Sample Public Company Limited

Consolidated and Separate Financial Statements
31 December 2026



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0. Introduction

This publication presents illustrative consolidated financial statements for a fictitious listed company, SAMPLE Plc for the year ending 31 December 2026. SAMPLE Plc is incorporated in Oneland, outside of Thailand, and listed on the Stock Exchange of Thailand. The financial statements were prepared in accordance with TFRS.

TFRS comprise the following authoritative literature:

- TFRS Accounting Standards;
- TAS Standards; and
- TFRIC and TSIC

We have attempted to create a realistic set of financial statements for SAMPLE Plc, a corporate entity that manufactures goods, provides services and holds investment property. However, since this publication is a reference tool, we have not removed disclosures based on materiality. Instead, we have included illustrative disclosures for as many common scenarios as possible that could be relevant to our reporting entity. Please note that the amounts disclosed in this publication are purely for illustrative purposes and might not be consistent throughout the publication.

Impacts of the geopolitical, macroeconomic and regulatory environment

Many entities might find that their operations are experiencing specific effects of the broader geopolitical, macroeconomic and/or regulatory environment. An entity should carefully consider how events such as geopolitical conflicts, high interest rates or inflation (including hyper-inflation) impacted its business during the reporting period, and it should make any resulting updates to the financial statements.

Geopolitical considerations

Geopolitical conflicts continue to create significant shifts in the global risk landscape, with pervasive economic impacts. For example, the current conflict in the Middle East results in financial impacts that include, but are not limited, to:

- Oil and gas price shocks. The conflict has disrupted navigation in the Strait of Hormuz, causing oil prices to surge. Damage to energy facilities, including oil refineries and liquefied natural gas (LNG) plants, has led to reduced output across the region. This destabilised global gas markets, particularly in Europe and Asia.
- The threat of a global recession. Analysts caution that a prolonged closure of the Strait of Hormuz could spark a global recession, given its pivotal role in global energy flows and Asia's reliance on oil from the Gulf Cooperation Council (GCC).
- Equity market losses. Early in the conflict, disruptions in the Strait of Hormuz and energy gridlock significantly impacted global equity markets. Asian markets, notably Japan and South Korea, experienced crash-level declines, triggering emergency trading halts.
- Supply chain and shipping disruptions. Shipping lines halted or rerouted vessels, turning routine energy transport into a high-risk operation. Freight costs, maritime insurance, and logistics premiums surged globally.
- Investors will want to understand if and how this is affecting an entity's operations, risk exposure and outlook. Entities must carefully consider the impact on their financial statements and disclosures.

In depth INT2024-04 provides relevant accounting guidance to help entities to identify how geopolitical conflicts can impact their financial statements.

Import tariffs

On 20 February 2026, the US Supreme Court issued its decision that the US import tariffs imposed in 2025 by executive orders pursuant to the International Emergency Economic Powers Act (IEEPA) were imposed without statutory authority. This decision invalidates only the tariffs imposed under IEEPA.

Groups with entities (importers of record) operating in and importing certain goods and services into the United States need to consider whether the decision gives rise to an asset for tariffs previously paid by those entities. Entities should provide appropriate disclosure in their financial statements to the extent material.

In brief INT2026-04 provides further guidance.

Macroeconomic considerations

Inflation and high interest rates can be a significant source of estimation uncertainty and can have a material impact on the carrying amount of assets and liabilities. For a number of jurisdictions recent spikes in inflation and interest rates might now be stabilising or even decreasing, which might require updates to disclosure for a decrease in volatility. Some entities might still need to update judgements and estimates, as well as related disclosures, for the impacts of the ongoing economic uncertainty. Entities might also need to update sensitivity analysis to reflect a widening reasonable possible range for interest rate changes, and continue to consider the impact that inflation and high interest rates have had on their performance and financial position.

Rising inflation and interest rates will affect fair value measurements, expected future cash flow estimates, discount rates used to determine present value of cash flows, impairment indicators and impairment tests. Rising inflation and interest rates might also cause significant estimation uncertainty in relation to the measurement of both short- and long-duration assets and liabilities. Entities might therefore also need to consider new or expanded disclosures in this area.

Hyper-inflationary economies

The IMF World Economic Outlook report released on 14 April 2026 provides updated data in respect of current and projected levels of inflation. We have used this data in our assessment of whether an economy is considered hyperinflationary, together with the other qualitative factors in paragraph 3 of TAS 29.

The most significant changes and updates relate to the following:

- Burundi and Sierra Leone are no longer considered to be hyperinflationary economies for periods ending on or after 30 June 2026.
- Zimbabwe was considered to be a hyperinflationary economy as at December 2025. Currently, there is a lack of reliable information to conclude whether it is no longer hyperinflationary as at 30 June 2026.
- Other hyperinflationary economies relate to the currencies of Argentina, Haiti, Islamic Republic of Iran, Lebanon, Malawi, South Sudan; Sudan, Turkey, and Venezuela.
- Consistent and reliable inflation data is not currently available for Afghanistan, Eritrea, Myanmar, Bolivia, Syrian Arab Republic, Sri Lanka, and Zimbabwe. Entities with the currency of these countries should consider the information available at the reporting date to determine whether TAS 29 is applicable.

In brief INT2026-10 provides more details and guidance on hyperinflationary economies, including a country tracker as well as countries on a watch list.

Disclosing the effects of climate change

The current and potential future effect of, and exposure to, climate-related impacts, risks and opportunities continues to be a focus for preparers, investors and regulators. Users of financial statements increasingly expect entities to discuss the climate risks and opportunities effecting their operations as a fundamental aspect of their business activities. An entity that does not have direct exposure to items such as carbon credits or emissions taxes will nevertheless need to watch for ways in which the transition to a low-carbon or carbon-neutral world could affect its financial statements.

Investors and regulators are increasingly looking for evidence that the entity has incorporated sustainability matters and, in particular, climate-related risk factors when making estimates and judgements in the preparation of the financial statements.

Climate change is having significant effects on companies. There are physical risks - for example, those resulting from extreme weather events such as damage to assets as a result of fires or flooding and there are transitional risks and opportunities resulting from regulations, such as additional costs incurred by the entity as a result of transitioning to a low- carbon economy, or costs or benefits from changes in the market or technological innovations.

Accounting standards have an overarching requirement to disclose information that users need for them to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance. Therefore, in light of the current focus on climate change, entities should ensure that they have assessed the effect of climate change, and that they provide adequate disclosures to comply with TFRS Accounting Standards.

An entity should also consider consistency between climate-related uncertainties and mitigation activities discussed in the management commentary, in sustainability reports or in published press releases and the estimates, judgements and disclosures in the financial statements, where such consistency is required for compliance with TFRS Accounting Standards.

Climate change and connectivity between sustainability reporting and financial reporting

In many cases, an entity's exposure to climate-related risks might not have changed significantly since its last annual reporting period; however, climate-related risks remain an important topic for many investors and so entities should ensure that all material information affecting the financial statements in this respect is provided.

Entities should also ensure consistency between financial and non-financial reporting on key climate-related assumptions, if these are relevant for the purposes of estimating and recognising TFRS compliant transactions/balances. If there is commentary in the sustainability report that hasn't been reflected in financial reporting (for example, because the entity is relying on market participants assumptions which differ) the entity should consider the need for additional commentary on why such items have been reflected on a different basis in financial reporting.

In November 2025, the IASB issued Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. These Examples do not add or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. These Examples will also accompany the respective TFRS Accounting Standards to which they relate.

The IASB expects entities to be entitled to sufficient time to implement any changes to the information disclosed in their financial statements as a result of these Examples. Determining how much time is sufficient is a matter of judgement that depends on an entity's particular facts and circumstances, but entities would be expected to implement any changes on a timely basis. Entities are encouraged to consider the impact of these Examples on their 30 June year-end reporting.

In brief INT2025-18 provides further guidance.

In depth INT2021-11 provides guidance on reflecting climate matters in the financial statements.

Using this publication

The purpose of this publication is to provide a broad selection of illustrative disclosures which cover most common scenarios encountered in practice by reporters under TFRS. The industry and business environment of the fictitious company provides the framework for these disclosures, and the amounts disclosed are for illustration purposes only. Some of the disclosures in this publication would likely be immaterial if SAMPLE Plc was a 'real life' company. Disclosures should not be included where they are not relevant or not material in specific circumstances.

The example disclosures are not the only acceptable form of presenting financial statements. Alternative presentations might be acceptable if they comply with the specific disclosure requirements prescribed in TFRS.

Preparers of financial reports should also consider local legal and regulatory requirements, such as compliance with notifications from The Securities and Exchange Commission, Thailand (SEC) and the Department of Business Development regarding the condensed form should be included in the financial statements B.E. 2566 (2023), which might stipulate additional disclosures that are not illustrated in this publication.

Format

To demonstrate what companies could do to improve the readability of their financial statements and make it easier for users to find the information that they need, we have prepared SAMPLE Plc's financial statements as follows:

- Information is organised to clearly tell the story of financial performance and to make critical information more prominent and easier to find.
- Additional information is included where it is important for an understanding of the performance of the company. For example, we have included a summary of significant transactions and events as the first note to the financial statements, even though this is not a required disclosure.

