

**I.C.C. International Public Company Limited
and its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor’s Report

To the Shareholders of I.C.C. International Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of I.C.C. International Public Company Limited and its subsidiaries (the “Group”) and of I.C.C. International Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Valuation of inventories	
Refer to Note 3(f) and 8	
The key audit matter	How the matter was addressed in the audit
<p>The Company sells fashion goods and others which are subject to rapid change in consumer's demand. As a result, there is the risk that holding a high amount of inventory may result in the Company being unable to sell products before market trend and customer demand changes which may result in the cost of inventories being higher than net realizable value including any inventory obsolescence. Therefore, the valuation of inventories involve management's judgment in determining the adequate provision for obsolete stocks to present the appropriate valuation of inventory. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the process of inventories valuation by inquiry of the responsible person in this area, and identifying controls and performing tests of controls over the inventory process; • testing on samples of the inventory aging report to check aging with the related documents to consider that these were classified in the appropriate aging bracket; • assessing the appropriateness of the methodology used for calculating the provision for obsolete by challenging the assumptions, category of inventory and comparing with historical experience and testing on a sample of the detail of outstanding balances and sales plan; • considering the value of inventories by comparing cost and the selling price less related selling expenses and testing on a sample basis with the related supporting documents; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Valuation of investment in non-listed equity instruments	
Refer to Note 3(d) and 23	
The key audit matter	How the matter was addressed in the audit
<p>The Group has classified investment in non-listed equity instruments as investments in financial assets at fair value through other comprehensive income (“FVOCI”).</p> <p>Determining the fair value of these financial instruments require the use of valuation models. The valuation models use various unobservable inputs which are subject to high estimation uncertainty. The use of different valuation models and assumptions could produce significantly different estimates of fair value.</p> <p>Due to high degree of judgement and the material impact to the Group’s financial statements, I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding the investment valuation process including assessing the appropriateness of valuation methodology and the inputs used for valuation; • testing on samples of the calculation of the fair value of the investment, including assessing the appropriateness of the key assumptions used in valuation by comparing these to externally published industry data and considering whether these assumptions are consistent with the current market environment; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Revenue recognition - consignment	
Refer to Note 3(p) and 18	
The key audit matter	How the matter was addressed in the audit
<p>The Company is the leader in distribution of fashion consumer products in department stores as major channel and various stores as the minor channel.</p> <p>In consignment sales, the control of the product does not pass to the distributor at that point in time. Revenue from sales should not be recognized until the control of the product has passed to the consumer. The terms of the arrangement may stipulate that the Company can control or deliver the product to the consumer, and the consignee will pay for the product when they are sold to the consumer. I considered this to be a key audit matter.</p>	<p>My audit procedures included the following:</p> <ul style="list-style-type: none"> • understanding and assessing the design and testing the operating effectiveness of internal controls related to recognition of the consignment sales; • testing on samples of net sales transactions after deduction of transactions that are not delivered to consumer; • testing on samples of journal entries posted to revenue accounts to consider any possible irregular sales transactions; • performing reconciliation between the input data with data in ERP system with the assistance of KPMG IT Audit; • comparing revenue reported by group of products in the current reporting period with prior period to identify unusual transactions; and • assessing the adequacy of disclosures in accordance with the relevant Thai Financial Report Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities units within the Group as a basis for forming to express an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

(Krit Dhammathatto)
Certified Public Accountant
Registration No. 11915

KPMG Phoomchai Audit Ltd.
Bangkok
20 February 2026

I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	6	618,163,171	1,255,088,086	374,389,661	968,056,647
Other current financial assets	23	2,023,786,910	938,863,026	1,936,947,836	817,421,917
Trade receivables	5, 7	1,136,532,195	1,235,216,956	1,057,570,248	1,197,133,568
Other receivables	5	276,288,758	191,736,387	232,870,311	141,773,532
Short-term loans to related parties	5	30,000,000	20,000,000	30,000,000	20,000,000
Current portion of long-term loan		3,550,000	3,550,000	3,550,000	3,550,000
Inventories	8	2,391,530,050	3,034,262,663	2,191,134,037	2,842,183,185
Out put VAT on consignment sales of inventories		179,030,811	196,274,095	179,030,811	196,274,095
Other current assets		21,896,379	15,123,504	9,297,642	8,200,970
Total current assets		6,680,778,274	6,890,114,717	6,014,790,546	6,194,593,914
Non-current assets					
Restricted deposits at financial institution		35,000,000	35,000,000	-	-
Other non-current financial assets	23	20,678,336,923	21,668,490,860	20,669,117,426	21,656,305,302
Investments in associates	9	1,902,237,877	1,367,451,273	1,711,284,957	1,143,912,210
Investments in subsidiaries	10	-	-	520,483,310	534,308,885
Long-term loans to related parties	5	581,800,000	542,500,000	581,800,000	542,500,000
Investment properties	11	1,229,333,301	1,207,372,369	1,292,473,301	1,270,512,369
Property, plant and equipment	12	2,507,036,229	2,410,249,650	2,265,805,709	2,233,339,616
Right-of-use assets	13	580,401,242	697,334,872	321,893,632	403,496,756
Other intangible assets		96,268,619	105,713,063	50,750,139	52,714,558
Deferred tax assets	20	33,601,300	34,995,857	-	-
Other non-current assets	14	489,745,538	563,101,305	465,241,441	532,021,755
Total non-current assets		28,133,761,029	28,632,209,249	27,878,849,915	28,369,111,451
Total assets		34,814,539,303	35,522,323,966	33,893,640,461	34,563,705,365

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions		34,803,579	26,687,788	-	-
Trade payables	5	627,096,513	1,007,270,503	588,590,231	1,091,947,054
Other payables	5	522,118,542	561,126,123	478,441,570	477,978,285
Current portion of lease liabilities	5	268,425,746	308,632,827	163,666,726	206,459,435
Short-term loans from related parties	5	42,600,000	45,000,000	-	-
Current portion of advance received from					
rental income		6,662,408	5,090,114	6,662,408	5,090,114
Corporate income tax payable		308,066	-	-	-
Other current financial liabilities		5,356,260	-	5,356,260	-
Total current liabilities		1,507,371,114	1,953,807,355	1,242,717,195	1,781,474,888
Non-current liabilities					
Lease liabilities	5	319,761,052	395,799,936	163,490,436	202,547,104
Deferred tax liabilities	20	2,485,078,852	2,712,281,679	2,464,292,553	2,695,641,259
Provisions for employee benefits	15	530,791,472	476,247,770	348,483,007	301,104,032
Advance received from rental income		161,274,086	169,626,576	161,274,086	169,626,576
Other non-current liabilities		58,916,188	85,820,566	51,242,116	73,825,506
Total non-current liabilities		3,555,821,650	3,839,776,527	3,188,782,198	3,442,744,477
Total liabilities		5,063,192,764	5,793,583,882	4,431,499,393	5,224,219,365

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Equity					
Share capital:	16				
Authorised share capital		500,000,000	365,000,000	500,000,000	365,000,000
Issued and paid-up share capital		500,000,000	365,000,000	500,000,000	365,000,000
Share premium:					
Share premium on ordinary shares		1,487,216,911	1,487,187,350	1,487,216,911	1,487,187,350
Share premium on treasury shares		51,433,146	51,433,146	51,433,146	51,433,146
Retained earnings:					
Appropriated					
Legal reserve	17	50,000,000	50,000,000	50,000,000	50,000,000
General reserve	17	2,292,400,120	2,191,543,475	2,292,400,120	2,191,543,475
Unappropriated		14,069,142,821	13,353,889,340	14,051,425,743	13,258,988,708
Other components of equity		11,030,649,330	11,937,725,235	11,029,665,148	11,935,333,321
Equity attributable to owners of the parent		29,480,842,328	29,436,778,546	29,462,141,068	29,339,486,000
Non-controlling interests		270,504,211	291,961,538	-	-
Total equity		29,751,346,539	29,728,740,084	29,462,141,068	29,339,486,000
Total liabilities and equity		34,814,539,303	35,522,323,966	33,893,640,461	34,563,705,365

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
		<i>(in Baht)</i>			
Revenue from sales and rendering of services	18	8,337,467,606	8,734,921,922	7,473,314,856	8,046,429,013
Costs of sales and rendering of services	8, 19	5,791,908,864	6,350,628,542	5,242,293,464	5,698,528,121
Gross profit		2,545,558,742	2,384,293,380	2,231,021,392	2,347,900,892
Other income					
Dividend income		1,187,189,570	1,400,502,579	1,224,794,945	1,418,914,575
Gain on bargain purchase	4	-	29,680,448	-	-
Other income		299,323,047	283,895,307	287,067,468	278,555,899
Total other income		1,486,512,617	1,714,078,334	1,511,862,413	1,697,470,474
Profit before expenses		4,032,071,359	4,098,371,714	3,742,883,805	4,045,371,366
Expenses					
Distribution costs	19	2,003,591,108	1,834,821,094	2,088,886,485	1,944,890,134
Administrative expenses	19	1,254,113,105	1,188,303,972	893,214,242	992,696,422
Loss from loss of control in subsidiary	10	-	45,162,888	-	71,359,562
Total expenses		3,257,704,213	3,068,287,954	2,982,100,727	3,008,946,118
Profit from operating activities		774,367,146	1,030,083,760	760,783,078	1,036,425,248
Finance costs		23,920,883	20,536,716	11,359,817	14,255,257
Share of profit (loss) of associates accounted for using equity method	9	(39,302,000)	7,998,123	-	-
Profit before income tax expense		711,144,263	1,017,545,167	749,423,261	1,022,169,991
Tax expense (income)	20	(86,086,200)	22,778,288	(105,719,414)	13,603,541
Profit for the year		797,230,463	994,766,879	855,142,675	1,008,566,450

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Other comprehensive income					
<i>Items that will be reclassified subsequently</i>					
<i>to profit or loss</i>					
Exchange differences on translating financial statements		(2,016,708)	(2,607,501)	-	-
Total items that will be reclassified		(2,016,708)	(2,607,501)	-	-
<i>Items that will not be reclassified to profit or loss</i>					
Loss on investments in equity instruments designated at FVOCI	23	(626,289,745)	(489,057,772)	-626,289,745	-491,548,589
Loss on remeasurements of defined benefit plans	15	(34,331,332)	-	(1,856,715)	-
Income tax relating to items that will not be reclassified	20	132,124,216	97,811,554	125,629,292	98,309,718
Total items that will not be reclassified to profit or loss		(528,496,861)	(391,246,218)	(502,517,168)	(393,238,871)
Other comprehensive income (expense) for the year, net of tax		(530,513,569)	(393,853,719)	(502,517,168)	(393,238,871)
Total comprehensive income (expense) for the year		266,716,894	600,913,160	352,625,507	615,327,579
Profit attributable to:					
Owners of parent		795,701,173	982,952,076	855,142,675	1,008,566,450
Non-controlling interests		1,529,290	11,814,803	-	-
		797,230,463	994,766,879	855,142,675	1,008,566,450
Total comprehensive income (expense) attributable to:					
Owners of parent		274,034,221	589,942,122	352,625,507	615,327,579
Non-controlling interests		(7,317,327)	10,971,038	-	-
		266,716,894	600,913,160	352,625,507	615,327,579
Basic earnings per share (in Baht)	21	1.59	1.97	1.71	2.02

