,734 | 41,548 |
| Joint venture | 13 | - | 13 | - |
| Total other current receivables - related parties | 13 | - | 179,747 | 41,548 |
| **Trade accounts payable - related parties (Note 21)** | |  |  |  |
| Subsidiaries | - | - | 557,056 | 294,650 |
| Total trade accounts payable - related parties | - | - | 557,056 | 294,650 |
| **Other current payables - related parties (Note 21)** | | |  |  |
| Subsidiaries | - | - | 17,586 | 16,943 |
| Total other current payables - related parties | - | - | 17,586 | 16,943 |
| **Payable for acquisition of machine and** |  |  |  |  |
| **equipment - related parties (Note 21)** |  |  |  |  |
| Subsidiaries | - | - | 55,609 | - |
| Total payable for acquisition of machine  and equipment - related parties | - | - | 55,609 | - |

Short-term loans to subsidiaries and interest receivables

As at 31 December 2025 and 2024, the balances of short-term loans and interest receivables between the Group and those related companies and the movements in loans and interest receivables were as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit: Thousand Baht) | | | | |
|  | |  | Separate financial statements | | | | | |
|  | | | Balance | |  |  |  | Balance |
|  | | | as at | |  |  | Effect on | as at |
|  | | | 31 December | | During the year | | exchange | 31 December |
|  | | | 2024 | | Increase | Decrease | rate | 2025 |
| **Short-term loans to subsidiaries and interest receivables** | | | | | |  |  |  |
| SVI (Austria) GmbH | | |  | |  |  |  |  |
| Principal | |  | 52,612 | | 26,732 | (7,249) | 1,588 | 73,683 |
| Interest receivables | | | 572 | | 2,387 | (2,506) | 15 | 468 |
|  | |  | 53,184 | | 29,119 | (9,755) | 1,603 | 74,151 |
| SVI (HKG) Limited | | |  | |  |  |  |  |
| Principal | |  | - | | 3,381 | - | (239) | 3,142 |
| Interest receivables | | | - | | 88 | - | (3) | 85 |
|  | |  | - | | 3,469 | - | (242) | 3,227 |
| Total | |  | 53,184 | | 32,588 | (9,755) | 1,361 | 77,378 |

Loans to SVI (Austria) GmbH of EUR 2.0 million (2024: EUR 1.5 million) carry interest at a rate of 3.80% per annum (2024: 3.80% per annum). Such loans are unsecured and due within 1 year since the agreement date.

Loans to SVI (HKG) Limited of USD 0.1 million (2024: Nil) carry interest at a rate of 3.00% per annum. Such loans are unsecured and due within 1 year since the agreement date.

Directors and management’s benefits

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 184,038 | 191,217 | 85,401 | 87,282 |
| Post-employment benefits | 11,750 | 16,275 | 11,729 | 16,255 |
| Total | 195,788 | 207,492 | 97,130 | 103,537 |

Commitment to related companies

The Company has provided guarantees to three subsidiaries for long-term loans from banks as stipulated in Note 36.4.

**7. Cash and cash equivalents**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Cash | 873 | 948 | 355 | 404 |
| Deposit at banks | 1,284,205 | 1,226,361 | 673,667 | 809,121 |
| Total | 1,285,078 | 1,227,309 | 674,022 | 809,525 |

As at 31 December 2025, bank deposits in savings accounts carried interests between 0.00% to 0.50% per annum (2024: 0.01% to 0.40% per annum) (the Company only: 0.15% to 0.25% per annum (2024: 0.15% to 0.40% per annum)).

**8. Other current financial assets**

(Unit: Thousand Baht)

|  | Consolidated and Separate financial statements | |
| --- | --- | --- |
|  | 2025 | 2024 |
| Debt instruments at FVOCI |  |  |
| Investments in debentures | 45,782 | 93,631 |
| Add Unrealised gain on measurement of debentures at fair value | 1,549 | 372 |
| Total other current financial assets | 47,331 | 94,003 |

During the year 2024, the Company disposed investments in equity instruments which its fair value on the date of disposal was Baht 323 million (2025: Nil). The Company recognised loss on disposal of investments amounting to Baht 94 million (2025: Nil) by transferring the accumulated loss recognised in other comprehensive income to unappropriated retained earnings in statement of change in shareholders’ equity.

**9. Trade and other current receivables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade receivables - related parties (Note 6) |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | - | - | 188,675 | 27,371 |
| Past due |  |  |  |  |
| Up to 3 months | - | - | 47,888 | 16,236 |
| 3 - 6 months | - | - | 13,464 | 177 |
| 6 - 12 months | - | - | 23,623 | - |
| Over 12 months | 990 | 943 | 2,980 | - |
| Total | 990 | 943 | 276,630 | 43,784 |
| Less: Allowance for expected credit losses | (990) | (943) | - | - |
| Total trade receivables - related parties, net | - | - | 276,630 | 43,784 |
| Trade receivables - unrelated parties |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 2,695,836 | 2,991,856 | 1,695,467 | 2,050,833 |
| Past due |  |  |  |  |
| Up to 3 months | 1,079,195 | 1,185,402 | 750,344 | 767,835 |
| 3 - 6 months | 78,814 | 143,005 | 54,042 | 106,475 |
| 6 - 12 months | 21,627 | 96,424 | 14,498 | 79,234 |
| Over 12 months | 192,476 | 122,425 | 160,539 | 106,713 |
| Total | 4,067,948 | 4,539,112 | 2,674,890 | 3,111,090 |
| Less: Allowance for expected credit losses | (92,973) | (53,670) | (83,027) | (48,138) |
| Total trade receivables - unrelated parties, net | 3,974,975 | 4,485,442 | 2,591,863 | 3,062,952 |
| Total trade receivables - net | 3,974,975 | 4,485,442 | 2,868,493 | 3,106,736 |
| Other current receivables |  |  |  |  |
| Other current receivables - related parties  (Note 6) | 13 | - | 179,747 | 41,548 |
| Other current receivables - unrelated parties | 152,953 | 138,221 | 84,065 | 71,238 |
| Total other current receivables | 152,966 | 138,221 | 263,812 | 112,786 |
| Total trade and other current receivables - net | 4,127,941 | 4,623,663 | 3,132,305 | 3,219,522 |

The normal credit terms are 30 - 90 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables account:

|  | (Unit: Thousand Baht) | |
| --- | --- | --- |
|  | Consolidated financial statements | Separate financial statements |
| Beginning balance | 54,613 | 48,138 |
| Increase during the year | 39,490 | 34,889 |
| Translation adjustments | (140) | - |
| Ending balance | 93,963 | 83,027 |

**10. Inventories**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  |  | | Reduce cost to net | |  | |
|  | Cost | | realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 546,069 | 528,841 | (1,513) | (7,994) | 544,556 | 520,847 |
| Work in process | 343,394 | 322,397 | - | - | 343,394 | 322,397 |
| Raw materials | 4,185,278 | 3,540,619 | (458,961) | (396,224) | 3,726,317 | 3,144,395 |
| Supplies and spare parts | 70,719 | 71,765 | - | (478) | 70,719 | 71,287 |
| Raw materials in transit | 393,692 | 223,863 | - | - | 393,692 | 223,863 |
| Total | 5,539,152 | 4,687,485 | (460,474) | (404,696) | 5,078,678 | 4,282,789 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  |  | | Reduce cost to net | |  | |
|  | Cost | | realisable value | | Inventories - net | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 216,127 | 361,949 | (1,142) | (1,053) | 214,985 | 360,896 |
| Work in process | 222,161 | 135,614 | - | - | 222,161 | 135,614 |
| Raw materials | 2,908,915 | 2,357,834 | (323,493) | (288,678) | 2,585,422 | 2,069,156 |
| Supplies and spare parts | 7,133 | 3,427 | - | - | 7,133 | 3,427 |
| Raw materials in transit | 249,382 | 191,972 | - | - | 249,382 | 191,972 |
| Total | 3,603,718 | 3,050,796 | (324,635) | (289,731) | 3,279,083 | 2,761,065 |

During the current year, the Group reduced cost of inventories by Baht 61 million (2024: Baht 70 million) (the Company only: Baht 35 million (2024: Baht 34 million)), to reflect the net realisable value, which was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 8 million (2024: Baht 11 million) (the Company only: Nil (2024: Nil)) and reduced the amount of inventories recognised as expenses during the year.

**11. Investments in subsidiaries**

**11.1 Details of investments in subsidiaries**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | | Shareholding | |  | |
| Company’s name | Paid-up share capital | | percentage | | Cost method | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (Percent) | (Percent) |  |  |
| SVI A/S | DKK 0.50 million | DKK 0.50 million | 100 | 100 | 3,269 | 3,269 |
| SVI Public (HK) Limited | HKD 36.94 million | HKD 36.94 million | 100 | 100 | 174,143 | 174,143 |
| SVI (AEC) Company  Limited | USD 50.00 million | USD 50.00 million | 100 | 100 | 1,840,570 | 1,840,570 |
| SVI Japan Company  Limited\* | JPY 0.75 million | JPY 0.75 million | 100 | 100 | 227 | 227 |
| SVI (HKG) Limited | HKD 0.01 million | HKD 0.01 million | 100 | 100 | 41 | 41 |
| SVI Electronics (USA)  LLC. | USD 4.001 million | USD 1.001 million | 100 | 100 | 130,867 | 33,342 |
| BEI Company Limited | Baht 60.00 million | Baht 60.00 million | 100 | 100 | 60,000 | 60,000 |
| TOHOKU SOLUTIONS Company Limited | Baht 180.00 million | Baht 180.00 million | 100 | 100 | 253,397 | 253,397 |
|  | |  |  |  | 2,462,514 | 2,364,989 |
| \* It is in a dissolution process | |  |  |  |  |  |

**11.2 Significant changes in subsidiaries**

**SVI Electronics (USA) LLC.**

During the year 2025, SVI Electronics (USA) LLC. called for additional share subscription totaling USD 3 million. The Company fully paid the additional share subscription amounting to USD 3 million, equivalent to approximately Baht 98 million.