Accounting policy information that is material and specific to SAMPLE Plc is disclosed, along with other relevant information, generally in the section 'How the numbers are calculated'. Other potentially material accounting policies are listed in note 5 for completeness. Entities should consider their own individual circumstances, and they should only include policies that are relevant and material to their financial statements.

SAMPLE Public Company Limited
Statements of Financial Position[1,2]
As at 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
	Assets					
	Current assets					
TAS1 p54(i)	Cash and cash equivalents	10	55,083	30,299	16,450	5,805
TAS1 p54(d) TFRS7 p8(a)	Financial assets measured at fair value through profit or loss	7, 12	11,300	10,915	1,290	-
TAS1 p54(h) TFRS7 p8(f)	Trade and other current receivables, net	6.1.2 ,11	15,662	8,220	1,427	1,150
TFRS15 p105	Current contract assets	6.1.2, 32	1,519	2,561	-	-
TFRS7 p8(f)	Short-term loans	7, 12	166	126	15,000	20,000
TFRS7 p8(f)	Other financial assets measured at amortised cost	7, 12	934	716	-	-
TAS1 p54(d) TFRS7 p8(a)	Derivative assets	7, 12	1,854	1,417	-	-
TAS1 p54(g)	Inventories	13	22,153	19,672	-	-
	Other current assets		991	428	40	15
TAS1 p54(j) TFRS5 p38	Non-current assets classified as held-for-sale	14	250	4,955	-	-
	Total current assets		109,912	79,309	34,207	26,970
	Non-current assets					
TAS1 p54(d) TFRS7 p8(a)	Financial assets measured at fair value through profit or loss	7, 12	2,390	980	-	-
TAS1 p54(d) TFRS7 p8(h)	Financial assets measured at fair value through other comprehensive income	7, 12	6,782	7,148	-	-
TFRS7 p8(f)	Long-term loans	7, 12	1,844	1,176	-	-
TFRS7 p8(f)	Other financial assets measured at amortised cost	7, 12	1,652	1,453	-	-
	Investment in subsidiaries	16	-	-	78,650	66,500
TAS1 p54(e)	Investment in joint ventures	15	2,340	1,900	-	-
TAS1 p54(e)	Investment in associates	15	1,435	1,375	-	-
TAS1 p54(d) TFRS7 p8(a)	Derivative assets	7, 12	308	712	-	-
TAS1 p54(b)	Investment properties	17	13,300	10,050	-	-
TAS1 p54(a)	Property, plant and equipment	18	128,890	102,080	600	750
TFRS16 p7(a)	Right-of-use assets	19	9,756	9,508	938	1,251
	Goodwill	20	8,305	9,745	-	-
TAS1 p54(c)	Intangible assets	21	16,245	11,200	-	-
TAS1 p54(o), p56	Deferred tax assets	22	7,849	5,524	291	234
	Other non-current assets		903	520	-	-
	Total non-current assets		201,999	163,371	80,479	68,735
	Total assets		311,911	242,680	114,686	95,705

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

SAMPLE Public Company Limited
Statements of Financial Position[1,2]
As at 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
	Liabilities and equity					
	Current liabilities					
	Bank overdrafts	13, 23	2,650	2,250	-	-
TAS1 p54(k)	Trade and other current payables	12, 24	15,090	11,243	-	-
TAS1p54(m)	Liability under supplier finance arrangements	12, 25	670	480	-	-
TFRS15 p105	Current contract liabilities	32	1,982	1,525	-	-
TAS1 p54(m) TFRS7p8(g)	Short-term borrowings	23	1,050	730	-	-
TAS1 p54(m) TFRS7p8(g)	Current portion of long-term borrowings	23	4,700	5,015	-	-
TFRS16 p47(b)	Current portion of lease liabilities	12	3,008	2,777	322	298
TAS1 p54(m) TFRS7 p8(e)	Derivative liabilities	7, 12	1,376	1,398	-	-
TAS1 p54(n)	Corporate income tax payable		1,130	856	3,149	2,229
	Current provisions for employee benefits	29	690	470	-	-
TAS1 p54(l)	Other current provisions	28	2,697	1,240	-	-
TAS1 p54(p) TFRS5 p38	Liabilities included with (group of) assets classified as held for sale	15	-	500	-	-
	Total current liabilities		35,043	28,484	3,471	2,527
	Non-current liabilities					
TAS1 p54(m) TFRS7p8(g)	Long-term borrowings	23	89,115	76,600	5,000	-
TFRS16 p47(b)	Lease liabilities	12	8,493	8,514	726	1,049
TAS1 p54(o), p56	Deferred tax liabilities	22	12,456	6,820	-	-
	Non-current provisions for employee benefits	29	6,749	4,881	860	685
TAS1 p54(l)	Other non-current provisions	28	1,573	1,382	-	-
	Total non-current liabilities		118,386	98,197	6,586	1,734
	Total liabilities		153,429	126,681	10,057	4,261

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

SAMPLE Public Company Limited
Statements of Financial Position[1,2]
As at 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
	Equity					
TAS1 p54(r)	Share capital					
	Authorised share capital					
	Preference shares, 500,000 shares at par value of Baht 1 each	30	-	500	-	500
	Ordinary shares, 58,098,000 shares at par value of Baht 1 each	30	58,098	54,793	58,098	54,793
	Issued and paid-up share capital					
	Preference shares, 500,000 shares paid-up at Baht 1 each	30	-	500	-	500
	Ordinary shares, 58,098,000 shares paid-up at Baht 1 each	30	58,098	54,793	58,098	54,793
	Premium (discount) on paid-up capital					
	Preference shares	30	-	1,023	-	1,023
	Ordinary shares	30	24,956	7,660	24,956	7,660
	Treasury shares		19	-	19	-
	Other equity		2,450	-	-	-
	Retained earnings					
	Appropriated					
	Legal reserve	31	5,810	5,479	5,810	5,479
	Treasury shares reserve	30	695	550	695	550
	Unappropriated		38,603	28,474	11,884	20,145
	Less Treasury shares	30	(695)	(550)	(695)	(550)
	Other components of equity		19,084	12,381	3,862	1,844
	Equity attributable to owners of the Company		149,020	110,310	104,629	91,444
TAS1 p54(q)	Non-controlling interests		9,462	5,689	-	-
	Total equity		158,482	115,999	104,629	91,444
	Total liabilities and equity		311,911	242,680	114,686	95,705

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

SAMPLE Public Company Limited
Statements of Comprehensive Income[1,3]
For the year ended 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
TAS1 p82(a)	Revenue from sales	10	150,159	126,724	-	-
TAS1 p82(a)	Revenue from services	10	47,500	34,880	13,750	11,730
TAS1 p99	Cost of sales of goods		(76,992)	(65,159)	-	-
TAS2 p36(d)	Cost of providing services		(25,447)	(18,288)	(4,722)	(3,853)
	Gross profit		95,220	78,157	9,028	7,877
	Dividend income from subsidiaries		-	-	9,942	6,390
	Interest revenue calculated using the effective interest method		1,616	905	875	1,125
	Other income		11,348	12,033	-	-
TAS1 p99	Selling expenses and distribution costs		(35,794)	(29,221)	-	-
TAS1 p99	Administrative expenses		(17,897)	(14,611)	(2,735)	(2,450)
TAS1 p82(ba)	Net impairment losses (on financial assets and contract assets)		(849)	(595)	-	-
	Other gains (losses) - net		4,593	(671)	1,400	-
TAS1 p82(b)	Finance costs	33	(7,491)	(6,735)	(308)	124
TAS1 p82(c)	Share of profit of associates and joint ventures accounted for using the equity method		340	355	-	-
	Profit before income tax		51,086	39,617	18,202	13,066
TAS1 p82(d) TAS12 p77	Income tax expense	35	(16,182)	(11,575)	(3,084)	(2,169)
	Profit from continuing operations		34,904	28,042	15,118	10,897
TRS5 p33(a) TAS1p82(ea)	Profit from discontinued operations		727	399	-	-
	Profit for the year		35,631	28,441	15,118	10,897
	Other comprehensive income:					
TAS1 p82A(a)(i)	*Items that will not be reclassified subsequently to profit or loss*					
TAS1 p82A, p7(b) TAS19 p120(c)	Remeasurements of post-employment benefit obligations		119	(910)	28	13
TAS1 p82A, p7(a)	Gains on revaluation of land and buildings		7,243	5,840	-	-
TAS1 p82A, p7(d)	Changes in fair value of equity investments at fair value through other comprehensive income		632	(1,230)	-	-
TAS1 p82A	Share of other comprehensive income of associates and joint ventures accounted for using the equity method		300	100	-	-
TAS1 p91	Income tax on items that will not be reclassified subsequently to profit or loss		(2,489)	(1,140)	(8)	(4)
	Total items that will not be reclassified subsequently to profit or loss		5,805	2,660	20	9

