



4. Management Discussion and Analysis

4.1 Analysis of Financial Position and Operating Results

Operation Overview

Thailand's economy in 2025 expanded by 2.4 percent, slightly moderating from 2.7 percent in 2024. The expansion was supported by the recovery of the tourism sector and private consumption. However, the recovery of purchasing power remained gradual due to the still-elevated level of household debt and uncertainties in the global economy, resulting in consumers becoming more cautious in their spending.

In 2025, the retail sector, particularly fashion products, cosmetics, and consumer goods, continued to face intense price competition. During this period, the Company was required to continuously implement sales promotion activities to stimulate sales. At the same time, distribution channels through online platforms and e-commerce continued to grow steadily, prompting the Company to adjust its marketing strategies and distribution channels in line with changing consumer behavior.

Under such circumstances, the Company implemented strategies to enhance operational efficiency by focusing on cost management, product portfolio restructuring, efficient inventory management, and the development of distribution channels through online platforms and e-commerce, in order to maintain competitiveness and achieve sustainable growth

In 2025, the Company reported revenue from sales and services of THB 8,337.47 million, representing a decrease of 4.55 percent compared with the same period of the previous year, reflecting still-fragile purchasing power and intense price competition in the market. Despite the decline in revenue, the Company recorded a gross profit of THB 2,545.56 million, representing an increase of 6.76 percent compared with the same period of the previous year. This reflects the effectiveness of the Company's cost management measures relating to the cost of sales and services, including the optimization of the product portfolio by focusing on higher-margin products, the reduction of low-return brands, and tighter control over trade discounts. The Company reported EBITDA of THB 1,070.71 million, representing a decrease of 18.03 percent, and profit attributable to owners of the parent of THB 795.70 million, representing a decrease of 19.05 percent compared with the same period of the previous year. This reflects distribution costs and administrative expenses that remained relatively high as a result of ongoing sales promotion activities, investments in technology, transportation costs, inventory management, as well as increased expenses related to online marketing and promotional campaigns in order to retain customers in the e-commerce market and the highly competitive mass consumer goods (FMCG) segment. These expenses are considered necessary costs to enhance the Company's competitiveness

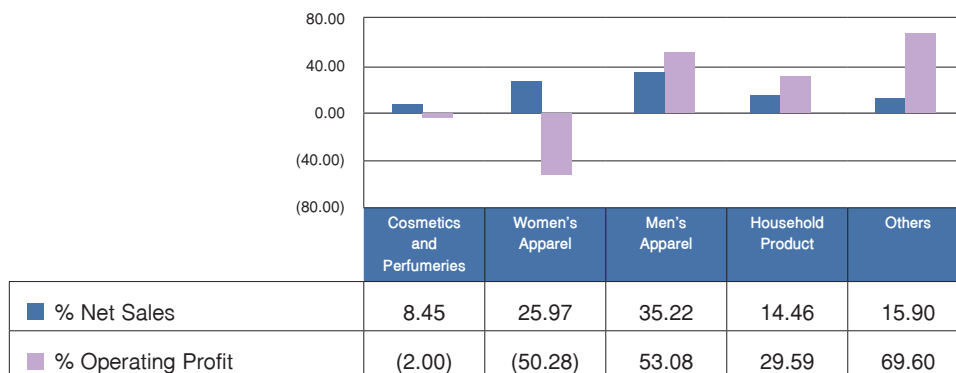
In the year 2025, the Company invested in four subsidiaries as follows:

1. Thai Itokin Company Limited is a manufacturer and distributor of ready-made garments and is an important supply chain for the Company for the production of apparel products for distribution under the name of ICC International Public Company Limited. Thai Itokin Company Limited is the licensee of the brands sold by the Company, including producing uniforms and goods for domestic sales and export. It produces quality products.
2. Canchana International Co., Ltd. is a distributor of ICC International Public Company Limited's products in the Kingdom of Cambodia in order to expand the market to the CLMV region.
3. Tiger Distribution & Logistics Co., Ltd. is a company that provides Fulfillment and Warehouse Management Services, serving as a primary partner to the Company, its affiliates and external companies.
4. TNLX Co., Ltd. is a manufacturer and distributor of ready-to-wear clothing and leather goods for men, women, and children under the internationally trademarked brand TNLX. TNLX Co., Ltd holds the rights to the trademark and trade name for distribution both domestically and internationally. In this regard, TNLX has undergone a Partial Business Transfer (PBT), encompassing the manufacturing and distribution of ready-to-wear clothing and leather goods from Thanulux PLC. since 1 July 2023. And has been an important supplier for the Company for an extended period.

