

Karmarts Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Karmarts Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of consumer products, and the provision of warehouse for rental. The Company’s registered address is 81-81/1, Soi Phetchakasem 54 sub3, Phetchakasem Road, Bangduan, Phasicharoen, Bangkok.

2. Basis of preparation of financial statements

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 Karmarts Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Subsidiaries	Nature of business	Country of incorporation	Percentage of shareholding	
			2025 Percent	2024 Percent
J KOS Laboratories Co., Ltd.	Manufacture and distribution of consumer product	Thailand	70.00	70.00
Pa Donphutsa Co., Ltd.	Investment in land	Thailand	79.00	79.00
KJF Global Co., Ltd.	Manufacture and distribution of consumer product	Thailand	51.00	51.00

- 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 accounting period and significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas joint venture companies are translated to Baht using the exchange rate prevailing at 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 currency" in the statements 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 statements of financial position.

2.3 The separate financial statements of the Company present investments in joint ventures, associate and subsidiaries 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sale 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, discounts, allowances and price promotions to customers.

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 an asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Interest income

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

Finance cost

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

Dividend income

Dividend income are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restriction.

4.3 Inventories

Finished goods are valued at the lower of cost (under the first-in, first-out method) or standard cost (which approximates actual cost under the first-in, first-out method) and net realisable value. Work in process is valued at the lower of average cost and net realisable value. Cost of finished goods and work in process include all production costs, labor cost and attributable factory overheads.

Raw materials and other materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Real estate development for sales

Real estate development for sales are stated at the lower of cost or net realisable value, cost consists of cost of land, land improvement costs, design fees, utilities, construction costs, capitalised borrowing costs and other related expense, as well as estimated project development costs.

The Group recognises loss on diminution in value of projects (if any) in profit or loss.

4.5 Investments in subsidiaries, joint ventures and associates

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

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

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

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.

4.7 Property, plant and equipment and depreciation

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

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

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

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Buildings	5 - 20 years
Land improvements and building improvements	5 - 10 years
Machinery and equipment	5 years
Motor vehicles	5 years
Office furniture, fixtures and equipment	3 and 5 years

Depreciation is included in determining income.

No depreciation is provided for land, assets under installation and construction in progress.

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.

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Land	3 - 6 years
Buildings	2 - 3 years
Motor vehicles	4 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

Sub lease

When the Group is an intermediate lessor, it accounts for its interests in the head lease and sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described in “Short-term leases and leases of low-value asset”, then it classifies the sub-lease as an operating lease.

The Group as an intermediate lessor accounts for the sublease as follow:

- If the sublease is classified as an operating lease, the Group continues to account for the lease liability and right-of-use asset on the head lease like any other lease; or
- If the sublease is classified as a finance lease, the Group derecognises the right-of-use asset on the head lease at the sublease commencement date and continue to account for the original lease liability in the head lease.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and allowance for loss on impairment of assets (if any).

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

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

Computer software	3 years
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No amortisation is provided for computer software under installation.

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

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

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

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the Projected Unit Credit Method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.14 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.

4.15 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 they recognise 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 reduce 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.

4.16 Treasury shares

The Group's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.17 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 designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For 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 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.

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.

4.18 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 techniques that are appropriate in the circumstances and maximise 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 recognised within the fair value hierarchy into three levels based on categories of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable 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 judgements and estimates

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

Goodwill from acquisition of an investment in a joint venture

Goodwill arising from the acquisition of an investment in a joint venture resulting from the difference between the cost of the investment and the net fair value of the identifiable assets and liabilities of the joint venture attributable to the Company is included as part of the investment in the joint venture accounted for under the equity method in the consolidated financial statements. The recognition of such goodwill, 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.

Reduction of cost to net realisable value of inventories

In determining reduction of cost to net realisable value of inventories, the management needs to make judgement in estimating the losses that will be incurred on the sale of the inventories, taking into account net realisable value, aging profile of outstanding inventories and the stock-keeping conditions, among other factors.

Allowance for expected credit losses of trade receivables

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

Investment properties

The Group presents investment properties at the fair value estimated by an independent appraiser, and recognised changes in the fair value in profit or loss. The independent appraiser valued the investment properties using the income approach for the properties used for warehouse service, because there is no market price that could be used to apply a comparative approach, the key assumptions used in estimating the fair value are described in Note 15 and using market approach for land that has no obvious purpose.

Land

The Group measures certain land at revalued amounts. Such amounts are determined regularly by the independent valuer using the market approach. The valuation involves certain assumptions and estimates. The valuation involves certain assumptions and estimates as described in Note 16.

Post-employment benefits under defined benefit plans

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

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and assess that some loss will result. Therefore, contingent liabilities are recorded as at the end of reporting period.

6. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Cash	393	373	315	295
Bank deposits	228,108	557,412	217,110	544,376
Total	228,501	557,785	217,425	544,671

As at 31 December 2025, bank deposits in savings accounts carried interest at rates of 0.20% - 1.10% per annum (2024: 0.40% - 1.75% per annum).

7. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	15,836	8,368	25,986	20,619
Past due				
1 - 3 months	-	-	5,790	12,029
Total	15,836	8,368	31,776	32,648
Less: Allowance for expected credit losses	(31)	(4)	(104)	(32)
Net	15,805	8,364	31,672	32,616
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Post dated cheques	8,359	7,796	8,359	7,796
Not yet due	367,851	187,175	367,850	187,175
Past due				
1 - 3 months	273,503	342,335	273,503	342,335
3 - 6 months	27,479	71,291	27,479	71,291
6 - 12 months	1,446	1,514	1,446	1,439
Over 12 months	2,125	1,921	2,000	1,869
Total	680,763	612,032	680,637	611,905
Less: Allowance for expected credit losses	(7,009)	(6,607)	(6,883)	(6,480)
Net	673,754	605,425	673,754	605,425
Other current receivables				
Other current receivables - related parties	51	2,403	58	2,888
Other current receivables - unrelated parties	1,774	5,460	1,638	5,455
Total	1,825	7,863	1,696	8,343
Less: Allowance for expected credit losses	(1)	(32)	(1)	(32)
Net	1,824	7,831	1,695	8,311
Total trade and other current receivables - net	691,383	621,620	707,121	646,352

The normal credit terms for receivables are 30 to 120 days.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	6,643	9,923	6,544	10,651
Expected credit losses (reversal of)	720	(1,201)	764	(2,028)
Written-off	-	(2,079)	-	(2,079)
Amount recovered	(322)	-	(322)	-
Ending balance	7,041	6,643	6,986	6,544

8. Related party transactions

During the years, the Group had significant business transactions with related persons and parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those related parties.

The relationship between the Company and the related parties is summarised below.

Name of related parties	Relationship with the Company
J KOS Laboratories Co., Ltd.	Subsidiary
Pa Donphutsa Co., Ltd.	Subsidiary
KJF Global Co., Ltd.	Subsidiary
The Iconic Property Co., Ltd.	Associate
The Iconic Property Phetkasem Co., Ltd.	Subsidiary of the associate
The Iconic Property Ari Co., Ltd.	Subsidiary of the associate
The Iconic Bangna Co., Ltd.	Subsidiary of the associate
Karmarts Vietnam Co., Ltd.	Joint venture
KMGI Co., Ltd.	Joint venture
4U2 Co Company Limited	Joint venture
Guangdong Kamellia International Company Limited	Joint venture
Caremate Wellness Co., Ltd.	Common shareholder / director with the Company
June Laboratories Co., Ltd.	Common shareholder / director with the subsidiary
Quadriga Private Equity Co., Ltd.	Director with the Company
Wellsiam Co., Ltd.	Director with the Company

Such significant transactions are summarised below.