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

SAMPLE Public Company Limited
Statements of Comprehensive Income[1,3]
For the year ended 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
TAS1 p82A(a)(ii)	*Items that may be reclassified subsequently to profit or loss*					
TAS1 p82A, p7(da)	Changes in fair value of debt instruments at fair value through other comprehensive income		126	(228)	-	-
TAS1 p82A, p7(e)	Gains on cash flow hedges		326	1,423	-	-
TAS1 p82A, p7(g), (h)	Cost of hedging		(88)	73	-	-
TAS1 p82A, p7(e)	Hedging losses reclassified to profit or loss		(155)	(195)	-	-
TAS1 p82A, p7(c) TFRS9 p6.5.13	Gains on hedge of a net investment in a foreign operation		190	-	-	-
TAS1 p82A	Share of other comprehensive income of associates and joint ventures accounted for using the equity method		20	15	-	-
TAS1 p82A, p7(c) TAS21 p32	Currency translation differences		(617)	185	-	-
TFRS5 p38	Exchange differences on translation of discontinued operation	14	170	58	-	-
TAS1 p91	Income tax relating to items that will be reclassified subsequently to profit or loss		(68)	(326)	-	-
	Total items that may be reclassified subsequently to profit or loss		(96)	1,005	-	-
	Other comprehensive income for the year, net of tax		5,709	3,665	20	9
	Total comprehensive income for the year		41,340	32,106	15,138	10,906
TAS1 p81B(a)	**Profit attributable to:**					
	Owners of the Company		32,626	26,123	15,118	10,897
	Non-controlling interests		3,005	2,318	-	-
			35,631	28,441	15,118	10,897
	Profit attributable to owners of the Company arise from:					
	Continued operations		31,899	25,724	15,118	10,897
TFRS5 p33(d)	Discontinued operations		727	399	-	-
			32,626	26,123	15,118	10,897
	Total comprehensive income attributable to:					
TAS1 p81B(b)	Owners of the Company					
	- From continuing operations		37,537	29,073	15,138	10,906
TFRS5 p33(d)	- From discontinued operations		897	457	-	-
	Non-controlling interests		2,906	2,576	-	-
			41,340	32,106	15,138	10,906
			Baht	**Baht**	**Baht**	**Baht**
TAS33 p66	**Earnings per share from continuing operations - owners of the Company**					
	Basic earnings per share		0.569	0.473	0.324	0.239
	Diluted earnings per share		0.559	0.471	-	-
TAS33 p66	**Earnings per share - owners of the Company**					
	Basic earnings per share		0.582	0.480	0.324	0.239
	Diluted earnings per share		0.572	0.479	-	-

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

SAMPLE Public Company Limited
Statements of Changes in Equity[1,4]
For the year ended 31 December 2026

			Consolidated financial statements														
			Attributable to owners of the Company														
			Attributable to owners of the Company				Other comprehensive income										
		Notes	Issued and paid-up share capital Thousand Baht	Premium on paid-up capital Thousand Baht	Treasury shares Thousand Baht	Retained earnings Thousand Baht	Legal reserve Thousand Baht	Treasury shares reserve Thousand Baht	Translation of financial statements Thousand Baht	Hedging Thousand Baht	Asset revaluation surplus Thousand Baht	Financial asset at fair value through other comprehensive income Thousand Baht	Share-based payments Thousand Baht	Total other component of equity Thousand Baht	Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Opening balance at 1 January 2025		55,050	7,569	(251)	14,499	5,455	251	1,916	(203)	3,220	1,173	1,289	7,395	89,968	4,940	94,908
TAS1 p106(d)	**Transactions with owners during the year**																
	Ordinary shares issued	30.1	243	1,114	-	-	-	-	-	-	-	-	-	-	1,357	-	1,357
TAS32 p33	Acquisition of treasury shares	30.2	-	-	(299)	-	-	-	-	-	-	-	-	-	(299)	-	(299)
TFRS2 p50	Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-	555	555	555	-	555
	Appropriation of legal reserve	31	-	-	-	(24)	24	-	-	-	-	-	-	-	-	-	-
	Appropriation of treasury shares		-	-	-	(299)	-	299	-	-	-	-	-	-	-	-	-
	Dividends payment	16.2(b)	-	-	-	(11,038)	-	-	-	-	-	-	-	-	(11,038)	(1,827)	(12,865)
TAS1 p106(d)(i)	Profit for the year		-	-	-	26,123	-	-	-	-	-	-	-	-	26,123	2,318	28,441
TAS1 p106(d)(ii)	Other comprehensive income for the year		-	-	-	(403)	-	-	120	911	3,800	(1,021)	-	3,810	3,407	258	3,665
TFRS9 p6.5.11(d)(i)	Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased during the year (net of tax)		-	-	-	-	-	-	-	237	-	-	-	237	237	-	237
TFRS9 pB5.7.1	Transfer of gain(loss) on disposal of equity investments at fair value through other comprehensive income to retained earning (net of tax)		-	-	-	(384)			-	-	-	384	-	384	-	-	-
	Closing balance at 31 December 2025		55,293	8,683	(550)	28,474	5,479	550	2,036	945	7,020	536	1,844	12,381	110,310	5,689	115,999

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

SAMPLE Public Company Limited
Statements of Changes in Equity[1,4]
For the year ended 31 December 2026

			Consolidated financial statements																	
			Attributable to owners of the Company																	
			Capital contributed						Other comprehensive income											
		Notes	Issued and paid-up share capital Thousand Baht	Premium on paid-up capital Thousand Baht	Share premium on treasury shares Thousand Baht	Conversion right Thousand Baht	Treasury shares Thousand Baht	Retained earnings Thousand Baht	Legal reserve Thousand Baht	Treasury shares reserve Thousand Baht	Translation of financial statements Thousand Baht	Hedging Thousand Baht	Asset revaluation surplus Thousand Baht	Financial asset at fair value through other comprehensive income Thousand Baht	Other changes from owners Thousand Baht	Share-based payments Thousand Baht	Total other component of equity Thousand Baht	Total owners of the Company Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
	Opening balance at 1 January 2026		55,293	8,683	-	-	(550)	28,474	5,479	550	2,036	945	7,020	536	-	1,844	12,381	110,310	5,689	115,999
TAS1 p106(d)	**Transactions with owners during the year**																			
	Ordinary shares issued	30.1	1,607	9,264	-	-	-	-	-	-	-	-	-	-	-	-	-	10,871	-	10,871
	Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax	30.1	1,698	8,032	-	-	-	-	-	-	-	-	-	-	-	-	-	9,730	-	9,730
TAS32 p35	Preference shares issued (reduction)	30.1	(500)	(1,023)	-	-	-	143	-	-	-	-	-	-	-	-	-	(1,380)	-	(1,380)
TAS32 p33	Acquisition of treasury share	30.2	-	-	-	-	(1,217)	-	-	-	-	-	-	-	-	-	-	(1,217)	-	(1,217)
	Sale of treasury shares	30.2	-	-	19	-	1,072	-	-	-	-	-	-	-	-	-	-	1,091	-	1,091
TFRS2 p50	Equity-settled share-based payment transactions		-	-	-	-	-	-	-	-	-	-	-	-	-	2,018	2,018	2,018	-	2,018
	Value of conversion right on convertible notes		-	-	-	2,450	-	-	-	-	-	-	-	-	-	-	-	2,450	-	2,450
	Non-controlling interests on acquisition of subsidiary	39.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,051	5,051
TFRS10 p23	Transactions with non-controlling interest	39.1	-	-	-	-	-	-	-	-	-	-	-	-	(333)	-	(333)	(333)	(1,167)	(1,500)
	Appropriation of legal reserve	31	-	-	-	-	-	(331)	331	-	-	-	-	-	-	-	-	-	-	-
	Appropriation of treasury shares		-	-	-	-	-	(145)	-	145	-	-	-	-	-	-	-	-	-	-
	Dividends payment	16.2(b)	-	-	-	-	-	(22,923)	-	-	-	-	-	-	-	-	-	(22,923)	(3,017)	(25,940)
TAS1 p106(d)(i)	Profit for the year		-	-	-	-	-	32,626	-	-	-	-	-	-	-	-	-	32,626	3,005	35,631
TAS1 p106(d)(ii)	Other comprehensive income for the year		-	-	-	-	-	307	-	-	4	58	4,908	531	-	-	5,501	5,808	(99)	5,709
TFRS9 p6.5.11(d)(i)	Deferred hedging gains and losses and costs of hedging transferred to the carrying value of inventory purchased during the year (net of tax)		-	-	-	-	-	-	-	-	-	(31)	-	-	-	-	(31)	(31)	-	(31)
TFRS9 pB5.7.1	Transfer of gain(loss) on disposal of equity investments at fair value through other comprehensive income to retained earning (net of tax)		-	-	-	-	-	452	-	-	-	-	-	(452)	-	-	(452)	-	-	-
	Closing balance at 31 December 2026		58,098	24,956	19	2,450	(695)	38,603	5,810	695	2,040	972	11,928	615	(333)	3,862	19,084	149,020	9,462	158,482

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

SAMPLE Public Company Limited
Statements of Changes in Equity[1,4]
For the year ended 31 December 2026