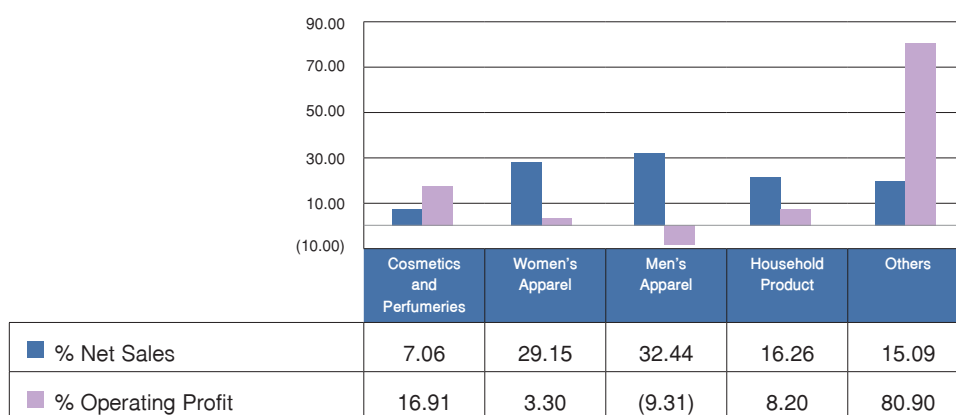


Performance and Profitability

Proportion of revenue from sale of goods and operating profit by segment 2025



Proportion of revenue from sale of goods and operating profit by segment 2024



Revenue from sale of goods

In the year 2025, the Company and its subsidiaries had sales revenue of THB 8,337.47 million, a decrease of THB 397.45 million or 4.55 percent from year 2024 which sales revenue amounted to THB 8,734.92 million.

The revenue of the Company and its subsidiaries comprise four main product lines, namely cosmetics and perfumeries, women's apparel, men's apparel and household products. Comparison of the details of income and profit for each product line between year 2025 and 2024 is as follows:

(Unit : Million Baht)

Product Lines	Net Sales		Add (Reduce)	percent		Profit from Sale Add (Reduce)
	2025	2024		2025	2024	
Cosmetics and Perfumeries	704.17	616.82	14.16	4.43	(33.00)	113.43
Women's Apparel	2,165.13	2,546.22	(14.97)	111.56	(6.44)	1,832.30
Men's Apparel	2,936.65	2,833.78	3.63	(117.78)	18.17	(748.34)
Household products	1,205.51	1,420.05	(15.11)	(65.66)	(16.00)	(310.39)
Others	1,326.01	1,318.06	0.60	(154.44)	(157.86)	2.17
Total	8,337.47	8,734.92	(4.55)	(221.89)	(195.14)	(13.71)

Cosmetics and Perfumeries

In year 2025, the Company had revenue from cosmetics and perfumeries amounting to THB 704.17 million, an increase of THB 87.35 million or 14.16 percent from year 2024, Profit from sales in 2025 amounted to THB 4.43 million, representing an increase of THB 37.43 million, or 113.43 percent, from 2024. Price competition in ONLINE channels that are cheaper and more responsive to customers.



This growth was mainly attributable to BSC Cosmetology, which has adjusted its distribution channels, expanded online sales channels across all platforms, and placed travel-size products in convenience stores and beauty stores, such as 7-Eleven, Lawson108, EVEANDBOY, and Tsuruha. In addition, the Company expanded its marketing activities and new product development, while demand for beauty and personal care products continued to grow. Popular products in this category include pressed powder, lipsticks, sunscreen, and various skincare products.

Women's Apparel

In 2025, the Company recorded revenue from the women's apparel segment of THB 2,165.13 million, representing a decrease of THB 381.08 million, or 14.97 percent, compared with 2024. This decline was partly attributable to the slowdown in purchasing power within the fashion segment, as well as intense price competition in the apparel market. However, profit from sales in 2025 amounted to THB 111.56 million, representing an increase of THB 118.00 million, or 1,832.30 percent, compared with 2024. The improvement was mainly driven by effective cost management, product portfolio restructuring, and efficient control of operating expenses.

Men's Apparel

In 2025, the Company recorded revenue from the men's apparel segment of THB 2,936.65 million, representing an increase of THB 102.87 million, or 3.63 percent, compared with 2024. This growth was driven by demand for apparel suitable for work and special occasions. The Company also refined its target market strategy, placing greater emphasis on the Gen Y segment by enhancing the product image to better align with the preferences of this customer group. At the same time, the Company further developed products for the Gen X segment, modernizing designs to appeal to a younger demographic. In addition, the Company implemented advertising and public relations communications that effectively reached and targeted the intended customer segments, reinforcing the image of high-quality products. Despite the increase in revenue, the segment recorded a loss from sales of THB 117.78 million, representing an increase in loss of THB 135.95 million, or 748.34 percent, compared with 2024. The main factors contributing to this loss were higher product costs and increased promotional activities, as well as a decline in customers from the CLMV markets, resulting from economic conditions in overseas markets.

Household products

In 2025, the Company recorded revenue from the consumer goods segment of THB 1,205.51 million, representing a decrease of THB 214.54 million, or 15.11 percent, compared with 2024. The decline reflects intense competition in the consumer goods market as well as changes in consumer behavior, with greater emphasis placed on price sensitivity.

The segment reported a loss from sales of THB 65.66 million, representing an increase in loss of THB 49.66 million, or 310.39 percent, compared with 2024.

Others

The main sources of revenue in the other segments include children's apparel, sportswear, athletic apparel, leather goods, and soybean milk beverages. In 2025, the Company recorded revenue from other segments of THB 1,326.01 million, representing an increase of THB 7.95 million, or 0.60 percent, compared with 2024. The segment reported a loss from sales of THB 154.44 million, representing a decrease in loss of THB 3.43 million, or 2.17 percent, compared with 2024.

Within this segment, children's products introduced several innovative new products that received strong positive responses from consumers. The Company has well-recognized children's apparel brands in the market and maintains a relatively stable base of loyal customers. As a result, the Company has been able to maintain its sales level despite the highly competitive market environment.