In 2025 and 2024, the Company did not received dividend from subsidiaries.

**12. Investment in joint venture**

## 12.1 Details of investment in joint venture

As at 31 December 2025, investment in joint venture represents an investment in entity which is jointly controlled by the Company and another company. Details of this investment are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated financial statements | | |
| Joint venture | Nature of business | Shareholding percentage | Cost | Carrying amounts based on equity method |
|  |  | (%) |  |  |
| Advanced Interconnection Technology Company Limited | Manufacturing electronic equipment | 75 | 599,736 | 499,498 |
| Total |  |  | 599,736 | 499,498 |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Separate financial statements | | |
| Joint venture | Nature of business | Shareholding percentage | Cost | Carrying amounts based on cost method |
|  |  | (%) |  |  |
| Advanced Interconnection Technology Company Limited | Manufacturing electronic equipment | 75 | 599,736 | 599,736 |
| Total |  |  | 599,736 | 599,736 |

On 17 April 2025, the Board of Directors’ Meeting of the Company No.4/2025 passed a resolution approving the execution of a joint venture agreement with China Circuit Technology (Shantou) Corporation to establish Advanced Interconnection Technology Company Limited, with a registered share capital of Baht 1,600 million. The newly established is to engage in operate import and export business, the development, production, processing, service and sales of printed circuit boards, module packaging products, electronic assembly products, and electronic components, including after-sales services and technical services, sales of chemical analytical instruments, industrial automation equipment and optoelectronic devices. The Company and China Circuit Technology (Shantou) Corporation will hold 75 percent and 25 percent of the shares, respectively.

Subsequently, during the third quarter of the current year, the Company made a cash payment of Baht 412.7 million and transferred land with a building thereon, which its fair value amounting to Baht 187.0 million in response to the joint venture’s capital call for share subscription.

## 12.2 Share of comprehensive income and dividend received

During the year 2025, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated financial statements | | Separate financial statements |
| Joint venture | Share of loss from investment in joint venture | Share of other comprehensive income from investment in joint venture | Dividend received |
| Advanced Interconnection Technology Company Limited | (10,468) | - | - |
| Total | (10,468) | - | - |

## 12.3 Summarised financial information about material joint venture

Summarised information about financial position as at 31 December 2025.

| (Unit: Million Baht) | |
| --- | --- |
|  | Advanced Interconnection Technology Company Limited |
| Cash and cash equivalent | 490 |
| Other current assets | 8 |
| Assets under construction | 123 |
| Other non-current assets | 179 |
| Trade and other current payables | (11) |
| Other current liabilities | (4) |
| **Net assets** | **785** |
| Shareholding percentage (%) | 75 |
| **Share of net assets** | **589** |
| Elimination entries | (90) |
| **Carrying amounts of joint venture**  **based on equity method** | **499** |

Summarised information about comprehensive income for the period as from 5 June 2025 (the date of the company’s incorporation) to 31 December 2025.

| (Unit: Million Baht) | |
| --- | --- |
|  | Advanced Interconnection Technology Company Limited |
| Other income | 1 |
| Administrative expenses | (15) |
| Net loss for the period | (14) |
| Other comprehensive income | - |
| Total comprehensive income | (14) |

**13. Investment in associate**

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | Consolidated financial statements | | | | | |
| Company’s name | Nature of business | Country of incorporation | Shareholding percentage | | Cost | | Carrying amounts based on equity method | |
|  |  |  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  |  |  | (Percent) | (Percent) |  |  |  |  |
| Sementis Engineering  GmbH | Design and development of products | Republic of Austria | 20 | 20 | 9,935 | 9,935 | - | - |
| Total |  |  |  |  | 9,935 | 9,935 | - | - |

In 2025 and 2024, the subsidiary did not receive dividend from the associate.

**14. Investment properties**

The net book value of investment properties account as at 31 December 2025 and 2024 are presented below.

|  |  |  |  |
| --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | |
|  | Consolidated and Separate financial statements | | |
|  | Land | Buildings, building and land improvements | Total |
| As at 31 December 2025 |  |  |  |
| Cost | 171,697 | 126,111 | 297,808 |
| Less: Accumulated depreciation | - | (105,979) | (105,979) |
| Net book value | 171,697 | 20,132 | 191,829 |
| As at 31 December 2024 |  |  |  |
| Cost | 171,697 | 125,877 | 297,574 |
| Less: Accumulated depreciation | - | (103,302) | (103,302) |
| Net book value | 171,697 | 22,575 | 194,272 |

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | | Consolidated and Separate  financial statements | |
|  | | 2025 | 2024 |
| Net book value at beginning of year | | 194,272 | 197,618 |
| Acquisition of assets | | 330 | 20 |
| Reclassify to property, plant and equipment  - net book value | | - | (595) |
| Depreciation charged | | (2,773) | (2,771) |
| Net book value at end of year | | 191,829 | 194,272 |

The fair value of investment properties as at 31 December 2025 and 2024 are stated below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | | Consolidated and Separate  financial statements | |
|  | | 2025 | 2024 |
| Land | | 320,300 | 320,300 |
| Buildings, building and land improvements | | 62,793 | 62,793 |

The fair value has been determined based on valuation performed by an accredited independent valuer. The fair value of the land has been determined based on market prices, and the fair value of buildings and land and building improvements has been determined based on replacement cost less accumulated depreciation.

In 2025 and 2024, the Company had no income arising from investment properties.

**15. Property, plant and equipment**

Movements of property, plant and equipment account for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | |
|  |  |  |  |  |  | Work under |  |
|  |  | Buildings, |  | Furniture, |  | construction |  |
|  |  | building and | Machinery | fixtures |  | and machinery |  |
|  |  | land | and | and office | Motor | under |  |
|  | Land | improvements | equipment | equipment | vehicles | installation | Total |
| **Cost** |  |  |  |  |  |  |  |
| 1 January 2024 | 507,736 | 1,983,454 | 2,935,364 | 287,800 | 29,296 | 343,109 | 6,086,759 |
| Additions | - | 561 | 11,177 | 7,400 | 1,644 | 248,084 | 268,866 |
| Disposal/written-off | - | - | (58,753) | (17,274) | (2,254) | (4,222) | (82,503) |
| Transfer in (out) | - | 34,921 | 128,174 | 5,548 | - | (168,643) | - |
| Reclassify to investment properties | - | - | (695) | - | - | - | (695) |
| Reclassify from investment properties | - | - | 662 | - | - | - | 662 |
| Translation adjustment | (3,626) | (30,224) | (25,971) | (6,595) | (796) | (2,880) | (70,092) |
| 31 December 2024 | 504,110 | 1,988,712 | 2,989,958 | 276,879 | 27,890 | 415,448 | 6,202,997 |
| Additions | - | 11,777 | 26,891 | 6,766 | 9,408 | 269,202 | 324,044 |
| Disposal/written-off | - | - | (64,982) | (3,390) | (3,989) | (407) | (72,768) |
| Transfer in (out) | - | 289,552 | 332,634 | 18,583 | - | (640,769) | - |
| Reclassify from right-of-use assets | - | - | - | 21,975 | 5,985 | - | 27,960 |
| Transfer for payment of share subscription to a joint venture | (63,663) | (8,137) | - | - | - | - | (71,800) |
| Translation adjustment | 2,426 | 1,281 | (1,423) | 1,871 | 499 | (25,174) | (20,520) |
| 31 December 2025 | 442,873 | 2,283,185 | 3,283,078 | 322,684 | 39,793 | 18,300 | 6,389,913 |
| **Accumulated depreciation** |  |  |  |  |  |  |  |
| 1 January 2024 | - | 874,930 | 2,100,447 | 226,376 | 24,803 | - | 3,226,556 |
| Depreciation for the year | - | 81,504 | 192,611 | 19,647 | 1,829 | - | 295,591 |
| Depreciation on disposal/ |  |  |  |  |  |  |  |
| written-off | - | - | (57,261) | (17,204) | (2,253) | - | (76,718) |
| Depreciation for that reclassify to investment properties | - | - | (695) | - | - | - | (695) |
| Depreciation for that reclassify from investment properties | - | - | 67 | - | - | - | 67 |
| Translation adjustment | - | (6,954) | (28,992) | (6,121) | (800) | - | (42,867) |
| 31 December 2024 | - | 949,480 | 2,206,177 | 222,698 | 23,579 | - | 3,401,934 |
| Depreciation for the year | - | 82,682 | 191,650 | 20,714 | 1,291 | - | 296,337 |
| Depreciation on disposal/ |  |  |  |  |  |  |  |
| written-off | - | - | (64,609) | (3,319) | (2,746) | - | (70,674) |
| Depreciation for that reclassify from right-of-use assets | - | - | - | 21,975 | 5,985 | - | 27,960 |
| Depreciation related to the transfer for payment of share subscription to a joint venture | - | (4,494) | - | - | - | - | (4,494) |
| Translation adjustment | - | (1,625) | (6,525) | 2,300 | 478 | - | (5,372) |
| 31 December 2025 | - | 1,026,043 | 2,326,693 | 264,368 | 28,587 | - | 3,645,691 |
| **Allowance for impairment of assets** | |  |  |  |  |  |  |
| 1 January 2024 | - | - | 1,094 | - | - | - | 1,094 |
| Translation adjustment | - | - | (74) | - | - | - | (74) |
| 31 December 2024 | - | - | 1,020 | - | - | - | 1,020 |
| Translation adjustment | - | - | 50 | - | - | - | 50 |
| 31 December 2025 | - | - | 1,070 | - | - | - | 1,070 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | | | |
|  |  |  |  |  |  | | Work under | |  |
|  |  | Buildings, |  | Furniture, |  | | construction | |  |
|  |  | building and | Machinery | fixtures |  | | and machinery | |  |
|  |  | land | and | and office | Motor | | under | |  |
|  | Land | improvements | equipment | equipment | vehicles | | installation | | Total |
| **Net book value** |  |  |  |  |  |  | |  | |
| 31 December 2024 | 504,110 | 1,039,232 | 782,761 | 54,181 | 4,311 | 415,448 | | 2,800,043 | |
| 31 December 2025 | 442,873 | 1,257,142 | 955,315 | 58,316 | 11,206 | 18,300 | | 2,743,152 | |
| **Depreciation for the year** | | |  |  |  |  | |  | |
| 2024 (Baht 279 million included in manufacturing cost, and the balance in selling, distribution  and administrative expenses) | | | | | | | | 295,591 | |
| 2025 (Baht 282 million included in manufacturing cost, and the balance in selling, distribution  and administrative expenses) | | | | | | | | 296,337 | |

