

People's Garment Public Company Limited  
Report and financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of People's Garment Public Company Limited

### **Opinion**

I have audited the accompanying financial statements of People's Garment Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2025, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of People's Garment Public Company Limited as at 31 December 2025, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of 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 are relevant to my audit of the 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

### **Revenue from sales recognition**

The Company has a large number of commercial transactions with customers and some sales are export sales with delivery conditions that should be considered when recording the transactions. As a result, the Company's sales transactions are subject to conditions relevant to revenue from sales recognition. Revenue from sales is the key performance indicator to which users of the financial statements pay attention. Therefore, I addressed revenue from sales recognition to be key audit matter and focused on the occurrence of revenue from sales recognition.

I have examined the revenue recognition of the Company by:

- Assessing and testing the Company's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the significant controls designed, and emphasising expanding the scope of testing internal controls relevant to the occurrence of revenue transactions.
- On a sampling basis, examining supporting documents for sales transactions occurring during the year and near the end of the accounting period to verify the occurrence and accuracy of revenues, whether revenue recognition was consistent with conditions, and whether it was in compliance with the Company's policy of revenue recognition.
- Reviewing credit notes that the Company issued after the period end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

### **Allowance for diminution in value of inventories**

Estimating the net realisable value of inventories, as disclosed in Note 9 to the financial statements, is an area requiring significant management judgement, particularly with regard to the estimation of allowance for diminution in the value of slow-moving and obsolete inventories. This requires detailed analysis of the product life cycle and demands on product of the market. There is thus a risk with respect to the insufficient recognition of allowance for diminution in value of inventories.

I assessed the method in determining of the allowance for diminution in value of inventories. The procedures that I performed included:

- Gaining an understanding of the basis applied in determining the allowance for diminution in value of inventories and reviewing the consistency of the application of that basis, and the rationale for the recording of specific allowance.
- Comparing the inventory holding periods and inventory movements to identify product lines with indicators of lower than normal inventory turnover.
- Comparing details of sales transactions occurring after the date of the financial statements with the cost of inventories for each product line.

### **Other Information**

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

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

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

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing 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 Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the 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 Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.

Orawan Techawatanasirikul  
Certified Public Accountant (Thailand) No. 4807

EY Office Limited  
Bangkok: 25 February 2026

**People's Garment Public Company Limited****Statement of financial position****As at 31 December 2025**

(Unit: Baht)

	Note	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	8,729,785	11,065,783
Trade and other current receivables	6, 8	95,883,681	136,397,264
Inventories	9	337,105,281	360,779,590
Current portion of other non-current financial assets	11	40,000,000	20,770,000
Other current financial assets	10	197,454,485	194,240,000
Other current assets		7,301,678	8,710,936
<b>Total current assets</b>		<b>686,474,910</b>	<b>731,963,573</b>
<b>Non-current assets</b>			
Other non-current financial assets, net of current portion	11	627,513,408	673,760,381
Investment properties	12	387,013	387,013
Property, plant and equipment	13	165,179,460	161,387,053
Right-of-use assets	14	17,533,921	3,127,209
Intangible assets		467,999	601,714
Other non-current assets		13,814,109	5,345,356
<b>Total non-current assets</b>		<b>824,895,910</b>	<b>844,608,726</b>
<b>Total assets</b>		<b>1,511,370,820</b>	<b>1,576,572,299</b>

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

**People's Garment Public Company Limited**  
**Statement of financial position (continued)**  
**As at 31 December 2025**

(Unit: Baht)

	Note	2025	2024
<b>Liabilities and shareholders' equity</b>			
<b>Current liabilities</b>			
Trade and other current payables	6, 15	49,225,201	58,566,161
Current portion of lease liabilities	16	8,607,305	1,044,206
Other current liabilities	6	6,256,937	7,734,322
<b>Total current liabilities</b>		<u>64,089,443</u>	<u>67,344,689</u>
<b>Non-current liabilities</b>			
Lease liabilities - net of current portion	16	9,062,507	2,248,122
Non-current provision for employee benefits	17	49,351,083	57,557,259
Deferred tax liabilities	23	23,326,612	31,190,510
<b>Total non-current liabilities</b>		<u>81,740,202</u>	<u>90,995,891</u>
<b>Total liabilities</b>		<u>145,829,645</u>	<u>158,340,580</u>
<b>Shareholders' equity</b>			
Share capital			
Registered			
96,000,000 ordinary shares of Baht 1 each		<u>96,000,000</u>	<u>96,000,000</u>
Issued and fully paid			
96,000,000 ordinary shares of Baht 1 each		96,000,000	96,000,000
Premium on share capital		325,200,000	325,200,000
Retained earnings			
Appropriated - statutory reserve	18	9,600,000	9,600,000
Appropriated - general reserve	19	2,500,000	2,500,000
Unappropriated		725,786,775	751,125,949
Other components of shareholders' equity		206,454,400	233,805,770
<b>Total shareholders' equity</b>		<u>1,365,541,175</u>	<u>1,418,231,719</u>
<b>Total liabilities and shareholders' equity</b>		<u>1,511,370,820</u>	<u>1,576,572,299</u>
		-	-