(Unit: Million Baht)

	For the years ended 31 December				Pricing policies
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(Eliminated from consolidated financial statements)					
Purchases of goods and raw materials	-	-	205	228	Cost plus margin
Sales of raw materials	-	-	90	113	Cost
Service income	-	-	5	7	Contract price
Service expenses	-	-	8	7	Contract price
Rental income	-	-	2	2	Contract price
Interest income	-	-	1	1	Contract rate
<u>Transactions with joint ventures and associate</u>					
Purchases of goods	8	2	8	2	Cost plus margin
Sales of goods	52	39	52	44	Cost plus margin
Service income	2	7	2	7	Contract price
Interest income	1	1	1	1	Contract rate
Dividend income	-	-	15	-	As declared
<u>Transactions with related parties and persons</u>					
Purchases of goods	2	1	1	-	Cost plus margin
Sales of goods	2	3	2	3	Cost plus margin
Service expenses	1	2	1	2	Contract price

The outstanding balances of the related parties and persons as at 31 December 2025 and 2024 are shown in the statements of financial position as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade and other current receivables - related parties (Note 7)</u>				
Subsidiaries	-	-	15,962	24,764
Associate	91	122	91	122
Joint ventures	15,748	10,644	15,748	10,645
Related companies	48	5	33	5
Total	15,887	10,771	31,834	35,536
Less: Allowance for expected credit losses	(31)	(35)	(104)	(63)
Net	15,856	10,736	31,730	35,473

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Lease receivables</u>				
Subsidiaries	-	-	1,062	2,860
<u>Short-term loans to related parties</u>				
Subsidiary	-	-	60,000	46,000
Associate	66,000	49,000	66,000	49,000
Joint venture	11,159	-	11,159	-
Total	77,159	49,000	137,159	95,000
<u>Trade and other current payables - related parties and persons (Note 19)</u>				
Subsidiaries	-	-	24,147	27,472
Joint ventures	1,350	2,322	1,350	2,322
Related company and person	231	217	220	119
Accrued managements benefits	3,200	3,200	3,200	3,200
Total	4,781	5,739	28,917	33,113
<u>Short-term loans from related person</u>				
Director	4,000	12,000	-	-

During the current year, the balances of loans to related parties and loans from related parties and persons and the movements are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
<u>Short-term loans to related party</u>				
Associate				
The Iconic Property Company Limited	49,000	17,000	-	66,000
Joint ventures				
Guangdong Kamellia International Company Limited	-	11,159	-	11,159
Total	49,000	28,159	-	77,159
<u>Short-term loans from related person</u>				
Director	12,000	-	(8,000)	4,000

(Unit: Thousand Baht)

	Separate financial statements			
	1 January 2025	Increase	Decrease	31 December 2025
<u>Short-term loans to related parties</u>				
Subsidiary				
Pa Donphutsa Co., Ltd.	46,000	14,000	-	60,000
Associate				
The Iconic Property Company Limited	49,000	17,000	-	66,000
Guangdong Kamellia International Company Limited	-	11,159	-	11,159
Total	<u>95,000</u>	<u>42,159</u>	<u>-</u>	<u>137,159</u>

Short-term loans to the subsidiary and the associate mature at call and carries an interest at a rate of 2.0 percent per annum. Short-term loans to the joint venture mature on 7 December 2026 and carries an interest at a rate of 3.0 percent per annum.

The subsidiary has short-term loans from its director which mature at call and carry an interest at a rate of 2.0 percent per annum.

Directors and management benefits

In 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2025	2024
Short-term employee benefits	52	42
Post-employment benefits	1	3
Total	<u>53</u>	<u>45</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	733,485	619,518	(48,414)	(24,648)	685,071	594,870
Raw materials and supplies	182,810	196,373	(13,012)	(12,041)	169,798	184,332
Work in process	16,500	20,762	-	-	16,500	20,762
Goods in transit	79,313	32,346	-	-	79,313	32,346
Goods expected to be returned by customers	16,755	7,764	-	-	16,755	7,764
Total	1,028,863	876,763	(61,426)	(36,689)	967,437	840,074

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	744,638	619,439	(48,414)	(24,648)	696,224	594,791
Raw materials and supplies	149,013	166,198	(11,108)	(10,610)	137,905	155,588
Work in process	11,311	15,754	-	-	11,311	15,754
Goods in transit	79,313	32,346	-	-	79,313	32,346
Goods expected to be returned by customers	16,755	7,764	-	-	16,755	7,764
Total	1,001,030	841,501	(59,522)	(35,258)	941,508	806,243

During the current year, the Group reduced cost of inventories by Baht 24.7 million (2024: Baht 3.7 million) to reflect the net realisable value which was included in cost of sales (the Company only: Baht 24.3 million (2024: Baht 3.7 million)).

10. Real estate development for sales

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
Land	7,920	7,920
Construction under development	7,946	3,027
Total	<u>15,866</u>	<u>10,947</u>

Currently, the project is under development and there is no contracts signed for land and structures during the current year.

11. Other financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Fixed deposits	-	460,008
Restricted bank deposits	550,000	400,000
Total debt instruments at amortised cost	<u>550,000</u>	<u>860,008</u>
<u>Equity instruments at FVOCI</u>		
Listed equity investments	74,745	102,038
Total equity instruments at FVOCI	<u>74,745</u>	<u>102,038</u>
<u>Equity instruments at FVTPL</u>		
Listed equity investments	56,093	81,074
Warrant	481	3,361
Total equity instruments at FVTPL	<u>56,574</u>	<u>84,435</u>
Total other financial assets	<u>681,319</u>	<u>1,046,481</u>
Financial assets - Current	28,830	492,574
Restricted financial assets - Current	550,000	400,000
Financial assets - Non-current	102,489	153,907
	<u>681,319</u>	<u>1,046,481</u>

Equity instruments designated at FVOCI include listed equity investments which the Company considers these investments to be strategic in nature. The Company's investment policies focus on investments in attractive companies, that management has already determined will generate appropriate returns. However, the fair value of investments may be negatively affected by the local and global economic slowdown and financial recession. This downside may have a significant impact on the stock prices.

In 2025, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 1.7 million (2024: Baht 0.8 million).

Gain (loss) on change in fair value of investments in equity instrument and derivative instrument is a result from changes in price of investments held by the Company which is unrealised.