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries
Statement of changes in equity

		Consolidated financial statements												
		Retained earnings					Other components of equity							
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Note														
<i>(in Baht)</i>														
Year ended 31 December 2024														
Balance at 1 January 2024		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,873,433,802	5,013,455	12,321,064,025	1,623,504	12,327,700,984	29,180,355,869	71,220,239	29,251,576,108
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
		74,366,270	43,520	-	-	-	-	-	-	-	-	74,409,790	-	74,409,790
	22	-	-	-	-	-	(332,520,952)	-	-	-	-	(332,520,952)	-	(332,520,952)
		-	-	-	-	-	-	-	-	-	-	-	(3,920,000)	(3,920,000)
	22	-	-	-	-	-	(74,366,270)	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners		74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	(3,920,000)	(336,397,432)
<i>Changes in ownership interests in subsidiary</i>														
		-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
	4	-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total changes in ownership interests in subsidiary		-	-	-	-	-	-	-	-	-	-	-	213,690,261	213,690,261
Total transactions with owners, recorded directly in equity		74,366,270	43,520	-	-	-	(406,887,222)	-	-	-	-	(332,477,432)	209,770,261	(122,707,171)
Comprehensive income for the year														
		-	-	-	-	-	982,952,076	-	-	-	-	982,952,076	11,814,803	994,766,879
		-	-	-	-	-	-	(1,763,736)	(391,246,218)	-	(393,009,954)	(393,009,954)	(843,765)	(393,853,719)
Total comprehensive income for the year		-	-	-	-	-	982,952,076	(1,763,736)	(391,246,218)	-	(393,009,954)	589,942,122	10,971,038	600,913,160
		-	-	-	-	91,533,098	(91,533,098)	-	-	-	-	-	-	-
		-	-	-	-	-	(4,076,218)	-	3,034,205	-	3,034,205	(1,042,013)	-	(1,042,013)
Balance at 31 December 2024		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,353,889,340	3,249,719	11,932,852,012	1,623,504	11,937,725,235	29,436,778,546	291,961,538	29,728,740,084

L.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

	Consolidated financial statements													
	Retained earnings						Other components of equity							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Legal reserve	General reserve	Unappropriated	Translation reserve	Fair value reserve	Share of other comprehensive income of associates using equity method	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Year ended 31 December 2025														
Balance at 1 January 2025		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,353,889,340	3,249,719	11,932,852,012	1,623,504	11,937,725,235	29,436,778,546	291,961,538	29,728,740,084
Transactions with owners, recorded directly in equity														
<i>Contributions by and distributions to owners of the parent</i>														
Issue of ordinary shares		135,000,000	29,561	-	-	-	-	-	-	-	135,029,561	-	135,029,561	
Dividends	22	-	-	-	-	(230,000,000)	-	-	-	-	(230,000,000)	-	(230,000,000)	
Dividends paid to non-controlling interests		-	-	-	-	-	-	-	-	-	-	(14,140,000)	(14,140,000)	
Stock dividends	22	-	-	-	-	(135,000,000)	-	-	-	-	(135,000,000)	-	(135,000,000)	
Total contributions by and distributions to owners		135,000,000.00	29,561.00	-	-	(365,000,000)	-	-	-	-	(229,970,439)	(14,140,000)	(244,110,439)	
Comprehensive income for the year														
Profit		-	-	-	-	795,701,173	-	-	-	-	795,701,173	1,529,290	797,230,463	
Other comprehensive income		-	-	-	-	(43,374,177)	(1,407,732)	(476,885,043)	-	(478,292,775)	(521,666,952)	(8,846,617)	(530,513,569)	
Total comprehensive income for the year		-	-	-	-	752,326,996	(1,407,732)	(476,885,043)	-	(478,292,775)	274,034,221	(7,317,327)	266,716,894	
Transfer to general reserve		-	-	-	100,856,645	(100,856,645)	-	-	-	-	-	-	-	
Transfer to retained earnings		-	-	-	-	428,783,130	-	(428,783,130)	-	(428,783,130)	-	-	-	
Balance at 31 December 2025		500,000,000	1,487,216,911	51,433,146	50,000,000	2,292,400,120	14,069,142,821	1,841,987	11,027,183,839	1,623,504	11,030,649,330	29,480,842,328	270,504,211	29,751,346,539

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024		290,633,730	1,487,143,830	51,433,146	50,000,000	2,100,010,377	12,751,399,089	12,325,184,751	29,055,804,923
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the parent</i>									
Issue of ordinary shares		74,366,270	43,520	-	-	-	-	-	74,409,790
Dividends	22	-	-	-	-	-	-332,520,952	-	-332,520,952
Stock dividends	22	-	-	-	-	-	(74,366,270)	-	(74,366,270)
Total contributions by and distributions to owners		74,366,270	43,520	-	-	-	(406,887,222)	-	(332,477,432)
Comprehensive income for the year									
Profit		-	-	-	-	-	1,008,566,450	-	1,008,566,450
Other comprehensive income		-	-	-	-	-	-	(393,238,871)	(393,238,871)
Total comprehensive income for the year		-	-	-	-	-	1,008,566,450	(393,238,871)	615,327,579
Transfer to general reserve		-	-	-	-	91,533,098	(91,533,098)	-	-
Transfer to retained earnings		-	-	-	-	-	(2,556,511)	3,387,441	830,930
Balance at 31 December 2024		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,258,988,708	11,935,333,321	29,339,486,000

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of changes in equity

	Note	Separate financial statements					Other components		Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Share premium on treasury shares	Retained earnings			Fair value reserve	
					Legal reserve	General reserve	Unappropriated		
<i>(in Baht)</i>									
Year ended 31 December 2025									
Balance at 1 January 2025		365,000,000	1,487,187,350	51,433,146	50,000,000	2,191,543,475	13,258,988,708	11,935,333,321	29,339,486,000
Transactions with owners, recorded directly in equity									
<i>Contributions by and distributions to owners of the parent</i>									
Issue of ordinary shares		135,000,000	29,561	-	-	-	-	-	135,029,561
Dividends	22	-	-	-	-	-	-230,000,000	-	-230,000,000
Stock dividends	22	-	-	-	-	-	(135,000,000)	-	(135,000,000)
Total contributions by and distributions to owners		135,000,000	29,561	-	-	-	(365,000,000)	-	(229,970,439)
Comprehensive income for the year									
Profit		-	-	-	-	-	855,142,675	-	855,142,675
Other comprehensive income		-	-	-	-	-	(25,632,125)	(476,885,043)	(502,517,168)
Total comprehensive income for the year		-	-	-	-	-	829,510,550	(476,885,043)	352,625,507
Transfer to general reserve		-	-	-	-	100,856,645	(100,856,645)	-	-
Transfer to retained earnings		-	-	-	-	-	428,783,130	(428,783,130)	-
Balance at 31 December 2025		500,000,000	1,487,216,911	51,433,146	50,000,000	2,292,400,120	14,051,425,743	11,029,665,148	29,462,141,068

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the year	797,230,463	994,766,879	855,142,675	1,008,566,450
<i>Adjustments to reconcile profit to cash receipts (payments)</i>				
Tax expense (income)	(86,086,200)	22,778,288	(105,719,414)	13,603,541
Finance costs	23,920,883	20,536,716	11,359,817	14,255,257
Depreciation and amortisation	483,687,283	528,197,526	338,183,724	396,035,910
(Reversal of) impairment loss	(3,352,200)	-	27,428,875	42,913,034
Expected credit loss on trade and other receivables	13,581,246	1,309,640	3,126,506	705,557
Loss on derivative	5,356,260	147,305	5,356,260	147,305
Share of profit (loss) of investments in associates accounted for using equity method, net of tax	39,302,000	(7,998,123)	-	-
(Reversal of) loss on inventories devaluation	21,382,583	(49,235,435)	22,881,020	(44,316,254)
Loss from loss of control in subsidiary	-	45,162,888	-	71,359,562
(Gain) loss on disposal of assets	(18,720,559)	(3,519,819)	6,010,100	(3,078,994)
Gain on disposal of investment	(23,586,215)	-	(23,586,215)	-
Gain on bargain purchase	-	(29,680,448)	-	-
Realised unearned lease income	(6,780,196)	(3,233,479)	(6,780,196)	(3,233,479)
Expenses for employee benefits	109,810,794	16,085,517	91,694,866	7,070,231
Dividends income	(1,187,189,570)	(1,400,502,579)	(1,224,794,945)	(1,418,914,575)
Interest income	(63,970,153)	(76,069,332)	(59,951,202)	(74,907,892)
	<u>104,586,419</u>	<u>58,745,544</u>	<u>(59,648,129)</u>	<u>10,205,653</u>
<i>Changes in operating assets and liabilities</i>				
Trade receivables	81,373,441	97,672,382	132,706,740	(33,804,337)
Other receivables	(79,903,502)	49,925,741	(85,848,126)	41,658,156
Inventories	621,350,030	12,169,281	628,168,128	(134,988,784)
Other current assets	12,375,666	(7,948,054)	16,146,612	(10,980,924)
Other non-current assets	29,335,639	(26,374,890)	22,760,185	(29,005,376)
Trade payables	(380,173,990)	(179,409,799)	(503,356,823)	46,344,337
Other payables	(52,581,401)	104,967,594	(12,984,746)	101,756,683
Other non-current liabilities	(26,904,378)	(705,384)	(22,583,390)	(5,812,754)
Net cash generated from (used in) operations	309,457,924	109,042,415	115,360,451	(14,627,346)
Provisions for employee benefits paid	(89,598,424)	(76,596,044)	(46,172,606)	(66,517,368)
Taxes received (paid)	33,804,142	(56,541,558)	42,755,977	(27,143,627)
Net cash from (used in) operating activities	<u>253,663,642</u>	<u>(24,095,187)</u>	<u>111,943,822</u>	<u>(108,288,341)</u>