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

Directors

**People's Garment Public Company Limited**  
**Statement of comprehensive income**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Note	2025	2024
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales income	26	605,198,190	773,929,249
Other income	20	62,137,086	64,102,074
<b>Total revenues</b>		<u>667,335,276</u>	<u>838,031,323</u>
<b>Expenses</b>			
Cost of sales		475,674,305	591,578,940
Selling and distribution expenses		21,133,805	19,403,275
Administrative expenses		156,943,854	187,057,456
Loss on fair value adjustments of financial assets at fair value through profit or loss		19,497,872	46,209,166
<b>Total expenses</b>		<u>673,249,836</u>	<u>844,248,837</u>
<b>Operating loss</b>		(5,914,560)	(6,217,514)
Finance cost	21	(676,334)	(447,493)
<b>Loss before income tax revenues</b>		(6,590,894)	(6,665,007)
Income tax revenues	23	1,026,055	8,622,167
<b>Profit (loss) for the year</b>		<u>(5,564,839)</u>	<u>1,957,160</u>
<b>Other comprehensive income:</b>			
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>			
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	23	(27,925,705)	(59,278,324)
<b>Other comprehensive income for the year</b>		<u>(27,925,705)</u>	<u>(59,278,324)</u>
<b>Total comprehensive income for the year</b>		<u>(33,490,544)</u>	<u>(57,321,164)</u>
<b>Earnings (loss) per share</b>	24		
<b>Basic earnings (loss) per share</b>			
Profit (loss) for the year		<u>(0.06)</u>	<u>0.02</u>

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

**People's Garment Public Company Limited**  
**Statement of changes in shareholders' equity**  
**For the year ended 31 December 2025**

(Unit: Baht)

	Issued and fully paid share capital	Premium on share capital	Retained earnings			Other component of shareholders' equity		Total other component of shareholders' equity	Total shareholders' equity
			Appropriated - statutory reserve	Appropriated - general reserve	Unappropriated	Other comprehensive income	Gain on increase in fair value of investment resulting from Gain (loss) on reclassification of changes in value of equity investments designated at fair value through other comprehensive income		
<b>Balance as at 1 January 2024</b>	96,000,000	325,200,000	9,600,000	2,500,000	768,710,333	285,981,840	6,760,710	292,742,550	1,494,752,883
Profit for the year	-	-	-	-	1,957,160	-	-	-	1,957,160
Other comprehensive income for the year	-	-	-	-	-	(59,278,324)	-	(59,278,324)	(59,278,324)
Total comprehensive income for the year	-	-	-	-	1,957,160	(59,278,324)	-	(59,278,324)	(57,321,164)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 11)	-	-	-	-	(341,544)	341,544	-	341,544	-
Dividends paid (Note 25)	-	-	-	-	(19,200,000)	-	-	-	(19,200,000)
<b>Balance as at 31 December 2024</b>	<b>96,000,000</b>	<b>325,200,000</b>	<b>9,600,000</b>	<b>2,500,000</b>	<b>751,125,949</b>	<b>227,045,060</b>	<b>6,760,710</b>	<b>233,805,770</b>	<b>1,418,231,719</b>
<b>Balance as at 1 January 2025</b>	96,000,000	325,200,000	9,600,000	2,500,000	751,125,949	227,045,060	6,760,710	233,805,770	1,418,231,719
Loss for the year	-	-	-	-	(5,564,839)	-	-	-	(5,564,839)
Other comprehensive income for the year	-	-	-	-	-	(27,925,705)	-	(27,925,705)	(27,925,705)
Total comprehensive income for the year	-	-	-	-	(5,564,839)	(27,925,705)	-	(27,925,705)	(33,490,544)
Transfer gain or loss of equity investments designated at fair value through other comprehensive income (Note 11)	-	-	-	-	(574,335)	574,335	-	574,335	-
Dividends paid (Note 25)	-	-	-	-	(19,200,000)	-	-	-	(19,200,000)
<b>Balance as at 31 December 2025</b>	<b>96,000,000</b>	<b>325,200,000</b>	<b>9,600,000</b>	<b>2,500,000</b>	<b>725,786,775</b>	<b>199,693,690</b>	<b>6,760,710</b>	<b>206,454,400</b>	<b>1,365,541,175</b>
								-	-
								-	-

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

**People's Garment Public Company Limited****Cash flows statement****For the year ended 31 December 2025**

	(Unit: Baht)	
	2025	2024
<b>Cash flows from operating activities</b>		
Loss before tax	(6,590,894)	(6,665,007)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:		
Depreciation and amortisation	20,544,494	20,926,064
Reduction of inventories to net realisable value (reversal)	(6,670,050)	2,886,669
Loss on fair value adjustments of financial assets at fair value through profit or loss	19,497,872	46,209,166
Gain on sales of other current financial assets	(11,470,655)	(4,188,373)
Interest income	(4,245,623)	(4,377,096)
Finance cost	676,334	447,493
Dividends income	(28,400,104)	(32,985,463)
Gain on sales of equipment	(304,891)	(351,862)
Unrealised loss (gain) on exchange	(117,377)	262,604
Gain on lease termination/modification	(525,663)	-
Provision for employee benefits	9,960,424	6,015,804
Profit (loss) from operating activities before changes in operating assets and liabilities	(7,646,133)	28,179,999
Operating assets (increase) decrease		
Trade and other current receivables	40,580,461	(11,243,576)
Inventories	30,344,359	(24,329,941)
Other current assets	1,994,109	(3,637,324)
Other non-current assets	(9,033,804)	(515,278)
Operating liabilities decrease		
Trade and other current payables	(9,273,204)	(22,181,077)
Other current liabilities	(1,477,385)	(2,048,248)
Cash paid for employee benefits	(18,166,600)	(11,927,652)
Cash flows from (used in) operating activities	27,321,803	(47,703,097)
Cash paid for income tax	(19,800)	(626,028)
<b>Net cash flows from (used in) operating activities</b>	<b>27,302,003</b>	<b>(48,329,125)</b>