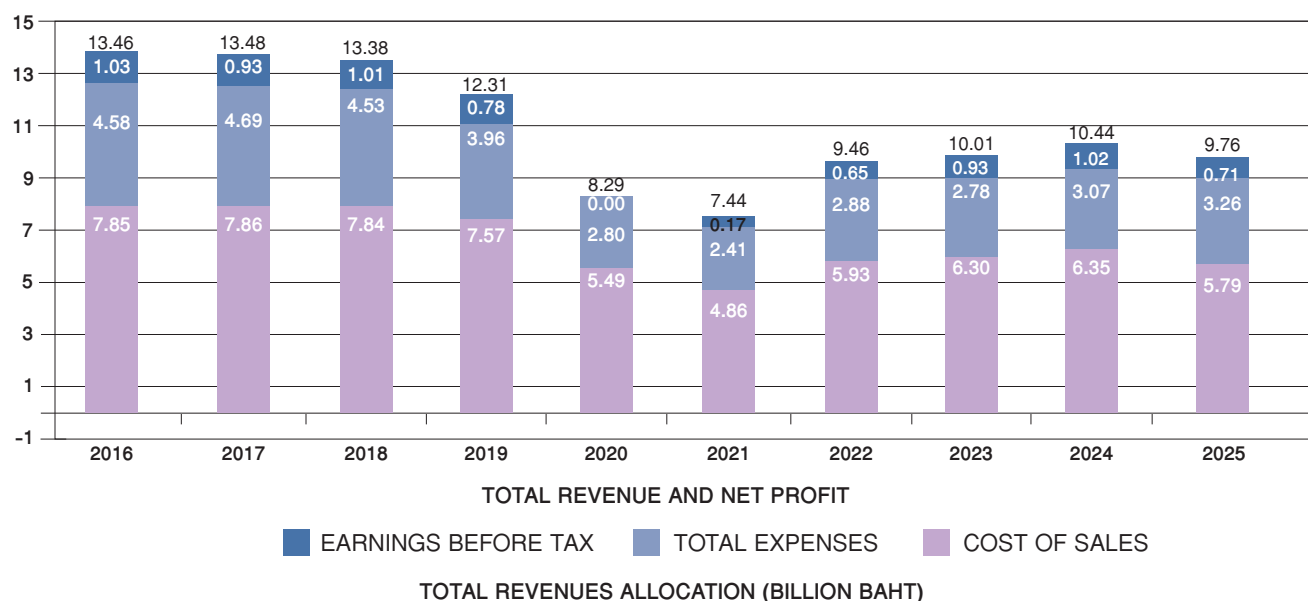
In addition, the implementation of marketing activities, together with product development focusing on quality and designs suitable for the target customer segment, has helped strengthen consumer confidence and maintain the Company's existing customer base.

Other Income

In year 2025, the Company and its subsidiaries had other income totaling THB 1,486.51 million, a decrease of THB 227.57 million or 13.28 percent from the year 2024, a decrease was mainly due to dividend income and interest income earned from domestic financial institutions.



Proportion of Revenue and Net Profit



Cost of sales

In year 2025, the Company and its subsidiaries had the cost of sales of THB 5,791.91 million, a decrease of THB 558.72 million or 8.80 percent from year 2024. In the year 2025 and 2024, the ratio of cost of sales to sales was 69.47 percent and 72.70 percent respectively, representing a decrease of 4.45 percent.

Distribution costs and administrative expenses

In the year 2025, the Company and its subsidiaries had total distribution costs and administrative expenses of THB 3,257.70 million, an increase from year 2024 by THB 234.58 million or 7.76 percent, equivalent to expenses to sales ratio of 39.07 percent compared to 4.46 percent in year 2024, Distribution costs were reported at THB 2,003.59 million, an increased by 9.20 percent from the year 2024 and administrative expenses was reported at Baht 1,254.11 million, which was an increase of 5.54 percent from the year 2024, the main reason was attributable to the implementation of sales promotion activities and investments in marketing and technology to enhance the Company's competitiveness.

Income tax expense

In 2025, the Company recorded income tax income of THB 86.09 million, compared with an income tax expense of THB 22.78 million in 2024, resulting in an increase in income tax of THB 108.86 million. The change was mainly attributable to the Company incurring tax losses in 2025. In addition, during the year the Company reclassified income tax related to changes in the fair value of investments that had been disposed of from Other Comprehensive Income (OCI) to Profit or Loss (PL) in accordance with accounting principles. As a result, the Company recognized income tax income from the reversal of deferred tax liabilities.

The recognition of this transaction was in accordance with Thai Accounting Standard No. 12: Income Taxes (TAS 12), which requires that deferred tax items related to gains or losses from changes in the fair value of investments previously recognized in Other Comprehensive Income must be reclassified and recognized in profit or loss when such investments are disposed of.

Net profit

In 2025, the Company reported a net profit of THB 797.23 million, representing a decrease of THB 197.54 million, or 19.86 percent, compared with the previous year. The decline was mainly attributable to a decrease in other income of THB 227.57 million, or 13.28 percent. The reduction in other income was primarily due to lower dividend income and interest income received from domestic financial institutions.



Analysis of Financial Status

Assets

As of 31 December 2025, the Company and its subsidiaries had total assets of THB 34,814.54 million, decreased by THB 707.78 million from 31 December 2024, representing 1.99 percent, of which details of the significant changes are as follows:

Current assets as of 31 December 2025 in amount of THB 6,680.78 million or equivalent to 19.19 percent of total assets, a decreased by THB 209.34 million or 3.04 percent from Year 2024, with the following significant changes:

- Cash and cash equivalents decreased by THB 636.92 million due to the allocation of funds to short-term investments and loans in order to maximize returns.
- Other current financial assets increased by THB 1,084.92 million due to the management of revolving investments with maturities of more than three months in order to earn interest at a preferential rate.
- Account receivables and other receivables decreased by THB 14.13 million due to a decline in sales revenue.
- Net inventories decreased by THB 642.73 million due to inventory management improvements, including planning product purchases in line with market demand and reducing purchases of slow-moving goods.