As at 31 December 2025, building and structures of a subsidiary with carrying value of Baht 437 million (2024: Baht 190.0 million) were erected on leasehold land.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | |
|  |  |  |  |  |  | Work under |  |
|  |  | Buildings, |  | Furniture, |  | construction |  |
|  |  | building | Machinery | fixtures |  | and machinery |  |
|  |  | and land | and | and office | Motor | under |  |
|  | Land | improvements | equipment | equipment | vehicles | installation | Total |
| **Cost** |  |  |  |  |  |  |  |
| 1 January 2024 | 376,294 | 909,942 | 1,547,592 | 117,825 | 8,952 | 36,124 | 2,996,729 |
| Additions | - | - | 3,372 | 1,733 | 1,644 | 115,598 | 122,347 |
| Disposal/written-off | - | - | (56,673) | (16,334) | (1,532) | - | (74,539) |
| Transfer in (out) | - | 4,217 | 51,052 | 4,375 | - | (59,644) | - |
| Reclassify to investment  properties | - | - | (695) | - | - | - | (695) |
| Reclassify from investment  properties | - | - | 662 | - | - | - | 662 |
| 31 December 2024 | 376,294 | 914,159 | 1,545,310 | 107,599 | 9,064 | 92,078 | 3,044,504 |
| Additions | - | - | 3,973 | 2,359 | 6,097 | 263,133 | 275,562 |
| Disposal/written-off | - | - | (265,531) | (2,891) | (1,644) | - | (270,066) |
| Transfer in (out) | - | 14,418 | 257,123 | 8,323 | - | (279,864) | - |
| Reclassify from right-of-use  assets | - | - | - | 21,975 | 5,985 | - | 27,960 |
| Transfer for payment of share  subscription to a joint venture | (63,663) | (8,137) | - | - | - | - | (71,800) |
| 31 December 2025 | 312,631 | 920,440 | 1,540,875 | 137,365 | 19,502 | 75,347 | 3,006,160 |

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | | | | | | | | | | | |
|  |  | |  | |  | | |  | | |  | | Work under | |  | |
|  |  | | Buildings, | |  | | | Furniture, | | |  | | construction | |  | |
|  |  | | building | | Machinery | | | fixtures | | |  | | and machinery | |  | |
|  |  | | and land | | and | | | and office | | | Motor | | under | |  | |
|  | Land | | improvements | | equipment | | | equipment | | | vehicles | | installation | | Total | |
| **Accumulated depreciation** |  |  | | |  | |  | | |  | |  | |  | |
| 1 January 2024 | - | | 418,866 | | 1,092,478 | | | 91,604 | | | 5,089 | | - | | 1,608,037 | |
| Depreciation for the year | - | | 43,917 | | 118,713 | | | 8,893 | | | 1,175 | | - | | 172,698 | |
| Depreciation on disposal/ |  | |  | |  | | |  | | |  | |  | |  | |
| written-off | - | | - | | (49,729) | | | (16,272) | | | (1,532) | | - | | (67,533) | |
| Depreciation for that reclassify  to investment properties | - | | - | | (695) | | | - | | | - | | - | | (695) | |
| Depreciation for that reclassify  from investment properties | - | | - | | 67 | | | - | | | - | | - | | 67 | |
| 31 December 2024 | - | | 462,783 | | 1,160,834 | | | 84,225 | | | 4,732 | | - | | 1,712,574 | |
| Depreciation for the year | - | | 43,010 | | 116,114 | | | 9,094 | | | 1,306 | | - | | 169,524 | |
| Depreciation on disposal/ |  | |  | |  | | |  | | |  | |  | |  | |
| written-off | - | | - | | (230,668) | | | (2,820) | | | (406) | | - | | (233,894) | |
| Depreciation for that reclassify  from right-of-use assets | - | | - | | - | | | 21,975 | | | 5,985 | | - | | 27,960 | |
| Depreciation related to the  transfer for payment of share  subscription to a joint venture | - | | (4,494) | | - | | | - | | | - | | - | | (4,494) | |
| 31 December 2025 | - | | 501,299 | | 1,046,280 | | | 112,474 | | | 11,617 | | - | | 1,671,670 | |
| **Net book value** |  | |  | |  | | |  | | |  | |  | |  | |
| 31 December 2024 | 376,294 | | 451,376 | | 384,476 | | | 23,374 | | | 4,332 | | 92,078 | | 1,331,930 | |
| 31 December 2025 | 312,631 | | 419,141 | | 494,595 | | | 24,891 | | | 7,885 | | 75,347 | | 1,334,490 | |
| **Depreciation for the year** | | | |  | |  | | |  | | |  | |  | |
| 2024 (Baht 170 million included in manufacturing cost, and the balance in selling, distribution  and administrative expenses) | | | | | | | | | | | | | | 172,698 | |
| 2025 (Baht 166 million included in manufacturing cost, and the balance in selling, distribution  and administrative expenses) | | | | | | | | | | | | | | 169,524 | |

As at 31 December 2025, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 2,251 million (2024: Baht 2,190 million) (the Company only: Baht 924 million (2024: Baht 932 million)).

As at 31 December 2025, subsidiaries have pledged all land and structures thereon with net book value of EUR 6.5 million (2024: EUR 7.1 million) as collateral against long-term loans from banks, as described in Note 23.

**16. Leasehold right to land**

The net book value of leasehold right to land account as at 31 December 2025 and 2024 was presented below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Cost | 119,229 | 119,229 |
| Less: Accumulated amortisation | (23,592) | (21,386) |
| Translation adjustment | (11,982) | (5,536) |
| Net book value | 83,655 | 92,307 |

A reconciliation of the net book value of leasehold right to land account for the years 2025 and 2024 was presented below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Net book value at beginning of year | 92,307 | 95,242 |
| Amortisation | (2,206) | (2,366) |
| Translation adjustment | (6,446) | (569) |
| Net book value at end of year | 83,655 | 92,307 |

A subsidiary in Cambodia entered into a land lease contract with a company for the purpose of constructing the plant with a period of 50 years ending in 2065.

**17. Leases**

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 - 10 years.

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

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

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | |
|  | Consolidated financial statements | | | | |
|  | Buildings and building improvements | Machinery and equipment | Furniture, fixtures and office equipment | Motor vehicles | Total |
| 1 January 2024 | 25,981 | 25,317 | 5,834 | 10,138 | 67,270 |
| Additions | 194,022 | 33,666 | 23,500 | 2,520 | 253,708 |
| Depreciation for the year | (5,635) | (10,116) | (7,762) | (3,856) | (27,369) |
| Translation adjustment | (1,234) | (1,821) | 455 | 47 | (2,553) |
| 31 December 2024 | 213,134 | 47,046 | 22,027 | 8,849 | 291,056 |
| Additions | 15,191 | 40,334 | 923 | - | 56,448 |
| Depreciation for the year | (23,577) | (10,788) | (6,287) | (2,915) | (43,567) |
| Write-off during the year  - net book value at  write-off date | (33,353) | - | - | (2,496) | (35,849) |
| Translation adjustment | (11,873) | 2,290 | 22 | 332 | (9,229) |
| 31 December 2025 | 159,522 | 78,882 | 16,685 | 3,770 | 258,859 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  | Separate financial statements | | | |
|  | Buildings and building improvements | Furniture, fixtures and office equipment | Motor vehicles | Total |
| 1 January 2024 | 5,570 | 5,372 | 3,397 | 14,339 |
| Additions | - | 23,500 | - | 23,500 |
| Depreciation for the year | (2,235) | (7,299) | (1,746) | (11,280) |
| 31 December 2024 | 3,335 | 21,573 | 1,651 | 26,559 |
| Additions | - | 922 | - | 922 |
| Depreciation for the year | (2,230) | (6,287) | (717) | (9,234) |
| 31 December 2025 | 1,105 | 16,208 | 934 | 18,247 |

**b) Lease liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 297,841 | 298,711 | 17,200 | 28,721 |
| Less: Deferred interest expenses | (41,601) | (14,359) | (785) | (1,641) |
| Total | 256,240 | 284,352 | 16,415 | 27,080 |
| Less: Portion due within one year | (52,093) | (46,684) | (8,958) | (11,937) |
| Lease liabilities - net of current portion | 204,147 | 237,668 | 7,457 | 15,143 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 284,352 | 67,537 | 27,080 | 17,341 |
| Additions | 56,448 | 253,708 | 922 | 23,500 |
| Accretion of interest | 13,271 | 3,839 | 941 | 1,242 |
| Rental payments | (53,503) | (37,108) | (12,528) | (15,003) |
| Decrease due to write-off | (33,353) | - | - | - |
| Translation adjustment | (10,975) | (3,624) | - | - |
| Balance at the end of year | 256,240 | 284,352 | 16,415 | 27,080 |

A maturity analysis of lease payments is disclosed in Note 38 under the liquidity risk.