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

**People's Garment Public Company Limited****Cash flows statement (continued)****For the year ended 31 December 2025**

(Unit: Baht)

	2025	2024
<b>Cash flows from investing activities</b>		
Cash paid for acquisitions of other current financial assets	(711,704,584)	(674,613,038)
Cash received from sales of other current financial assets	700,462,882	750,035,863
Cash received from redemptions of held-to-maturity debt securities	19,177,000	21,987,000
Cash paid for acquisitions of other non-current financial assets	(30,411,869)	(37,667,309)
Cash received from sales of other non-current financial assets	3,488,295	1,384,931
Cash received from return of other non-current financial assets	-	854,894
Cash received from dividends	28,400,104	32,985,463
Cash received from interest	4,228,366	4,614,291
Cash paid for acquisitions of equipment	(15,955,012)	(20,359,181)
Cash received from sales of equipment	889,175	402,817
Cash paid for acquisitions of intangible assets	(9,600)	(713,421)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,435,243)</b>	<b>78,912,310</b>
<b>Cash flows from financing activities</b>		
Repayment of principal portion of lease liabilities	(8,326,424)	(9,383,946)
Cash paid for interest on lease liabilities	(676,334)	(447,474)
Cash paid for interest on short-term loan from bank	-	(19)
Dividends paid	(19,200,000)	(19,200,000)
<b>Net cash flows used in financing activities</b>	<b>(28,202,758)</b>	<b>(29,031,439)</b>
Net increase (decrease) in cash and cash equivalents	(2,335,998)	1,551,746
Cash and cash equivalents at the beginning of year	11,065,783	9,514,037
<b>Cash and cash equivalents at the end of year (Note 7)</b>	<b>8,729,785</b>	<b>11,065,783</b>
	-	-

**Supplemental cash flows information**

Non-cash items consist of:

Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	27,925,705	59,278,324
Additions to right-of-use assets and lease liabilities	26,076,397	2,125,866
Decrease in right-of-use assets and lease liabilities due to lease termination/modification	(2,846,827)	-

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

## **People's Garment Public Company Limited**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

People's Garment Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholder is Saha Pathana Inter-Holding Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in manufacturing and distributing ready-made cloths. The registered office of the Company is at 666 Rama 3 Road, Bangpongpan, Yannawa, Bangkok. The Company has three branches in Lamphun, Prachinburi and Chachoengsao.

#### **2. Basis of preparation**

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

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

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

#### **3. New financial reporting standards**

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

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

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

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

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

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

## **4. Accounting policies**

### **4.1 Revenue and expense recognition**

#### *Sales of goods*

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

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

#### *Rental income*

Rental income is recognised on a straight-line basis over the lease term.

#### *Interest income*

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

#### *Finance cost*

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

#### *Dividends*

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

## **4.2 Cash and cash equivalents**

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

## **4.3 Inventories**

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

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

## **4.4 Investment properties**

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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

## **4.5 Property, plant and equipment/Depreciation**

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

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

Buildings and building improvements	-	20 and 50 years
Machinery and equipment	-	5 and 10 years
Furniture, fixtures and office equipment	-	3 and 5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

#### **4.6 Intangible assets/Amortisation**

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

Intangible assets, in respect of computer software, with finite useful lives of 5 years.

#### **4.7 Leases**

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

##### **The Company as a lessee**

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

##### ***Right-of-use assets***

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

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

Buildings	3 years
Office equipment	5 years

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

### ***Lease liabilities***

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

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

### ***Short-term leases***

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

### **The Company as a lessor**

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

#### **4.8 Related party transactions**

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

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

#### **4.9 Foreign currencies**

The financial statements are presented in Baht, which is also the Company's functional currency.

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

Gains and losses on exchange are included in determining income.

#### **4.10 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

#### **4.11 Employee benefits**

##### ***Short-term employee benefits***

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

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

### *Defined contribution plans*

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

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

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

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

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

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

## **4.12 Provisions**

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

## **4.13 Income tax**

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

### **Current tax**

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

### **Deferred tax**

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

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

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

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

#### **4.14 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

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

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

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

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

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

### ***Financial assets at FVTPL***

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

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

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

### **Classification and measurement of financial liabilities**

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

### **Regular way purchases and sales of financial assets**

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

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

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

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

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

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

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

### **Offsetting of financial instruments**

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

#### **4.15 Derivatives**

The Company uses derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

#### **4.16 Fair value measurement**

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

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

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

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

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

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

## 5. Significant accounting judgements and estimates

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

### **Leases**

#### ***Determining the lease term with extension and termination options - The Company as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Company is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Company to exercise either the extension or termination option.