The Company has pledged investment in fixed deposits amounting to Baht 550.0 million (2024: Baht 400.0 million) as collateral to secure credit facilities received from two financial institutions.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding percentage		Cost - net with allowance for impairment loss		Carrying amounts based on equity method	
			<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
			(%)	(%)				
Karmarts Vietnam Co., Ltd.	Distribution of cosmetic products	Vietnam	49.00	49.00	3,563	3,563	11,605	10,067
KMGI Co., Ltd.	Distribution of cosmetic products	Thailand	50.00	50.00	13,028	15,000	8,868	10,696
4U2 Co Company Limited	Distribution of cosmetic products	Thailand	30.00	-	677,900	-	692,234	-
Guangdong Kamellia International Company Limited	Manufacture and distribution of cosmetic products	China	49.00	-	11,747	-	7,324	-
Total					<u>706,238</u>	<u>18,563</u>	<u>720,031</u>	<u>20,763</u>

(Unit: Thousand Baht)

Joint ventures	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024
Karmarts Vietnam Co., Ltd.	Distribution of cosmetic products	Vietnam	49.00	49.00	3,563	3,563	-	-	3,563	3,563
KMGI Co., Ltd.	Distribution of cosmetic products	Thailand	50.00	50.00	15,000	15,000	(1,972)	-	13,028	15,000
4U2 Co Company Limited	Distribution of cosmetic products	Thailand	30.00	-	677,900	-	-	-	677,900	-
Guangdong Kamellia International Company Limited	Manufacture and distribution of cosmetic products	China	49.00	-	11,747	-	-	-	11,747	-
Total					<u>708,210</u>	<u>18,563</u>	<u>(1,972)</u>	<u>-</u>	<u>706,238</u>	<u>18,563</u>

Karmarts Vietnam Co., Ltd.

The operation of this joint venture covers a period of 50 years, starting from the incorporation date, 9 October 2015.

As at 31 December 2025 and 2024, the Company had commitment to pay USD 98,000 in respect of uncalled portion of shares of Karmarts Vietnam Co., Ltd.

Guangdong Kamellia International Company Limited

On 22 May 2025, the Company paid for the investment in a joint venture to establish Guangdong Kamellia International Company Limited with a company in China, following the approval of the Company's Board of Directors Meeting on 13 May 2025. The Company holds a 49% stake in the registered capital of the company (2.54 million ordinary shares), totaling an investment amount of RMB 2.54 million.

4U2 Co Company Limited

On 24 June 2025, the Company acquired shares in 4U2 Co Company Limited ("4U2") following the approval of the Company's Board of Directors on 13 May 2025. The Company purchased 150,000 shares for a total payment which included transaction costs of Baht 677.9 million, representing 30% of the total common shares of 4U2.

The Company has carried out the measurement of the net fair value of identifiable assets and liabilities attributable to the Company as at the acquisition date. The valuation was completed during the current year, and the excess of the purchase consideration over the net fair value amounting to Baht 289.4 million has been recognised as goodwill. This amount is included in the investment in joint venture accounted for using the equity method in the consolidated statement of financial position, with details as follows.

	(Unit: Thousand Baht)
	Consolidated financial statements
	<u>676,000</u>
Consideration paid for acquisition	
Net fair value of identifiable assets and liabilities attributable to the Company *	<u>386,643</u>
Goodwill	<u><u>289,357</u></u>

**Net of deferred tax liabilities, based on the proportion acquired.*

During the current year, the Company recognised dividend income received from 4U2 of Baht 15 million.

12.2 Share of comprehensive income

During the years, the Company recognised its comprehensive income from investments in joint ventures in the consolidated financial statements as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
Joint ventures	Share of profit (loss)		Dividend received during the year	
	2025	2024	2025	2024
Karmarts Vietnam Co., Ltd.	4,036	4,062	-	-
KMGI Co., Ltd.	(680)	(2,745)	-	-
4U2 Co Company Limited	29,334	-	15,000	-
Guangdong Kamellia International Company Limited	(3,924)	-	-	-
Total	<u>28,766</u>	<u>1,317</u>	<u>15,000</u>	<u>-</u>

12.3 Summary financial information of material joint ventures

Summarised information about financial position:

(Unit: Million Baht)

	Karmarts Vietnam Co., Ltd.		KMGI Co., Ltd.		4U2 Co Company Limited		Guangdong Kamellia International Company Limited	
	As at 31 December							
	2025	2024	2025	2024	2025	2024	2025	2024
Cash and cash equivalents	15	12	15	3	349	-	2	-
Other current assets	37	24	8	27	203	-	10	-
Trademark	-	-	-	-	973	-	-	-
Other non-current assets	-	-	-	-	119	-	38	-
Current liabilities	(20)	(10)	(1)	(6)	(106)	-	(18)	-
Other non-current liabilities	-	-	-	-	(201)	-	(17)	-
Net assets	32	26	22	24	1,337	-	16	-
Shareholding percentage	49	49	50	50	30	-	49	-
Share of net assets	16	13	11	12	401	-	7	-
Transaction cost	-	-	-	-	2	-	-	-
Goodwill	-	-	-	-	289	-	-	-
Elimination entries	(4)	(3)	(2)	(1)	-	-	-	-
Carrying amounts of joint venture based on equity method	12	10	9	11	692	-	7	-

Summarised information about comprehensive income:-

(Unit: Million Baht)

	Karmarts Vietnam Co., Ltd.		KMGI Co., Ltd.		4U2 Co Company Limited		Guangdong Kamellia International Company Limited	
	For the year ended 31 December							
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	77	46	19	21	526	-	-	-
Profit (loss)	8	8	(2)	(5)	98	-	(8)	-
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	8	8	(2)	(5)	98	-	(8)	-

13. Investment in associate

13.1 Details of associate:

Investment in associate represented investment in The Iconic Property Company Limited which is incorporated in Thailand and engaged in property development. The Company invested 33.33% in shares of this company. Value of investment as of 31 December 2025 and 2024 was as follow:

(Unit: Thousand Baht)

Consolidated financial statements		Separate financial statements	
Carrying amount based on equity method		Cost	
31 December 2025	31 December 2024	31 December 2025	31 December 2024
213,379	217,596	71,030	71,030

As at 31 December 2025 and 2024, the associate has one piece of land with a fair value of Baht 21.4 million, obtained from the past due of repurchase agreement. The right over this property has been in the process of transfer from its director to the associate.

13.2 Share of comprehensive income

During the years, the Company recognised its share of comprehensive income from investment in associate in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Associate	Consolidated financial statements			
	Share of profit (loss)		Share of comprehensive income	
	2025	2024	2025	2024
The Iconic Property Company Limited and its subsidiaries	(4,217)	(7,817)	-	-

In 2025 and 2024, the associate did not pay dividends.

13.3 Summary financial information about material associate

Summarised information about financial position:

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Current assets	287	264
Non-current assets	565	559
Current liabilities	(214)	(173)
Net assets	638	650
Shareholding percentage	33.33	33.33
Share of net assets	213	217
Elimination entries	-	-
Carrying amount of associate based on equity method	<u>213</u>	<u>217</u>

Summarised information about comprehensive income:

	(Unit: Million Baht)	
	2025	2024
Revenue	-	3
Profit (loss)	(13)	(23)
Other comprehensive income	-	-
Total comprehensive income	(13)	(23)

14. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

			(Unit: Thousand Baht)	
Subsidiaries	Paid-up share capital (Million Baht)	Shareholding percentage (%)	Cost method	
			31 December 2025	31 December 2024
J KOS Laboratories Company Limited	10.00	70.00	7,000	7,000
Pa Donphutsa Company Limited	260.00	79.00	206,778	206,778
KJF Global Company Limited	10.00	51.00	5,100	5,100
Total			<u>218,878</u>	<u>218,878</u>

In 2025 and 2024, the subsidiaries did not pay dividends.