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Cash flows from investing activities</i>				
Proceeds from disposal of subsidiaries, net of cash disposed of	-	26,639,838	-	26,639,838
Acquisition of subsidiaries, net of cash acquired	-	(205,404,339)	-	(468,930,000)
Payments for increase in share capital in subsidiary	-	-	-	(97,999,400)
Increase in current investments	(2,023,786,910)	(868,863,026)	(1,936,947,837)	(817,421,917)
Decrease in current investments	938,863,026	1,539,203,775	817,421,917	1,479,203,775
Proceeds from sale of equity securities	693,416,450	-	693,416,450	-
Proceeds from return of capital	6,377,713	19,476,320	6,377,713	19,476,320
Acquisition of equity securities	(579,163,209)	(356,851,003)	(569,869,350)	(356,851,003)
Proceeds from debt securities	95,000,000	-	90,000,000	-
Acquisition of debt securities	-	(1,000,000)	-	(1,000,000)
Acquisition of investment in associate	(418,475,000)	(331,200,000)	(418,475,000)	(331,200,000)
Proceeds from sale of assets	2,056,749	7,920,662	2,056,749	6,074,008
Acquisition of assets	(242,412,227)	(185,339,532)	(173,929,503)	(173,223,840)
Proceeds from repayment of loans to related parties	-	-	-	99,000,000
Payment for loans to related party	(49,300,000)	(42,500,000)	(49,300,000)	(42,500,000)
Dividends received	1,201,934,945	1,414,834,574	1,224,794,945	1,418,914,575
Interest received	63,051,358	77,047,829	58,432,623	75,886,389
Net cash from (used in) investing activities	(312,437,105)	1,093,965,098	(256,021,293)	836,068,745
<i>Cash flows from financing activities</i>				
Increase in bank overdrafts and short-term borrowing				
from financial institutions	8,115,791	10,037,080	-	-
Proceeds from short-term borrowings from related parties	-	212,179	-	-
Repayment of short-term borrowings from related parties	(2,400,000)	-	-	-
Increase in restricted deposits at financial institution	-	5,897,678	-	-
Payment of lease liabilities	(316,426,417)	(374,102,250)	(208,229,698)	(264,402,418)
Dividends paid to owners of the Company	(230,000,000)	(332,520,952)	(230,000,000)	(332,520,952)
Dividends paid to non-controlling interests	(14,140,000)	(3,920,000)	-	-
Interest paid	(23,795,094)	(20,536,716)	(11,359,817)	(14,255,257)
Net cash used in financing activities	(578,645,720)	(714,932,981)	(449,589,515)	(611,178,627)
Net increase (decrease) in cash and cash equivalents,				
before effect of exchange rate changes	(637,419,183)	354,936,930	(593,666,986)	116,601,777
Effect of exchange rate changes on cash and cash equivalents	494,268	-	-	-
Net increase (decrease) in cash and cash equivalents	(636,924,915)	354,936,930	(593,666,986)	116,601,777
Cash and cash equivalents at 1 January	1,255,088,086	900,151,156	968,056,647	851,454,870
Cash and cash equivalents at 31 December	618,163,171	1,255,088,086	374,389,661	968,056,647

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its Subsidiaries**Statement of cash flows**

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
<i>Non-cash transactions</i>				
Decrease in fair value of investments	(626,289,745)	(489,057,772)	(626,289,745)	(491,548,589)
Payable for purchases of assets	13,448,031	(9,174,855)	13,448,031	(9,174,855)
Advance return on capital	-	(40,000,000)	-	(40,000,000)
Increase in right-of-use assets	(659,761,120)	(807,062,521)	(283,179,354)	(491,734,106)
Decrease in right-of-use assets	738,104,218	858,262,768	413,387,987	686,208,135

The accompanying notes are an integral part of these financial statements.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 20 February 2026.

1 General information

I.C.C. International Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in December 1978. The Company’s registered office at 530 Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok.

The Company’s major shareholders during the financial year were Saha Pathana Inter-Holding Public Company Limited (24.26% shareholding) and I.D.F. Company Limited (9.85% shareholding). Both companies were incorporated in Thailand.

The principle activity of the Company is distributing consumer products. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 10.

2 Basis of preparation of financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The described accounting policies have been applied consistently to all periods presented in these financial statements.

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

3 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, and any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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For the year ended 31 December 2025

Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on bargain purchase is recognised in profit or loss immediately.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are recognised as would be required if that interest were disposed of.

(b) *Investments in subsidiaries and associates*

Investments in subsidiaries and associates in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss. However, foreign currency differences arising from the translation of the following items are recognised in other comprehensive income:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to profit or loss).

I.C.C. International Public Company Limited and its subsidiaries
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Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to extent that the translation difference is allocated to non-controlling interest.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 3(e))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value to other comprehensive income (FVOCI); FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

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

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

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(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

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

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

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

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

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 12 months past due.

I.C.C. International Public Company Limited and its subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(e) Trade receivables

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories in categories of trading, consignment goods sales to distributor with condition, manufactured inventories and work-in-progress are calculated using the weighted average cost principle and for cost of inventories on real estate-condominium is calculated using the specific method. Cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(g) Sales VAT on consignment sales of inventories

Sales VAT on consignment sales shall be recorded and payable when the goods have been delivered to distributor and sales VAT has been submitted to the Revenue Department. This sales VAT shall be recorded as current asset in the statement of financial position. The Company shall also call for VAT from distributor after the goods have been sold to customers.

(h) Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

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

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

The estimated useful lives are as follows:

Land improvements	5 years
Buildings	10 - 40 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2025

(i) Property, plant and equipment

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

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset except for the computer has been determined by using the Sum of Year's Digit Method and recognised in profit or loss. No depreciation charge on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and improvements	20 - 50	years
Office equipment	3 - 5	years
Furniture and fixtures	5	years
Vehicles	5	years

(j) Intangible assets

Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. No amortisation is provided on software under development.

The estimated useful lives are as follows:

Trademarks	10	years
License database of customers	10	years
Software licenses	10	years

(k) Lease

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

As a lessee

At commencement or on modification of a contract, allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases of low-value assets and short-term leases which are recognised as an expense on a straight-line basis over the respective lease terms.

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Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments, plus any initial direct costs incurred. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification, the Group remeasured lease liabilities using the original discount rate and recognised the impact of the change in lease liability in profit or loss.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as other income in the accounting period in which they are earned.

The Group derecognises and determines impairment on the lease receivables as disclosed in note 3(d).

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(n) Provisions

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

(o) Fair values 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Revenue

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

Sale of real estate

Sale of real estate development project is recognised when the construction works are completed and the ownership has been transferred to buyers.

(q) Income tax

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

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) *Earnings per share*

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4 Acquisition of subsidiary

Acquisition of investment in TNLX Co., Ltd.

In July 2024, the Company purchased ordinary shares 4,200,000 shares in TNLX Co., Ltd. from Thanulux Public Company Limited, amounting to Baht 468.93 million. The Company had the ownership proportion as 70% and the control in TNLX Co., Ltd.

Taking control of TNLX Co., Ltd. will enable the Group receive the benefit from saving the production cost per unit and inventory management efficiency including enable to manage supporting division and had authority to manage the operation activity of TNLX Co., Ltd. efficiency to enhance the Group's existing to be more efficiency and align with the Company's operation activity.

During the period from acquisition date to 31 December 2024, TNLX Co., Ltd. contributed revenue of Baht 627.42 million and profit of Baht 20.06 million.

The following summaries the major classes of consideration transferred, and the recognized amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents	263,526
Current investment	130,000
Trade receivables	139,701
Other receivables	25,566
Inventories	310,867
Other current assets	7,515
Property, plant and equipment	77,063
Right-of-use assets	7,365
Other intangible assets	43,090
Deferred tax assets	36,055
Other non-current assets	15,407
Trade payables	(116,206)
Other payables	(83,831)

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<i>Identifiable assets acquired and liabilities assumed</i>	Fair value <i>(in thousand Baht)</i>
Corporate income tax payables	(1,688)
Other current financial liabilities	(48)
Lease liabilities	(7,848)
Provisions for employee benefit	(128,347)
Other non-current liabilities	(5,887)
Total identifiable net assets	712,300
<i>Less Non-controlling interest (30%)</i>	<i>(213,690)</i>
Total identifiable net assets received	498,610
Total identifiable net assets received	498,610
Purchase consideration transferred	(468,930)
Gain on bargain purchase	29,680
Net cash acquired with the subsidiary	263,526
Cash paid	(468,930)
Net cash outflow	(205,404)

During the fourth quarter of 2024, the determining of the fair value by an independent appraiser was completed and the identifiable assets acquired and liabilities assumed completely recognised as fair value.

The Group is continuing its review of these matters during the measurement period. If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above provisional fair values, or any additional assets or liabilities that existed at the acquisition date, then the acquisition accounting will be revised.

5 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with parent of the Group, ultimate parent of the Group, associates and subsidiaries are described in notes 9 and 10. Other related parties that the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Key management personnel	Thai	-	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Saha Pathana Inter-Holding Plc.	Thai	9.97	Major shareholders, 24.26% shareholding, some common shareholders and directors
I.D.F. Co., Ltd.	Thai	5.25	Major shareholders, 9.85 % shareholding, some common shareholders and directors
Saha Pathanapibul Plc.	Thai	10.55	8.53% shareholding, some common shareholders and directors
Sahapat Real Estate Co., Ltd.	Thai	19.90	Some common directors
O.C.C. Plc.	Thai	19.73	0.55% shareholding, some common directors
International Laboratories Co., Ltd.	Thai	19.56	1.10% shareholding, some common directors
Thai Cubic Technology Co., Ltd.	Thai	19.00	Some common directors
H & B Intertex Co., Ltd.	Thai	19.00	Some common directors
Kingbridge Asset Co., Ltd.	Thai	19.00	Common shareholders
World Saha Fashion Co., Ltd.	Thai	19.00	Some common directors
Pan Asia Footwear Plc.	Thai	18.91	Common shareholders
United Utility Co., Ltd.	Thai	18.56	Common shareholders
Top Trend Manufacturing Co., Ltd.	Thai	18.00	Common shareholders
Shop Global E-commerce Co., Ltd.	Thai	17.42	Some common directors
Bangkok Tokyo Socks Co., Ltd.	Thai	17.31	Common shareholders
Thai Sport Garment Co., Ltd.	Thai	17.00	Common shareholders
Pan Land Co., Ltd.	Thai	16.67	Some common directors
Better Way (Thailand) Co., Ltd.	Thai	16.48	Some common directors
Thai Gunza Co., Ltd.	Thai	16.00	Common shareholders
Saha W Land Co., Ltd.	Thai	15.00	Common shareholders
King Square Development Co., Ltd.	Thai	15.00	Some common directors
S & J International Enterprises Plc.	Thai	14.61	Some common directors
Champ Ace Co., Ltd.	Thai	12.50	Some common directors
Morgan De Toi (Thailand) Co., Ltd.	Thai	12.00	Common shareholders
Lion Corporation (Thailand) Co., Ltd.	Thai	12.00	Some common directors are close member of the family of the Company's management
Treasure Hill Co., Ltd.	Thai	12.00	Common shareholders
TPCS Plc.	Thai	10.43	Common shareholders
Far East Fame Line DDB Plc.	Thai	10.14	Some common directors
Kai I.T. Service Co., Ltd.	Thai	10.00	Indirect holding by Vitayasithi Co., Ltd.
E.P.F. Co., Ltd.	Thai	10.00	Some common directors are close member of the family of the Company's management
Kingbridge Tower Co., Ltd	Thai	10.00	Common shareholders
Saha Fast Beauty Co., Ltd	Thai	10.00	Common shareholders