#### ***Estimating the incremental borrowing rate - The Company as a lessee***

The Company cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

#### ***Lease classification - The Company as lessor***

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

#### ***Allowance for expected credit losses of trade accounts receivable***

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

### **Allowance for diminution in value of inventories**

The determination of allowance for diminution in value of inventories requires the management to exercise judgement in estimating losses on outstanding inventories, based on the expected selling price in the ordinary course of business, less costs to sell and allowance for obsolete, slow-moving and deteriorated inventories, and taking into account the approximate useful life of each type of inventories.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

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

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Post-employment benefits under defined benefit plans and other long-term employee benefits**

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

## 6. Related party transactions

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

Name of related parties	Relationship
Boutique Newcity Plc.	Common shareholder
Thai Wacoal Plc.	Common shareholder
Waseda Education (Thailand) Co., Ltd.	Common shareholder
Sahapat Properties Co., Ltd.	Common shareholder
Sahapat Real Estate Co., Ltd.	Common shareholder
Thai Naxis Co., Ltd.	Common shareholder
Erawan Textile Co., Ltd.	Common shareholder
Bangkok Tokyo Socks Co., Ltd.	Common shareholder
Lion Corporation (Thailand) Ltd.	Common shareholder
Thai President Foods Plc.	Common shareholder
Torfun Property Co., Ltd.	Common shareholder
Kewpie (Thailand) Co., Ltd.	Common shareholder
Ratch Pathana Energy Plc.	Common shareholder
SSDC (Tigertex) Co., Ltd.	Common shareholder
Panland Co., Ltd.	Common shareholder
Thai Itokin Co., Ltd.	Common shareholder
Tiger Distribution & Logistic Co., Ltd.	Common shareholder
Saha Pathanapibul Plc.	Common director and shareholder
President Bakery Plc.	Common director and shareholder
Saha Pathana Inter-Holding Plc.	Common director and shareholder
I.C.C. International Plc.	Common director and shareholder
Far East Fame Line DDB Plc.	Common director and shareholder
Thai Sports Garment Co., Ltd.	Common director and shareholder
Champ Ace Co., Ltd.	Common director and shareholder
Treasure Hill Co., Ltd.	Common director and shareholder
Thai Bunka Fashion Co., Ltd.	Common director and shareholder
Champ Kabin Co., Ltd.	Common director and shareholder
Bangkok Athletic Co., Ltd.	Common director and shareholder
T-Way Co., Ltd.	Common director and shareholder
H&B Intertex Co., Ltd.	Common director and shareholder
O C C Plc.	Common director and shareholder
Thai Gunze Co., Ltd.	Common director and shareholder
S & J International Enterprises Plc.	Common director and shareholder
Thanulux Plc.	Common director and shareholder
Hlanpu Co., Ltd.	Common director and shareholder
Mr. Boonsithi Chokwatana	Family of the Company's Director

During the years, the Company had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

	(Unit: Thousand Baht)		
	2025	2024	Transfer Pricing Policy
<b><u>Transactions with related companies</u></b>			
Sales of goods	253,097	310,445	Cost plus margin
Other income	7,107	9,541	Actual incurred
Dividends income	11,778	13,763	As declared
Rental income	6,811	6,716	Contract price
Hire of work - income	599	-	Contract price
Hire of work - expenses	20,052	21,952	Contract price
Purchase of raw materials	3,506	2,537	Cost plus margin
Purchase of goods	11,054	3,971	Cost plus margin
Rental expenses	9,480	9,663	Contract price
Other expenses	1,187	2,776	Actual incurred

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

	(Unit: Thousand Baht)	
	2025	2024
<b><u>Trade and other current receivables - related parties (Note 8)</u></b>		
Related companies	45,429	51,296
Total trade and other current receivables - related parties	<u>45,429</u>	<u>51,296</u>
<b><u>Trade and other current payables - related parties (Note 15)</u></b>		
Related companies	3,175	2,338
Total trade and other current payables - related parties	<u>3,175</u>	<u>2,338</u>
<b><u>Provision for goods returned - related parties</u></b>		
(presented as a part of other current liabilities)		
Related companies	3,253	4,439
Total provision for goods returned - related parties	<u>3,253</u>	<u>4,439</u>

### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Company had employee benefit expenses payable to its directors and management as below.

	(Unit: Thousand Baht)	
	2025	2024
Short-term employee benefits	9,965	16,496
Post-employment benefits	360	344
Total	10,325	16,840

### 7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2025	2024
Cash	170	213
Bank deposits	8,560	10,853
Total	8,730	11,066

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.20% and 0.55% per annum (2024: between 0.25% and 1.10% per annum).