			Separate financial statements							
			Capital contributed				Other comprehensive income			
		Notes	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Treasury shares Thousand Baht	Retained earnings Thousand Baht	Legal reserve Thousand Baht	Treasury shares reserve Thousand Baht	Share-based payment Thousand Baht	Total equity Thousand Baht
	Balance at 1 January 2025		55,050	7,569	(251)	20,600	5,455	251	1,289	89,963
TAS1 p106(d)	**Transactions with owners during the year**									
	Ordinary shares issued	30.1	243	1,114	-	-	-	-	-	1,357
TAS32 p33	Acquisition of treasury shares	30.2	-	-	(299)	-	-	-	-	(299)
	Equity-settled share-based payment transactions		-	-	-	-	-	-	555	555
	Appropriation of legal reserve	31	-	-	-	(24)	24	-	-	-
	Appropriation of treasury shares		-	-	-	(299)	-	299	-	-
	Dividends payment		-	-	-	(11,038)	-	-	-	(11,038)
TAS1 p106(d)(i)	Profit for the year		-	-	-	10,897	-	-	-	10,897
TAS1 p106(d)(ii)	Other comprehensive income for the year		-	-	-	9	-	-	-	9
	Closing balance at 31 December 2025		55,293	8,683	(550)	20,145	5,479	550	1,844	91,444

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

SAMPLE Public Company Limited
Statements of Changes in Equity[1,4]
For the year ended 31 December 2026

			Separate financial statements								
			Capital contributed					Other comprehensive income			
		Notes	Issued and paid-up share capital Thousand Baht	Share premium (discount) Thousand Baht	Share premium on treasury shares Thousand Baht	Treasury shares Thousand Baht	Retained earnings Thousand Baht	Legal reserve Thousand Baht	Treasury shares reserve Thousand Baht	Share-based payment Thousand Baht	Total equity Thousand Baht
	Opening balance at 1 January 2026		**55,293**	**8,683**	**-**	**(550)**	**20,145**	**5,479**	**550**	**1,844**	**91,444**
TAS1 p106(d)	**Transactions with owners during the year**										
	Ordinary shares issued	30.1	1,607	9,264	-	-	-	-	-	-	10,871
	Issue of ordinary shares as consideration for a business combination, net of transaction costs and tax	30.1	1,698	8,032	-	-	-	-	-	-	9,730
TAS32 p35	Preference shares reduction	30.1	(500)	(1,023)	-	-	-	-	-	-	(1,523)
TAS32 p33	Acquisition of treasury shares	30.2	-	-	-	(1,217)	-	-	-	-	(1,217)
	Sale of treasury shares	30.2	-	-	19	1,072	-	-	-	-	1,091
	Equity-settled share-based payment transactions		-	-	-	-	-	-	-	2,018	2,018
	Appropriation of legal reserve	31	-	-	-	-	(331)	331	-	-	-
	Appropriation of treasury shares		-	-	-	-	(145)	-	145	-	-
	Dividends payment		-	-	-	-	(22,923)	-	-	-	(22,923)
TAS1 p106(d)(i)	Profit for the year		-	-	-	-	15,118	-	-	-	15,118
TAS1 p106(d)(ii)	Other comprehensive income for the year		-	-	-	-	20	-	-	-	20
	Closing balance at 31 December 2026		**58,098**	**24,956**	**19**	**(695)**	**11,884**	**5,810**	**695**	**3,862**	**104,629**

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

SAMPLE Public Company Limited
Statements of Cash Flows[1,5]
For the year ended 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
TAS7 p18(b), p20	**Profit before income tax**		**52,197**	**40,187**	**18,202**	**13,066**
	Adjustments for:					
	Depreciation and amortisation	18, 19, 21	12,540	10,080	463	463
	Impairment charge on non-financial assets	13, 18, 20	3,620	-	-	-
	(Gain) loss on sale of property, plant and equipment		(1,620)	530	-	-
	Gain on disposal of discontinued operations	14	(760)	-	-	-
	Gain on sale subsidiary	14	-	-	(1,310)	-
	Fair value (gain) loss on derivatives		(11)	621	-	-
	Fair value gain on investment property	17	(1,350)	(1,397)	-	-
	Gains from changes in fair value of financial assets at fair value through profit or loss	12.3	(120)	-	-	-
	Interest income		(1,616)	(905)	(875)	(1,125)
	Finance costs	33	7,491	6,735	308	124
	Dividend income and interest classified as investing cash flows		(3,558)	(4,549)	(9,942)	(6,390)
	Share of profit from associates and joint ventures using equity method	15	(340)	(355)	-	-
	Non-cash employee benefits expense - share-based payments	41.2	2,018	555	2,018	555
	Gain on derecognition of contingent consideration payable	39	(135)	-	-	-
	Gain on remeasurement of contingent consideration receivable	14	(130)	-	(90)	-
	Foreign exchange loss		604	479	-	-
	Changes in working capital:					
	Trade and other receivables		(6,470)	(4,647)	(277)	(70)
	Contract assets		1,258	(1,220)	-	-
	Inventories		(1,340)	(1,832)	-	-
	Financial assets at fair value through profit or loss		465	(1,235)	-	-
	Other assets		(1,088)	5,202	(94)	(1,504)
	Trade and other payables		1,339	(6)	-	-
	Contract liabilities		457	870	-	-
	Other financial liabilities					
	Provision for employee benefits		1,353	574	203	162
	Other operating liabilities		1,066	(1,704)	-	-
TAS7 p14	Cash generated from operations		65,870	47,983	8,606	5,281
TAS7 p31-33	Interest received		1,262	905	875	1,125
TAS7 p31-33	Interest paid		(8,127)	(6,799)	(308)	(124)
TAS7 p14(f), p35, p36	Income tax paid		(16,458)	(12,163)	(2,229)	(1,850)
	Net cash generated from operating activities		42,547	29,926	6,944	4,432

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

SAMPLE Public Company Limited
Statements of Cash Flows[1,5]
For the year ended 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
TAS7 p10, p21	**Cash flows from investing activities**					
TAS7 p16(c)	Payments for financial assets at fair value through other comprehensive income		(259)	(2,029)	-	-
TAS7 p16(c)	Payment for financial assets at amortised cost		-	(1,175)	-	-
TAS7 p39	Payment for acquisition of a business/subsidiary	39	(2,600)	-	(5,385)	-
TAS7 p16(a)	Payments for purchase of intangible assets	21	(880)	(720)	-	-
TAS7 p16(a)	Payments for purchase of property, plant and equipment	18	(25,387)	(14,602)	-	-
TAS7 p16(a)	Payment for investment property	17	(1,900)	-	-	-
TAS7 p16(e)	Loans to related parties		(1,180)	(730)	-	-
TAS7 p16(f)	Repayment of loan by related parties	40	469	626	5,000	5,000
TAS7 p16(d)	Proceeds from disposals of financial assets at fair value through other comprehensive income		1,375	820	-	-
TAS7 p39	Proceed from disposal of subsidiary	14	3,110	-	3,110	-
TAS7 p16(b), p14	Proceeds from disposals of property, plant and equipment	18	9,585	639	-	-
TAS7 p31, p33	Interest received on financial assets held as investments		258	249	-	-
TAS7 p31, p33	Dividends received		3,300	4,300	9,942	6,390
TAS7 p38	Dividend from joint venture and associates	15	160	220		
	Net cash from / (used in) investing activities		(13,949)	(12,402)	12,667	11,390

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

SAMPLE Public Company Limited
Statements of Cash Flows[1,5]
For the year ended 31 December 2026

		Notes	Consolidated financial statements 2026 Thousand Baht	Consolidated financial statements 2025 Thousand Baht	Separate financial statements 2026 Thousand Baht	Separate financial statements 2025 Thousand Baht
TAS7 p10, p21	**Cash flow from financing activities**					
TAS7 p17(a)	Proceeds from issue of ordinary shares	30.1	9,476	1,357	9,476	1,357
TAS7 p17(a)	Proceeds from issue of other equity securities		3,502	-	-	-
	Proceeds from calls on shares and calls in arrears	30.1	1,500	-	1,500	-
TAS7 p17(b)	Proceeds from preference shares bought back	30.1	(1,350)	-	(1,350)	-
TAS7 p17(b)	Payments for treasury shares	30.2	(1,217)	(299)	(1,217)	(299)
	Share issue and buy-back transaction costs	30.1	(245)	-	(245)	-
	Proceeds from sale of treasury shares	30.2	1,091	-	1,091	-
TAS7 p17(c)	Proceeds from short-term borrowings	38	500	400	-	-
TAS7 p17(d)	Repayments of short-term borrowings	38	(180)	(320)	-	-
TAS7 p17(c)	Proceeds from long-term borrowings	38	45,553	26,346	5,000	-
TAS7 p17(d)	Repayment of long-term borrowings	38	(33,304)	(24,515)	-	-
TAS7 p17(c)	Proceeds from liability under supplier finance arrangement	38	3,070	2,520	-	-
TAS7 p17(d)	Repayments from liability under supplier finance arrangement	38	(2,980)	(2,550)	-	-
TAS7 p17(e)	Payment for principal elements of lease payments	38	(1,942)	(1,338)	(298)	(276)
TAS7 p31, p34	Dividends paid to the Company's shareholders		(22,923)	(11,038)	(22,923)	(11,038)
TAS7 p31, p34	Dividends paid to non-controlling interests	16.2 (b)	(3,017)	(1,827)	-	-
TAS7 p42A, p42B	Transaction with non-controlling interests	39.1	(1,500)	-	-	-
	Net cash from used in financing activities		(3,966)	(11,264)	(8,966)	(10,256)
	Net increase in cash and cash equivalents		24,632	6,260	10,645	5,566
	Cash and cash equivalents at the beginning of the year		28,049	21,573	5,805	239
TAS7 p28	Exchange gains/(losses) on cash and cash equivalents		(248)	216	-	-
	Cash and cash equivalents at the end of the year		52,433	28,049	16,450	5,805
TAS7 p43	**Non-cash items**					
	Acquisition of right-of-use assets during the year	19	2,152	3,000	-	-
	Partial settlement of a business acquisition through the issue of shares	39	9,765	-	9,765	-
	Transfer to liability under supplier finance arrangement	25	3,170	2,570	-	-
	Acquisition of property, plant and equipment	18	530	-	-	-