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Worldbest Corporation Co., Ltd	Thai	10.00	Some common directors
K.T.Y. Industry Co., Ltd.	Thai	9.93	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thai	9.18	Common shareholders
Dairy Thai Co., Ltd.	Thai	9.13	Some common directors are close member of the family of the Company's management
First United Industry Co., Ltd.	Thai	9.12	Some common directors
Saha Lawson Co., Ltd.	Thai	9.00	Common shareholders
Saha Tokyu Property Management Co., Ltd.	Thai	9.00	Common shareholders
Trancosmos (Thailand) Co., Ltd.	Thai	9.00	Some common directors
Osoth Inter Laboratories Co., Ltd.	Thai	9.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thai	8.45	Some common directors are close member of the family of the Company's management
Thai Bunka Fashion Co., Ltd.	Thai	8.00	Some common directors are close member of the family of the Company's management
Seino Saha Logistic Co., Ltd.	Thai	7.75	Some common directors are close member of the family of the Company's management
Sahachol Food Supplies Co.,Ltd	Thai	6.90	Some common directors
Sun Vending Technology Plc.	Thai	5.89	Some common directors are close member of the family of the Company's management
Sahapat Properties Co., Ltd.	Thai	5.75	Some common directors
Pattaya Manufacturing Co., Ltd.	Thai	5.33	Common shareholders
People's Garment Plc.	Thai	5.25	0.60% shareholding, some common directors
Thai Wacoal Plc.	Thai	5.18	3.92% shareholding, some common directors
Thanulux Plc.	Thai	4.99	Some common directors
Thai Hoover Industry Co., Ltd.	Thai	4.75	Some common directors
Ratch Pathana Energy Plc.	Thai	4.55	Common shareholders
Thai Arusu Co., Ltd.	Thai	4.17	Some common directors
The Mall Ratchasima Co., Ltd.	Thai	4.00	Some common directors are close member of the family of the Company's management
Pens Marketing and Distribution Co., Ltd.	Thai	3.50	Some common directors
Thai President Foods Plc.	Thai	1.25	Some common directors are close member of the family of the Company's management
President Bakery Plc.	Thai	0.89	Some common directors
Advantage Footwear Co.,Ltd.	Thai	-	Some common directors

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Cake & Bakery Co.,Ltd.	Thai	-	Some common directors
Makeup Technique International Co.,Ltd.	Thai	-	Some common directors
Scenimental (Thailand) Co.Ltd	Thai	-	Some common directors
Naraphorn Co.,Ltd.	Thai	-	Some common directors are close member of the family of the Company's management
Can Co., Ltd.	Thai	-	Some common directors
Koraj Watana Co., Ltd.	Thai	-	Some common directors
Sun and Sand Co., Ltd.	Thai	-	Some common directors
Paknumpo Wattana Co., Ltd.	Thai	-	Some common directors
Maharachapreuk Co., Ltd.	Thai	-	Some common directors
Sukhatasana Co., Ltd.	Thai	-	Some common directors
Intanin Chiangmai Co., Ltd.	Thai	-	Some common directors
Inter South Co., Ltd.	Thai	-	Some common directors
Eastern I.C.C. Co., Ltd.	Thai	-	Some common directors
International Commercial Coordination Co., Ltd.	Thai	-	Some common directors
WBLP Co., Ltd.	Thai	-	Some common directors
Data First Co., Ltd.	Thai	-	Some common directors
United Assets Development Co., Ltd.	Thai	-	Some common directors
Bangkok Tower (1999) Co., Ltd.	Thai	-	Some common directors
Quantum SDGM Co., Ltd.	Thai	-	Some common directors
Triopa Co., Ltd.	Thai	-	Some common directors
Torfun Estate Co., Ltd.	Thai	-	Some common directors
Torfun House Co., Ltd.	Thai	-	Some common directors
Pontex (Thailand) Co., Ltd.	Thai	-	Some common directors
Pattaya Kabinburi Co., Ltd.	Thai	-	Some common directors
Wang Thong Agri-Products Co., Ltd.	Thai	-	Some common directors
Wacoal Kabinburi Co., Ltd.	Thai	-	Some common directors
Wacoal Lamphun Co., Ltd.	Thai	-	Some common directors
TSR Living Solution Plc.	Thai	-	Some common directors
Sinparadorn Co., Ltd.	Thai	-	Some common directors
Sukhumvit 56 Land Co., Ltd.	Thai	-	Some common directors
Better Leasing Co., Ltd.	Thai	-	Some common directors
Pek Industry Co., Ltd.	Thai	-	Some common directors
Lek Yai Co., Ltd.	Thai	-	Some common directors
SPC Ventures Co., Ltd.	Thai	-	Some common directors
Chokchaipibul Co., Ltd.	Thai	-	Some common directors
4WD V Co., Ltd.	Thai	-	Some common directors
S.T. (Thailand) Co.,Ltd.	Thai	-	Some common directors
Pitakkij Security Guard Co.,Ltd.	Thai	-	Some common directors
SSDC (Tigertech) Co.,Ltd.	Thai	-	Common shareholders
Vira Law Office Co.,Ltd.	Thai	-	Some common directors
Vitayasithi Co.,Ltd.	Thai	-	0.65% shareholding, some common shareholders and directors are close member of the family of the Company's management

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Name of entities	Country of incorporation/ nationality	Ownership interest (%)	Nature of relationships
Tran Time Test Co.,Ltd.	Thai	-	Some common directors
Best Factory Outlet Co.,Ltd.	Thai	-	Some common directors
Chokwatana Co.,Ltd.	Thai	-	0.83% shareholding, some common shareholders and directors
Hlanpu Co.,Ltd.	Thai	-	Some common directors
BSC So In Co., Ltd.	Thai	-	2.07% shareholding, some common directors
Ramasornthaveekarn Co., Ltd.	Thai	-	0.69% shareholding, some common shareholders and directors
Yi Tong Tian Tai BSC Co., Ltd.	Thai	-	3.19% shareholding, some common shareholders and directors
Pitakkij Co., Ltd.	Thai	-	Some common directors
Torfun Property Co., Ltd.	Thai	-	Some common directors
Trika Co., Ltd.	Thai	-	Some common directors
T-Way Co., Ltd.	Thai	-	Some common directors

Significant transactions for the years ended 31 December with related parties were as follows:

<i>Related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	3,073	10,475
Dividend income	-	-	22,860	4,080
Other income	-	-	5,545	8,273
Purchases of goods	-	-	679,333	338,530
Distribution costs	-	-	189,762	193,861
Other expenses	-	-	3,981	5,332
Associates				
Sales of goods	5,439	4,117	2	-
Dividend income	15,125	14,332	15,125	14,332
Other income	9,848	2,313	9,335	2,290
Purchases of goods	41,180	76,100	41,073	76,046
Distribution costs	11,231	25,166	11,231	24,995
Other expenses	29,020	10,757	26,978	8,956
Other related parties				
Sales of goods	1,919,104	1,121,254	1,821,594	1,030,081
Dividend income	518,690	694,572	518,690	694,572
Sales of assets	257	2	257	-
Other income	115,518	126,152	104,175	122,324
Purchases of goods	3,313,857	4,653,070	3,285,861	4,546,171
Purchase of assets	96,956	30,879	21,072	30,347
Distribution costs	511,553	282,270	489,764	268,746
Other expenses	91,320	65,867	49,649	50,265

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<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	88,021	71,790	64,103	54,665
Long-term benefits	5,338	10,638	3,469	3,356
Total key management personnel compensation	93,359	82,428	67,572	58,021
Balances with related parties				
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Trade accounts receivables				
Subsidiaries	-	-	11	4,009
Associates	499	-	-	-
Other related parties	483,566	514,619	470,507	501,568
Total	484,065	514,619	470,518	505,577
Other receivables				
Subsidiaries	-	-	3,629	4,867
Associates	1,191	275	1,145	186
Other related parties	113,842	66,853	108,712	62,205
Total	115,033	67,128	113,486	67,258
Short-term loans to				
Other related parties	30,000	20,000	30,000	20,000
Total	30,000	20,000	30,000	20,000
Long-term loans to				
Other related parties	581,800	542,500	581,800	542,500
Total	581,800	542,500	581,800	542,500
Trade accounts payables				
Subsidiaries	-	-	76,915	138,414
Associates	5,320	8,295	5,119	8,094
Other related parties	402,420	969,580	398,819	964,594
Total	407,740	977,875	480,853	1,111,102
Other payables				
Subsidiaries	-	-	31,462	34,654
Associates	14,328	11,611	13,823	10,752
Other related parties	177,939	109,283	171,724	104,741
Total	192,267	120,894	217,009	150,147

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<i>Related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Lease liabilities</i>				
Associates	30,406	36,132	26,019	31,539
Other related parties	261,668	278,432	5,702	15,991
Total	292,074	314,564	31,721	47,530
<i>Short-term loans from</i>				
Other related parties	42,600	45,000	-	-
Total	42,600	45,000	-	-
<i>Other commitments</i>				
Guarantees for related parties	243,016	181,966	243,016	181,966

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,124	403	110	194
Cash at banks	469,998	784,785	257,497	497,963
Highly liquid short-term investments	131,013	459,027	100,755	459,027
Others	16,028	10,873	16,028	10,873
Cash and cash equivalents in the statement of financial position and cash flows	618,163	1,255,088	374,390	968,057

As at 31 December 2025, the Group and the Company have fixed deposit receipt with maturity period less than 3 months issued by financial institutions amounting to Baht 131 million and Baht 101 million, respectively, and the Group and the Company have interest rate approximately 0.47% and 0.48% per annum, respectively, which was recorded as highly liquid short-term investments. (2024 : Baht 459 million and interest rate 1.15% per annum)

7 Trade accounts receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Within credit terms	1,030,193	1,100,899	975,961	1,103,991
Overdue:				
Less than 1 month	100,343	100,358	80,838	81,053
1 - 3 months	7,458	26,994	3,661	8,867
4 - 12 months	4,088	7,137	557	3,680
Over 12 months	9,341	890	-	-
Total	1,151,423	1,236,278	1,061,017	1,197,591
<i>Less allowance for expected credit loss</i>	(14,891)	(1,061)	(3,447)	(457)
Net	1,136,532	1,235,217	1,057,570	1,197,134

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<i>Allowance for expected credit loss</i>				
		<i>(in thousand Baht)</i>		
At 1 January	(1,061)	(955)	(457)	(955)
Addition	(13,830)	(586)	(2,990)	-
Acquisitions through business combinations	-	(18)	-	-
Write-off	-	498	-	498
At 31 December	(14,891)	(1,061)	(3,447)	(457)

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
Finished goods	526,211	974,228	560,979	952,659
Consignment goods	1,639,228	1,751,547	1,561,703	1,739,925
Work in process	61,462	67,981	-	-
Raw material	91,804	94,120	-	-
Supplies	1,551	1,367	-	-
Goods in transit	98,799	149,494	86,519	143,116
Less allowance for decline in value	(37,706)	(16,324)	(28,248)	(5,367)
	2,381,349	3,022,413	2,180,953	2,830,333
Real estate awaiting for sale				
- Condominium	10,181	11,850	10,181	11,850
Total	2,391,530	3,034,263	2,191,134	2,842,183
Inventories recognised in 'cost of sales of goods':				
- Cost	5,526,606	5,692,556	5,219,412	5,742,844
- Write-down to net realisable value	22,881	-	22,881	-
- Reversal of write-down	(1,499)	(49,235)	-	(44,316)
Net	5,547,988	5,643,321	5,242,293	5,698,528