### 8. Trade and other current receivables

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	45,316	73,542
Past due		
Up to 3 months	3,963	9,902
3 - 6 months	170	226
Over 6 months	-	234
Total	49,449	83,904
Less: Allowance for expected credit losses	(25)	(25)
Total trade accounts receivable - unrelated parties, net	49,424	83,879

	(Unit: Thousand Baht)	
	2025	2024
<u>Trade accounts receivable - related parties</u> (Note 6)		
Aged on the basis of due dates		
Not yet due	44,339	50,306
Past due		
Up to 3 months	714	391
3 - 6 months	-	8
Total trade accounts receivable - related parties	<u>45,053</u>	<u>50,705</u>
Total trade accounts receivable - net	<u>94,477</u>	<u>134,584</u>
<u>Other current receivables</u>		
Other current receivables - unrelated parties	1,031	1,222
Other current receivables - related parties (Note 6)	376	591
Total other current receivables	<u>1,407</u>	<u>1,813</u>
Total trade and other current receivables - net	<u><u>95,884</u></u>	<u><u>136,397</u></u>

The normal credit term is 0 to 90 days.

## 9. Inventories

	(Unit: Thousand Baht)					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	237,464	267,646	(10,393)	(15,913)	227,071	251,733
Work in process	36,599	21,184	-	-	36,599	21,184
Raw materials	75,200	89,998	(5,520)	(6,670)	69,680	83,328
Factory supplies	3,142	3,299	-	-	3,142	3,299
Inventories in transit	613	1,236	-	-	613	1,236
Total	<u>353,018</u>	<u>383,363</u>	<u>(15,913)</u>	<u>(22,583)</u>	<u>337,105</u>	<u>360,780</u>

During the current year, the Company reversed the write-down of cost of inventories by Baht 6.67 million and reduced the amount of inventories recognised as expenses during the year (2024: reduced cost of inventories by Baht 2.89 million to reflect the net realisable value. This was included in cost of sales).

## 10. Other current financial assets

	(Unit: Thousand Baht)	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Fixed deposits at banks	3	3
Total debt instruments at amortised cost	3	3
<u>Financial assets at FVTPL</u>		
Unit trusts	162,635	60,804
Listed equity investments	34,816	133,407
Derivative assets (Note 30.1)	-	26
Total financial assets at FVTPL	197,451	194,237
Total other current financial assets	197,454	194,240
Cash received from sales of financial assets at FVTPL for the year	700,463	750,036

Total fair value of financial assets at FVTPL was Baht 202 million as at 24 February 2026.

## 11. Other non-current financial assets

	(Unit: Thousand Baht)	
	2025	2024
<u>Debt instruments at amortised cost</u>		
Quoted corporate bonds	113,593	119,770
Less: Current portion	(40,000)	(20,770)
Total debt instruments at amortised cost - net of current portion	73,593	99,000
<u>Equity instruments designated at FVOCI</u>		
Unit trusts	2,333	6,365
Equity instruments in related companies	421,264	473,928
Equity instruments in other companies		
MC Group Public Company Limited	99,606	89,108
Others	30,717	5,359
Total equity instruments designated at FVOCI	553,920	574,760
Total other non-current financial assets	627,513	673,760
Cash received from sales of financial assets designated at FVOCI for the year	3,488	1,385

Total fair value of financial assets designated at FVOCI was Baht 557 million as at 24 February 2026.

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2025, the Company disposed financial assets designated at FVOCI. The fair value on the date of disposals was Baht 3.68 million. Loss on disposals of these financial assets of Baht 0.6 million was recorded in unappropriated retained earnings in statement of changes in shareholders' equity (2024: the fair value on the date of disposals was Baht 2.2 million. Loss on disposals of these financial assets was Baht 0.3 million). In 2025 and 2024, the Company did not receive dividends from the above investments.

In addition, during the year 2025, the Company received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 20.7 million (2024: Baht 21.3 million).

## 12. Investment properties

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

	(Unit: Thousand Baht)		
	Land	Factory buildings	Total
<b>Cost:</b>			
1 January 2024	387	4,835	5,222
31 December 2024	387	4,835	5,222
31 December 2025	387	4,835	5,222
<b>Accumulated depreciation:</b>			
1 January 2024	-	4,835	4,835
31 December 2024	-	4,835	4,835
31 December 2025	-	4,835	4,835
<b>Net book value:</b>			
31 December 2024	387	-	387
31 December 2025	387	-	387

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

	(Unit: Million Baht)	
	2025	2024
Land	9.8	9.8
Factory buildings	7.9	7.9
Total	17.7	17.7
Rental income for the year	6.6	6.7

In 2024, the fair value of investment properties has been determined based on valuation performed by an accredited independent valuer, using market price for land and replacement cost for factory buildings.

Investment properties represented land and factory buildings which were fully depreciated.

The Company rents this plant under agreements with a related company amounting to Baht 6.6 million. The term of agreements is 1 year since 1 January 2025 to 31 December 2025.