15. Investment properties

A reconciliation of the net book value of investment properties as at the beginning and end of the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Properties		
	Land and structure	and warehouse for rental	Total
Net book value at beginning of 2024	312,912	161,800	474,712
Acquisitions	30,823	-	30,823
Transfers out	(28,129)	-	(28,129)
Write-off	(1,134)	-	(1,134)
Gain from increasing in fair value	30,972	8,600	39,572
Net book value at end of 2024	345,444	170,400	515,844
Acquisitions	10	-	10
Gain from increasing in fair value	-	100	100
Net book value at end of 2025	345,454	170,500	515,954

(Unit: Thousand Baht)

	Separate financial statements		
	Properties		
	Land and structure	and warehouse for rental	Total
Net book value at beginning of 2024	8,284	161,800	170,084
Acquisitions	30,388	-	30,388
Transfers out	(28,129)	-	(28,129)
Write-off	(1,134)	-	(1,134)
Gain from increasing in fair value	9,581	8,600	18,181
Net book value at end of 2024	18,990	170,400	189,390
Gain from increasing in fair value	-	100	100
Net book value at end of 2025	18,990	170,500	189,490

During 2024, the Company transferred investment property with a book value of Baht 28.1 million to land, buildings and equipment because the management changed the purpose from constructing apartments for rent to construction of warehouse.

The investment properties of the Company represented land and warehouse for rental. Its fair value has been determined based on the valuation performed in 2025 and 2024 by an independent valuer using the income approach. Key assumptions used in the valuation were summarised as follow:

	Consolidated / Separate financial statements		Result to fair value when an assumption rate increase
	2025	2024	
Discount rate (%)	12	12	Fair value decrease
Yield rate (%)	9	9	Fair value decrease
Rental rate per square meter per month (Baht)	125.0	125.0	Fair value increase

Rental income from investment properties and related operating expenses are separately presented in the income statement.

The Group's investment properties, comprising land and buildings under development, are measured at fair value as assessed by an independent appraiser using the Market Approach.

The key assumptions applied in determining the fair value can be summarised as follows:

	Consolidated financial statement		Separate financial statement		Result to fair value when an assumption rate increase
	2025	2024	2025	2024	
	Price per square wah (Baht)	162.5 - 75,000	162.5 - 75,000	14,000 - 75,000	

The majority of investment properties of the Company were placed as collateral against credit facilities granted by commercial banks.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Revaluation	Cost basis						
	basis	Land	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	
Land	improvements	improvements	and equipment	vehicles	equipment	in progress		
<u>Cost/Revalued amount</u>								
1 January 2024	297,046	448	228,847	116,519	24,742	97,107	6,475	771,184
Acquisitions	143,751	-	42,449	6,769	8,344	9,355	16,554	227,222
Transfer to real estate development for sales	(7,920)	-	-	-	-	-	(2,018)	(9,938)
Transfer from investment properties	28,129	-	-	-	-	-	-	28,129
Disposals / write-off	-	-	-	(97)	(1,009)	(3,647)	(339)	(5,092)
Transfer in / transfer out	-	-	6,039	749	-	7,158	(13,946)	-
31 December 2024	461,006	448	277,335	123,940	32,077	109,973	6,726	1,011,505
Acquisitions	24,537	-	20	14,839	15,438	15,105	51,922	121,861
Disposals / write-off	-	-	(1,300)	(18,033)	(1,638)	(12,756)	(967)	(34,694)
Transfer in / transfer out	-	-	31,838	39	-	2,606	(34,483)	-
31 December 2025	485,543	448	307,893	120,785	45,877	114,928	23,198	1,098,672

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Revaluation basis		Cost basis					Assets under installation and construction in progress	Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment			
<u>Accumulated depreciation</u>									
1 January 2024	-	310	113,757	92,758	14,988	64,852	-	286,665	
Depreciation for the year	-	39	13,287	9,871	4,032	12,832	-	40,061	
Depreciation for disposals / write-off	-	-	-	(20)	(270)	(3,639)	-	(3,929)	
31 December 2024	-	349	127,044	102,609	18,750	74,045	-	322,797	
Depreciation for the year	-	38	16,424	8,234	5,157	14,135	-	43,988	
Depreciation for disposals / write-off	-	-	(492)	(16,664)	(1,212)	(12,506)	-	(30,874)	
31 December 2025	-	387	142,976	94,179	22,695	75,674	-	335,911	
<u>Net book value</u>									
31 December 2024	461,006	99	150,291	21,331	13,327	35,928	6,726	688,708	
31 December 2025	485,543	61	164,917	26,606	23,182	39,254	23,198	762,761	
<u>Depreciation for the year</u>									
2024 (Baht 12.9 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								40,061	
2025 (Baht 11.8 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								43,988	

(Unit: Thousand Baht)

Separate financial statements

	Separate financial statements							Total
	Revaluation basis	Cost basis						
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment	Assets under installation and construction in progress	
<u>Cost/Revalued amount</u>								
1 January 2024	297,046	448	225,791	98,080	19,443	94,751	6,186	741,745
Acquisition	143,751	-	42,449	3,701	8,344	7,421	13,855	219,521
Transfer to real estate development for sales	(7,920)	-	-	-	-	-	(2,018)	(9,938)
Transfer from investment properties	28,129	-	-	-	-	-	-	28,129
Disposals / write-off	-	-	-	-	(1,009)	(3,647)	(282)	(4,938)
Transfer in / transfer out	-	-	3,319	610	-	7,152	(11,081)	-
31 December 2024	461,006	448	271,559	102,391	26,778	105,677	6,660	974,519
Acquisition	24,537	-	20	12,850	15,438	14,614	51,277	118,736
Disposals / write-off	-	-	(1,300)	(18,029)	(1,638)	(12,756)	(990)	(34,713)
Transfer in / transfer out	-	-	31,285	33	-	2,604	(33,922)	-
31 December 2025	485,543	448	301,564	97,245	40,578	110,139	23,025	1,058,542

(Unit: Thousand Baht)

Separate financial statements (continued)

	Revaluation basis		Cost basis					Assets under installation and construction in progress	Total
	Land	Land improvements	Building and building improvements	Machinery and equipment	Motor vehicles	Office furniture, fixtures and equipment			
<u>Accumulated depreciation</u>									
1 January 2024	-	310	113,208	80,323	12,559	63,123	-	269,523	
Depreciation for the year	-	39	12,959	7,533	3,057	12,444	-	36,032	
Depreciation for disposals / write-off	-	-	-	-	(270)	(3,639)	-	(3,909)	
31 December 2024	-	349	126,167	87,856	15,346	71,928	-	301,646	
Depreciation for the year	-	38	15,499	5,691	4,204	13,369	-	38,801	
Depreciation for disposals / write-off	-	-	(492)	(16,663)	(1,212)	(12,506)	-	(30,873)	
31 December 2025	-	387	141,174	76,884	18,338	72,791	-	309,574	
<u>Net book value</u>									
31 December 2024	461,006	99	145,392	14,535	11,432	33,749	6,660	672,873	
31 December 2025	485,543	61	160,390	20,361	22,240	37,348	23,025	748,968	
<u>Depreciation for the year</u>									
2024 (Baht 10.5 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								36,032	
2025 (Baht 8.3 million included in cost of sales and services, and the remaining balance in selling and administrative expenses)								38,801	

Had the land been carried in the financial statements based on historical cost, its value as of 31 December 2025 would have been Baht 356.9 million (2024: Baht 332.4 million).