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

TAS7 p45 Cash, cash equivalents and bank overdrafts presented the statement of cash flows are as follows:

			Consolidated financial statements		Separate financial statements	
		Notes	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht
	Cash and cash equivalents	10	55,083	30,299	16,450	5,805
TAS7 p8	Bank overdrafts	23	(2,650)	(2,250)	-	-
	Net amount		52,433	28,049	16,450	5,805

TAS1 p138, p51(a)(b)

1 General information

SAMPLE Plc is a public limited company, incorporated and domiciled in Oneland. Its registered office and principal place of business is at 350 Harbour Street, 1234 Nice Town. Its shares are listed on the Stock Exchange of Thailand.

The principal business operations of the Company and its subsidiaries (together "the Group") include the manufacturing and wholesaling of office furniture, operation of retail furniture stores, provision of IT consulting services, development of residential land, and management of investment properties.

TAS10 p17 These consolidated and separate financial statements were authorised for issue by the board of directors on 20 February 2027.

2 Significant events during the current year[6,9]

The financial position and performance of the group was particularly affected by the following events and transactions during the financial year:

- A fire in Springfield in March 2026, which resulted in the impairment of multiple assets (see note 18).
- The issuance of 1,500,000 7% convertible notes in January 2026 (see note 26).
- A review of the furniture manufacturing and wholesale operations, which led to redundancies and a goodwill impairment charge (see notes 20 and note 28).
- The acquisition of SAMPLE Electronics Group in April 2026 (see note 39), which resulted in an increase in property, plant and equipment (note 18) and the recognition of goodwill and other intangible assets (note 21).
- The sale of the engineering division in February 2026 (see note 14).

3 Basis of preparation[6,9]

TAS1 p16, p17(b) The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

TAS1 p177 The consolidated and separate financial statements have been prepared under the historical cost convention except for certain accounts as disclosed in the material accounting policies.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

4 New and amended financial reporting standards

4.1 Amended financial reporting standards and accounting guidance that are effective for the accounting period beginning on or after 1 January 2027 and are relevant to the Group.

The following amended TFRS and accounting guidance were not mandatory for the current reporting period and the Group has not early adopted them.

a) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments

The key amendments are as follows:

- Clarify the requirements for the timing of recognition and derecognition of financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- Add new disclosures for certain instruments with contractual terms that can change cash flows, such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets.
- Make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

b) Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures - The Contracts Referencing Nature-dependent Electricity These amendments change the 'own use' and hedge accounting requirements in TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions, such as the weather. These are described as 'contracts referencing nature-dependent electricity'.

c) Amendments to TFRS 17 Insurance Contracts Remove the local transition option that permitted an entity to elect to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

d) Annual Improvements - Volume 11 These amendments are part of the Annual Improvements to IFRS Accounting Standards. Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The amended TFRS include the following:

- **TFRS 1 First-time Adoption of Thai Financial Reporting Standards -** adds a cross-reference to the TFRS 9 qualifying criteria for hedge accounting applicable to first-time adopters.
- **TFRS 7 Financial Instruments: Disclosures -** replaces "inputs that were not based on observable market data" with "unobservable inputs" to align the terminology with TFRS 13 Fair Value Measurement.
- **TFRS 9 Financial Instruments**
  - Provides further clarification on the derecognition of lease liabilities.
    The amendments clarify that lease liabilities recognised by a lessee are subject to the derecognition requirements, with any resulting gain or loss recognised in profit or loss.
  - Removal of the reference to 'transaction price'.
    Amended to replace the reference to "transaction price as defined by TFRS 15 Revenue from Contracts with Customers" with "the amount determined by applying TFRS 15".

- **TFRS 10 Consolidated Financial Statements -** revises paragraph B74 to clarify that it provides only one example of a situation in which judgement is required to identify a de facto agent, thereby aligning it with paragraph B73.
- **TAS 7 Statement of Cash Flows -** replaces "cost method" with "at cost" to reflect the earlier removal of the definition of cost method.

e) The amendments to the accounting guidance for business combinations under common control

The key amendments are as follows:

- The principle for recognition of the 'cost of business combinations under common control', requiring the use of cost. No explicit definition of such cost is provided, consistent with a principle-based approach.
- Additional requirements specify that transactions between entities under common control that result in 'joint control' must also be accounted for in accordance with this guidance.
- Provide clarification on the elimination of 'premium (discount) arising from business combinations under common control' that will also apply when there is clear evidence that the business has been transferred out of the entity.

The Group's management is currently assessing the impact of the standard and accounting guidance on the Group.

4.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2028 which are relevant and have significant impacts on the Group.

The following new and amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

a) TFRS 18 Presentation and Disclosure in Financial Statements. This is the new standard on presentation and disclosure in financial statements, which replaces TAS 1, Presentation of Financial Statements, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

b) TFRS 19 Subsidiaries without Public Accountability: Disclosures. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements; and it applies instead the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

TFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

c) **Amendments to TAS 7 Statement of cash flows** as a consequence of the adoption of TFRS 18 are as follows:
- to require entities to use the operating profit or loss subtotal as the starting point for the indirect method of reporting cash flows from operating activities; and
- to introduce new requirements for the classification of interest and dividend cash flows in the statement of cash flows.

The Group's management is currently assessing the impact of the standard on the Group.

5 Material accounting policies

5.1 Investment in subsidiaries, associates and joint ventures

In the separate financial statements, investments in subsidiaries are accounted for using cost.

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

5.2 Functional and presentation currency

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

5.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.5 (c).

5.4 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method.

5.5 Financial assets

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of profit or loss.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables and contract assets, which applies lifetime expected credit loss, from initial recognition, for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing a) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

TAS1 p77 Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

5.6 Investment property

Investment properties, principally office buildings, are held for long-term rental yields and are not occupied by the group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at fair value. Changes in fair values are recognised in profit or loss.

5.7 Property, plant and equipment

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation of buildings.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in 'revaluation surplus' in shareholders' equity. To the extent that the decrease reverses an increase previously recognised in equity, the decrease is first recognised in other comprehensive income and accumulated in equity. The excess will then be recognised in profit or loss.

All other property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

Buildings	25 - 40 years
Machinery	10 - 15 years
Vehicles	3 - 5 years
Furniture, fittings and equipment	3 - 8 years

Furniture, fittings and equipment include assets received in the form of free store fit-outs which are recognised at their fair value. These assets and other leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

5.8 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

5.9 Intangible assets

Acquired intangible assets

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are measured at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Patents, trademarks and licences	3 - 5 years
IT development and software	3 - 5 years
Customer contracts	1 - 3 years

Research and development

Research expenditure is recognised as an expense as incurred.

TAS38 p57 Development expenditure is recognised as an asset when the criteria specified in TAS 38 are met.

Expenditure previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over its expected benefit period of 5 years.

5.10 Leases

Leases - where the Group is the lessee

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

5.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

5.12 Borrowing costs

Borrowing costs of qualifying assets (assets that necessarily take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets.

5.13 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

5.14 Post employment benefits

TAS19 p11, p13

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages and salaries, paid annual leave and paid sick leave that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined contribution plan

The Group pays contributions to a separate fund on a mandatory, contractual or voluntary basis. The contributions are recognised as employee benefit expense when they are due.

TAS19 p51

c) Defined benefit plans

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present sample of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of high-quality corporate bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

5.15 Provisions

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

5.16 Revenue recognition

a) Services

Revenue for rendering of services is recognised over time. The related costs are recognised in profit or loss when they are incurred.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

b) Sale of goods - wholesale

The Group manufactures and sells a range of furniture and electronic equipment in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The furniture is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability (included in trade and other payables) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a credit term of 30 days, which is consistent with market practice.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

c) Sale of goods - retail

The Group operates a chain of retail stores selling household furniture. Revenue from the sale of goods is recognised when the Group sells a product to the customer.

Payment of the transaction price is due immediately when the customer purchases the furniture and takes delivery in store. It is the Group's policy to sell its products to the end customer with a right of return within 28 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level by applying expected value method. Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision and cost of sales.