Non-current assets as of 31 December 2025 in amount of THB 28,133.76 million or equivalent to 80.81 percent of total assets, decreased by THB 498.45 million from Year 2024, with the following significant changes:

- Other non-current financial assets decreased by THB 990.15 million due to the mark-to-market adjustment of available-for-sale securities, which decreased by THB 883.25 million from 2024, and the decrease in long-term investments in debt instruments of THB 95.00 million that matured in 2025. In addition, the fair value measurement of general investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9) resulted in the Company recognizing a decrease in the fair value of general investments.
- Investments in associates increased by THB 534.79 million due to additional investments in associated companies, namely E-Commerce Digital Thai Holding Public Company Limited, World Saha (Thailand) Co., Ltd., King Square Suite Co., Ltd., and Ketrol Co., Ltd.
- Long-term loans to related parties increased by THB 39.30 million due to loans granted to King Square Development Co., Ltd. and World Saha Fashion Co., Ltd.

Liabilities

As of 31 December 2025, the Company and its subsidiaries had total liabilities of THB 5,063.19 million, decreased by THB 730.29 million from Year 2024, representing 12.61 percent. Details of the significant changes are as follows

Current liabilities totaled THB 1,507.37 million, representing 29.77% of total liabilities, a decrease of THB 446.44 million, or 22.85%, from 2024. This decrease was mainly attributable to a reduction in trade and other payables of THB 419.18 million and a decrease in lease liabilities due within one year of THB 40.21 million, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16).

Non-current liabilities totaled THB 3,555.82 million, representing 70.23% of total liabilities, a decrease of THB 283.95 million, or 7.40%, from 2024. The main reason was a decrease in deferred tax liabilities of THB 227.20 million, resulting from the reversal of deferred tax liabilities related to changes in the fair value of investments that were disposed of in 2025. In addition, lease liabilities decreased by THB 76.04 million due to the expiration of certain lease agreements for premises, in accordance with Thai Financial Reporting Standard No. 16: Leases (TFRS 16). Meanwhile, provisions for employee benefits increased by THB 54.54 million as a result of the actuarial valuation of employee benefits, in accordance with Thai Accounting Standard No. 19: Employee Benefits (TAS 19).

Shareholders' Equity

As of 31 December 2025, the Company and its subsidiaries had total shareholders' equity in amount of THB 29,751.35 million, increased by THB 22.61 million or equivalent to 0.08 percent from Year 2024. The main reasons were the increase in registered capital of THB 135.00 million, bringing the registered capital to THB 500.00 million, and an increase in retained earnings of THB 715.25 million. However, other components of shareholders' equity decreased by THB 907.08 million due to changes in the fair value of investments in accordance with Thai Financial Reporting Standard No. 9: Financial Instruments (TFRS 9), and non-controlling interests decreased by THB 21.46 million.

Analysis of Statements of Cash Flows, Liquidity and Sources of Funds

Liquidity of the Company and its subsidiaries for the Year Ended December 31, 2025 net cash flow increased by THB 636.92 million. Details of cash flows for each activity are as follows:



Unit : Million baht

	Consolidated
Net cash from operating activities	253.66
Net cash used in investing activities	(312.44)
Net cash used in financing activities	(578.65)
Effect of exchange rate changes on cash and cash equivalents	0.49
Net increase in cash and cash equivalents	(636.92)
Cash and cash equivalents at 1 January	1,255.09
Cash and cash equivalents at 31 December	618.16

Cash Flow from Operating Activities

In 2025, the Company generated net cash from operating activities of THB 253.66 million, representing an increase of THB 277.76 million compared with the previous year. The main reasons were improvements in inventory management and income tax related to changes in the fair value of investments that were disposed of.

Cash Flow in Investing Activities

In 2025, the Company had net cash used in investing activities of THB (312.44) million. The main activities included cash received from the sale of equity instruments, cash payments for investments in other current financial assets, cash payments for investments in associates, cash payments for the purchase of equity instruments, cash payments for loans granted to related parties, cash received from the sale of assets, cash payments for the purchase of assets, as well as dividend income received and interest income received.

Cash Flow in Financing Activities

In 2025, the Company and its subsidiaries had net cash flow used in financing activities amounted to THB (578.65) million. The main activity was payment of lease liabilities and dividend payment.

4.2 Factors or situations which may significantly impact Operating Results and Financial Status of the Company and its Subsidiaries in the Future

The Company may still be affected by factors affecting future operations as follows:

1. Fluctuations from exchange rates

Exchange rates have both positive and negative effects on the Thai economy. And it is something that the company as an exporter/importer have to face. Changes in exchange rates will cause the Company's income stream or expenses in baht terms to be uncertain. Which may lead to increased profits or loss, however, exchange rate fluctuations It is something that is difficult to predict. Because various factors affect the trend of exchange rates. Domestic economic fundamentals, monetary and fiscal policies, world economic situation, forecasts and speculation. Political situation in the country and abroad, market psychology and various rumors. Although the Company can't control exchange rate fluctuations, but it can manage exchange rate risk. Using various tools appropriate to prevent risks in advance. Such as entering into foreign exchange contracts in advance, in order to manage the benefits and costs more effectively.