**c) Expenses relating to leases that are recognised in profit or loss**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Depreciation expenses of right-of-use assets | 43,567 | 27,369 | 9,234 | 11,280 |
| Interest expenses on lease liabilities | 13,271 | 3,839 | 941 | 1,242 |
| Expenses relating to short-term leases | 21,429 | 22,640 | 2,745 | 2,671 |

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 74.93 million (2024: Baht 59.75 million) (the Company only: Baht 15.27 million, (2024: Baht 17.67 million)), including the cash outflow related to short-term lease.

**18. Goodwill**

The Group allocated goodwill arising from business combination to each cash-generating unit for the purpose of performing annual impairment testing, as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand EUR) | | |
|  | SVI Hungary Kft. | SVI Slovakia s.r.o. | Total |
| Goodwill | 460\* | 3,093 | 3,553 |
| \* The Company recognised impairment loss on goodwill in full amount in the year 2021. | | | |

The Group assessed the recoverable amount of cash-generating unit based on the value in use of the assets, using projections of cash inflows that were prepared with reference to financial projections approved by the management and that covered a 5-year period for SVI Slovakia s.r.o.

The significant assumptions used in determining the value in use were as follows:

|  |  |  |
| --- | --- | --- |
|  | SVI Slovakia s.r.o. | |
|  | 2025 | 2024 |
| Growth rate | 1.0% | 1.0% |
| Pre-tax discount rate | 10.46% | 10.73% |

The management determined the growth rates of the subsidiary based on historical operating results, markets, competitors, customer demand and production capacity. SVI Slovakia s.r.o. has attracted more new customers and has started receiving orders from some of these. The Group projected revenues set growth rate of at least 1.0 percent since 2026 to 2030. The pre-tax discount rate reflect the specific risk of company.

Movements of goodwill account as at 31 December 2025 and 2024 were presented below.

(Unit: Thousand Baht)

|  |  |  |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| **Cost** |  |  |
| Beginning balance | 125,874 | 135,129 |
| Translation adjustments | 6,193 | (9,255) |
| Ending balance | 132,067 | 125,874 |
| **Allowance for impairment loss** |  |  |
| Beginning balance | 84,826 | 91,063 |
| Translation adjustment | 4,174 | (6,237) |
| Ending balance | 89,000 | 84,826 |
| **Net book value** |  |  |
| Beginning balance | 41,048 | 44,066 |
| Ending balance | 43,067 | 41,048 |

**19. Intangible assets**

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

(Unit: Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated financial statements | | |
|  | Customer | Computer |  |
|  | relationship | software | Total |
| **Cost** |  |  |  |
| 1 January 2024 | 119,964 | 193,256 | 313,220 |
| Additions | - | 5,589 | 5,589 |
| Translation adjustment | (8,217) | (2,236) | (10,453) |
| 31 December 2024 | 111,747 | 196,609 | 308,356 |
| Additions | - | 13,658 | 13,658 |
| Translation adjustment | 5,498 | 1,250 | 6,748 |
| 31 December 2025 | 117,245 | 211,517 | 328,762 |

(Unit: Thousand Baht)

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated financial statements | | |
|  | Customer | Computer |  |
|  | relationship | software | Total |
| **Accumulated amortisation** |  |  |  |
| 1 January 2024 | 117,373 | 148,129 | 265,502 |
| Amortisation | 443 | 10,489 | 10,932 |
| Translation adjusment | (8,220) | (2,068) | (10,288) |
| 31 December 2024 | 109,596 | 156,550 | 266,146 |
| Amortisation | - | 10,213 | 10,213 |
| Translation adjusment | 5,498 | 1,038 | 6,536 |
| 31 December 2025 | 115,094 | 167,801 | 282,895 |
| **Allowance for impairment loss** | |  |  |
| 1 January 2024 | 2,151 | - | 2,151 |
| 31 December 2024 | 2,151 | - | 2,151 |
| 31 December 2025 | 2,151 | - | 2,151 |
| **Net book value** |  |  |  |
| 31 December 2024 | - | 40,059 | 40,059 |
| 31 December 2025 | - | 43,716 | 43,716 |

|  |  |
| --- | --- |
| (Unit: Thousand Baht) | |
|  | Separate financial statements |
|  | Computer software |
| **Cost** |  |
| 1 January 2024 | 137,712 |
| Additions | 562 |
| 31 December 2024 | 138,274 |
| Additions | 9,777 |
| 31 December 2025 | 148,051 |
| **Accumulated amortisation** |  |
| 1 January 2024 | 101,072 |
| Amortisation | 7,148 |
| 31 December 2024 | 108,220 |
| Amortisation | 6,598 |
| 31 December 2025 | 114,818 |
| **Net book value** |  |
| 31 December 2024 | 30,054 |
| 31 December 2025 | 33,233 |

**20. Bank overdrafts and short-term loans from banks**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  | (Unit: Thousand Baht) | | | |
|  | Interest rates (percent per annum) | | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Bank overdrafts | 0.80 | 0.80 | 167,948 | 193,438 | - | - |
| Promissory notes | 1.58 - 1.94 | 2.48 - 2.75 | 1,010,000 | 1,355,000 | 1,010,000 | 1,340,000 |
| Total |  |  | 1,177,948 | 1,548,438 | 1,010,000 | 1,340,000 |

As at 31 December 2025, the subsidiaries have bank overdrafts totalling EUR 4.5 million or Baht 167.9 million (2024: EUR 5.5 million or Baht 193.4 million), which are secured by letter of credit issued by a domestic bank on behalf of the Company as described in Note 36.5.

As at 31 December 2025, promissory notes are unsecured and dued within January to February 2026 (2025: Dued within January to March 2025).

**21. Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Trade payables - related parties (Note 6) | - | - | 557,056 | 294,650 |
| Trade payables - unrelated parties | 3,949,301 | 2,872,575 | 2,511,901 | 1,767,422 |
| Other current payables - related parties  (Note 6) | - | - | 17,586 | 16,943 |
| Other current payables - unrelated parties | 122,186 | 117,424 | 63,740 | 70,681 |
| Payables for acquisition of machine |  |  |  |  |
| and equipment - related parties (Note 6) | - | - | 55,609 | - |
| Payables for acquisition of machine and  equipment - unrelated parties | 104,125 | 33,231 | 13,269 | 33,231 |
| Accrued expenses - unrelated parties | 231,142 | 281,910 | 130,949 | 143,958 |
| Total trade and other current payables | 4,406,754 | 3,305,140 | 3,350,110 | 2,326,885 |

**22. Other current liabilities**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Withholding tax payables | 14,466 | 16,111 | 8,019 | 10,236 |
| Provisions for sale return | 10,570 | 11,786 | 8,551 | 9,611 |
| Advance for finished goods | 5,954 | 2,885 | 5,954 | 2,885 |
| Others | 3,586 | 2,762 | 1,377 | 1,845 |
| Total other current liabilities | 34,576 | 33,544 | 23,901 | 24,577 |

**23. Long-term loans from banks**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Interest rate |  | Consolidated financial statements | |
| Loan | (percent per annum) | Repayment schedule | 2025 | 2024 |
| 1 | 1.50% | Monthly repayment of EUR 0.1 million from February 2022 to February 2027 | 118,949 | 155,885 |
| 2 | 1.10% | Monthly repayment of EUR 0.04 million from May 2020 to April 2030 | 83,761 | 98,255 |
| 3 | 1.50% | Quarterly repayment of EUR 0.1 million from December 2022 to December 2030 | 73,427 | 84,155 |
| 4 | 2.75%  (2024: 4.10%) | Repayment when export lower than 5 percent from the last year’s export | 148,686 | 141,714 |
| 5 | THOR + Fixed rate | Quarterly repayment of Baht 10.8 million from September 2022 to December 2025 | - | 42,000 |
| 6 | 2.80%  (2024: 4.15%) | Repayment when export receivables lower than 25 percent of loan | 148,686 | 141,714 |
| 7 | 2.00% | Repayment on maturity date | 7,434 | 7,085 |
| Total |  |  | 580,943 | 670,808 |
| Less: Current portion due within one year | | | (86,238) | (124,194) |
| Long-term loans - net of current portion | | | 494,705 | 546,614 |

Movements of the long-term loans account for the years ended 31 December 2025 and 2024 are summarised below:

| (Unit: Thousand Baht) | | |
| --- | --- | --- |
|  | Consolidated financial statements | |
|  | 2025 | 2024 |
| Beginning balance | 670,808 | 1,391,365 |
| Repayments | (120,803) | (670,035) |
| Amortised of financial fees | - | 1,236 |
| Translation adjustment | 30,938 | (51,758) |
| Ending balance | 580,943 | 670,808 |

Facility No. 1, 2 and 4

As at 31 December 2025, a subsidiary has long-term loans from an overseas bank amounting to EUR 9.5 million (2024: EUR 11.2 million). Loans of EUR 5.5 million (2024: EUR 7.2 million) are secured by (a) two blank bills of exchange endorsed by the subsidiary, together with a declaration of the designated purpose of these bills of exchange, (b) guarantee provided by the Company and (c) all land and premises of the subsidiary, and loan of EUR 4.0 million (2024: EUR 4.0 million) is secured by (a) two blank bills of exchange endorsed by the subsidiary, together with a declaration of the designated purpose of these bills of exchange, (b) guarantee provided by the Company and (c) assignment of all existing and future claims arising from business activities to bank.