### 13. Property, plant and equipment

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

(Unit: Thousand Baht)

	Land	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation	Total
<b>Cost:</b>							
1 January 2024	43,182	131,184	307,992	282,511	15,497	6,349	786,715
Additions	-	-	1,615	7,070	-	11,674	20,359
Disposals	-	-	(23,559)	(10,713)	-	-	(34,272)
31 December 2024	43,182	131,184	286,048	278,868	15,497	18,023	772,802
Additions	-	-	712	2,366	-	12,877	15,955
Disposals	-	-	(88)	(2,623)	(1,632)	-	(4,343)
Transfers in (out)	-	-	-	3,523	-	(3,523)	-
31 December 2025	43,182	131,184	286,672	282,134	13,865	27,377	784,414
<b>Accumulated depreciation:</b>							
1 January 2024	-	90,141	280,379	248,807	14,320	-	633,647
Depreciation for the year	-	1,997	2,570	6,890	532	-	11,989
Depreciation on disposals	-	-	(23,514)	(10,707)	-	-	(34,221)
31 December 2024	-	92,138	259,435	244,990	14,852	-	611,415
Depreciation for the year	-	1,865	2,434	7,075	205	-	11,579
Depreciation on disposals	-	-	(88)	(2,039)	(1,632)	-	(3,759)
31 December 2025	-	94,003	261,781	250,026	13,425	-	619,235
<b>Net book value:</b>							
31 December 2024	43,182	39,046	26,613	33,878	645	18,023	161,387
31 December 2025	43,182	37,181	24,891	32,108	440	27,377	165,179
<b>Depreciation for the year</b>							
2024 (Baht 5.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							11,989
2025 (Baht 5.0 million included in manufacturing cost, and the balance in selling and administrative expenses)							11,579

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 636.6 million (2024: Baht 610.9 million).

#### 14. Right-of-use assets

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

	(Unit: Thousand Baht)		
	Buildings	Office equipment	Total
1 January 2024	9,250	576	9,826
Additions	2,126	-	2,126
Depreciation for the year	(8,678)	(147)	(8,825)
31 December 2024	2,698	429	3,127
Additions	26,076	-	26,076
Decrease due to lease termination/modification	(2,847)	-	(2,847)
Depreciation for the year	(8,675)	(147)	(8,822)
31 December 2025	17,252	282	17,534

#### 15. Trade and other current payables

	(Unit: Thousand Baht)	
	2025	2024
Trade accounts payable - related parties (Note 6)	3,145	2,313
Trade accounts payable - unrelated parties	38,045	39,345
Other current payables - related parties (Note 6)	30	25
Other current payables - unrelated parties	8,005	16,883
Total trade and other current payables	49,225	58,566

#### 16. Lease liabilities

The Company has lease contracts for various items of buildings and office equipment used in its operations, whereby it is committed to pay rental on a monthly basis. Leases contracts generally have lease terms between 3 - 5 years.

	(Unit: Thousand Baht)	
	2025	2024
Lease payments	18,665	3,568
Less: Deferred interest expenses	(995)	(276)
Total	17,670	3,292
Less: Portion due within one year	(8,607)	(1,044)
Lease liabilities - net of current portion	9,063	2,248

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

	(Unit: Thousand Baht)	
	2025	2024
Balance at beginning of year	3,292	10,550
Additions	26,076	2,126
Accretion of interest	676	447
Decrease due to lease termination/modification	(3,372)	-
Repayments	(9,002)	(9,831)
Balance at end of year	<u>17,670</u>	<u>3,292</u>

A maturity analysis of lease payments is disclosed in Note 30.2 under the liquidity risk.

#### Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	2025	2024
Depreciation expense of right-of-use assets	8,822	8,825
Interest expense on lease liabilities	676	447
Expense relating to short-term leases	285	1,070
Expense relating to variable lease payments	39	109

The Company had total cash outflows for leases for the year ended 31 December 2025 of Baht 9.3 million (2024: Baht 11.0 million), including the cash outflow related to short-term lease and variable lease payments.

#### 17. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)					
	2025			2024		
	Post- employment benefits	Other long-term benefits	Total	Post- employment benefits	Other long-term benefits	Total
<b>Non-current provision for employee benefits</b>						
<b>at the beginning of year</b>	56,049	1,508	57,557	61,715	1,754	63,469
Included in profit or loss:						
Current service cost	8,559	161	8,720	4,408	252	4,660
Interest cost	1,207	34	1,241	1,318	38	1,356
Benefits paid during the year	(17,747)	(420)	(18,167)	(11,392)	(536)	(11,928)
<b>Non-current provision for employee benefits</b>						
<b>at the end of year</b>	<u>48,068</u>	<u>1,283</u>	<u>49,351</u>	<u>56,049</u>	<u>1,508</u>	<u>57,557</u>

The Company expects to pay Baht 8.10 million of long-term employee benefits during the next year (2024: Baht 9.41 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 6 years.

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	2025	2024
Discount rate	2.47, 2.52	2.47, 2.52
Salary increase rate	3.00	3.00
Staff turnover rate	3 - 34	3 - 34

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

	2025			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(1,349)	0.5	1,415
Salary increase rate	1.0	1,888	1.0	(1,810)
Staff turnover rate	20.0	(4,024)	20.0	4,662

  

	2024			
	Increase	Effect to obligation	Decrease	Effect to obligation
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
Discount rate	0.5	(1,233)	0.5	1,288
Salary increase rate	1.0	3,071	1.0	(2,855)
Staff turnover rate	20.0	(2,952)	20.0	3,368

## 18. Statutory reserve

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

## 19. General reserve

The Company allocated portion of profit as general reserve without specific objective.