9 Investments in associates

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
At 1 January	1,367,451	1,043,083	1,143,912	855,383
Share of net profits (losses) of associates	(39,302)	7,998	-	-
Additional investments	423,475	331,200	418,475	331,200
Transfer reclassification from investment in equity instruments	165,853	-	165,853	-
Dividend income	(14,745)	(14,332)	-	-
Currency transaction differences	(494)	(498)	-	-
Impairment loss	-	-	(16,955)	(42,671)
At 31 December	1,902,238	1,367,451	1,711,285	1,143,912

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Investments in associates as at 31 December 2025 and 2024, and dividend income from those investments for the year then ended were as follows;

	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year			
		2025	2024	Paid-up capital		At equity method		Cost		Impairment		At cost - net		2025	2024
		(%)	(%)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<i>Associates</i>															
Nanan Cambo Solution Co., Ltd.	Investing in property	49.00	49.00	12,960	12,960	6,525	6,940	6,475	6,475	(640)	(640)	5,835	5,835	-	-
Boon Capital Holding Co., Ltd.	Investment	32.00	32.00	700,000	700,000	245,610	243,412	224,000	224,000	-	-	224,000	224,000	-	-
International Leather Fashion Co., Ltd.	Leather shoes	28.00	28.00	50,000	50,000	18,165	23,963	21,728	21,728	-	-	21,728	21,728	-	350
Thai Secom Security Co., Ltd.	Sales and lender of burglar alarm systems and securities service provider	25.50	25.50	378,934	378,934	341,908	325,940	196,983	196,983	-	-	196,983	196,983	11,595	11,595
Issara United Co., Ltd.	Property Development	25.00	25.00	420,000	420,000	184,681	194,517	104,999	104,999	-	-	104,999	104,999	3,150	-
Worldclass Rent a Car Co., Ltd.	Rent car	25.00	25.00	380,000	380,000	87,025	92,659	93,682	93,682	(14,918)	(14,918)	78,764	78,764	-	2,387
Issara United Development Co., Ltd.	Hotel	25.00	25.00	560,000	560,000	52,858	73,264	140,000	140,000	(59,626)	(42,671)	80,374	97,329	-	-
King Square Co., Ltd.	Property Development	45.00	45.00	800,000	800,000	330,496	352,708	360,000	360,000	-	-	360,000	360,000	-	-

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	Type of business	Ownership interest		Consolidated financial statements				Separate financial statements				Dividend income for the year			
		2025	2024	Paid-up capital		At equity method		Cost		Impairment		At cost - net		2025	2024
		(%)	(%)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
<i>Associates</i>															
King Square Suites Co., Ltd.	Property Development	23.40	36.00	600,000	130,000	139,664	46,059	140,400	46,800	-	-	140,400	46,800	-	-
PTZ E-COMMERCE SEP Co., Ltd.	Sales products via electronic media	30.00	30.00	10,000	10,000	3,666	3,489	2,974	2,974	-	-	2,974	2,974	-	-
World Saha (Thailand) Co., Ltd.	Apparel and textile	20.00	20.00	90,000	22,500	15,461	4,500	18,000	4,500	-	-	18,000	4,500	-	-
Ketro Co., Ltd.	Real estate rental and leasing services	45.50	-	25,000	-	5,367	-	11,375	-	-	-	11,375	-	-	-
E-commerce Digital Thai Holding Plc.	Retail sale via internet	25.06	-	1,955,000	-	470,812	-	465,853	-	-	-	465,853	-	-	-
Total						1,902,238	1,367,451	1,786,469	1,202,141	(75,184)	(58,229)	1,711,285	1,143,912	14,745	14,332

All associates mainly operate in Thailand, except Nanan Cambo Solution Co., Ltd. which operates in Cambodia.

None of the Group's associates are publicly listed and consequently do not have published price quotations.

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Significant events in 2025

At the Board of Directors' meeting of the Company held on 17 January 2025, approved to invest 455,000 shares in Ketro Co., Ltd., amounting to Baht 45.50 million. The Company's ownership interest is 45.50%. Subsequently, on 7 March 2025, the Company paid 25% of the share capital, amounting to Baht 11.38 million.

On 5 February 2025, the Company paid the remaining 75% of the share capital in World Saha (Thailand) Co., Ltd., amounting to Baht 13.50 million.

On 27 February 2025, the Company paid 50% of the share capital in King Square Suite Co., Ltd., amounting to Baht 93.60 million.

At the Board of Directors' meeting of the Company and its subsidiary held on 21 November 2025, approved to purchase the increase on share capital 3,000,000 shares and 50,000 shares in E-Commerce Digital Thai Holding Public Company Limited, amounting to Baht 300 million and Baht 5 million. Subsequently, on 24 November 2025, the Company and its subsidiary fully paid the increase on share capital in E-Commerce Digital Thai Holding Public Company Limited amounting to Baht 300 million and Baht 5 million, respectively, resulting to increase of the Company and its subsidiary's proportionate shareholding from 19 % to 25.45% and from 19 % to 25.71%, respectively. Therefore, investments in E-Commerce Digital Thai Holding Public Company Limited changed its status from investments in equity instruments measured at FVOCI to investments in associates.

Significant events in 2024

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase the increase on share capital 2,340,000 shares in King Square Co., Ltd., amounting to Baht 234 million. The Company has no change in the ownership proportion, as 45% of the registered capital. Subsequently, as at 29 February 2024, the Company made the first paid up capital 50%, amounting to Baht 117 million and at 26 August 2024, the Company paid 50% of remaining share capital amounting to Baht 117 million. Later, at the Board of Directors' meeting of the Company held on 8 November 2024, approved to purchase the increase on share capital 1,800,000 shares, amounting to Baht 180 million. The Company has no change in the ownership proportion, as 45% of the registered capital. On 29 November 2024, the Company made the first paid up capital 50%, amounting to Baht 90 million.

At the Board of Directors' meeting of the Company held on 26 February 2024, approved to purchase the increase on share capital 27,000 shares in PTZ E-COMMERCE SEP Co., Ltd., amounting to Baht 2.7 million. The Company has no change in the ownership proportion, as 30% of the registered capital. Subsequently, as at 12 April 2024, the Company made the fully paid up capital, amounting to Baht 2.7 million.

At the Board of Directors' meeting of the Company held on 15 November 2024, approved to invest 18,000 shares in World Saha (Thailand) Co., Ltd., amounting to Baht 18 million. The Company's ownership interest is 20%. Subsequently, as at 26 December 2024, the Company made the first paid up capital 25%, amounting to Baht 4.5 million.

Material associates

The following table summarises the financial information of the material associates as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

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	E-commerce Digital Thai Holding Public Company Limited		Thai Secom Security Co., Ltd.		King Square Co., Ltd.		Boon Capital Holding Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>(in thousand Baht)</i>							
Revenue	2,534	-	1,823,745	1,796,504	25,953	1,500	19,080	9,630
Profit (loss) from continuing operations	(164)	-	108,094	99,972	(49,361)	(5,486)	6,867	(74)
Total Comprehensive income (100%)	(164)	-	108,094	99,972	(49,361)	(5,486)	6,867	(74)
Group's share of total comprehensive income	(41)	-	27,563	25,493	(22,212)	(2,469)	2,198	(24)
Dividend income from associates	-	-	11,595	11,595	-	-	-	-
Current assets	2,110,586	-	1,680,942	1,789,263	162,571	277,929	5,921	8,985
Non-current assets	13,248	-	520,814	404,785	1,042,423	547,248	1,049,097	1,051,558
Current liabilities	(256,594)	-	(318,756)	(389,108)	(77,595)	(3,161)	(300,214)	(310,189)
Non-current liabilities	(60)	-	(285,232)	(258,380)	(392,980)	(38,192)	(84)	-
Net assets	1,867,180	-	1,597,768	1,546,560	734,419	783,824	754,720	750,354
Carrying amount of interest in associate	470,812	-	341,908	325,940	330,496	352,708	245,610	243,412

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Immaterial associates

The Group also has interest in a number of individually immaterial associates.

The following is summarised financial information for the Group's interest in immaterial associates based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associates	
	2025	2024
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates	513,412	445,391
Group's share of:		
- Loss from continuing operations	<u>(46,810)</u>	<u>(15,002)</u>
- Total comprehensive loss	<u>(46,810)</u>	<u>(15,002)</u>

10 Investments in subsidiaries

	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
At 1 January	534,309	65,621
Additional investments	-	566,929
Disposal of investment	-	(98,000)
Impairment losses	<u>(13,826)</u>	<u>(241)</u>
At 31 December	<u>520,483</u>	<u>534,309</u>

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Investments in subsidiaries as at 31 December 2025 and 2024, and dividend income from those investments for the year then ended were as follows:

	Type of business	Ownership interest		Paid-up capital		Separate financial statements				Dividend income for the year			
		2025	2024	2025	2024	Cost		Impairment		2025	2024		
		(%)				2025	2024	2025	2024	2025	2024		
Subsidiaries													
Canchana International Co., Ltd.	Distributing	60.00	60.00	16,300	16,300	13,826	13,826	(13,826)	-	-	13,826	-	-
Thai Itokin Co., Ltd.	Manufacturing and distributing apparels	58.16	58.16	140,000	140,000	96,957	96,957	(96,957)	(96,957)	-	-	-	-
Tiger Distribution & Logistics Co., Ltd.	Warehouse management and distribution center	51.00	51.00	80,000	80,000	51,553	51,553	-	-	51,553	51,553	8,160	4,080
TNLX Co., Ltd.	Manufacturing and distributing apparels and textiles	70.00	70.00	600,000	600,000	468,930	468,930	-	-	468,930	468,930	14,700	-
Total						<u>468,930</u>	<u>468,930</u>	<u>(110,783)</u>	<u>(96,957)</u>	<u>520,483</u>	<u>534,309</u>	<u>22,860</u>	<u>4,080</u>

All subsidiaries were operate in Thailand, except Canchana International Co., Ltd. which was operate in Cambodia.

None of the Group's subsidiaries are publicly listed and consequently do not have published price quotations.

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Dissolution in Canchana International Co., Ltd.

At the Board of Directors' meeting of the Company and its subsidiary held on 21 November 2025, approved the dissolution and liquidation in Canchana International Co., Ltd. in accordance with the legal procedures of the Kingdom of Cambodia.

Disposal of investment in WBRE Co., Ltd.

In September 2024, WBRE Co., Ltd. increase authorized share capital 980,000 ordinary shares at Baht 100 par value each, totalling to Baht 98 million from authorized share capital 500,000 ordinary shares at Baht 100 par value each, totalling to Baht 50 million to newly authorized share capital 1,480,000 ordinary shares at Baht 100 par value each, totalling to Baht 148 million. The Company invested additional shares according to the granted rights 979,994 ordinary shares at Baht 100 par value each, totalling to Baht 98 million and made the payment on the increase in share capital on 16 September 2024.

In September 2024, the Group sell all interests 99.99% in WBRE Co., Ltd., which was a subsidiary, amounting to Baht 26.64 million. The Group recognized the decrease in non-controlling interest and recognized loss from loss of control in subsidiary amounting to Baht 45.16 million in consolidate financial statements.