Sale of goods - customer loyalty programme

The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale. Revenue is recognised when the points are redeemed or when they expire 12 months after the initial sale.

d) IT consulting services

The IT consulting division provides business IT management, design, implementation and support services under fixed-price and variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided, because the customer receives and uses the benefits simultaneously. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Some contracts include multiple deliverables, such as the sale of hardware and related installation services. However, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation.

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

e) Land development and resale

The Group develops and sells residential properties. Revenue is recognised when control over the property has been transferred to the customer. The properties have generally no alternative use for the Group due to contractual restrictions. However, an enforceable right to payment does not arise until legal title has passed to the customer. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In most cases, the consideration is due when legal title has been transferred. While deferred payment terms may be agreed in rare circumstances, the deferral never exceeds 12 months. The transaction price is therefore not adjusted for the effects of a significant financing component.

f) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

5.17 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

5.18 Derivatives

Embedded derivatives and derivatives that do not qualify for hedge accounting.

Embedded derivatives that are separately accounted for and derivatives that do not qualify for hedge accounting are initially recognised at fair value. Changes in the fair value are included in other gains(losses).

Fair value of derivatives is classified as current or non-current based on their remaining maturity.

5.19 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under TFRS 9; and
- the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of TFRS 15.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

6 Financial risk management[11]

TFRS7 p21A(a), p21C, p31-p33

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forward contracts / forward contracts and forward options
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk - security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, derivative financial instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

TFRS7 p33(b)

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

TFRS7 p21A(c)

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

TFRS7 p33

6.1 Financial risk

TFRS7 p21C

6.1.1 Market risk

a) Foreign exchange risk

Instrument used by the Group | Hedging approach used by the group

TFRS7 p33(b), p22A(a)

The Group operates internationally and is exposed to foreign exchange risk, primarily the US dollar. Foreign exchange risk arises from future commercial transactions, and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The risk is measured through a forecast of highly probable US dollar expenditures. The risk is hedged with the objective of minimising the volatility of the Baht currency cost of highly probable forecast inventory purchases.

TFRS7 p22A(b, c)

The Group treasury's risk management policy is to hedge between 65% and 80% of forecast US dollar cash flows for inventory purchases up to one quarter in advance, subject to a review of the cost of implementing each hedge. For the year ended 31 December 2026, approximately 80% of inventory purchases were hedged in respect of foreign currency risk. At 31 December 2026, 90% of forecast US dollar inventory purchases during the first quarter of 2027 qualified as 'highly probable' forecast transactions for hedge accounting purposes (for 2025, approximately 85% of inventory purchases were hedged, and 93% of the purchases qualified as 'highly probable' as at 31 December 2025).

The US dollar-denominated loans are expected to be repaid with receipts from US dollar-denominated sales. The foreign currency exposure of these loans has therefore not been hedged.

TFRS7 p22B(a)

The Group uses a combination of foreign currency options and foreign currency forwards to hedge its exposure to foreign currency risk. Under the Group's policy, the critical terms of the forwards and options must align with the hedged items.

TFRS9 p6.5.16

The Group only designates the spot component of foreign currency forwards in hedge relationships. The spot component is determined with reference to relevant spot market exchange rates. The differential between the contracted forward rate and the spot market exchange rate is defined as the forward points.

TFRS9 p6.5.15

The intrinsic value of foreign currency options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value.

TAS1 p117
TFRS7 p21

The changes in the forward element of the foreign currency forwards and the time value of the options that relate to hedged items are deferred in the costs of hedging reserve.

TFRS7 p7, p21

The Group also entered into foreign currency forwards in relation to projected purchases for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as held for trading, with gains (losses) recognised in profit or loss.

Hedge of net investment in foreign entity

TFRS7 p22A

In 2026, SAMPLE Plc has entered into a bank loan agreement amounting to Baht 1,699,000 which is denominated in Chinese renminbi (RMB) and which was taken out to fund an additional equity investment in a Chinese subsidiary. The loan has been designated as a hedge of the net investment in this subsidiary. There was no ineffectiveness to be recorded from net investments in foreign entity hedges.

Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the financial position and performance are as follows:

		Consolidated / Separate financial statements	
		2026 Thousand Baht	**2025 Thousand Baht**
TFRS7 p24A(b)	*Foreign currency options*		
TFRS7 p24A(a,d)	Carrying amount (current asset)	1,709	1,320
	Notional amount	10,000	8,000
TFRS7 p23B(a)	Maturity date	January 2027 - March 2027	January 2026 - April 2026
TFRS7 p22B(c)	Hedge ratio*	1:1	1:1
TFRS7 p24A(c)	Change in intrinsic value of outstanding hedge instruments since inception of the hedge	596	1,353
TFRS7 p24B(b)(i)	Change in value of hedged item used to determine hedge ineffectiveness	(596)	(1,353)
TFRS7 p23B(b)	Weighted average strike rate for outstanding hedging instruments	USD0.9612:1	USD0.8543:1

** The foreign currency forwards and options are denominated in the same currency as the highly probable future inventory purchases (US$), and so the hedge ratio is 1:1.*

		Consolidated / Separate financial statements	
		2026 Thousand Baht	2025 Thousand Baht
TFRS7 p24A(b)	*Foreign currency forwards*		
TFRS7 p24A(a)(d)	Carrying amount (current liability)	(766)	(777)
	Notional amount	11,519	10,612
TFRS7 p23B(a)	Maturity date	January 2027 - March 2027	January 2026 - March 2026
TFRS7 p22B(c)	Hedge ratio*	1:1	1:1
TFRS7 p24A(c)	Change in discounted spot value of outstanding hedging instruments since inception of the hedge	(218)	(935)
TFRS7 p24B(b)(i)	Change in value of hedged item used to determine hedge ineffectiveness	222	937
TFRS7 p23B(b)	Weighted average hedged rate for outstanding hedging instruments (including forward points)	USD0.9612:1	USD0.9428:1
	** The foreign currency forwards and options are denominated in the same currency as the highly probable future inventory purchases (US$), and so the hedge ratio is 1:1.*		
TFRS7 p24A(b)	*Net investment in foreign operation*		
TFRS7 p24A(a)(d)	Carrying amount (non-current borrowings)	(1,509)	-
	RMB carrying amount	RMB 6,946,000	-
TFRS7 p22B(c)	Hedge ratio	1:1	-
TFRS7 p24A(c)	Change in carrying amount of bank loan as a result of foreign currency movements since 1 January, recognised in OCI	190	-
TFRS7 p24B(b)(i)	Change in value of hedged item used to determine hedge effectiveness	(190)	-
TFRS7 p23B(b)	Weighted average hedged rate for the year (including forward points)	RMB 5.93214:1	-

Sensitivity

TFRS7 p40(a)(b)(c) As shown in the table above, the Group is primarily exposed to changes in Baht/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar and the impact on other components of equity arises from foreign currency forward contracts designated as cash flow hedges.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
US Dollar to Baht exchange rate - increase 9% (2025: 10%)*	(1,494)	(1,004)	(806)	(743)
US Dollar to Baht exchange rate - decrease 9% (2025: 10%)*	1,223	822	660	608

* Holding all other variables constant

Profit was more sensitive to movements in Baht/US dollar exchange rates in 2026 than in 2025 because of the increased amount of US dollar denominated borrowings. Equity was more sensitive to movements in Baht/US dollar exchange rates in 2026 than in 2025, because of the increased amount of foreign currency forwards. The group's exposure to other foreign exchange movements is not material.

TFRS7 p21C

b) Cash flow and fair value interest rate risk

TFRS7 p22A(a)(b), p33(a)(b)

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. Group policy is to maintain at least 50% of its borrowings at fixed rate using floating-to-fixed interest rate swaps to achieve this when necessary. Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. During 2026 and 2025, the Group's borrowings at variable rate were mainly denominated in Baht and US dollars.

The Group's borrowings and receivables are carried at amortised cost. The borrowings are periodically contractually repriced (see below) and to that extent are also exposed to the risk of future changes in market interest rates.

TFRS7 p22A(c), p34(a)

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2026		2025	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	54,689	56%	50,150	59%
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	4,735	5%	3,895	5%
1 - 5 years	26,626	27%	19,550	23%
Over 5 years	11,465	12%	11,000	13%
	97,515	**100%**	**84,595**	**100%**

	Separate financial statements			
	2026		2025	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings				
Fixed rate borrowings				
- repricing or maturity dates:				
1 - 5 years	5,000	100%	-	-
	5,000	**100%**	**-**	**-**

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note 6.1.3.

Instruments used by the Group for risk management

TFRS7 p22B(a), p23B

Swaps currently in place cover approximately 18% (2025: 17%) of the Group's and of the Company's variable loan principal outstanding. The fixed interest rates of the swaps range between 7.8% and 8.3% (2025: 9.0% and 9.6%) and the variable rates of the loans are between 0.5% and 1.0% above the 90-day benchmark interest rate which, at the end of the reporting period, was 8.2% (2025: 9.4%).

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt.