## 20. Other income

	(Unit: Thousand Baht)	
	2025	2024
Interest income	4,246	4,377
Consulting income	2,065	3,227
Rental income	8,300	7,671
Dividends income	28,400	32,985
Gain on sale of investments	11,471	4,189
Others	7,655	11,653
Total	<u>62,137</u>	<u>64,102</u>

## 21. Finance cost

	(Unit: Thousand Baht)	
	2025	2024
Interest expenses on lease liabilities	676	447
Total	<u>676</u>	<u>447</u>

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2025	2024
Salaries and wages and other employee benefits	193,688	222,500
Depreciation and amortisation expenses	20,545	20,926
Raw materials and consumables used	246,379	350,884
Changes in inventories of finished goods and work in progress	14,767	(19,444)

### 23. Income tax

Income tax revenues for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(1,026)	(8,622)
<b>Income tax revenues reported in the statement of comprehensive income</b>	<b>(1,026)</b>	<b>(8,622)</b>

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

	(Unit: Thousand Baht)	
	2025	2024
Deferred tax on		
Loss on changes in value of equity investments designated at fair value through other comprehensive income	(6,838)	(14,734)
	<b>(6,838)</b>	<b>(14,734)</b>

The reconciliation between accounting loss and income tax revenues is shown below.

	(Unit: Thousand Baht)	
	2025	2024
Accounting loss before tax	(6,591)	(6,665)
Applicable tax rate	20%	20%
Accounting loss before tax multiplied by income tax rate	(1,318)	(1,333)
Effects of:		
Non-deductible expenses	244	711
Additional expense deductions allowed	(115)	(62)
Dividends income	(5,680)	(6,597)
Utilise of tax loss	-	(1,341)
Unrecorded of unused tax losses	5,843	-
Total	292	(7,289)
Income tax revenues reported in the statement of comprehensive income	<b>(1,026)</b>	<b>(8,622)</b>

As at 31 December 2025 and 2024, the components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)	
	2025	2024
<b>Deferred tax assets</b>		
Goods consignment	575	514
Provision for goods returned	115	160
Allowance for diminution in value of inventories	3,182	4,517
Transfer of investments designated at FVOCI	12	12
Non-current provision for employee benefits	9,870	11,511
Lease	35	41
<b>Total</b>	<b>13,789</b>	<b>16,755</b>
<b>Deferred tax liabilities</b>		
Unrealised fair value gain on investments	37,116	47,946
<b>Total</b>	<b>37,116</b>	<b>47,946</b>
<b>Deferred tax liabilities - net</b>	<b>23,327</b>	<b>31,191</b>

The Company is not liable to corporate income tax for the years 2025 and 2024 due to tax loss brought forward. As at 31 December 2025, the Company has unused tax losses totaling Baht 40.8 million (2024: Baht 70.4 million), on which deferred tax asset has not been recognised as the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses. The unused tax losses will expire by 2030 (2024: by 2028).

#### 24. Earnings (loss) per share

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

#### 25. Dividends paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2025</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 29 April 2025	19.20	0.20

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Dividend announced from retained earnings	Annual General Meeting of the shareholders on 23 April 2024	19.20	0.20

## 26. Segment information

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

The Company is principally engaged in the manufacturing and distributing ready-made cloths. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

### Major customers information

During the year 2025, the Company has revenue from two major customers in amount of Baht 397.6 million (2024: two major customers in amount of Baht 545.9 million).

### Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	2025	2024
Revenue from external customers		
Thailand	432,479	511,082
United States of America	156,616	245,035
Vietnam	13,613	13,695
Cambodia	-	2,834
Singapore	2,356	962
Others	134	321
Total	605,198	773,929

## 27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rates of 3 - 5 percent of basic salary. The fund, which is managed by TISCO Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2.7 million (2024: Baht 3.0 million) were recognised as expenses.

## 28. Commitments and contingent liabilities

### 28.1 Operating lease commitments

The Company has commitments with regard to operating lease agreements, service agreements, and others under the non-cancellable agreements with the term of 1 year. The Company has obligations to pay service and rental fees as follows:

	(Unit: Thousand Baht)	
	2025	2024
Payable:		
Within 1 year	3,327	2,295

### 28.2 Bank guarantees

The Company has outstanding bank guarantees issued by the banks on behalf of the Company as required in the normal course of business as follows:

	(Unit: Million Baht)	
Bank guarantees for	2025	2024
Electricity use	1.5	1.9
Payment due to creditors	0.1	0.1
Total	1.6	2.0

## 29. Fair value hierarchy

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

(Unit: Million Baht)

	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured to FVTPL				
Unit trusts	17.9	144.7	-	162.6
Investments in marketable securities	34.8	-	-	34.8
Financial assets measured at FVOCI				
Unit trusts	2.3	-	-	2.3
Investments in marketable securities	438.0	1.0	-	439.0
Investments in non-marketable securities	-	-	112.6	112.6
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investments in debt securities	-	116.9	-	116.9
Investment properties	-	9.8	7.9	17.7

(Unit: Million Baht)

	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Unit trusts	21.3	39.5	-	60.8
Investments in marketable securities	133.4	-	-	133.4
Financial assets measured at FVOCI				
Unit trusts	6.4	-	-	6.4
Investments in marketable securities	458.9	1.0	-	459.9
Investments in non-marketable securities	-	-	108.5	108.5
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investments in debt securities	-	121.6	-	121.6
Investment properties	-	9.8	7.9	17.7

## **30. Financial instruments**

### **30.1 Derivatives**

#### **Derivatives not designated as hedging instruments**

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

### **30.2 Financial risk management objectives and policies**

The Company's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Company is exposed to credit risk primarily with respect to trade accounts receivable, deposits with banks and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

#### ***Trade accounts receivable***

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

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Company classifies customer segments by customer type. The Company does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### ***Financial instruments and cash deposits***

The Company manages the credit risk from balances with banks by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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

### **Market risk**

There are three types of market risk comprising interest rate risk, foreign currency risk and price risk relating to price of goods and materials. The Company closely monitors changes in their price to supporting purchasing plans and enters into a variety of derivatives to manage its risk exposure, including:

- foreign exchange forward contracts to hedge the foreign currency risk arising on the export of goods.