The Group has loss of control in the subsidiary at 20 September 2024. Amounts of assets and liabilities at loss of control date as following:

<i>Assets and liabilities at loss of control</i>	<i>(in thousand Baht)</i>
Cash and cash equivalents	5,223
Other receivables	4
Real estate projects under development	65,724
Restricted deposits at financial institution	2,949
Property, plant and equipment	239
Other intangible assets	2
Other non-current assets	74
Other payables	(212)
Other non-current liabilities	(2,199)
Total net assets	71,804
Non-controlling interest in the existing subsidiary	(1)
Consideration received from disposal of investment in subsidiary	26,640
Loss from loss of control in subsidiary	45,163

In separate financial statements, the Company recognized loss from loss of control in subsidiary amounting to Baht 71.36 million.

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11 Investment properties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January	1,379,132	1,380,112	1,468,538	1,469,518
Transfers	25,076	-	25,076	-
Disposals	-	(980)	-	(980)
At 31 December	<u>1,404,208</u>	<u>1,379,132</u>	<u>1,493,614</u>	<u>1,468,538</u>
<i>Depreciation and impairment losses</i>				
At 1 January	(171,760)	(165,933)	(198,026)	(192,199)
Depreciation charge for the year	(6,467)	(6,467)	(6,467)	(6,467)
Reversal of impairment loss	3,352	-	3,352	-
Disposals	-	640	-	640
At 31 December	<u>(174,875)</u>	<u>(171,760)</u>	<u>(201,141)</u>	<u>(198,026)</u>
<i>Net book value</i>				
At 1 January	<u>1,207,372</u>	<u>1,214,179</u>	<u>1,270,512</u>	<u>1,277,319</u>
At 31 December	<u>1,229,333</u>	<u>1,207,372</u>	<u>1,292,473</u>	<u>1,270,512</u>

The fair value of investment properties as at 31 December 2025 of Baht 5,131 million (2024: Baht 5,086 million) was determined by independent professional valuers. For fair value of land, using market approach and for building and improvement which were specialised of alternative use and asset modifications building and improvement, using cost approach. The fair value of investment property has been categorised as a Level 3 fair value.

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12 Property, plant and equipment

		Consolidated financial statements							
	<i>Note</i>	Land	Buildings and improvements	Machinery and equipment	Office equipment <i>(in thousand Baht)</i>	Furniture and fixtures	Vehicles	Assets under construction and installation	Total
Cost									
At 1 January 2024		1,824,574	847,951	21,369	977,473	785,936	74,715	11,869	4,543,887
Additions		-	7,584	2,380	67,085	1,652	9,633	83,143	171,477
Acquisitions through business combinations	4	-	29,297	24,403	25,902	3,615	10,759	-	93,976
Transfers		10,551	24,799	-	16,197	24,525	-	(76,072)	-
Disposals		(3,460)	(250)	-	(45,106)	(49,758)	(12,395)	-	(110,969)
At 31 December 2024 and 1 January 2025		1,831,665	909,381	48,152	1,041,551	765,970	82,712	18,940	4,698,371
Additions		19,185	56,977	-	46,439	3,996	6,425	147,229	280,251
Transfers		-	12,796	-	16,836	61,119	-	(115,827)	(25,076)
Disposals		-	(1,497)	-	(108,768)	(189,487)	(5,310)	(9,316)	(314,378)
At 31 December 2025		1,850,850	977,657	48,152	996,058	641,598	83,827	41,026	4,639,168
Depreciation and impairment losses									
At 1 January 2024		-	(667,995)	(20,727)	(830,894)	(695,105)	(33,205)	-	(2,247,926)
Depreciation charge for the year		-	(17,886)	(2,211)	(56,718)	(51,834)	(1,812)	-	(130,461)
Acquisitions through business combinations	4	-	(3,638)	(4,929)	(6,030)	(1,331)	(985)	-	(16,913)
Disposals		3,460	173	-	44,282	47,259	12,005	-	107,179
At 31 December 2024 and 1 January 2025		3,460	(689,346)	(27,867)	(849,360)	(701,011)	(23,997)	-	(2,288,121)
Depreciation charge for the year		-	(17,263)	(5,463)	(64,835)	(51,243)	(2,463)	-	(141,267)
Disposals		-	1,488	-	107,019	183,569	5,180	-	297,256
At 31 December 2025		3,460	(705,121)	(33,330)	(807,176)	(568,685)	(21,280)	-	(2,132,132)
Net book value - group's assets									
At 31 December 2024		1,835,125	220,035	20,285	192,191	64,959	58,715	18,940	2,410,250
At 31 December 2025		1,854,310	272,536	14,822	188,882	72,913	62,547	41,026	2,507,036

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	Separate financial statements					Assets under construction and installation	Total
	Land	Buildings and improvements	Office equipment	Furniture and fixtures <i>(in thousand Baht)</i>	Vehicles		
Cost							
At 1 January 2024	1,761,434	803,532	891,433	817,245	25,144	9,793	4,308,581
Additions	-	6,453	62,881	9,507	304	83,313	162,458
Transfers	10,551	24,799	16,197	24,525	-	(76,072)	-
Disposals	-	-	(36,233)	(43,079)	(10,883)	-	(90,195)
At 31 December 2024 and 1 January 2025	1,771,985	834,784	934,278	808,198	14,565	17,034	4,380,844
Additions	-	2,693	41,481	6,467	1,436	136,482	188,559
Transfers	-	12,796	16,836	61,119	-	(115,827)	(25,076)
Disposals	-	(1,497)	(108,158)	(189,171)	(5,071)	(9,311)	(313,208)
At 31 December 2025	1,771,985	848,776	884,437	686,613	10,930	28,378	4,231,119
Depreciation and impairment losses							
At 1 January 2024	-	(625,293)	(791,494)	(679,872)	(24,606)	-	(2,121,265)
Depreciation charge for the year	-	(16,825)	(45,486)	(50,928)	(570)	-	(113,809)
Disposals	-	-	35,535	41,152	10,883	-	87,570
At 31 December 2024 and 1 January 2025	-	(642,118)	(801,445)	(689,648)	(14,293)	-	(2,147,504)
Depreciation charge for the year	-	(13,938)	(49,989)	(50,088)	(277)	-	(114,292)
Disposals	-	1,488	106,573	183,352	5,071	-	296,484
At 31 December 2025	-	(654,568)	(744,861)	(556,384)	(9,499)	-	(1,965,312)
Net book value - owned assets							
At 31 December 2024	1,771,985	192,666	132,833	118,550	272	17,034	2,233,340
At 31 December 2025	1,771,985	194,208	139,576	130,229	1,431	28,378	2,265,806

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13 Leases

As a lessee

Right-of-use assets <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Store	292,530	366,747	292,530	361,076
Land	4,584	6,546	-	-
Buildings	213,178	245,574	2,708	8,829
Equipment	25,549	39,887	1,683	3,303
Vehicles	44,560	38,581	24,973	30,289
Total	580,401	697,335	321,894	403,497

During 2025, additions to the right-of-use assets of the Group and the Company were Baht 89.02 million and Baht 43.40 million, respectively (2024: Baht 377.31 million and Baht 73.88 million, respectively) and disposals were Baht 224.06 million and Baht 163.34 million, respectively (2024: Baht 451.75 million and Baht 279.70 million, respectively)

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Store	196,060	247,939	194,993	246,043
- Land	1,695	430	-	-
- Buildings	88,468	91,342	2,399	6,630
- Equipment	14,561	16,050	1,228	1,624
- Vehicles	16,331	11,381	9,363	10,400
Interest on lease liabilities	20,760	17,315	11,360	14,255
Variable lease payments based on sales	23,226	28,443	23,226	28,443

In 2025, total cash outflow for leases of the Group and the Company were Baht 337.19 million and Baht 219.59 million, respectively. (2024: Baht 384.46 million and Baht 278.66 million, respectively).

As a lessor

The leases of investment properties mainly are lands and buildings that are leased to third parties under operating leases. Each of the leases contains an initial non-cancellable period of 1-30 years. Subsequent renewals are negotiated with the lessee. For all investment property leases, the rental income is fixed under the contracts.

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14 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Gold bars	196,648	192,129	194,388	192,129
Deposits and guarantees	171,404	202,910	151,115	175,961
Refundable tax	88,548	132,568	88,548	132,568
Others	33,146	35,494	31,190	31,364
Total	489,746	563,101	465,241	532,022

15 Provisions for employee benefits

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plan expose the Group to actuarial risks, such as longevity risk, interest rate risk.

***Present value of the defined
benefit obligations***

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		476,248	408,412	301,104	360,551
Recognised in profit or loss:					
Current service costs		51,288	44,419	38,568	37,521
Interest on obligation		11,238	12,244	7,045	10,127
Actuarial loss		1,203	-	-	-
		63,729	56,663	45,613	47,648
Recognised in other comprehensive income:					
Actuarial loss					
Experience adjustment		34,331	-	1,857	-
		34,331	-	1,857	-
Others:					
Acquisitions through business combinations	4	-	128,347	-	-
Reversal		-	(28,843)	-	(28,843)
Transfer in (out)		46,081	(11,735)	46,081	(11,735)
Benefits paid		(89,598)	(76,596)	(46,172)	(66,517)
		(43,517)	11,173	(91)	(107,095)
At 31 December		530,791	476,248	348,483	301,104

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.38 - 2.45	1.48 - 2.86	1.80	2.86
Future salary growth	2.50 - 5.00	2.50 - 5.00	3.00 - 5.00	3.00 - 5.00

(%)

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 6.00 - 12.00 years.
(2024: 6.00 - 12.00 years)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(25,572)	(29,212)	34,941	32,458
Future salary growth	22,064	41,829	(32,600)	(37,935)
Employee turnover	(28,654)	(32,532)	16,126	17,961
Average age	768	933	(780)	(930)

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Discount rate	(21,656)	(23,820)	24,214	26,616
Future salary growth	24,357	34,272	(22,192)	(30,869)
Employee turnover	(22,949)	(25,342)	10,282	10,671
Average age	783	933	(780)	(930)

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

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16 Share capital

	Par value (in Baht)	2025		2024	
		Number of shares (in thousand shares)	Value (in thousand Baht)	Number of shares (in thousand shares)	Value (in thousand Baht)
Authorized					
At 1 January					
- Ordinary shares	1	365,000	365,000	500,000	500,000
Decrease in authorized share capital					
- Ordinary shares	1	-	-	(209,366)	(209,366)
Increase in authorized share capital					
- Ordinary shares	1	135,000	135,000	74,366	74,366
At 31 December					
- Ordinary shares	1	500,000	500,000	365,000	365,000
Issued and paid-up					
At 1 January					
- Ordinary shares	1	365,000	365,000	290,634	290,634
Issue of stock dividends					
- Ordinary shares	1	135,000	135,000	74,366	74,366
At 31 December					
- Ordinary shares	1	500,000	500,000	365,000	365,000

Increase in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, the shareholders passed their resolutions to increase authorized share capital 135,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 135,000,000 from authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000 to newly authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000. The Company registered the capital increase with the Ministry of Commerce on 27 May 2025.

Decrease in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to decrease authorized share capital 209,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 209,366,270 from authorized share capital 500,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 500,000,000 to newly authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730. The Company registered the capital decrease with the Ministry of Commerce on 20 May 2024.