2. External market competition

According to the revolution of technology, the enterprises aim to approach customer in each individual for establishing a direct business to customer not connecting through an intermediary. The significant factors which may affect to the future business operations as follows:

- 2.1 Supply Chain Structure reduces the cost of goods sold competitive points.
- 2.2 The changing in customers behavior that Company has to know about the Deep Customers Insight.
- 2.3 The restructuring of organization to be more agile, effective and readiness for customers requesting.
- 2.4 The development of sales channels by enhancing product development to align with target customer segments, together with the expansion and development of appropriate distribution channels.

3. Geopolitical Tensions

Thailand's exports have continued to expand; however, they are facing increasing risks from geopolitical issues, including wars, political conflicts, and natural disasters. These factors have affected the global economy and, consequently, the overall market.



4. Factors, Trends, and Impacts on Environmental Aspect, Social Aspect Encompassing Respect of Human Rights, and Aspect of Good Corporate Governance

Important issues pertaining to sustainability which is a fundamental principle of ESG, consist of 3 principal dimensions specified as follows:

- 4.1 **Environmental Dimension (E)** which encompasses the management of energy, water, wastes, rejects, pollutions, as well as greenhouse gases - including but not limited to installation of solar cells and management and separation of wastes sorted by types;
- 4.2 **Social Dimension (S)** which consists of treatment to staff members, responsibility to clients, and social and community development - including but not limited to occupational health, advancement of potentials, and development of local clients; and
- 4.3 **Governance Dimension (G)** which acknowledges importance of good corporate governance, sustainability-based risk management, supply chain management, and organizational innovation - including but not limited to fair conduct of business and anti-corruption policies.

5. Guidelines for promoting the potential and ability of sustainable business operations

The Company is aware of the impact on people and the planet. Including guidelines for creating benefits according to the principles of good governance. And building relationships that rely on communities, society, helping to take care of surrounding communities and most importantly, people who are customers or consumers. along with adhering to the sustainable development goals of the organization as part of the development strategy to drive the organization to operate with social responsibility, environment and all stakeholders by promoting the potential and ability to conduct business ADEQUACY AND REASONABLENESS, POTENTIAL, financial discipline There is an assessment of reasons for all stakeholders. There are indicators to create sustainability related to financial and stability of the company.

- Business mix or property
- Proportion of total investment assets (including owned and managed assets) by type asset

Details in full can be conferred from the 2025 Sustainable Development Report of the Company



4.3 Important Financial Information And Financial Ratios

Statement of financial position

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Assets						
Current assets						
Cash and cash equivalents	618,163	1,255,088	900,151	374,390	968,057	851,455
Other current financial assets	2,023,787	938,863	1,479,204	1,936,948	817,422	1,479,204
Trade receivables	1,136,532	1,235,217	1,193,470	1,057,570	1,197,133	1,163,007
Other receivables	276,289	191,736	218,099	232,870	141,774	185,438
Short-term loans to related parties	30,000	20,000	20,000	30,000	20,000	119,000
Current portion of long-term loan	3,550	3,550	3,550	3,550	3,550	3,550
Inventories	2,391,530	3,034,263	2,686,330	2,191,134	2,842,183	2,662,878
Real estate projects under development	-	-	65,692	-	-	-
Out put VAT on consignment sales of inventories	179,031	196,274	184,270	179,030	196,274	184,270
Other current assets	21,896	15,124	11,664	9,298	8,201	9,224
Total current assets	6,680,778	6,890,115	6,762,430	6,014,790	6,194,594	6,658,026
Non-current assets						
Restricted deposits at financial institution	35,000	35,000	37,949	-	-	-
Other non-current financial assets	20,678,337	21,668,491	21,855,871	20,669,118	21,656,305	21,849,479
Investments in associates	1,902,238	1,367,451	1,043,083	1,711,285	1,143,912	855,383
Investments in subsidiaries	-	-	-	520,483	534,309	65,621
Long-term loans from related parties	581,800	542,500	500,000	581,800	542,500	500,000
Long-term loan	-	-	-	-	-	-
Investment properties	1,229,333	1,207,372	1,214,179	1,292,473	1,270,512	1,277,319
Property, plant and equipment	2,507,036	2,410,250	2,295,961	2,265,806	2,233,340	2,187,316
Right-of-use assets	580,401	697,335	536,942	321,894	403,497	454,452
Other intangible assets	96,269	105,713	73,215	50,750	52,714	60,704
Deferred tax assets	33,601	34,996	-	-	-	-
Other non-current assets	489,746	563,101	496,681	465,241	532,022	478,386
Total non-current assets	28,133,761	28,632,209	28,053,881	27,878,850	28,369,111	27,728,660
Total assets	34,814,539	35,522,324	34,816,311	33,893,640	34,563,705	34,386,686