### ***Interest rate risk***

The Company's exposure to interest rate risk relates primarily to its cash at banks, investments and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk of the Company is still low.

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

(Unit: Thousand Baht)

	2025						Effective interest rates (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	6	-	-	8,554	170	8,730	0.20 - 0.55
Trade and other current receivables	-	-	-	-	95,884	95,884	-
Other current financial assets	3	-	-	-	197,451	197,454	0.40
Other non-current financial assets	40,000	51,593	22,000	-	553,920	667,513	2.70 - 7.10
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	49,225	49,225	-
Lease liabilities	8,607	9,063	-	-	-	17,670	5.30 - 5.32

(Unit: Thousand Baht)

	2024						Effective interest rates (% per annum)
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	
	Within 1 year	More than 1 to 5 years	More than 5 years				
<b>Financial assets</b>							
Cash and cash equivalents	6	-	-	10,847	213	11,066	0.25 - 1.10
Trade and other current receivables	-	-	-	-	136,397	136,397	-
Other current financial assets	3	-	-	-	194,237	194,240	0.75
Other non-current financial assets	20,770	79,000	20,000	-	574,760	694,530	2.65 - 7.10
<b>Financial liabilities</b>							
Trade and other current payables	-	-	-	-	58,566	58,566	-
Lease liabilities	1,044	2,248	-	-	-	3,292	5.27 - 5.32

### **Foreign currency risk**

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

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

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2025	2024	2025	2024	2025	2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per 1 foreign currency unit)	
US Dollar	749	1,341	161	86	31.5445	33.9488

### Liquidity risk

The Company's current assets significantly exceed current liabilities. Moreover, the Company has access to sources of funding from bank overdrafts and short-term loans from banks. The Company's liquidity risk is therefore considered to be low.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

As at 31 December 2025

	Less than	1 to 5	Total
	1 year	years	
<b>Non-derivatives</b>			
Trade and other current payables	49,225	-	49,225
Lease liabilities	9,339	9,326	18,665
<b>Total non-derivatives</b>	<b>58,564</b>	<b>9,326</b>	<b>67,890</b>

(Unit: Thousand Baht)

As at 31 December 2024

	Less than	1 to 5	Total
	1 year	years	
<b>Non-derivatives</b>			
Trade and other current payables	58,338	228	58,566
Lease liabilities	1,194	2,374	3,568
<b>Total non-derivatives</b>	<b>59,532</b>	<b>2,602</b>	<b>62,134</b>

### 30.3 Fair values of financial instruments

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

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

- a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade and other current receivables and trade and other current payables, the carrying amounts in the statement of financial position approximate their fair value.
- b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies, interest rate yield curves and commodity price yield curves. The Company considers counterparty credit risk when determining the fair value of derivatives.

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

### 30.4 Reconciliation of recurring fair value measurement, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht)
	Investments in non-marketable equity securities
Balance as at 1 January 2024	116,237
Disposed investments during the year	(1,200)
Decrease in fair value and recognised into other comprehensive income	(6,519)
Balance as at 31 December 2024	108,518
Acquired investments during the year	11,964
Decrease in fair value and recognised into other comprehensive income	(7,839)
Balance as at 31 December 2025	112,643

In 2025 and 2024, key assumptions used in the valuation are summarised below.

Valuation technique	Significant unobservable inputs	Rates (%)		Sensitivity of the input to fair value
		2025	2024	
1) Discounted cash flows	Weighted average cost of capital (WACC)	6.28 - 10.00	7.19 - 10.36	1% increase in WACC would result in decreasing in fair value Baht 8.4 million. (2024: Baht 9.1 million). 1% decrease in WACC would result in increasing in fair value Baht 11.8 million. (2024: Baht 12.2 million).
2) Adjusted book value	Liquidity and minority discount	22.7 - 31.0	22.7 - 38.0	1% increase in liquidity and minority discounts would result in decreasing in fair value Baht 1.1 million. (2024: Baht 1.1 million). 1% decrease in liquidity and minority discounts would result in increasing in fair value Baht 1.1 million. (2024: Baht 1.2 million).

### 31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2025 and 2024, the Company's debt-to-equity ratio was 0.11:1.

### 32. Event after the reporting period

On 25 February 2026, a meeting of the Company's Board of Directors passed a resolution to propose the dividend payment to shareholders of Baht 0.50 per share, or a total of Baht 48 million, from the Company's retained earnings. This will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval. Such dividend will be paid and recorded after being approved by the Annual General Meeting of the Company's shareholders.

### 33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2026.