Facility No.3

On 6 May 2021, a subsidiary entered into a loan agreement with an overseas bank to obtain EUR 3.3 million. As at 31 December 2025, the outstanding balance of this loan is EUR 2.0 million (2024: EUR 2.4 million). This loan is secured by the Company’s provision of a corporate guarantee and all land and premises of the subsidiary.

Facility No.5

On 9 March 2022, a subsidiary entered into a loan agreement with a local bank to obtain Baht 150 million for payment related to the reduction of capital. The loan is secured by the Company’s provision of a corporate guarantee. The conditions of loan agreement include a covenant not to create security interests over land, and construction thereon and machinery of such subsidiary (Negative pledges).

Facility No.6

On 29 April 2022, a subsidiary entered into a loan agreement with an overseas bank to obtain EUR 4 million to support export sales. The loan is secured by the Company’s provision of a corporate guarantee and bank guarantee issued by another bank.

Facility No.7

On 21 March 2022, a subsidiary entered into a loan agreement with an oversea bank to obtain EUR 0.2 million. The loan is secured by land of the subsidiary.

All loan agreements contain several covenants which, among other things, require the Group to maintain debt-to-equity ratio, debt service coverage ratio and interest bearing debt to EBITDA ratio at the rate prescribed in the agreements. The covenants are tested quarterly on 31 March, 30 June, 30 September and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

Two subsidiaries entered into interest rate swap agreements with two banks to swap floating interest rate for fixed interest rates on long-term loan facilities No.1, No.2 and No.3, as described in Note 38.

As at 31 December 2025 and 2024, the Group has no long-term credit facilities which have not yet been drawn down.

**24.** **Non-current provision for employee benefits**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Provision for employee benefits at beginning of year** | 289,570 | 276,778 | 163,402 | 147,624 |
| Included in profit or loss: |  |  |  |  |
| Current service cost | 22,729 | 32,999 | 16,056 | 26,431 |
| Interest cost | 7,390 | 8,297 | 3,530 | 4,327 |
| Gain on settlement | (11,662) | (1,993) | - | - |
| Included in other comprehensive income: |  |  |  |  |
| Remeasurement loss arising from |  |  |  |  |
| - Demographic assumption changes | - | 1,077 | - | - |
| - Financial assumptions changes | 2,387 | 6,446 | 6,233 | 8,042 |
| - Experience adjustments | 11,262 | 9,237 | 10,890 | 3,270 |
| Benefits paid during the year | (39,876) | (34,555) | (26,077) | (26,292) |
| Translation adjustment | 5,095 | (8,716) | - | - |
| **Provision for employee benefits at end of year** | 286,895 | 289,570 | 174,034 | 163,402 |

The Group expects to pay Baht 29 million of long-term employee benefits during the next year (2024: Baht 30 million) (the Company only: Baht 22 million (2024: Baht 18 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 6 - 12 years (2024: 6 - 14 years) (the Company only: 9 - 11 years (2024: 9 - 11 years)).

Significant actuarial assumptions are summarised below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: percent per annum) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Discount rates | 1.7 - 3.8 | 2.2 - 3.3 | 1.7 - 1.8 | 2.3 |
| Salary increase rates | 2.5 - 4.0 | 2.8 - 4.0 | 4.0 | 4.0 |
| Turnover rates | 0.0 - 45.8 | 0.0 - 45.8 | 3.8 - 45.8 | 3.8 - 45.8 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  | | (Unit: Million Baht) | | |
|  | Consolidated financial statements | | | | | | | | |
|  | As at 31 December 2025 | | | | | | | | |
|  | Discount rate | | Salary increase rate | | | | | Staff turnover rate | |
|  | Increase 1.0% | Decrease 1.0% | Increase 1.0% | | | Decrease 1.0% | | Increase 10.0% | Decrease 10.0% |
| Impact on the long-term employee benefit obligation | (22) | 25 | 24 | | | (22) | | (7) | 8 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  | | (Unit: Million Baht) | | |
|  | Consolidated financial statements | | | | | | | | |
|  | As at 31 December 2024 | | | | | | | | |
|  | Discount rate | | Salary increase rate | | | | | Staff turnover rate | |
|  | Increase 1.0% | Decrease 1.0% | Increase 1.0% | | | Decrease 1.0% | | Increase 10.0% | Decrease 10.0% |
| Impact on the long-term employee benefit obligation | (23) | 27 | 26 | | | (23) | | (6) | 7 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  | | (Unit: Million Baht) | | |
|  | Separate financial statements | | | | | | | | |
|  | As at 31 December 2025 | | | | | | | | |
|  | Discount rate | | Salary increase rate | | | | | Staff turnover rate | |
|  | Increase 1.0% | Decrease 1.0% | Increase 1.0% | | | Decrease 1.0% | | Increase 10.0% | Decrease 10.0% |
| Impact on the long-term employee benefit obligation | (12) | 14 | 13 | | | (12) | | (6) | 7 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | | |  |  | | (Unit: Million Baht) | | |
|  | Separate financial statements | | | | | | | | |
|  | As at 31 December 2024 | | | | | | | | |
|  | Discount rate | | Salary increase rate | | | | | Staff turnover rate | |
|  | Increase 1.0% | Decrease 1.0% | Increase 1.0% | | | Decrease 1.0% | | Increase 10.0% | Decrease 10.0% |
| Impact on the long-term employee benefit obligation | (11) | 13 | 12 | | | (11) | | (5) | 6 |

**25. Statutory reserve**

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

**26. Finance income**

| (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest income on bank deposits | 9,737 | 8,305 | 4,388 | 2,275 |
| Interest income on loans to subsidiaries | - | - | 2,475 | 33,462 |
| Interest income on debt instruments measured at FVOCI | 2,595 | 4,278 | 2,595 | 4,278 |
| Total | 12,332 | 12,583 | 9,458 | 40,015 |

**27. Finance cost**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Interest expense on borrowings | 45,913 | 110,467 | 17,875 | 69,256 |
| Interest expense on lease liabilities | 13,271 | 3,839 | 942 | 1,242 |
| Bank fees | 10,616 | 12,667 | 4,313 | 5,478 |
| Total | 69,800 | 126,973 | 23,130 | 75,976 |

**28. Expenses by nature**

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Consolidated | | Separate | |
|  | financial statements | | financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Salary and wages and other |  |  |  |  |
| employee benefits | 2,369,819 | 2,562,798 | 1,085,215 | 1,097,357 |
| Depreciation | 342,677 | 325,731 | 181,531 | 186,750 |
| Amortisation | 12,419 | 13,298 | 6,598 | 7,148 |
| Raw materials and consumables used | 14,465,268 | 17,244,909 | 9,862,661 | 11,654,998 |
| Changes in inventories of finished |  |  |  |  |
| goods and work in process | (38,225) | 194,754 | 59,275 | 117,990 |

**29. Employee Joint Investment Program of the Company**

On 10 November 2021, a meeting of the Board of Directors of the Company No. 6/2021 approved the Employee Joint Investment Program (EJIP) with a term from 1 January 2022 to 31 December 2025. Employees who participate in this program must comply with the condition for prohibiting the sale of shares from the first date to the end date of the program as detailed below.

Program maturity of 1 year (31 December 2022): Sale of shares is prohibited.

Program maturity of 2 years (31 December 2023): The sale of shares is permitted for 25% of the accumulated shares. The securities company operating the program will transfer the shares to the securities trading account used for the transfer of shares upon maturity by 15 January 2024.

Program maturity of 3 years (31 December 2024): The sale of shares is permitted for 25% of the accumulated shares. The securities company operating the program will transfer the shares to the securities trading account used for the transfer of shares upon maturity by 15 January 2025.

Program maturity of 4 years (31 December 2025): The sale of shares is permitted for 100% of the accumulated shares. The securities company operating the program will transfer the shares to the securities trading account used for the transfer of shares upon maturity by 15 January 2026.

During the year 2025, the Company paid the contribution of Baht 14 million (2024: Baht 17 million) to the program in accordance with the specified conditions and recognised this amount as a part of cost of goods sold, selling and distribution expenses, and administrative expenses in profit and loss.

**30. Income tax**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current income tax:** |  |  |  |  |
| Corporate income tax charge for the year | 104,831 | 37,787 | 52,832 | 1,165 |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of |  |  |  |  |
| temporary differences | 6,213 | 8,952 | (68) | 24,582 |
| **Income tax expenses reported in**  **profit or loss** | 111,044 | 46,739 | 52,764 | 25,747 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Deferred tax relating to |  |  |  |  |
| - Actuarial gain (loss) | 570 | (1,181) | (227) | 19 |
| - Gain (loss) on cash flow hedges | (3,422) | 496 | - | - |
| - Gain on measurement of investments  in debt instruments at fair value through other comprehensive income | 235 | 901 | 235 | 901 |
| - Loss on measurement of investments in equity instruments designed at fair value through other comprehensive income | - | (1,798) | - | (1,798) |
| Total income tax in other comprehensive income | (2,617) | (1,582) | 8 | (878) |