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	34,804	26,688	16,651	-	-	-
Trade payables	627,096	1,007,270	1,070,475	588,590	1,091,947	1,045,603
Other payables	522,119	561,126	421,655	478,442	477,978	425,249
Current portion of lease liabilities	268,426	308,633	319,858	163,667	206,460	238,124
Short-term loans from related parties	42,600	45,000	45,000	-	-	-
Current portion of advance received from rental income	6,662	5,090	6,681	6,662	5,090	6,681
Corporate income tax payable	308	-	-	-	-	-
Other non-current financial liabilities	5,356	-	-	5,356	-	-
Total current liabilities	1,507,371	1,953,807	1,880,320	1,242,717	1,781,475	1,715,657
Non-current liabilities						
Lease liabilities	319,761	395,800	221,782	163,490	202,547	220,030
Deferred tax liabilities	2,485,079	2,712,282	2,800,113	2,464,293	2,695,641	2,783,735
Provisions for employee benefits	530,792	476,248	408,412	348,483	301,104	360,551
Advance received from rental income	161,274	169,627	171,269	161,274	169,627	171,270
Other non-current liabilities	58,916	85,820	82,839	51,242	73,825	79,638
Total non-current liabilities	3,555,822	3,839,777	3,684,415	3,188,782	3,442,744	3,615,224
Total liabilities	5,063,193	5,793,584	5,564,735	4,431,499	5,224,219	5,330,881
Equity						
Share capital:						
Authorised share capital	500,000	365,000	500,000	500,000	365,000	500,000
Issued and paid-up share capital	500,000	365,000	290,634	500,000	365,000	290,634
Share premium:						
Share premium on ordinary shares	1,487,217	1,487,187	1,487,144	1,487,217	1,487,187	1,487,144
Share premium on treasury shares	51,433	51,433	51,433	51,433	51,433	51,433
Retained earnings						
Appropriated						
Legal reserve	50,000	50,000	50,000	50,000	50,000	50,000
General reserve	2,292,400	2,191,543	2,100,010	2,292,400	2,191,543	2,100,010
Unappropriated						
Other components of equity	11,030,649	11,937,725	12,327,701	11,029,665	11,935,333	12,325,185
Equity attributable to owners of the parent	29,480,842	29,436,778	29,180,356	29,462,141	29,339,486	29,055,805
Non-controlling interests	270,504	291,962	71,220	-	-	-
Total equity	29,751,346	29,728,740	29,251,576	29,462,141	29,339,486	29,055,805
Total liabilities and equity	34,814,539	35,522,324	34,816,311	33,893,640	34,563,705	34,386,686



Statement of comprehensive income

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Revenue from sales and rendering of services	8,337,468	8,734,922	8,842,677	7,473,315	8,046,429	8,485,307
Costs of sales and rendering of services	5,791,909	6,350,629	6,297,240	5,242,293	5,698,528	5,954,994
Gross profit	2,545,559	2,384,293	2,545,437	2,231,022	2,347,901	2,530,313
Other income						
Dividend income	1,187,189	1,400,503	921,033	1,224,795	1,418,914	944,762
Gain on bargain purchase	-	29,680	-	-	-	-
Other income	299,323	283,895	268,248	287,067	278,556	275,804
Total other income	1,486,512	1,714,078	1,189,281	1,511,862	1,697,470	1,220,566
Profit before expenses	4,032,071	4,098,371	3,734,718	3,742,884	4,045,371	3,750,879
Expenses						
Distribution costs	2,003,591	1,834,821	1,731,923	2,088,886	1,944,890	1,855,467
Administrative expenses	1,254,113	1,188,304	1,051,115	893,214	992,696	949,877
Loss from loss of control in subsidiary	-	45,163	-	-	71,360	-
Total expenses	3,257,704	3,068,288	2,783,038	2,982,100	3,008,946	2,805,344
Profit from operating activities	774,367	1,030,083	951,680	760,784	1,036,425	945,535
Finance costs	23,921	20,536	16,075	11,360	14,255	10,777
Share of profit (loss) of associates accounted for using equity method	(39,302)	7,998	(2,034)	-	-	-
Profit before income tax expense	711,144	1,017,545	933,571	749,424	1,022,170	934,758
Tax expense	86,086	(22,778)	(34,122)	105,719	(13,604)	(19,427)
Profit for the year	797,230	994,767	899,449	855,143	1,008,566	915,331



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Other comprehensive income						
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange differences on translating financial statement	(2,017)	(2,608)	(1,344)	-	-	-
Total items that will be reclassified subsequently to profit or loss	(2,017)	(2,608)	(1,344)	-	-	-
<i>Items that will not be reclassified to profit or loss</i>						
Gain on investments in equity instruments designated at FVOCI	(626,289)	(489,058)	118,979	(626,290)	(491,549)	117,247
Gain on remeasurements of defined benefit plans	(34,331)	-	-	(1,857)	-	-
Income tax relating to items that will not be reclassified	132,124	97,812	(23,796)	125,629	98,310	(23,449)
Share of other comprehensive income of associates accounted for using equity method	-	-	-	-	-	-
Total items that will not be reclassified to profit or loss	(528,496)	(391,246)	95,183	(502,518)	(393,239)	93,798
Other comprehensive income (expense) for the year, net of tax	(530,513)	(393,854)	93,839	(502,518)	(393,239)	93,798
Total comprehensive income for the year	266,717	600,913	993,288	352,625	615,327	1,009,129
Profit attributable to:						
Owners of parent	795,701	982,952	894,217	855,143	1,008,566	915,331
Non-controlling interests	1,529	11,815	5,232	-	-	-
	797,230	994,767	899,449	855,143	1,008,566	915,331
Total comprehensive income attributable to:						
Owners of parent	274,034	589,942	987,808	352,625	615,327	1,009,129
Non-controlling interests	(7,317)	10,971	5,480	-	-	-
	266,717	600,913	993,288	352,625	615,327	1,009,129
Basic earnings per share (in Baht)	1.59	1.97	2.45	1.71	2.02	2.51