As at 31 December 2025, certain items of buildings and equipment have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation amounted to Baht 237.1 million (the Company only: Baht 223.6 million) (2024: Baht 236.4 million and the Company only: Baht 226.7 million).

The Company has placed a part of its land with structures thereon with a carrying value as at 31 December 2025 of Baht 88.8 million (2024: Baht 92.8 million) as collateral to secure credit facilities granted by banks.

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Computer software under installation	Total	Computer software	Computer software under installation	Total
Cost						
1 January 2024	26,481	759	27,240	26,078	759	26,837
Acquisition	51	349	400	51	349	400
31 December 2024	26,532	1,108	27,640	26,129	1,108	27,237
Acquisition	168	1,958	2,126	168	1,958	2,126
Transfer in/transfer out	1,064	(1,064)	-	1,064	(1,064)	-
Disposals / write-off	(2,406)	-	(2,406)	(2,406)	-	(2,406)
31 December 2025	25,358	2,002	27,360	24,955	2,002	26,957
Accumulated amortisation						
1 January 2024	26,067	-	26,067	25,671	-	25,671
Amortisation during the year	239	-	239	237	-	237
31 December 2024	26,306	-	26,306	25,908	-	25,908
Amortisation during the year	276	-	276	273	-	273
Disposals / write-off	(2,406)	-	(2,406)	(2,406)	-	(2,406)
31 December 2025	24,176	-	24,176	23,775	-	23,775
Net book value						
31 December 2024	226	1,108	1,334	221	1,108	1,329
31 December 2025	1,182	2,002	3,184	1,180	2,002	3,182

18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rates		Consolidated / Separate	
	(percent per annum)		financial statements	
	2025	2024	2025	2024
Trust receipts	2.50 - 2.90	3.25 - 4.05	340,683	210,118
Promissory notes	1.95 - 2.42	2.65 - 2.95	450,000	400,000
Total			790,683	610,118

Short-term loans from financial institutions are secured by the fixed deposits as collateral and the mortgage of a part of the Company's land with structures thereon and investment properties.

19. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade accounts payable - related parties	1,362	660	24,808	26,006
Trade accounts payable - unrelated parties	63,103	29,435	59,228	25,077
Other current payables - related person and parties	23	23	23	1,369
Other current payables - unrelated parties	223,390	193,407	223,097	192,988
Accrued expenses - related parties	197	1,856	886	2,538
Accrued expenses - unrelated parties	160,541	139,896	156,670	134,742
Accrued managements benefits	3,200	3,200	3,200	3,200
Total trade and other current payables	451,816	368,477	467,912	385,920

20. Leases

20.1 The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 6 years.

a) Right-of-use assets

Movements of right-of-use assets for 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings	Motor	
			vehicles	Total
1 January 2024	346	40,113	15,551	56,010
Additions	-	-	6,862	6,862
Depreciation for the year	(266)	(10,559)	(6,057)	(16,882)
Decrease due to lease modification	-	(23,599)	-	(23,599)
31 December 2024	80	5,955	16,356	22,391
Additions	399	5,023	-	5,422
Depreciation for the year	(147)	(6,767)	(5,859)	(12,773)
Decrease due to lease modification	-	(838)	-	(838)
31 December 2025	332	3,373	10,497	14,202

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings	Motor	
			vehicles	Total
1 January 2024	346	40,113	15,575	56,034
Additions	-	1,078	5,786	6,864
Depreciation for the year	(266)	(10,559)	(6,049)	(16,874)
Decrease due to lease modification	-	(23,599)	-	(23,599)
31 December 2024	80	7,033	15,312	22,425
Additions	399	5,023	-	5,422
Depreciation for the year	(147)	(6,767)	(5,859)	(12,773)
Decrease due to lease modification	-	(838)	-	(838)
31 December 2025	332	4,451	9,453	14,236

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	26,190	20,245	26,190	20,245
Less: Deferred interest expenses	(1,821)	(1,188)	(1,710)	(969)
Total	24,369	19,057	24,480	19,276
Less: Portion due within one year	(9,351)	(13,859)	(9,462)	(13,956)
Lease liabilities - net of current portion	15,018	5,198	15,018	5,320

Movements of the lease liability account during 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	19,057	56,954	19,276	57,167
Additions	21,238	5,502	21,238	5,502
Accretion of interest	794	1,352	791	1,345
Repayments	(15,865)	(20,055)	(15,970)	(20,042)
Decrease due to lease modification	(855)	(24,696)	(855)	(24,696)
Balance at end of year	24,369	19,057	24,480	19,276

A maturity analysis of lease payments is disclosed in note to financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	12,773	16,882	12,773	16,874
Interest expenses on lease liabilities	794	1,352	791	1,345
Expenses relating to short-term leases	4,122	1,909	4,122	1,909
Expenses relating to leases of low-value assets	-	105	-	105

d) Others

The Group had total cash outflows for leases for 2025 of Baht 20.0 million (2024: Baht 22.1 million) (the Company only: Baht 20.0 million and 2024: Baht 22.1 million), including cash outflow related to short-term lease and leases of low-value assets.

20.2 Group as a lessor

Finance lease

The Group has entered into finance leases for motor vehicles, machinery and equipment of the lease terms are between 3 to 5 years.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Current portion of lease receivables		Lease receivables - net of current portion and up to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Undiscounted lease payments receivables under finance leases	3,490	3,487	6,971	987	10,461	4,474
Less: Deferred interest income	(358)	(361)	(329)	(320)	(687)	(681)
Receivables from the finance leases	<u>3,132</u>	<u>3,126</u>	<u>6,642</u>	<u>667</u>	<u>9,774</u>	<u>3,793</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Current portion of lease receivables		Lease receivables - net of current portion and up to 5 years		Total	
	2025	2024	2025	2024	2025	2024
Undiscounted lease payments receivables under finance leases	4,581	5,275	6,971	2,059	11,552	7,334
Less: Deferred interest income	(387)	(361)	(329)	(321)	(716)	(682)
Receivables from the finance leases	<u>4,194</u>	<u>4,914</u>	<u>6,642</u>	<u>1,738</u>	<u>10,836</u>	<u>6,652</u>

Operating lease

The Company has entered into operating leases for its investment properties in respect of the of warehouse for rental. The term of the agreement is 3 years.

Future minimum lease payments expected to be received under non-cancellable operating lease as at 31 December 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	As at 31 December	
	2025	2024
Receivable within:		
1 year	27.2	33.7
2 to 3 years	34.0	54.4
Total	61.2	88.1

21. Provision for employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Provision for employee benefits at beginning of year	29,265	23,370	28,830	23,090
Included in profit or loss:				
Current service cost	5,464	4,463	5,081	4,210
Interest cost	527	499	516	495
Past service costs	-	(19)	-	(19)
Benefits paid during the year	(4,962)	(1,548)	(4,765)	(1,548)
Remeasurement loss arising from				
Demographic assumptions changes	-	1,036	-	1,128
Financial assumptions changes	-	934	-	913
Experience adjustments	-	530	-	561
Provision for employee benefits at end of year	30,294	29,265	29,662	28,830

As at 31 December 2025, the Group expected to pay long-term employee benefits within the next one year amounting to Baht 1.2 million (the Company only: Baht 1.2 million) (2024: Baht 4.3 million and the Company only: Baht 4.3 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for the long-term employee benefit obligation of the Group is 7.9 - 14.4 years (the Company only: 7.9 years).