The reconciliation between accounting profit and income tax expenses was shown below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 823,747 | 1,425,597 | 807,586 | 1,044,437 |
|  |  |  |  |  |
| Applicable tax rates | 10% - 23% | 9% - 23% | 20% | 20% |
| Accounting profit before tax multiplied by applicable tax rates | 151,580 | 274,738 | 161,517 | 208,887 |
| Effects of: |  |  |  |  |
| Promotional privileges (Note 31) | (115,074) | (199,728) | (115,074) | (199,728) |
| Non-deductible expenses (tax exemption |  |  |  |  |
| income/additional expense deductions allowed) | 74,538 | (28,271) | 6,321 | 16,588 |
| Total | (40,536) | (227,999) | (108,753) | (183,140) |
| Income tax expenses reported in profit or loss | 111,044 | 46,739 | 52,764 | 25,747 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Deferred tax assets** |  |  |  |  |
| Provision for employee benefits | 28,297 | 30,950 | 1,996 | 1,709 |
| Provision for warranties | 288 | 320 | 98 | 100 |
| Unused tax losses | 415 | 396 | - | - |
| Accumulated amortisation - Intangible assets | 6,133 | 7,102 | - | - |
| Lease liabilities | 45,393 | 1,760 | - | - |
| Loss on cash flow hedges | 635 | - | - | - |
| Allowance for diminution in value of inventories | 21,328 | 18,252 | 365 | 374 |
| Others | 4,633 | 6,481 | 942 | 503 |
| Total | 107,122 | 65,261 | 3,401 | 2,686 |
| **Deferred tax liabilities** |  |  |  |  |
| Unrealised gain on changes in fair value of  investments | 310 | 74 | 310 | 74 |
| Increase in fair value of land | 5,443 | 5,443 | - | - |
| Depreciation - plant and equipment | 11,289 | 7,117 | - | - |
| Right-of-use assets | 42,178 | 1,683 | - | - |
| Gain on cash flow hedges | 1,961 | 4,955 | - | - |
| Others | 419 | - | 419 | - |
| Total | 61,600 | 19,272 | 729 | 74 |
| Deferred tax assets - net | 45,522 | 45,989 | 2,672 | 2,612 |

**31. Promotional privileges**

The Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company are as follows.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Details** |  |  | | |
| 1. Certificate No. | 5152(2)/2556 | 1587(2)/2558 | 65-0101-1-00-1-0 | 65-0917-1-00-1-0 |
| 2. Promotional privileges for | Manufacturing of PCBA, electronic products | Manufacturing of PCBA, electronic products | Manufacturing of Laser Module, PCBA, electronic products | Manufacturing of Printed Circuit Board Assembly (PCBA) |
| 3. The significant privileges are |  |  |  |  |
| 3.1 Exemption of corporate income tax for net profit from promotional privileges and exemption of income tax on dividends paid from the profit of the operations throughout the period in which the corporate income tax is exempted. | 8 years | 5 years | 8 Years (Laser Module)  6 Years (PCBA and electronic products) | 6 years |
| 3.2 Exemption of import duty on machinery as approved by the Board. | Granted | Granted | Granted | Granted |
| 3.3 Exemption of import duty on raw materials and significant supplies used in export production for a period of one year from the first import date. | Granted | Granted | Granted | Granted |
| 4. Date of first earning promotional privileges under the promotion certificates |  |  |  |  |
| - Raw materials | 17 Jun 2013 | 1 Oct 2017 | 26 Jan 2022 | 15 Apr 2023 |
| - Machinery | 17 Jun 2013 | 2 Mar 2015 | 2 Nov 2021 | 5 Nov 2022 |
| - Income tax | 17 Jun 2013 | 10 Oct 2017 | 2 Feb 2022 | - |
|  |  |  |  |  |

On 1 August 2022, a subsidiary received the promotion certificates No. 65-0917-1-00-1-0 but the subsidiary has not yet utilised such privileges.

The Company’s operating revenues for the years ended 31 December 2025 and 2024 divided between promoted and non-promoted operations, are categorised below.

(Unit: Thousand Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Promoted operations | | Non-promoted operations | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Sales |  |  |  |  |  |  |
| Export sales | 11,378,070 | 13,565,501 | 687,395 | 730,454 | 12,065,465 | 14,295,955 |
| Domestic sales | - | - | 4,621 | 17,972 | 4,621 | 17,972 |
| Total sales | 11,378,070 | 13,565,501 | 692,016 | 748,426 | 12,070,086 | 14,313,927 |

The Company’s profit before tax for the years ended 31 December 2025 and 2024 divided between exempted income tax according to promotional privileges and non-exempted income tax as summarised below.

(Unit: Million Baht)

|  |  |  |
| --- | --- | --- |
|  | Separate financial statements | |
|  | 2025 | 2024 |
| Profit before income tax which exempted from income tax | 547.63 | 927.47 |
| Profit before income tax which is not exempted from income tax | 259.96 | 116.97 |
| Total profit before income tax | 807.59 | 1,044.44 |

**32. Earnings per share**

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

The computation of basic earnings per share was as follow:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | |
|  |  | | Weighted average | |  | |
|  | Profit for the year | | number of ordinary shares | | Earnings per share | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Thousand | (Thousand | (Thousand | (Thousand | (Baht) | (Baht) |
|  | Baht) | Baht) | shares) | shares) |  |  |
| **Basic earnings per share** |  |  |  |  |  |  |
| Profit attributable to |  |  |  |  |  |  |
| equity holders of |  |  |  |  |  |  |
| the Company | 712,703 | 1,385,967 | 2,153,210 | 2,153,210 | 0.33 | 0.64 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  |  | | Weighted average | |  | |
|  | Profit for the year | | number of ordinary shares | | Earnings per share | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Thousand | (Thousand | (Thousand | (Thousand | (Baht) | (Baht) |
|  | Baht) | Baht) | shares) | shares) |  |  |
| **Basic earnings per share** |  |  |  |  |  |  |
| Profit attributable to |  |  |  |  |  |  |
| equity holders of |  |  |  |  |  |  |
| the Company | 754,823 | 1,018,690 | 2,153,210 | 2,153,210 | 0.35 | 0.47 |

**33. Segment information**

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

For management purposes, the Group is organised into business units based on its products and services and have four reportable segments as follows:

* Industrial control system
* Communication network
* Automotive & Transportation
* Professional audio and video

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The revenue, profit and total assets information regarding the Group’s operating segments for the years ended 31 December 2025 and 2024, were as follow:

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Industrial control | | Communication | | Automotive & | | Professional | |  | |  | |  | |
|  | system | | network | | Transportation | | audio and video | | Others | | Eliminations | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | 5,591 | 5,099 | 5,570 | 8,244 | 2,172 | 2,240 | 1,210 | 1,984 | 3,762 | 4,345 | - | - | 18,305 | 21,912 |
| Inter-segment revenue | 1,819 | 963 | - | - | - | - | 167 | 185 | 11 | 634 | (1,997) | (1,782) | - | - |
| Total revenue | 7,410 | 6,062 | 5,570 | 8,244 | 2,172 | 2,240 | 1,377 | 2,169 | 3,773 | 4,979 | (1,997) | (1,782) | 18,305 | 21,912 |
| Segment operating profit | 411 | 380 | 468 | 855 | 265 | 274 | 120 | 344 | 225 | 351 | (49) | (37) | 1,440 | 2,167 |
| Unallocated income and expenses: | | | |  |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  | 179 | 151 |
| Finance income |  |  |  |  |  |  |  |  |  |  |  |  | 12 | 12 |
| Selling and distribution expenses | | |  |  |  |  |  |  |  |  |  |  | (279) | (276) |
| Administrative expenses | | |  |  |  |  |  |  |  |  |  |  | (543) | (597) |
| Gain on exchange |  |  |  |  |  |  |  |  |  |  |  |  | 95 | 96 |
| Share of loss from investment in joint venture | | | | |  |  |  |  |  |  |  |  | (10) | - |
| Finance cost |  |  |  |  |  |  |  |  |  |  |  |  | (70) | (127) |
| Tax expenses |  |  |  |  |  |  |  |  |  |  |  |  | (111) | (47) |
| Profit for the year |  |  |  |  |  |  |  |  |  |  |  |  | 713 | 1,379 |

Assets of reported segment are jointly utilised by each segments.

Geographic information

The revenue of the Group based on production areas in Asia, Europe and United States of America for the years ended 31 December 2025 and 2024 were as follow:

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Asia | | Europe | | United States of America | | Eliminations | | Total | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue from external |  |  |  |  |  |  |  |  |  |  |
| customers | 14,256 | 17,111 | 3,668 | 4,801 | 381 | - | - | - | 18,305 | 21,912 |
| Inter segment revenues | 1,377 | 1,187 | 620 | 595 | - | - | (1,997) | (1,782) | - | - |
| Total revenues | 15,633 | 18,298 | 4,288 | 5,396 | 381 | - | (1,997) | (1,782) | 18,305 | 21,912 |

The total assets of the Group based on production areas in Asia, Europe and United States of America as at 31 December 2025 and 2024 were as follow:

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Asia | | | Europe | | United States of America | | | Eliminations | | | Total | | |
|  | 2025 | 2024 | 2025 | | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 |
| Property, plant and |  |  |  | |  | |  |  | |  |  | |  |  |
| equipment | 2,204 | 2,279 | 514 | | 527 | | 78 | 2 | | (53) | (8) | | 2,743 | 2,800 |
| Unallocated assets |  |  |  | |  | |  |  | |  |  | | 11,871 | 11,134 |
| Total assets |  |  |  | |  | |  |  | |  |  | | 14,614 | 13,934 |

Revenue from external customers based on locations of the customers are as follow.

(Unit: Million Baht)

|  |  |  |
| --- | --- | --- |
|  | 2025 | 2024 |
| Scandinavia | 8,528 | 8,022 |
| United States of America | 2,179 | 2,161 |
| Europe | 4,425 | 6,592 |
| Multinational companies | 1,440 | 1,443 |
| Others | 1,733 | 3,694 |
| Total | 18,305 | 21,912 |

Non-current assets other than financial instruments, deferred tax assets, net defined benefit assets and rights arising under insurance contracts are disaggregated based on locations of the assets as follows:

(Unit: Million Baht)

|  |  |  |
| --- | --- | --- |
|  | 2025 | 2024 |
| Non-current assets |  |  |
| Asia | 3,000 | 2,633 |
| Europe | 656 | 640 |
| United State of America | 214 | 198 |
| Total | 3,870 | 3,471 |

Major customers

During the year 2025 and 2024, the Company had revenue from two major customers in amount of Baht 3,257 million and Baht 1,461 million arising from sales by the segment of communication network and industrial control system, respectively (2024: Baht 3,478 million and Baht 2,106 million arising from sales by the segment of communication network).