Effects of hedge accounting on the financial position and performance

The effects of the interest rate swaps on the financial position and performance are as follows:

		Consolidated financial statements	
		2026 Thousand Baht	2025 Thousand Baht
TFRS7 p24A(b)	*Interest rate swaps*		
TFRS7 p24A(a)(d)	Carrying amount (current and non-current asset)	453	809
	Notional amount	10,010	8,440
TFRS7 p23B(a)	Maturity date	2029	2028
TFRS7 p22B(c)	Hedge ratio	1:1	1:1
TFRS7 p24A(c)	Change in fair value of outstanding hedge instruments since 1 January	(202)	1,005
TFRS7 p24B(b)(i)	Change in value of hedged item used to determine hedge effectiveness	202	1,005
TFRS7 p23B(b)	Weighted average strike rate for outstanding hedging instruments	8.1%	9.3%

Sensitivity

TFRS7 p40(a) Profit or loss is sensitive to higher or lower interest income from cash and cash equivalents, as a result of changes in interest rates. Other components of equity change as a result of an increase or decrease in the fair value of the cash flow hedges of borrowings and the fair value of debt investments at fair value through other comprehensive income.

	Consolidated financial statements			
	Impact to net profit		Impact to other components of equity	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Interest rate - increase by 70 basis points (2025: 60 bps)*	138	(18)	(90)	(16)
Interest rate - decrease by 100 basis points (2025: 80 bps)*	(127)	96	129	22

* Holding all other variables constant

	Separate financial statements			
	Impact to net profit		Impact to other components of equity	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Interest rate - increase by 70 basis points (2025: 60 bps)*	37	(3)	(24)	(2)
Interest rate - decrease by 100 basis points (2025: 80 bps)*	(34)	15	35	4

* Holding all other variables constant

TFRS7 p21C

c) Price risk

Exposure

TFRS7 p33(a)

The exposure to equity securities price risk arises from investments in equity securities which are classified either as at fair value through other comprehensive income (FVOCI) or at fair value through profit or loss (FVPL) (Note 12).

TFRS7 p33(b)

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

The majority of the Group's equity investments are publicly traded and are included in SET100 Index.

Sensitivity

TFRS7 p40(a)(b)

The table below summarises the impact of increases/decreases of the index on net profit and equity.

	Consolidated financial statements	
	Impact to net profit Thousand Baht	**Impact to other components of equity Thousand Baht**
2026		
SET100 Index		
- Increase 9%	385	284
- Decrease 6%	(257)	(189)
NYSE International 100		
- Increase 7%	254	-
- Decrease 5%	(182)	-
2025		
SET100 Index		
- Increase 7.5%	361	266
- Decrease 4%	(193)	(177)
NYSE International 100		
- Increase 6.5%	184	-
- Decrease 3.5%	(99)	-

Net profit would increase or decrease as a result of gains/losses on equity securities classified as at FVPL. Other components of equity would increase or decrease as a result of gains/losses on equity securities classified as FVOCI.

Amounts recognised in profit or loss and other comprehensive income

The amounts recognised in profit or loss and other comprehensive income in relation to the various investments held by the group are disclosed in note 12.

6.1.2 Credit risk

TFRS7 p33(a)(b)

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at a) amortised cost, b) at fair value through other comprehensive income (FVOCI) and c) at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

i) Risk management

TFRS7 p35B

Credit risk is managed on a group basis. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted as counterparties.

TFRS7 p34(c)

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

For derivative financial instruments, management has established limits so that, at any time, less than 10% of the fair value of favourable contracts outstanding are with any individual counterparty.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

ii) Security

TFRS7 p15(b), p36(a)(b)

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

iii) Impairment of financial assets

The Group has 4 types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory and from the provision of consulting services
- contract assets relating to IT consulting contracts
- debt investments carried at amortised cost, and
- debt investments carried at FVOCI.

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

TAS1 p117
TFRS7 p21
TFRS9 p5.5.15

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

TFRS7 p35F(c)

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

TFRS7 p35G

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2026 or 1 January 2026 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables and contract assets, disclosed based on their credit terms, is determined as follows:

		Consolidated financial statements					
		Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
TFRS7 p35N	**31 December 2026**						
	Expected loss rate	1.8%	5%	16%	52%	-	
TFRS7 p35K(a), p6	Gross carrying amount						
	- trade receivables	13,627	1,428	893	360	-	16,308
TFRS7 p35K(a), p6	Gross carrying amount						
	- contract assets	1,547	-	-	-	-	1,547
SEC: กลต.(ว) 21/2541, no.4.2	Loss allowance	273	71	143	187	-	674
TFRS7 p35N	**31 December 2025**						
	Expected loss rate	1.4%	5%	14%	46%	-	
TFRS7 p35K(a), p6	Gross carrying amount						
	- trade receivables	6,815	975	480	300	-	8,570
TFRS7 p35K(a), p6	Gross carrying amount						
	- contract assets	2,597	-	-	-	-	2,597
SEC: กลต.(ว) 21/2541, no.4.2	Loss allowance	132	49	67	138	-	386

		Separate financial statements					
		Current Thousand Baht	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
	31 December 2026						
TFRS7 p35K(a), p6	Gross carrying amount						
	- trade receivables	1,427	-	-	-	-	1,427
	31 December 2025						
TFRS7 p35K(a), p6	Gross carrying amount						
	- trade receivables	1,150	-	-	-	-	1,150

The contract assets are typically transferred to trade receivables within 3 to 6 months (2025: within 3 months).

TFRS7 p35H(b)(iii)

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements			
	Contract assets		Trade receivables	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Opening loss allowance as at 1 January	**36**	**30**	**350**	**115**
Increase in loss allowance recognised in profit or loss during the year	-	6	846	635
TFRS7 p35I(c) Receivables written off during the year as uncollectible	-	-	(530)	(345)
Unused amount reversed	(8)	-	(20)	(55)
Closing loss allowance as at 31 December	**28**	**36**	**646**	**350**

TFRS7 p35F(e)

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Debt investments

TAS1 p117

Debt investments measured at amortised cost include other receivables, debenture assets, zero coupon bonds and listed corporate bonds, and loans to related parties and key management personnel.

TFRS7 p35F(a)(i)

All of the debt investments at amortised cost and FVOCI, are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

TFRS7 p35H

The reconciliations of loss allowance for financial assets at amortised cost other than cash and cash equivalents and trade receivables for the years ended 31 December are as follows:

	Consolidated financial statements				
	Loans to related parties Thousand Baht	Loans to key management personnel Thousand Baht	Debentures and bonds Thousand Baht	Other financial assets Thousand Baht	Total Thousand Baht
Opening loss allowance as at 1 January 2025	**-**	**1**	**4**	**2**	**7**
TFRS7 p20(a)(vi) Increase in loss allowance recognised in profit or loss during the year	2	1	3	3	9
Closing loss allowance as at 31 December 2025	**2**	**2**	**7**	**5**	**16**
TFRS7 p20(a)(vi) Increase in loss allowance recognised in profit or loss during the year	2	1	17	3	23
Closing loss allowance as at 31 December 2026	**4**	**3**	**24**	**8**	**39**

Debt investments measured at fair value through other comprehensive income

TAS1 p117
TFRS9 p5.5.2

Debt investments measured at fair value through other comprehensive income (FVOCI) include listed and unlisted debt securities. The loss allowance is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

TFRS7 p35H(a), p16A

The loss allowance for FVOCI as at 31 December reconciles to opening loss allowance as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Loss allowance as at 1 January	**-**	**-**
TFRS7 p20(a)(viii) Increase in loss allowance recognised in profit or loss during the year	8	-
Closing loss allowance as at 31 December	**8**	**-**

Net impairment losses on financial and contract assets recognised in profit or loss

During the year, the following gains/(losses) were recognised in profit or loss in relation to impaired financial assets:

	Consolidated financial statements	
	2026 Thousand Baht	**2025 Thousand Baht**
Impairment losses		
- movement in loss allowance for trade receivables and contract assets	(846)	(641)
Impairment losses on other financial assets	(23)	(9)
Reversal of previous impairment losses	28	55
Impairment losses on financial assets at amortised cost	(841)	(595)
Impairment losses on financial assets at FVOCI	(8)	-
Net impairment losses on financial and contract assets	(849)	(595)

Of the above impairment losses, Baht 739,000 (2025: Baht 607,000) relate to receivables arising from contracts with customers.

Financial assets at fair value through profit or loss (FVPL)

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments of Baht 2,390,000 (2025: nil).

6.1.3 Liquidity risk

TFRS7 p33(a)(b), p39(c), pB11E, pB11F

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 44,657,000 (2025: Baht 24,093,000) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

As disclosed in note 25, The group has entered into a supplier finance arrangement with a finance provider on 1 January 2024 which ends on 31 December 2027. This has improved the group's working capital. The finance provider is in good financial condition and the group has no significant concentration of liquidity risk with this finance provider.

TFRS7 p34(a)

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) cash and cash equivalents (note 10) on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

TFRS7 p34(a)
TAS7 p50(a)

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Floating rate		
Expiring within one year		
- Bank overdraft and bill facility	12,400	10,620
Expiring beyond one year		
- Bank loans	9,470	8,100
	21,870	18,720

TFRS7 p7, p39(c)
TAS7 p50(a)

The bank overdraft and the unsecured bill acceptance facilities may be drawn at any time and may be terminated by the bank without notice. The unsecured bill acceptance facility may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in either Thai Baht or US dollars and have an average maturity of 6.5 years (2025: 6.9 years).

b) Maturity of financial liabilities

TFRS7 p39(a)(b), pB11B

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities; and
(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

TFRS7 pB11D

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

TFRS7 p39(a), pB11B

The Group's trading portfolio of derivative instruments with a negative fair value has been included at their fair value of Baht 610,000 (2025: Baht 621,000) within the 'less than 6 months' time bucket. This is because the contractual maturities are not essential for an understanding of the timing of the cash flows. These contracts are managed on a net fair value basis rather than by maturity date.