Statement of cash flows

(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
<i>Cash flows from operating activities</i>						
Profit for the year	797,230	994,767	899,449	855,143	1,008,566	915,331
<i>Adjustments to reconcile profit to cash receipts (payments)</i>						
Tax expense	(86,086)	22,778	34,122	(105,719)	13,604	19,428
Finance costs	23,921	20,537	16,075	11,360	14,255	10,777
Depreciation and amortisation	483,687	528,197	561,447	338,184	396,036	458,010
Impairment loss	(3,352)	-	-	27,429	42,913	4,146
Expected credit loss on trade and other receivables	13,581	1,309	1,104	3,127	706	1,104
Loss (gain) on derivative	5,356	147	(26,354)	5,356	147	(26,355)
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	39,302	(7,998)	2,034	-	-	-
Reversal of losses on inventories devaluation	21,383	(49,235)	(17,070)	22,881	(44,316)	(13,344)
Loss from loss of control in subsidiary	-	45,163	-	-	71,360	-
(Reversal of) loss on impairment real estate projects under development	-	-	-	-	-	-
Reversal of impairment loss on investment properties	-	-	-	-	-	-
Gain on disposal of assets	(18,721)	(3,520)	(5,015)	6,010	(3,079)	(5,026)
Gain on disposal of investment in associate	(23,586)	-	-	(23,586)	-	-
Gain on bargain purchase	-	(29,680)	-	-	-	-
Realised unearned lease income	(6,780)	(3,233)	(6,662)	(6,780)	(3,233)	(6,662)
Expenses for employee benefits	109,811	16,085	52,544	91,695	7,070	46,932
Dividends income	(1,187,190)	(1,400,503)	(921,034)	(1,224,796)	(1,418,915)	(944,763)
Interest income	(63,970)	(76,069)	(51,524)	(59,952)	(74,908)	(53,189)
	104,586	58,745	539,116	(59,648)	10,206	406,389
<i>Changes in operating assets and liabilities</i>						
Trade receivables	81,373	97,672	(73,121)	132,707	(33,804)	(67,251)
Other receivables	(79,904)	49,926	(9,409)	(85,848)	41,658	(3,798)
Inventories	621,350	12,169	(261,532)	628,168	(134,989)	(257,830)



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
Real estate projects under development	-	-	4,014	-	-	-
Other current assets	12,376	(7,948)	7,509	16,147	(10,981)	4,529
Other non-current assets	29,336	(26,375)	(523)	22,760	(29,005)	4,090
Trade payables	(380,174)	(179,410)	44,767	(503,357)	46,344	65,125
Other payables	(52,581)	104,968	(38,219)	(12,985)	101,757	(64,046)
Other non-current liabilities	(26,904)	(705)	(11,874)	(22,583)	(5,813)	(10,579)
Net cash generated from (used in) operations	309,458	109,042	200,728	115,361	(14,627)	76,629
Provisions for employee benefits paid	(89,598)	(76,596)	(27,073)	(46,173)	(66,517)	(24,317)
Taxes paid	-	(56,541)	(33,124)	-	(27,144)	(21,749)
Taxes received	33,804	-	530	42,756	-	-
Net cash from (used in) operating activities	253,664	(24,095)	141,061	111,944	(108,288)	30,563
<i>Cash flows from investing activities</i>						
Proceeds from disposal of subsidiaries, net of cash disposed of	-	26,640	-	-	26,640	-
Acquisition of subsidiaries, net of cash acquired	-	(205,404)	-	-	(468,930)	-
Payments for increase in share capital in subsidiary	-	-	-	-	(97,999)	-
Increase in current investments	(2,023,787)	(868,863)	(1,479,204)	(1,936,948)	(817,422)	(1,479,204)
Decrease in current investments	938,863	1,539,204	2,580,401	817,422	1,479,204	2,580,401
Proceeds from sale of equity securities	693,416	-	-	693,416	-	-
Proceeds from return of capital	6,378	19,476	9,754	6,378	19,476	8,609
Acquisition of equity securities	(579,163)	(356,851)	(656,040)	(569,869)	(356,851)	(653,780)
Proceeds from debt securities	95,000	-	-	90,000	-	-
Acquisition of debt securities	-	(1,000)	-	-	(1,000)	-
Acquisition of investment in associate	(418,475)	(331,200)	(103,074)	(418,475)	(331,200)	(103,074)
Proceeds from sale of assets	2,057	7,921	29,262	2,057	6,074	29,262
Acquisition of assets	(242,412)	(185,340)	(94,091)	(173,930)	(173,224)	(93,238)
Proceeds from repayment of loans to related parties and employees	-	-	-	-	99,000	-
Payment for loans to related party	(49,300)	(42,500)	(500,000)	(49,300)	(42,500)	(500,000)
Dividends received	1,201,935	1,414,834	932,522	1,224,795	1,418,915	944,763
Interest received	63,051	77,048	46,495	58,433	75,886	48,177
Net cash from investing activities	(312,437)	1,093,965	766,025	(256,021)	836,069	781,916



(Unit : thousand baht)