Significant actuarial assumptions are summarised below:

	Consolidated		(Unit: percent per annum)	
	financial statements		Separate	
	2025	2024	2025	2024
Discount rates	2.05 and 2.56	2.05 and 2.56	2.05	2.05
Salary increase rates	5.00 - 6.00	5.00 - 6.00	6.00	6.00
Staff turnover rates	13.00 - 50.00	13.00 - 50.00	13.00 - 50.00	13.00 - 50.00

The results 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: Thousand Baht)			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2,622)	2,996	(2,522)	2,880
Salary increase rates	3,354	(2,977)	3,227	(2,867)
Turnover rates	(2,861)	1,007	(2,750)	957

	(Unit: Thousand Baht)			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rates	(2,159)	2,463	(2,103)	2,397
Salary increase rates	2,525	(2,262)	2,458	(2,204)
Turnover rates	(2,343)	791	(2,280)	760

22. Finance income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	2025	2024	2025	2024
Interest income on bank deposits	16,042	27,934	16,031	27,914
Interest income on loans	1,188	570	2,305	1,451
Interest income on leases	216	229	335	497
Total	17,446	28,733	18,671	29,862

23. Finance cost

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	19,296	16,194	19,185	15,945
Interest expenses on lease liabilities	794	1,352	792	1,345
Others	1,930	1,664	1,807	1,636
Total	22,020	19,210	21,784	18,926

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	501,052	431,514	437,882	368,649
Depreciation	56,761	56,943	51,574	52,906
Amortisation	276	239	273	237
Loss on expected credit losses (reversal of)	398	(3,280)	442	(4,107)
Advertising and sales promotion expenses	413,675	285,169	413,675	285,169
Loss on cost reduction of inventories to net realisable value	24,736	3,748	24,264	3,735
Allowance for impairment on investment in joint venture	1,973	-	1,973	-
Rental expenses from operating lease	4,122	2,014	4,122	2,014
Raw materials and consumables used	646,937	772,986	644,817	770,672
Purchase of goods	679,656	706,444	884,613	819,468
Changes in finished goods and work in process	(109,705)	(239,493)	(120,756)	(238,733)

25. Income tax

Income tax expense for 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	186,412	181,107	186,175	179,322
Deferred tax:				
Relating to origination and reversal of temporary differences	(13,991)	(8,965)	(11,599)	(13,190)
Income tax expense reported in profit or loss	172,421	172,142	174,576	166,132

The amounts of income tax relating to each component of other comprehensive income for 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement losses	-	(500)	-	(520)
Deferred tax on gain (loss) from the change in value of financial assets measured at FVOCI	(5,459)	338	(5,459)	338
Total	<u>(5,459)</u>	<u>(162)</u>	<u>(5,459)</u>	<u>(182)</u>

The reconciliation between accounting profit and income tax expense is shown below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	878,006	853,842	876,244	835,678
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	175,601	170,768	175,249	167,136
Effects of:				
Non-deductible expenses	612	340	601	319
Additional deductible expenses allowed	(1,674)	(1,739)	(1,274)	(1,323)
Tax losses	1,580	622	-	-
Share of loss (profit) from investments in joint ventures and associate	(4,910)	1,300	-	-
Others	1,212	851	-	-
Total	(3,180)	1,374	(673)	(1,004)
Income tax expense reported in profit or loss	172,421	172,142	174,576	166,132

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	475	429	475	429
Allowance for diminution in value of inventories	12,285	7,338	11,904	7,052
Provision for employee benefits	6,059	5,853	5,933	5,766
Lease	4,896	3,855	4,896	3,855
Provision of right to return goods	8,380	3,876	8,380	3,876
Provision arising from litigation	1,885	1,705	1,885	1,705
Unrealised fair value of investment in equity instruments	5,579	-	5,579	-
Others	2,258	-	-	-
Total	41,817	23,056	39,052	22,683

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax liabilities				
Surplus in fair value of investment properties	37,630	37,609	33,352	33,331
Surplus on revaluation of land	25,882	25,882	25,882	25,882
Surplus of fair value of investment properties transferred to land and building	1,883	2,273	1,883	2,273
Unrealised fair value of investments in equity instruments	-	1,652	-	1,652
Leases	957	1,423	957	1,423
Goods expected to be returned by customers	3,351	1,553	3,351	1,553
Total	69,703	70,392	65,425	66,114
Deferred tax liabilities - net	(27,886)	(47,336)	(26,373)	(43,431)
Presented in the statements of financial position as follows:				
Deferred tax assets	507	373	-	-
Deferred tax liabilities	(28,393)	(47,709)	(26,373)	(43,431)
Deferred tax liabilities - net	(27,886)	(47,336)	(26,373)	(43,431)

As at 31 December 2025, the subsidiary had unused tax losses totaling Baht 16.3 million (2024: Baht 8.7 million), on which deferred tax assets have not been recognised as the subsidiary believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses of the subsidiary amounting to Baht 16.3 million (2024: Baht 8.7 million) will expire by 2026 - 2030 (2024: by 2026 - 2029).

26. Treasury shares

On 19 June 2025, the Company's Board of Directors Meeting passed the resolution to approve the share repurchase program for financial management purposes (Treasury shares), allocating a maximum of Baht 210 million for the repurchase of up to 30 million shares, with a par value of Baht 0.60 each, or equivalent to 2.34% of the total issued and paid-up shares capital. The repurchase period start from 23 June 2025 to 22 December 2025. The Company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand.

Subsequently, on 20 November 2025, the Board of Directors approved a resolution to amend the End Date of the Share Repurchase Program for financial management purposes from 22 December 2025 to 24 November 2025. Upon completion of the program, the Company repurchased 11.14 million shares for a total consideration of Baht 85.67 million, representing 0.87% of the total issued shares, and sold 1.23 million treasury shares for total proceeds of Baht 9.13 million. As at 31 December 2025, the Company held 9.91 million treasury shares (2024: Nil).

In accordance with the relevant regulations, the Company may dispose of the repurchased shares after a period of three months from the completion date of the share repurchase, but not later than three years thereafter. In the event that the Company does not dispose of, or disposes of only part of, the repurchased shares within the specified period, the Company shall reduce its paid-up capital by cancelling the registered shares that remain undisposed. Details of the disposal of treasury shares are currently under consideration by the Board of Directors.

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 76.54 million.

27. 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 (adjusted by the number of treasury shares).

Earnings per share were computed as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit for the period (Thousand Baht)	706,691	677,962	701,668	669,546
Weighted average number of ordinary shares (Thousand shares)	1,279,280	1,283,331	1,279,280	1,283,331
Profit per share (Baht/share)	0.55	0.53	0.55	0.52

28. Revaluation surplus of assets

This represents the revaluation surplus on land which can neither be offset against deficit nor used for dividend payment.

29. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at a rate of 2 percent of basic salary. The fund, which is managed by SCB Asset management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. In 2025, the Group contributed Baht 3.24 million to the fund (the Company only: Baht 2.88 million) (2024: Baht 2.81 million and the Company only: Baht 2.61 million).

30. Dividends paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	141,166	0.11
Interim dividends for 2025			
The first quarter of 2025	Board of Directors' meeting on 13 May 2025	141,166	0.11
The second quarter of 2025	Board of Directors' meeting on 13 August 2025	140,210	0.11
The third quarter of 2025	Board of Directors' meeting on 12 November 2025	140,076	0.11
Total dividends paid for 2025		562,618	

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024 for dividends payment		
	- Stock dividends on the basis of 6 ordinary shares to		
Total stock dividend	1 stock dividend	109,998	0.10
	- Cash dividend	110,000	0.10
	- Cash dividend	11,001	0.01
Interim dividends for 2024			
The first quarter of 2024	Board of Directors' meeting on 13 May 2024	110,000	0.10
The second quarter of 2024	Board of Directors' meeting on 14 August 2024	128,332	0.10
The third quarter of 2024	Board of Directors' meeting on 13 November 2024	128,333	0.10
Total dividends		487,666	
Total dividends paid and stock dividends for 2024		597,664	

31. Statutory reserve

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

32. 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.

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

- Manufacture and distribution of consumer products
- Warehouse for rental
- Investment properties and distribution of by-products and agriculture
- Real estate development

No operating segments have been aggregated to form the above reportable operating segments.

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, total assets and total liabilities on a basis consistent with that used to measure operating profit or loss, total assets and total liabilities in the financial statements.

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

Revenue, profit, total assets and total liabilities information regarding the Group's operating segments for the years ended and as at 31 December 2025 and 2024, are as follow:

(Unit: Thousand Baht)

	Manufacture and distribution of consumer products		Warehouse rental		Investment properties and distribution of by-products and agriculture		Real estate development		Adjustments and elimination		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Revenue from external customers											
Sale and service revenue	3,431,419	3,147,821	26,938	26,152	153	147	-	-	-	-	3,458,510	3,174,120
Segment gross profit (loss)	820,443	822,072	26,842	26,082	(5,540)	(8,083)	-	-	-	-	841,745	840,071
Increase in fair value of investment properties											100	39,572
Loss on change in fair value of investments in equity and derivative instrument and sale of investment											(9,445)	(58,604)
Other income											25,632	29,780
Share of gain (loss) from investments in joint ventures and associate											24,549	(6,500)
Finance income											17,446	28,733
Finance cost											(22,020)	(19,210)
Income tax expense											(172,421)	(172,142)
Segment profit											705,586	681,700
Segment total assets	4,504,142	4,208,916	189,490	170,400	331,635	332,976	15,866	10,947	-	-	5,041,133	4,723,239
Investments in joint ventures and associate accounted for under equity method	933,410	238,539	-	-	-	-	-	-	-	-	933,410	238,359
Additions to non-current assets other than financial instruments and deferred tax assets	18,033	212,153	100	8,600	121	20,795	-	-	-	-	18,254	241,548
Segment total liabilities	1,490,881	1,207,414	-	-	69,102	64,289	-	-	(60,000)	(46,000)	1,499,983	1,225,703

Geographic information

The Group is operated mainly in Thailand, as a result, all of revenues, assets and liabilities as reflected in these financial statements pertain to the aforementioned geographical reportable segment.

Major customers

In the year 2025, the Group has revenue from a group of customers in the amount of Baht 337 million (2024: Baht 320 million), arising from sales by the manufacture and distribution of consumer products segment.

33. Commitment and contingent liabilities

33.1 Lease and service agreements commitments

The Group had future minimum payments required under these non-cancellable leases contracts that have not yet commenced and leases that have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, and non-cancellable service agreements as follows:

(Unit: Million Baht)

	As at 31 December	
	2025	2024
Payable:		
Within 1 year	28.5	20.6
Over 1 and up to 3 years	21.5	1.7

33.2 Capital commitments

As at 31 December 2025, the Group has the following capital commitments:

- a) The Group had capital commitments of Baht 35.6 million (the Company only: Baht 35.6 million) relating to the design agreements, the renovation of warehouse and the purchases of computer software. (2024: Baht 3.8 million and the Company only: Baht 3.8 million).
- b) The Company had capital commitments of Baht 0.2 million relating to construction agreement for real estate development for sale (2024: Baht 3.7 million).

33.3 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees of Baht 0.6 million issued by the banks on behalf of the Company in respect of certain performance bonds as required in the normal course of their business.

33.4 Litigation

On 21 August 2022, a warehousing and logistics management service provider filed a lawsuit against the Company with the Civil Court, claiming for damages of Baht 43.36 million because the Company failed to make payments for warehouse service fees for the period from April 2021 to September 2021 as well as damages arising from the purported unlawful termination of the agreement. The Company filed a testimony and counterclaim, asserting its position and demanding payment for damages of Baht 30.61 million, contending that the Company did not breach the agreement. Subsequently on 25 December 2023, the Civil Court made a ruling in this case and ordered the Company to pay for such service fees including penalty and certain damages inclusive of interest totaling Baht 19.9 million. The management believes that the Company is likely to pay for such service fees and damages, as a result, the Company recorded provision for contingent liabilities from litigation of Baht 9.4 million (2024: Baht 8.5 million) in addition to the related service fees of Baht 2.3 million previously recorded in 2021. On 9 April 2024, the Company filed an appeal with the Court. Currently, the case is under consideration by The Court of Appeal.

34. Fair value hierarchy

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

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured fair value through profit or loss				
- Listed equity investments	56,093	-	-	56,093
- Warrant	481	-	-	481
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	74,745	-	-	74,745
Investment properties	-	-	515,954	515,954
Land	-	-	485,543	485,542

(Unit: Thousand Baht)

	Consolidated financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured fair value through profit or loss				
- Listed equity investments	81,074	-	-	81,074
- Warrant	3,361	-	-	3,361
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	102,038	-	-	102,038
Investment properties	-	-	515,844	515,844
Land	-	-	461,006	461,006

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured fair value through profit or loss				
- Listed equity investments	56,093	-	-	56,093
- Warrant	481	-	-	481
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	74,745	-	-	74,745
Investment properties	-	-	189,490	189,490
Land	-	-	485,543	485,542

(Unit: Thousand Baht)

	Separate financial statements			
	31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured fair value through profit or loss				
- Listed equity investments	81,074	-	-	81,074
- Warrant	3,361	-	-	3,361
Financial assets measured fair value through other comprehensive income				
- Listed equity investments	102,038	-	-	102,038
Investment properties	-	-	189,390	189,390
Land	-	-	461,006	461,006

35. Financial instruments

35.1 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to, investments, and short-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 accounts receivable, loans to, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade accounts receivable

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 accounts receivable are regularly monitored. In addition, 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 Group classifies customer segments by product type and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group'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.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

As at 31 December 2025 and 2024, the Group had no foreign exchange forward contracts outstanding.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies.

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

Currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	0.02	1.63	0.44	31.5826	33.9879
CNY	-	-	8.65	4.29	4.5124	4.6563

Foreign currency sensitivity

The following information demonstrated the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Chinese Yuan 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 as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material. This information is not a forecast or prediction of future market conditions and should be used with care.