Increase in authorized share capital

At the Annual General Meeting of the Shareholders of the Company held on 22 April 2024, the shareholders passed their resolutions to increase authorized share capital 74,366,270 ordinary shares at Baht 1 par value each, totalling to Baht 74,366,270 from authorized share capital 290,633,730 ordinary shares at Baht 1 par value each, totalling to Baht 290,633,730 to newly authorized share capital 365,000,000 ordinary shares at Baht 1 par value each, totalling to Baht 365,000,000. The Company registered the capital increase with the Ministry of Commerce on 23 May 2024.

I.C.C. International Public Company Limited and its subsidiaries
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For the year ended 31 December 2025

17 Reserves

Reserves comprise:

Legal reserve

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

General reserve

The Company distributed a general reserve equal to 10% of profit for the each year in order for the company has strength on general reserve base to be maintain stability and increase the Shareowner’s wealth.

18 Segment information and disaggregation of revenue

Segment results that are reported to the Group’s CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

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

The business operation involves 4 principal segments; Cosmetics toiletries & perfumeries, Women’s apparel, Men’s apparel and Household products. Segment performance is considered by using the measure operating profit in the financial statements. The Company has not report segment assets and segment liabilities due to the management believe that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information about reportable segments

	Consolidated financial statements												
	Cosmetics toiletries & perfumeries		Women's apparel		Men's apparel		Household Products		Total reportable segments		Others		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
<i>For the year ended 31 December</i>													
	<i>(in million Baht)</i>												
Revenue from sale of goods	<u>704</u>	<u>617</u>	<u>2,372</u>	<u>2,633</u>	<u>3,379</u>	<u>3,053</u>	<u>1,206</u>	<u>1,420</u>	<u>7,661</u>	<u>7,723</u>	<u>1,559</u>	<u>1,559</u>	<u>1,559</u>
Segment operating profit (loss)	<u>4</u>	<u>(33)</u>	<u>114</u>	<u>138</u>	<u>(174)</u>	<u>10</u>	<u>(66)</u>	<u>(16)</u>	<u>(122)</u>	<u>99</u>	<u>39</u>	<u>39</u>	<u>39</u>
Other income													
Unallocated expenses													
Share of profit (loss) of investments in associates													
Profit before tax													

Geographical segments

The Group is managed and operated principally in Thailand, there are no material revenues derived from, or assets located in

Major customer

The Group has no major customer.

Timing of revenue recognition

The group recognised the major revenue at a point in time.

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19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Purchase of finished goods	5,488,201	6,032,873	5,242,294	5,698,528
Employee benefit expenses	1,462,288	1,404,524	1,040,578	1,109,944
Advertising costs and promotional expenses	822,074	664,593	904,454	678,570
Depreciation and amortisation expenses	373,891	414,010	329,542	384,693
Lease-related and services expenses	238,460	122,342	202,284	159,731
Transportation expenses	146,562	197,286	73,579	103,743
Royalty fee	122,844	131,398	91,225	116,707
Others	395,293	406,728	340,438	384,199
Total cost of sales of goods, distribution costs and administrative expenses	9,049,613	9,373,754	8,224,394	8,636,115

20 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	7,599	7,582	-	-
	7,599	7,582	-	-
Deferred tax expense				
Movements in temporary differences	(93,685)	15,196	(105,720)	13,604
	(86,086)	22,778	(105,720)	13,604

	Consolidated financial statements					
	Before tax	2025 Tax expense	Net of tax	Before tax	2024 Tax benefit	Net of tax
	<i>(in thousand Baht)</i>					
Recognised in other comprehensive income						
Equity instruments measured at FVOCI	(626,289)	125,257	(501,032)	(489,058)	97,812	(391,246)
Actuarial loss	(34,331)	6,866	(27,465)	-	-	-
Total	(660,620)	132,123	(528,497)	(489,058)	97,812	(391,246)

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<i>Income tax</i>	Separate financial statements					
	Before tax	2025 Tax expense	Net of tax <i>(in thousand Baht)</i>	Before tax	2024 Tax benefit	Net of tax
<i>Recognised in other comprehensive income</i>						
Equity instruments measured at FVOCI	(626,289)	125,257	(501,032)	(491,549)	98,310	(393,239)
Actuarial gain (loss)	(1,857)	372	(1,485)	-	-	-
Total	(628,146)	125,629	(502,517)	(491,549)	98,310	(393,239)

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2025 Rate (%)	2025 <i>(in thousand Baht)</i>	2024 Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		711,144		1,017,545
Income tax using the Thai corporation tax rate	20	142,229	20	203,509
Share of (profit) loss of associates accounted for using equity method		7,860		(1,600)
Income not subject to tax		(152,796)		(276,350)
Expenses not deductible for tax purposes		27,322		43,561
Expenses deductible at a greater amount		(6,676)		(8,220)
Recognition of previously unrecognised tax losses		(327,826)		-
Current year losses for which no deferred tax asset was recognised		221,749		61,878
Tax privileges		2,052		-
Total	-	(86,086)	2	22,778

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2025 Rate (%)	2025 <i>(in thousand Baht)</i>	2024 Rate (%)	2024 <i>(in thousand Baht)</i>
Profit before income tax expense		749,423		1,022,170
Income tax using the Thai corporation tax rate	20	149,885	20	204,434
Income not subject to tax		(152,648)		(276,015)
Expenses not deductible for tax purposes		15,215		24,516
Expenses deductible at a greater amount		(768)		(1,209)
Recognition of previously unrecognised tax losses		(339,153)		-
Current year losses for which no deferred tax asset was recognised		221,749		61,878
Total	-	(105,720)	1	13,604

<i>Deferred tax</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
<i>At 31 December</i>				
Total	358,636	365,456	(2,810,114)	(3,042,742)
Set off of tax	(358,636)	(365,456)	358,636	365,456

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		Consolidated financial statements			
<i>Deferred tax</i>		Assets		Liabilities	
<i>At 31 December</i>		2025	2024	2025	2024
Net deferred tax assets (liabilities)		<u>-</u>	<u>-</u>	<u>(2,451,478)</u>	<u>(2,677,286)</u>

		Separate financial statements			
<i>Deferred tax</i>		Assets		Liabilities	
<i>At 31 December</i>		2025	2024	2025	2024
<i>(in thousand Baht)</i>					
Total		341,900	342,267	(2,806,193)	(3,037,909)
Set off of tax		<u>(341,900)</u>	<u>(342,267)</u>	<u>341,900</u>	<u>342,267</u>
Net deferred tax assets (liabilities)		<u>-</u>	<u>-</u>	<u>(2,464,293)</u>	<u>(2,695,642)</u>

		Consolidated financial statements			
		(Charged) / Credited to:			
<i>Deferred tax</i>	At 1 January 2025	Other components of equity	Profit or loss	Other comprehensive income	At 31 December 2025
<i>(in thousand Baht)</i>					
Deferred tax assets					
Trade and other receivables	3,421	-	(7)	-	3,414
Inventories	1,468	-	4,445	-	5,913
Gross profit for consignment goods	212,798	-	(13,622)	-	199,176
Investment properties	5,490	-	(670)	-	4,820
Right-of-use assets	1,570	-	(118)	-	1,452
Employee benefit obligation	85,819	-	3,894	6,866	96,579
Advance received from rental income	34,943	-	(1,356)	-	33,587
Non-current liabilities	19,947	-	(6,252)	-	13,695
Total	<u>365,456</u>	<u>-</u>	<u>(13,686)</u>	<u>6,866</u>	<u>358,636</u>
Deferred tax liabilities					
Derivative liabilities	(29)	-	(1,042)	-	(1,071)
Equity instruments measured at FVOCI	(3,023,812)	-	107,752	125,257	(2,790,803)
Property, plant and equipment	(11,644)	-	616	-	(11,028)
Intangible assets	(7,257)	-	45	-	(7,212)
Total	<u>(3,042,742)</u>	<u>-</u>	<u>107,371</u>	<u>125,257</u>	<u>(2,810,114)</u>
Net	<u>(2,677,286)</u>	<u>-</u>	<u>93,685</u>	<u>132,123</u>	<u>(2,451,478)</u>

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	Consolidated financial statements					At 31 December 2024
	At 1 January 2024	Other components of equity	Profit or loss	Other comprehensive income	Acquisitions through business combination (see note 4)	
<i>Deferred tax</i>			<i>(in thousand Baht)</i>			
<i>Deferred tax assets</i>						
Trade and other receivables	3,392	-	29	-	-	3,421
Inventories	9,936	-	(10,033)	-	1,565	1,468
Gross profit for consignment goods	205,198	-	7,600	-	-	212,798
Investment properties	5,490	-	-	-	-	5,490
Right-of-use assets	1,577	-	223	-	(230)	1,570
Employee benefit obligation	72,110	-	(11,960)	-	25,669	85,819
Advance received from rental income	35,590	-	(647)	-	-	34,943
Non-current liabilities	8,947	-	1,781	-	9,219	19,947
Total	342,240	-	(13,007)	-	36,223	365,456
<i>Deferred tax liabilities</i>						
Derivative liabilities	-	-	(29)	-	-	(29)
Equity instruments measured at FVOCI	(3,125,780)	4,156	-	97,812	-	(3,023,812)
Property, plant and equipment	(15,576)	-	(2,395)	-	6,327	(11,644)
Intangible assets	(997)	-	235	-	(6,495)	(7,257)
Total	(3,142,353)	4,156	(2,189)	97,812	(168)	(3,042,742)
Net	(2,800,113)	4,156	(15,196)	97,812	36,055	(2,677,286)

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	At 1 January 2025	Separate financial statements (Charged) / Credited to:			At 31 December 2025
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	3,421	-	(6)	-	3,415
Inventories	1,073	-	4,576	-	5,649
Gross profit for					
consignment goods	212,798	-	(13,622)	-	199,176
Investments in subsidiaries	11,646	-	6,156	-	17,802
Investment properties	5,490	-	(670)	-	4,820
Right-of-use assets	1,732	-	(256)	-	1,476
Employee benefit obligation	60,220	-	9,105	372	69,697
Advance received from					
rental income	34,943	-	(1,356)	-	33,587
Non-current liabilities	10,944	-	(4,666)	-	6,278
Total	342,267	-	(739)	372	341,900
<i>Deferred tax liabilities</i>					
Derivative liabilities	(30)	-	(1,042)	-	(1,072)
Equity instruments					
measured at FVOCI	(3,023,256)	-	107,196	125,257	(2,790,803)
Property, plant and					
equipment	(14,623)	-	305	-	(14,318)
Total	(3,037,909)	-	106,459	125,257	(2,806,193)
Net	(2,695,642)	-	105,720	125,629	(2,464,293)

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	At 1 January 2024	Separate financial statements (Charged) / Credited to:			At 31 December 2024
		Other components of equity	Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<i>Deferred tax</i>					
<i>Deferred tax assets</i>					
Trade and other receivables	3,392	-	29	-	3,421
Inventories	9,936	-	(8,863)	-	1,073
Gross profit for consignment goods	205,198	-	7,600	-	212,798
Investments in subsidiaries	13,063	-	(1,417)	-	11,646
Investment properties	5,490	-	-	-	5,490
Right-of-use assets	1,577	-	155	-	1,732
Employee benefit obligation	72,109	-	(11,889)	-	60,220
Advance received from rental income	35,590	-	(647)	-	34,943
Non-current liabilities	8,947	-	1,997	-	10,944
Total	355,302	-	(13,035)	-	342,267
<i>Deferred tax liabilities</i>					
Derivative liabilities	-	-	(30)	-	(30)
Equity instruments measured at FVOCI	(3,124,953)	3,387	-	98,310	(3,023,256)
Property, plant and equipment	(14,084)	-	(539)	-	(14,623)
Total	(3,139,037)	3,387	(569)	98,310	(3,037,909)
Net	(2,783,735)	3,387	(13,604)	98,310	(2,695,642)

As at 31 December 2025, the Company and its subsidiaries incurred a taxable loss which will expire 2025 - 2029 and have not been recognised as deferred tax assets of Baht 1,061.73 million and 1,081.93 million respectively. (31 December 2024: Baht 309.00 million).