Detail	Consolidated financial statements			Separate financial statements		
	2025	2024	2023	2025	2024	2023
<i>Cash flows from financing activities</i>						
Increase (decrease) in bank overdrafts and short-term borrowing from financial institutions	8,116	10,037	(9,218)	-	-	-
Proceeds from short-term borrowings from related parties	-	212	20,000	-	-	-
Repayment of short-term borrowings from related parties	(2,400)	-	-	-	-	-
Increase in restricted deposits at financial institution	-	5,898	-	-	-	-
Payment of lease liabilities	(316,427)	(374,102)	(402,635)	(208,230)	(264,403)	(315,375)
Proceeds from call-up of share capital from subsidiary-non-controlling interests	-	-	-	-	-	-
Dividends paid to owners of the Company	(230,000)	(332,521)	(290,634)	(230,000)	(332,521)	(290,634)
Dividends paid to non-controlling interests	(14,140)	(3,920)	(11,760)	-	-	-
Interest paid	(23,795)	(20,537)	(16,102)	(11,360)	(14,255)	(10,777)
Net cash used in financing activities	(578,646)	(714,933)	(710,349)	(449,590)	(611,179)	(616,786)
Net increase in cash and cash equivalents, before effect of exchange rate changes	(637,419)	354,937	196,737	(593,667)	116,602	195,693
Effect of exchange rate changes on cash and cash equivalents	494	-	816	-	-	-
Net increase in cash and cash equivalents	(636,925)	354,937	197,553	(593,667)	116,602	195,693
Cash and cash equivalents at 1 January	1,255,088	900,151	702,598	968,057	851,455	655,762
Cash and cash equivalents at 31 December	618,163	1,255,088	900,151	374,390	968,057	851,455



Financial Ratios

(Unit : thousand baht)

Detail	Note	Consolidated financial statements			Separate financial statements		
		2025	2024	2023	2025	2024	2023
LIQUIDITY RATIO							
Current ratio	(time)	4.43	3.53	3.60	4.84	3.48	3.88
Quick ratio	(time)	2.51	1.76	1.90	2.71	1.67	2.04
Cash flows from operating activities	(time)	0.15	(0.01)	0.07	0.07	(0.06)	0.02
Accounts receivable turnover	(time)	6.98	7.19	7.63	6.62	6.81	7.50
Collection period	(day)	52.26	50.93	47.85	55.16	53.71	48.68
Inventory turnover	(time)	2.13	2.22	2.47	2.08	2.07	2.36
Inventory coverage	(day)	170.96	164.84	147.63	175.22	176.79	154.91
Accounts payable turnover	(time)	7.09	6.11	6.01	6.24	5.33	5.88
Payment period	(day)	51.50	59.87	60.75	58.50	68.64	62.09
Cash Cycle	(day)	171.72	155.90	134.73	171.88	161.86	141.50
Profitability Ratios							
Profit margin before interest, tax expense, depreciation and amortisation	(%)	12.41	14.99	15.06	12.23	14.70	14.46
Gross profit margin	(%)	30.53	27.30	28.79	29.85	29.18	29.82
Operating profit margin	(%)	8.53	11.65	10.56	10.03	12.70	11.02
Net profit margin	(%)	8.10	9.41	8.91	9.52	10.35	9.43
Return on equity	(%)	2.70	3.35	3.10	2.91	3.45	3.19
Fixed Asset Turnover	(time)	3.09	3.25	3.45	3.41	3.62	3.59
Cash to profit margin	(%)	35.67	(2.37)	15.11	14.94	(10.59)	3.27
EFFICIENCY RATIOS							
Asset turnover	(time)	0.28	0.30	0.29	0.26	0.28	0.28
Return on assets	(%)	2.26	2.79	2.59	2.50	2.93	2.69
Return on fixed assets	(%)	28.97	35.39	34.29	30.25	35.38	33.85
FINANCIAL POLICY RATIOS							
Interest coverage ratio	(time)	30.67	49.97	58.75	66.97	72.70	87.74
Debt Service Coverage Ratio	(time)	0.19	(0.02)	0.12	0.09	(0.09)	0.03
Debt to equity ratio	(time)	0.17	0.20	0.19	0.15	0.18	0.18
Dividend Per Share	(Baht/Share)	0.49	0.92	1.04	0.46	0.91	1.00
Dividend Payout Ratio	(%)	30.62	33.82	33.62	26.90	32.97	31.75
Dividend Yield	(%)	1.99	2.88	2.48	1.88	2.85	2.38



5. The Company's General and other Significant Information

5.1 The Company's General

Name, Office address, Telephone and Fax of other reference persons

Registrar : Thailand Securities Depository Co., Ltd.
93, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. (662) 009-9000

Certified Public Accountant : 1. Mr. Krit Dhammathatto
2. Mr. Ekkasit Chuthamsatid
3. Mr. Bunyarit Thanormcharoen
4. Mr. Watchara Pattarapitak
C.P.A. (THAILAND) Reg. No. 11915, 4195, 7900 and 6669
KPMG Phoomchai Audit Ltd.
Empire Tower, 50th Floors, 1 South Sathorn Road,
Yannawa, Sathorn, Bangkok 10120
Tel. (662) 677-2000 Fax. (662) 677-2222

Legal Advisor : Vira Law Office Co., Ltd.
548/14-15 Soi Sathupradit 58 Yaek 18, Bangpongpan,
Yannawa, Bangkok 10120
Tel. (662) 683-8023

5.2 Other Significant Information : - None -

5.3 Legal Disputes : - None -

5.4 Secondary Market : The Company has not listed its security in other country.

5.5 Financial Institution With Regular Contact : The Company no bond issue.