**34. Provident fund**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Including monthly contributed by employees, at the rates of 3 to 15 percent of their basic salaries, and by the Company at rates of 3 to 5 percent and will be paid to employees upon termination in accordance with the fund rules. The Funds are managed by BBL Asset Management Co., Ltd. and Kasikorn Asset Management Co., Ltd. In 2025, the Group contributed Baht 16.4 million (2024: Baht 17.0 million) (the Company only: Baht 15.4 million (2024: Baht 15.8 million)) to the fund.

**35. Dividends paid**

|  |  |  |  |
| --- | --- | --- | --- |
| Dividends | Approved by | Total dividends | Dividend  per share |
|  |  | (Thousand Baht) | (Baht) |
| Final dividends for 2024 | Annual General Meeting of  the Company’s shareholders  on 11 April 2025 | 516,770 | 0.240 |
| Total for 2025 |  | 516,770 | 0.240 |
| Final dividends for 2023 | Annual General Meeting of  the Company’s shareholders  on 11 April 2024 | 290,683 | 0.135 |
| Total for 2024 |  | 290,683 | 0.135 |

**36. Commitments and contingent liabilities**

**36.1 Capital commitments**

As at 31 December 2025, the Group had capital commitments of totalling Baht 138 million (2024: Baht 161 million), relating to the installation of machinery and equipment (the Company only: Baht 93 million (2024: Baht 150 million)).

**36.2 Long-term service commitments**

As at 31 December 2025 and 2024, the Group has entered into several long-term service agreements with the terms are generally between 1 and 6 years. Future minimum payments required under these agreements were as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Million Baht) | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Payable within: |  |  |  |  |
| In up to 1 year | 8 | 7 | 3 | 3 |
| In over 1 and up to 5 years | 6 | 4 | 4 | 4 |
| In over 5 years | - | 1 | - | 1 |

**36.3 Commitment in respect of uncalled investment**

As at 31 December 2025, the Company is committed to pay the uncalled portion of investment in the joint venture amounting to Baht 600.3 million (2024: Nil).

**36.4 Guarantees**

a) As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee to government agency, a state enterprise and other companies. Details are as follows:

(Unit: Thousand)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | Foreign | Consolidated financial statements | | Separate financial statements | |
| Credit facilities | currencies | 2025 | 2024 | 2025 | 2024 |
| Bank guarantees | Baht | 14,884 | 15,005 | 14,884 | 15,005 |
|  | USD | 570 | 570 | 482 | 482 |

b) As at 31 December 2025, the Company has issued guarantees for long-term loan facilities of two subsidiaries amounting to EUR 21 million (2024: two subsidiaries amounting to EUR 21 million and for a subsidiary amounting to Baht 150 million).

c) As at 31 December 2025 and 2024, there were outstanding bank guarantees of EUR 3 million issued by the banks to secure a subsidiary’s long-term loan.

**36.5 Letters of credit**

As at 31 December 2025 and 2024, the Company has letters of credit issued by a local bank to secure a subsidiary’s loans from oversea bank amounting to EUR 8 million.

**37. Fair value hierarchy**

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | | | | | |
|  | Consolidated financial statements | | | | | | | |
|  | 2025 | | | | 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |  |
| Financial assets measured at fair value through other comprehensive income |  |  |  |  |  |  |  |  |
| Investments in debt instruments | - | 47 | - | 47 | - | 94 | - | 94 |
| Derivatives |  |  |  |  |  |  |  |  |
| Foreign exchange forward contracts | - | 9 | - | 9 | - | 22 | - | 22 |
| Interest rate swap agreement | - | 8 | - | 8 | - | 13 | - | 13 |
| **Liabilities measured at fair value** |  |  |  |  |  |  |  |  |
| Derivatives |  |  |  |  |  |  |  |  |
| Foreign exchange forward contracts | - | 3 | - | 3 | - | - | - | - |
| **Assets for which fair value are disclosed** |  |  |  |  |  |  |  |  |
| Investment properties | - | - | 383 | 383 | - | - | 383 | 383 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| (Unit: Million Baht) | | | | | | | | |
|  | Separate financial statements | | | | | | | |
|  | 2025 | | | | 2024 | | | |
|  | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |  |
| Financial assets measured at fair value through other comprehensive income |  |  |  |  |  |  |  |  |
| Investments in debt instruments | - | 47 | - | 47 | - | 94 | - | 94 |
| Derivatives |  |  |  |  |  |  |  |  |
| Foreign exchange forward contracts | - | 9 | - | 9 | - | 13 | - | 13 |
| **Assets for which fair value are disclosed** |  |  |  |  |  |  |  |  |
| Investment properties | - | - | 383 | 383 | - | - | 383 | 383 |

**38. Financial instruments**

**38.1 Financial risk management objectives and policies**

The Group’s financial instruments principally comprise cash and cash equivalents, trade and other current receivables, loans, other financial assets, trade and other current payables, lease liabilities, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

**Credit risk**

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

***Trade receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

***Financial instruments and cash deposits***

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

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

**Market risk**

There are two types of market risk comprising of foreign currency risk and interest rate risk. The Group enters into derivative financial instruments to manage its risk exposure, including:

* Foreign exchange forward contracts to hedge the foreign currency risk arising on the import or export of goods;
* Interest rate swaps to mitigate the risk of rising interest rates.

***Foreign currency risk***

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

As at 31 December 2025 and 2024, forward exchange contracts outstanding are summarised below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2025 | | | | | |
| Foreign | Bought | Sold | Contractual exchange rate | | Contractual |
| currency | amount | amount | Bought amount | Sold amount | maturity date |
|  | (Million) | (Million) | (Baht per 1 foreign currency unit) | |  |
| USD | - | 27 | - | 30.90 - 32.48  Baht/ 1 USD | 4 February 2026 - 8 June 2026 |
| USD | 1 | - | 1.11 | - | 22 June 2026 |
|  |  |  | EUR/ 1 USD |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 2024 | | | | | |
| Foreign | Bought | Sold | Contractual exchange rate | | Contractual |
| currency | amount | amount | Bought amount | Sold amount | maturity date |
|  | (Million) | (Million) | (Baht per 1 foreign currency unit) | |  |
| USD | - | 52 | - | 33.08 - 36.27  Baht/ 1 USD | 6 January 2025 -  26 June 2025 |
| USD | 5 | - | 1.09 - 1.10 | - | 13 January 2025 - |
|  |  |  | EUR/ 1 USD |  | 15 September 2025 |

As at 31 December 2025, the Group recognised the impact from change in fair value of derivatives amounting to Baht 9.2 million (2024: Baht 21.6 million) which is presented as derivative assets in the statement of financial position and recognised gain from change in fair value of Baht 3.9 million (2024: Baht 61.5 million) as presented in the part of other income under the caption of gain on exchange in profit or loss.

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

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Consolidated financial statements | | | | | | |
| Foreign currencies | Financial assets | | Financial liabilities | | Average exchange rate | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| USD | 110 | 125 | 107 | 106 | 31.58 | 33.99 |
| EUR | 5 | 6 | 9 | 8 | 37.17 | 35.43 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Separate financial statements | | | | | | |
| Foreign currencies | Financial assets | | Financial liabilities | | Average exchange rate | |
|  | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
|  | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| USD | 119 | 119 | 116 | 107 | 31.58 | 33.99 |
| EUR | 7 | 6 | 7 | 5 | 37.17 | 35.43 |

*Foreign currency sensitivity*

The following tables demonstrate the sensitivity of the Group’s profit before tax to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group’s profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group’s exposure to foreign currency changes for all other currencies is not material.

|  | 2025 | | 2024 | |
| --- | --- | --- | --- | --- |
| Currencies | Change in FX rate | Effect on profit before tax | Change in FX rate | Effect on profit before tax |
|  | (percent) | (Million Baht) | (percent) | (Million Baht) |
| USD | +1 | 0.95 | +1 | 6.46 |
|  | -1 | (0.95) | -1 | (6.46) |
| EUR | +1 | (1.49) | +1 | (0.71) |
|  | -1 | 1.49 | -1 | 0.71 |

Therefore, information is not a forecast or prediction of future market conditions and should be used with care.