I.C.C. International Public Company Limited and its subsidiaries

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21 Earnings per share

Basic earnings per share for the year ended 31 December 2025 and 2024 is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period and after adjusting the number of ordinary shares used to calculate earnings per share for the year ended 31 December 2025 in proportion to the change in the number of shares as a result of the distribution of the stock dividends of 135 million shares, following with the resolutions of the Annual General Meeting of the Shareholders of the Company held on 28 April 2025, as if the stock dividend had been issued at the beginning of the earliest period reported. For the purpose of comparing earnings per share, the Company has also adjusted the number of ordinary shares in issue for the year ended 31 December 2024.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Profit attributable to ordinary shareholders</i>				
Profit for the period attributable to ordinary shareholders of the Company	795,701	982,952	855,143	1,008,566
<i>Weighted average number of ordinary shares outstanding</i>				
Number of ordinary shares outstanding at 1 January	365,000	365,000	365,000	365,000
Number of ordinary shares increase from stock dividend paid	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>	<u>135,000</u>
Number of ordinary shares outstanding (basic)	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Earnings per share (basic) <i>(in Baht)</i>	<u>1.59</u>	<u>1.97</u>	<u>1.71</u>	<u>2.02</u>

22 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
2025				
2025 Annual dividend	28 April 2025	May 2025	0.63	230.00
2025 Annual stock dividend	28 April 2025	May 2025	0.37	135.00
2024				
2024 Annual dividend	22 April 2024	May 2024	1.14	332.52
2024 Annual stock dividend	22 April 2024	May 2024	0.26	74.37

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23 Financial instruments

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

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	Consolidated financial statements				Fair value			
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
At 31 December 2025								
Financial assets								
Investment in equity instruments	-	20,677,337	-	20,677,337	8,480,314	-	12,197,023	20,677,337
Investment in debt instruments	-	-	57,082	57,082	60,428	-	-	60,428
Total financial assets	-	20,677,337	57,082	20,734,419				
Financial liabilities								
Derivatives liabilities	5,446	-	-	-	-	5,446	-	5,446
Total financial liabilities	5,446	-	-	-				

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	Consolidated financial statements				Fair value			
	Carrying amount							
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	Total (in thousand Baht)	Level 1	Level 2	Level 3	Total
<i>At 31 December 2024</i>								
<i>Financial assets</i>								
Investment in equity instruments	-	21,572,491	-	21,572,491	9,365,828	-	12,206,663	21,572,491
Investment in debt instruments	-	-	157,151	157,151	158,410	-	-	158,410
Derivatives assets	79	-	-	79	-	79	-	79
Total financial assets	79	21,572,491	157,151	21,729,721				
<i>Financial liabilities</i>								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

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	Separate financial statements			Fair value				
	Carrying amount			Total	Level 1	Level 2	Level 3	Total
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in thousand Baht)				
<i>At 31 December 2025</i>								
Financial assets								
Investment in equity instruments	-	20,668,117	-	20,668,117	8,480,314	-	12,187,803	20,668,117
Investment in debt instruments	-	-	1,000	1,000	1,009	-	-	1,009
Total financial assets	-	20,668,117	1,000	20,669,117				
Financial liabilities								
Derivatives liabilities	5,356	-	-	5,356	-	5,356	-	5,356
Total financial liabilities	5,356	-	-	5,356				

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	Separate financial statements			Fair value				Total
	Carrying amount			Total	Level 1	Level 2	Level 3	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortised cost	(in thousand Baht)				
At 31 December 2024								
Financial assets								
Investment in equity instruments	-	21,565,305	-	21,565,305	9,363,568	-	12,201,737	21,565,305
Investment in debt instruments	-	-	91,000	91,000	91,010	-	-	91,010
Total financial assets	-	21,565,305	91,000	21,656,305				
Financial liabilities								
Derivatives liabilities	147	-	-	147	-	147	-	147
Total financial liabilities	147	-	-	147				

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Financial instruments measured at fair value level 2 and level 3

The Group determined Level 2 fair values for forward exchange contract. The fair value for forward exchange contract is determined using quoted forward exchange rates at the reporting date.

The Group determined Level 3 fair values for investment in non-listed equity instruments. The fair value for the investment is determined using a valuation technique that used significantly unobservable input such as discounted cash flows, dividend discount model, market comparison technique or latest reporting net assets adjusted by relevant factors (if any).

Sensitivity analysis

For the fair values of financial assets measured at fair value Level 3, reasonably possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following effects.

	Consolidated and separate financial statements	
	0.05% increase in assumption	0.05% decrease in assumption
<i>Effect to OCI</i>		
<i>31 December 2025</i>		
<i>Investment in equity instruments</i>		
Discount rate	(74,054)	75,384
<i>31 December 2024</i>		
<i>Investment in equity instruments</i>		
Discount rate	(41,450)	40,795

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(b) Movements of equity instruments measured at FVOCI

Consolidated financial statements					
	At 1 January 2025	Purchase	Disposal	Fair value adjustment	At 31 December 2025
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	9,365,828	-	(121,488)	(764,026)	8,480,314
Non-listed equity investments	12,206,663	579,163	(726,540)	137,737	12,197,023
Total	<u>21,572,491</u>				<u>20,677,337</u>

Consolidated financial statements					
	At 1 January 2024	Purchase	Disposal	Fair value adjustment	At 31 December 2024
	<i>(in thousand Baht)</i>				
Equity securities					
Listed equity investments	10,513,015	53,604	(12,090)	(1,188,701)	9,365,828
Non-listed equity investments	11,252,856	304,596	(55,696)	704,907	12,206,663
Total	<u>21,765,871</u>				<u>21,572,491</u>

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	At 1 January 2025	Purchase	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	At 31 December 2025
Separate financial statements					
<i>Equity securities</i>					
Listed equity investments	9,363,568	-	(119,228)	(764,026)	8,480,314
Non-listed equity investments	<u>12,201,737</u>	569,869	(721,540)	137,737	<u>12,187,803</u>
Total	<u>21,565,305</u>				<u>20,668,117</u>

	At 1 January 2024	Purchase	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	At 31 December 2024
Separate financial statements					
<i>Equity securities</i>					
Listed equity investments	10,510,755	53,604	(12,090)	(1,188,701)	9,363,568
Non-listed equity investments	<u>11,248,724</u>	303,246	(53,964)	703,731	<u>12,201,737</u>
Total	<u>21,759,479</u>				<u>21,565,305</u>

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(c) *Financial risk management policies*

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(c.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

(c.1.1) Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 4 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables and contract assets are disclosed in note 7.

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(c.1.2) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or ‘low credit risk’. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(c.1.3) Cash and cash equivalent and derivatives

The Group’s exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are reliable banks and financial institutions which the Group considers to have low credit risk.

(c.1.4) Guarantees

The Group’s policy is to provide financial guarantees only for related parties’ liabilities. At 31 December 2025, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see note 5).

(c.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<i>At 31 December</i>	Carrying amount	Consolidated financial statements			Total
		Contractual cash flows	More than 1 year but less than 5 years	More than 5 years	
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2025					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	34,804	34,804	-	-	34,804
Trade payables	627,097	627,097	-	-	627,097
Loans from related party	42,600	42,600	-	-	42,600
Lease liabilities	588,187	268,426	319,761	-	588,187
	1,292,688	972,927	319,761	-	1,292,688

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Consolidated financial statements					
Contractual cash flows					
More than 1					
year but					
less than 5					
years					
More than					
5 years					
<i>At 31 December</i>	Carrying amount	Within 1 year	Within 1 year	More than 5 years	Total
<i>(in thousand Baht)</i>					
2024					
Non-derivative financial liabilities					
Bank overdrafts and loans from financial institution	26,688	26,688	-	-	26,688
Trade payables	1,007,271	1,007,271	-	-	1,007,271
Loans from related party	45,000	45,000	-	-	45,000
Lease liabilities	704,433	308,633	395,800	-	704,433
	<u>1,783,392</u>	<u>1,387,592</u>	<u>395,800</u>	<u>-</u>	<u>1,783,392</u>

Separate financial statements					
Contractual cash flows					
More than 1					
year but					
less than 5					
years					
More than					
5 years					
<i>At 31 December</i>	Carrying amount	Within 1 year	Within 1 year	More than 5 years	Total
<i>(in thousand Baht)</i>					
2025					
Non-derivative financial liabilities					
Trade payables	588,590	588,590	-	-	588,590
Lease liabilities	327,157	163,667	163,490	-	327,157
	<u>915,747</u>	<u>752,257</u>	<u>163,490</u>	<u>-</u>	<u>915,747</u>

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<i>At 31 December</i>	Carrying amount	Separate financial statements			Total
		Contractual cash flows	More than 1 year but less than 5 years	More than 5 years	
		Within 1 year	More than 1 year but less than 5 years	More than 5 years	
		<i>(in thousand Baht)</i>			
2024					
Non-derivative financial liabilities					
Trade payables	1,091,947	1,091,947	-	-	1,091,947
Lease liabilities	409,007	206,460	202,547	-	409,007
	1,500,954	1,298,407	202,547	-	1,500,954

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(c.3) Market risk

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

(c.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

<i>Exposure foreign currency</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	2,988	3,354	-	-
Trade receivables	2,851	758	-	-
Trade payables	90,873	53,208	89,403	11,360
Net exposure	96,712	57,320	89,403	11,360
Others Currency				
Cash and cash equivalents	147	434	147	434
Net exposure	147	434	147	434

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(c.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

25 Commitments with non-related parties

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Capital commitments				
Property, plant and equipment	20,089	8,502	17,199	8,502
Intangible assets	11,894	9,068	11,894	6,684
Total	31,983	17,570	29,093	15,186
Other commitments				
Bank guarantees	10,839	8,679	2,915	2,915
Services and consulting agreements	18,195	22,861	11,631	10,356
Total	29,034	31,540	14,546	13,271

As at 31 December 2025, the Company has entered into service agreements with external providers for security services, cleaning services, and pest control services.

26 Event after the reporting period

At the Board of Directors' meeting of the Company held on 20 February 2026, approved the Group and the Company loans to World Saha (Thailand) Co., Ltd. amounting to Baht 23.40 million and Baht 18 million, respectively. The payment schedule will be due within 3 years.