Currency	2025		2024	
	Increase / Decrease (%)	Effect on profit before tax (Thousand Baht)	Increase / Decrease (%)	Effect on profit before tax (Thousand Baht)
US Dollar	+10	(5,186)	+10	(1,430)
	-10	5,186	-10	1,430
Chinese Yuan	+10	(3,947)	+10	(2,022)
	-10	3,947	-10	2,022

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loan to, short-term borrowings. Most of the Group'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 an appropriate balanced portfolio of fixed and variable rate loans and borrowings.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rate are summarised 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						
Interest rates (% p.a.)	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	0.20 - 1.10	187	-	32	10	229
Trade and other current receivables	-	-	-	-	691	691
Lease receivables	5.56 - 22.87	3	7	-	-	10
Short-term loans to related party	2.00 - 3.00	77	-	-	-	77
Restricted bank deposit	0.95 - 1.00	550	-	-	-	550
		<u>817</u>	<u>7</u>	<u>32</u>	<u>700</u>	<u>1,557</u>
Financial liabilities						
Short-term loans from financial institutions	1.95 - 2.90	791	-	-	-	791
Trade and other current payables	-	-	-	-	452	452
Short-term loans from related parties and persons	2.00	4	-	-	-	4
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	0.50 - 3.53	9	15	-	-	24
		<u>813</u>	<u>15</u>	<u>-</u>	<u>452</u>	<u>1,280</u>

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2024

	Interest rates	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
		within 1 year	1-5 years			
	(% p.a.)					
Financial assets						
Cash and cash equivalents	0.40 - 1.75	-	-	537	21	558
Trade and other current receivables	-	-	-	-	622	622
Lease receivables	5.56 - 22.87	3	1	-	-	4
Short-term loans to related party	2.00	49	-	-	-	49
Investments in fixed deposits	1.65 - 1.95	460	-	-	-	460
Restricted bank deposit	1.65 - 1.95	400	-	-	-	400
		<u>912</u>	<u>1</u>	<u>537</u>	<u>643</u>	<u>2,093</u>
Financial liabilities						
Short-term loans from financial institutions	2.65 - 4.05	610	-	-	-	610
Trade and other current payables	-	-	-	-	368	368
Short-term loans from related parties and persons	2.00	12	-	-	-	12
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	1.40 - 3.53	14	5	-	-	19
		<u>645</u>	<u>5</u>	<u>-</u>	<u>368</u>	<u>1,018</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2025

	Interest rates	Fixed interest rates		Floating interest rate	Non-interest bearing	Total
		within 1 year	1-5 years			
	(% p.a.)					
Financial assets						
Cash and cash equivalents	0.20 - 1.10	186	-	22	9	217
Trade and other current receivables	-	-	-	-	707	707
Lease receivables	5.56 - 22.87	4	7	-	-	11
Short-term loans to related party	2.00 - 3.00	137	-	-	-	137
Restricted bank deposit	0.95 - 1.00	550	-	-	-	550
		<u>877</u>	<u>7</u>	<u>22</u>	<u>716</u>	<u>1,622</u>
Financial liabilities						
Short-term loans from financial institutions	1.95 - 2.90	791	-	-	-	791
Trade and other current payables	-	-	-	-	468	468
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	0.50 - 3.53	9	15	-	-	24
		<u>809</u>	<u>15</u>	<u>-</u>	<u>468</u>	<u>1,292</u>

(Unit: Million Baht)

Separate financial statements as at 31 December 2024						
Interest rates (% p.a.)	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	within 1 year	1-5 years				
Financial assets						
Cash and cash equivalents	0.40 - 1.75	-	-	524	21	545
Trade and other current receivables	-	-	-	-	646	646
Lease receivables	5.56 - 22.87	5	2	-	-	7
Short-term loans to related party	2.00	95	-	-	-	95
Investments in fixed deposits	1.65 - 1.95	460	-	-	-	460
Restricted bank deposit	1.65 - 1.95	400	-	-	-	400
		<u>960</u>	<u>2</u>	<u>524</u>	<u>667</u>	<u>2,153</u>
Financial liabilities						
Short-term loans from financial institutions	2.65 - 4.05	610	-	-	-	610
Trade and other current payables	-	-	-	-	386	386
Provision for legal case	5 and 15	9	-	-	-	9
Lease liabilities	1.40 - 3.53	14	5	-	-	19
		<u>633</u>	<u>5</u>	<u>-</u>	<u>386</u>	<u>1,024</u>

Liquidity risk

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

The following information summarises the maturity profile of the Group's financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

Consolidated financial statements					
31 December 2025					
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	-	790,683	-	-	790,683
Trade and other current payables	-	451,816	-	-	451,816
Short-term loans from related persons	4,000	-	-	-	4,000
Provision for legal case	-	9,424	-	-	9,424
Lease liabilities	-	10,366	15,824	-	26,190
Total	<u>4,000</u>	<u>1,262,289</u>	<u>15,824</u>	<u>-</u>	<u>1,283,204</u>

(Unit: Thousand Baht)

Consolidated financial statements					
31 December 2024					
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Short-term loans from financial institutions	-	610,118	-	-	610,118
Trade and other current payables	-	368,477	-	-	368,477
Short-term loans from related persons	12,000	-	-	-	12,000
Provision for legal case	-	8,526	-	-	8,526
Lease liabilities	-	14,259	5,335	-	19,594
Total	12,000	1,001,380	5,335	-	1,018,715

(Unit: Thousand Baht)

Separate financial statements					
31 December 2025					
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Short-term loans from financial institutions	-	790,683	-	-	790,683
Trade and other current payables	-	467,912	-	-	467,912
Provision for legal case	-	9,424	-	-	9,424
Lease liabilities	-	10,366	15,824	-	26,190
Total	-	1,278,385	15,824	-	1,294,209

(Unit: Thousand Baht)

Separate financial statements					
31 December 2024					
On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Short-term loans from financial institutions	-	610,118	-	-	610,118
Trade and other current payables	-	385,920	-	-	385,920
Provision for legal case	-	8,526	-	-	8,526
Lease liabilities	-	14,237	5,335	-	19,572
Total	-	1,018,801	5,335	-	1,024,136

35.2 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 are not expected to be materially different from the amounts presented in the statements of financial position.

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

- a) For financial assets and liabilities which have short-term maturity, including cash and cash equivalents, accounts receivable and short-term loans to, accounts payable, short-term loans from financial institutions and short-term loans from related parties and persons, their carrying amounts in the statements of financial position approximate their fair value.
- b) For equity securities and warrant, their fair value is generally derived from quoted market prices.

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

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.42:1 (2024: 0.35:1) and the Company's was 0.46:1 (2024: 0.38:1).

37. Event after the reporting period

On 26 February 2026, the Company's Board of Directors meeting passed a resolution to approving to pay dividend for 2025 of Baht 562.61 million to its shareholders. After deducting the interim dividends of Baht 421.45 million, the final dividend payment is Baht 141.16 million (1,273.42 million ordinary shares at Baht 0.11 each). Payments of dividend will be made on 26 May 2026. Payment of this dividend is dependent on approval being granted by the shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Audit Committee and the Company's Board of Directors on 26 February 2026.