***Interest rate risk***

The Group’s exposure to interest rate risk relates primarily to its deposit at banks, other current financial assets, short-term borrowings, bank overdrafts and short-term loans from banks, lease liabilities and long-term loans from banks. Most of the Company’s financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. To manage this, the Group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between variable interest rate and fixed interest rate, which interest amounts calculated by reference to an agreed-upon notional principal amount.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | |
|  | As at 31 December 2025 | | | | | | |
|  |  |  | |  |  |  | Effective |
|  |  | Fixed interest rate | | |  |  | interest rate |
|  | Floating | Within | 1 - 5 | More than | Non-interest |  | (Percent |
|  | interest rate | 1 year | years | 5 years | bearing | Total | per annum) |
| **Financial assets** |  |  |  |  |  |  |  |
| Cash and cash equivalents | 1,284 | - | - | - | 1 | 1,285 | 0.00 - 0.50 |
| Trade and other current receivables | - | - | - | - | 4,128 | 4,128 | - |
| Other current financial assets | - | - | 47 | - | - | 47 | 3.95 |
| Other non-current financial assets | - | - | - | - | 8 | 8 | - |
| **Financial liabilities** |  |  |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,178 | - | - | - | 1,178 | 0.80 - 1.94 |
| Trade and other current payables | - | - | - | - | 4,407 | 4,407 | - |
| Lease liabilities | - | 52 | 204 | - | - | 256 | 0.32 - 6.00 |
| Long-term loans from banks | - | 86 | 495 | - | - | 581 | 1.10 - 2.80 |

(Unit: Million Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | | | |
|  | As at 31 December 2024 | | | | | | |
|  |  |  | |  |  |  | Effective |
|  |  | Fixed interest rate | | |  |  | interest rate |
|  | Floating | Within | 1 - 5 | More than | Non-interest |  | (Percent |
|  | interest rate | 1 year | years | 5 years | bearing | Total | per annum) |
| **Financial assets** |  |  |  |  |  |  |  |
| Cash and cash equivalents | 1,226 | - | - | - | 1 | 1,227 | 0.01 - 0.40 |
| Trade and other current receivables | - | - | - | - | 4,624 | 4,624 | - |
| Other current financial assets | - | - | 94 | - | - | 94 | 3.22 - 3.95 |
| Other non-current financial assets | - | - | - | - | 13 | 13 | - |
| **Financial liabilities** |  |  |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,548 | - | - | - | 1,548 | 0.80 - 2.75 |
| Trade and other current payables | - | - | - | - | 3,305 | 3,305 | - |
| Lease liabilities | - | 47 | 237 | - | - | 284 | 0.12 - 6.00 |
| Long-term loans from banks | 42 | 82 | 547 | - | - | 671 | 1.10 - 4.95 |

(Unit: Million Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | As at 31 December 2025 | | | | | |
|  |  |  | |  |  | Effective |
|  |  | Fixed interest rate | |  |  | interest rate |
|  | Floating | Within | 1 - 5 | Non-interest |  | (Percent |
|  | interest rate | 1 year | years | bearing | Total | per annum) |
| **Financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 673 | - | - | 1 | 674 | 0.15 - 0.25 |
| Trade and other current receivables | - | - | - | 3,132 | 3,132 | - |
| Short-term loan to subsidiaries and interest receivables | - | 77 | - | - | 77 | 3.00 - 3.80 |
| Other current financial assets | - | - | 47 | - | 47 | 3.95 |
| **Financial liabilities** |  |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,010 | - | - | 1,010 | 1.58 - 1.94 |
| Trade and other current payables | - | - | - | 3,350 | 3,350 | - |
| Lease liabilities | - | 9 | 7 | - | 16 | 3.80 - 4.58 |

(Unit: Million Baht)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | | |
|  | As at 31 December 2024 | | | | | |
|  |  |  | |  |  | Effective | |
|  |  | Fixed interest rate | |  |  | interest rate | |
|  | Floating | Within | 1 - 5 | Non-interest |  | (Percent | |
|  | interest rate | 1 year | years | bearing | Total | per annum) | |
| **Financial assets** |  |  |  |  |  |  | |
| Cash and cash equivalents | 809 | - | - | 1 | 810 | 0.15 - 0.40 | |
| Trade and other current receivables | - | - | - | 3,220 | 3,220 | - | |
| Short-term loan to subsidiaries and interest receivables | - | 53 | - | - | 53 | 3.80 | |
| Other current financial assets | - | - | 94 | - | 94 | 3.22 - 3.95 | |
| **Financial liabilities** |  |  |  |  |  |  | |
| Bank overdraft and short-term loans from banks | - | 1,340 | - | - | 1,340 | 2.48 - 2.67 | |
| Trade and other current payables | - | - | - | 2,327 | 2,327 | - | |
| Lease liabilities | - | 12 | 15 | - | 27 | 2.95 - 4.58 | |

*Interest rate sensitivity*

As at 31 December 2025 and 2024, most of financial assets and financial liabilities of the Group has frequently changed and revolving within one year. The Group’s management, therefore, considered that there may be no significant impact to the Group’s financial position and operating results from normal changes in interest rate in next one year.

**Liquidity risk**

The Group manages liquidity risk by monitoring that current assets are higher than current liabilities and having enough credit facilities for business operation.

The table below summarises the maturity profile of the Group’s non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows, and included interest payment in accordance with loan agreements.

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | |
|  | As at 31 December 2025 | | | | |
|  | On  demand | Less than 1 year | 1 to 5  years | More than 5 years | Total |
| **Non-derivatives** |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,179,423 | - | - | 1,179,423 |
| Trade and other current payables | - | 4,406,754 | - | - | 4,406,754 |
| Lease liabilities | - | 64,777 | 222,097 | 10,967 | 297,841 |
| Long-term loans from banks | - | 89,806 | 524,268 | - | 614,074 |
| **Total non-derivatives** | - | 5,740,760 | 746,365 | 10,967 | 6,498,092 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | | | |
|  | As at 31 December 2024 | | | | |
|  | On  demand | Less than 1 year | 1 to 5  years | More than 5 years | Total |
| **Non-derivatives** |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,552,699 | - | - | 1,552,699 |
| Trade and other current payables | - | 3,305,140 | - | - | 3,305,140 |
| Lease liabilities | - | 51,696 | 204,496 | 42,519 | 298,711 |
| Long-term loans from banks | - | 134,526 | 560,739 | - | 695,265 |
| **Total non-derivatives** | - | 5,044,061 | 765,235 | 42,519 | 5,851,815 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | As at 31 December 2025 | | | | |
|  | On  demand | Less than 1 year | 1 to 5  years | More than 5 years | Total |
| **Non-derivatives** |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,011,283 | - | - | 1,011,283 |
| Trade and other current payables | - | 3,350,110 | - | - | 3,350,110 |
| Lease liabilities | - | 9,509 | 7,691 | - | 17,200 |
| **Total non-derivatives** | - | 4,370,902 | 7,691 | - | 4,378,593 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Separate financial statements | | | | |
|  | As at 31 December 2024 | | | | |
|  | On  demand | Less than 1 year | 1 to 5  years | More than 5 years | Total |
| **Non-derivatives** |  |  |  |  |  |
| Bank overdraft and short-term loans from banks | - | 1,344,036 | - | - | 1,344,036 |
| Trade and other current payables | - | 2,326,885 | - | - | 2,326,885 |
| Lease liabilities | - | 12,871 | 15,850 | - | 28,721 |
| **Total non-derivatives** | - | 3,683,792 | 15,850 | - | 3,699,642 |

**38.2 Derivatives and hedge accounting**

|  |  | | (Unit: Thousand Baht) | |
| --- | --- | --- | --- | --- |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Derivative assets** |  |  |  |  |
| Derivative assets not designated as hedging instruments |  |  |  |  |
| Foreign exchange forward contracts | 9,202 | 13,063 | 9,202 | 13,063 |
| Interest rate swap contract | 3,558 | 4,457 | - | - |
| Derivative assets designated as hedging instruments |  |  |  |  |
| Foreign exchange forward contracts | - | 8,509 | - | - |
| Interest rate swap contract | 4,813 | 8,385 | - | - |
| **Total derivative assets** | 17,573 | 34,414 | 9,202 | 13,063 |
| **Derivative liabilities** |  |  |  |  |
| Derivative liabilities designated as hedging instruments: |  |  |  |  |
| Foreign exchange forward contracts | 2,760 | - | - | - |
| **Total derivative liabilities** | 2,760 | - | - | - |

**Derivatives not designated as hedging instruments**

The Group uses foreign exchange forward contracts and interest rate swap contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure and interest rate exposure of the underlying transactions.

**Derivatives designated as hedging instruments**

***Cash flow hedges***

As at 31 December 2025 and 2024, the subsidiary has an interest rate swap agreement in place with a notional amount of EUR 7.2 million which the repayment will be due in 2030, whereby the subsidiary receives a variable rate of interest of 3-month EURIBOR plus fixed rate percent per annum and pays interest at a fixed rate on the notional amount. The swap is being used for cash flow.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap match the terms of the variable interest rate loan (i.e., notional amount, maturity, payment and interest reset dates). The subsidiary has established a hedge ratio of 1:1 as the underlying risk of the interest rate swap is identical to the hedged risk component. The subsidiary considered there is no hedge ineffectiveness recognised in profit or loss.

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 is presented in other non-current financial assets amounting to Baht 4.8 million (2024: Baht 8.4 million).

As at 31 December 2025 and 2024, the subsidiary has foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast purchases in US dollar. These forecast transactions are highly probable, and they comprise about 40% of total expected purchases in US dollars. The foreign exchange forward contract balances vary with the level of expected foreign currency purchases and changes in foreign exchange forward rates.

The impact of the hedging instruments on the statement of financial position as at 31 December 2025 is presented in derivative liabilities amounting to Baht 2.8 million (2024: Nil).

## 38.3 Fair values of financial instruments

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

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

1. For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables, short-term loans to subsidiaries and interest receivables, trade and other current payables, bank overdrafts and short-term loans from banks, the carrying amounts in the statement of financial position approximate their fair value.
2. The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
3. The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
4. The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.
5. The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

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

**39. Capital management**

The primary objective of the Group’s capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholders' value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.89:1 (2024: 0.82:1) and the Company's was 0.65:1 (2024: 0.57:1).

**40. Event after the reporting period**

On 10 February 2026, a meeting of the Company’s Board of Directors passed a resolution to propose the dividend omission to shareholders from the Company’s 2025 operating results. This will be proposed to the 2026 Annual General Meeting of the Company’s shareholders for approval on 10 April 2026.

**41. Approval of financial statements**

These financial statements were authorised for issue by the Company’s Board of Directors on 10 February 2026.