		Consolidated financial statements (Unit: Thousand Baht)						
TFRS7 p39(a)(b), pB11	**Contractual maturities of financial liabilities As at 31 December 2026**	**Less than 6 months**	**6-12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount (assets)/ liabilities**
	Non-derivatives							
	Trade payables	13,030	-	-	-	-	13,030	13,030
	Liability under supplier finance arrangements	670	-	-	-	-	670	670
	Borrowings *	4,439	4,639	9,310	46,195	40,121	104,704	97,515
TFRS16 p58	Lease liabilities **	1,455	1,456	2,911	5,337	2,340	13,499	11,501
	Total non-derivatives	**19,594**	**6,095**	**12,221**	**51,532**	**42,461**	**131,903**	**122,716**
	Derivatives							
	Trading derivatives	610	-	-	-	-	610	610
	Gross settled (foreign currency forwards - cash flow hedges)							
	- (inflow)	(17,182)	(13,994)	-	-	-	(31,176)	-
	- outflow	17,521	14,498	-	-	-	32,019	766
	Total derivatives	**949**	**504**	**-**	**-**	**-**	**1,453**	**1,376**

		Consolidated financial statements (Unit: Thousand Baht)						
TFRS7 p39(a)(b), pB11	**Contractual maturities of financial liabilities As at 31 December 2025**	**Less than 6 months**	**6-12 months**	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**	**Total contractual cash flows**	**Carrying amount (assets)/ liabilities**
	Non-derivatives							
	Trade payables	9,801	-	-	-	-	9,801	9,801
	Liability under supplier finance arrangements	480	-	-	-	-	480	480
	Borrowings	4,513	4,118	9,820	44,476	30,235	93,162	84,595
TFRS16 p58	Lease liabilities **	1,174	1,174	2,415	6,845	2,017	13,625	11,291
	Total non-derivatives	**15,968**	**5,292**	**12,235**	**51,321**	**32,252**	**117,068**	**106,167**
	Derivatives							
	Trading derivatives	621	-	-	-	-	621	621
	Gross settled (foreign currency forwards - cash flow hedges)							
	- (inflow)	(11,724)	(6,560)	-	-	-	(18,284)	-
	- outflow	11,885	7,228	-	-	-	19,113	777
	Total derivatives	**782**	**668**	**-**	**-**	**-**	**1,450**	**1,398**

TFRS7 p39(a)(b), pB11	Contractual maturities of financial liabilities As at 31 December 2026	Separate financial statements (Unit: Thousand Baht) On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Non-derivatives						
TFRS16 p58	Lease liabilities	-	322	726	-	1,048	1,048
	Long-term loans from financial institutions	-	-	5,000	-	5,000	5,000
	Total non-derivatives	**-**	**322**	**5,726**	**-**	**6,048**	**6,048**

TFRS7 p39(a)(b), pB11	Contractual maturities of financial liabilities As at 31 December 2025	Separate financial statements (Unit: Thousand Baht) On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Non-derivatives						
TFRS16 p58	Lease liabilities	-	298	1,049	-	1,347	1,347
	Total non-derivatives	**-**	**298**	**1,049**	**-**	**1,347**	**1,347**

TFRS7 pB10A * Of the Baht 46.195 million disclosed in the 2026 borrowings time band 'Between 2 and 5 years', the Group is considering early repayment of Baht 5 million in the first quarter of the 2027 financial year (2025: nil).

** The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore in the measurement of the lease liability, as disclosed in note 8.

6.2 Capital management

6.2.1 Risk management

TAS1 p134-p136 The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

TAS1 p134-p136

During 2026, the Group's strategy, which was unchanged from 2025, was to maintain a gearing ratio within 25% to 50% and a B credit rating. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	Consolidated financial statements	
	2026 Thousand Baht	**2025 Thousand Baht**
Net debt	43,303	55,152
Total equity (including non-controlling interests)	158,482	115,999
Net debt to equity ratio	**27%**	**48%**

TAS1 p135(c)

The net debt to equity ratio decreased from 48% to 27% as a result of the additional issuance of shares by the Group (note 30) and tighter monitoring of trade debtor payments, which has resulted in an increase of operating cash flows and cash held by the Group at the end of the year.

Loan covenants

TAS1 p135(d)

Under the terms of the bank loans, the Group is required to comply with the following financial covenants at the end of each annual reporting period:

- the gearing ratio must be not more than 50%, and
- the ratio of net finance cost to EBITDA must be not more than 10%.

The Group has complied with these covenants throughout the reporting period. As at 31 December 2026, the ratio of net finance cost to EBITDA was 8% (2025: 10%).

TAS1 p76ZA(b)

There are no indications that SAMPLE Plc would have difficulties complying with the covenants when they will be next tested as at the 30 June 2027 interim reporting date.

7 Fair value[12]

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	Consolidated financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
2026					
Financial assets measured at fair value					
Financial assets at FVPL	13,690	-	-	13,690	13,690
Financial assets at FVOCI	-	6,782	-	6,782	6,782
Derivative financial instruments	2,162	-	-	2,162	2,162
	15,852	**6,782**	**-**	**22,634**	**22,634**
Financial assets not measured at fair value					
Short-term loan	-	-	166	166	184
Long-term loan	-	-	1,844	1,844	1,996
Financial assets at amortised cost	-	-	2,586	2,586	2,814
	-	**-**	**4,596**	**4,596**	**4,994**
Financial liabilities measured at fair value					
Derivative financial instruments	1,376	-	-	1,376	1,376
	1,376	**-**	**-**	**1,376**	**1,376**
Financial liabilities not measured at fair value					
Bank loans	-	-	41,320	41,320	40,456
Convertible notes	-	-	16,815	16,815	17,175
Redeemable preference shares	-	-	11,000	11,000	10,475
	-	**-**	**69,135**	**69,135**	**68,106**
2025					
Financial assets measured at fair value					
Financial assets at FVPL	11,895	-	-	11,895	11,895
Financial assets at FVOCI	-	7,148	-	7,148	7,148
Derivative financial instruments	2,129	-	-	2,129	2,129
	14,024	**7,148**	**-**	**21,172**	**21,172**
Financial assets not measured at fair value					
Short-term loan	-	-	126	126	140
Long-term loan	-	-	1,176	1,176	1,210
Financial assets at amortised cost	-	-	2,169	2,169	2,395
	-	**-**	**3,471**	**3,471**	**3,745**
Financial liabilities measured at fair value					
Derivative financial instruments	1,398	-	-	1,398	1,398
	1,398	**-**	**-**	**1,398**	**1,398**
Financial liabilities not measured at fair value					
Bank loans	-	-	47,900	47,900	48,950
Redeemable preference shares	-	-	11,000	11,000	10,860
	-	**-**	**58,900**	**58,900**	**59,810**

	Separate financial statements				
	Fair value through profit or loss (FVPL) Thousand Baht	Fair value through other comprehensive income (FVOCI) Thousand Baht	Amortised cost Thousand Baht	Total carrying amount Thousand Baht	Fair value Thousand Baht
2026					
Financial assets measured at fair value (FV)					
Financial assets at FVPL	1,290	-	-	1,290	1,290
	1,290	**-**	**-**	**1,290**	**1,290**
Financial assets not measured at fair value					
Short-term loan	-	-	15,000	15,000	15,250
	-	**-**	**15,000**	**15,000**	**15,250**
2025					
Financial assets not measured at fair value					
Short-term loan	-	-	20,000	20,000	20,335
	-	**-**	**20,000**	**20,000**	**20,335**

TFRS13 p93(b)

The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Assets								
Financial assets at fair value through profit or loss								
US listed equity securities	5,190	4,035	-	-	-	-	5,190	4,035
Oneland listed equity securities	6,110	6,880	-	-	-	-	6,110	6,880
Preference shares - property sector	-	-	1,100	980	-	-	1,100	980
Other (contingent consideration; note 14)	-	-	-	-	1,290	-	1,290	-
Hedging derivatives								
Interest rate swaps	-	-	453	809	-	-	453	809
Foreign currency option	-	-	1,709	1,320	-	-	1,709	1,320
Financial assets at fair value through other comprehensive income								
Equity securities - property sector	1,286	1,378	-	-	-	-	1,286	1,378
Equity securities - retail sector	2,828	2,748	-	-	-	-	2,828	2,748
Equity securities - forestry sector	-	-	-	-	1,150	1,622	1,150	1,622
Debentures - retail sector	378	300	-	-	-	-	378	300
Debentures - property sector	350	350	790	750	-	-	1,140	1,100
Total assets	**16,142**	**15,691**	**4,052**	**3,859**	**2,440**	**1,622**	**22,634**	**21,172**
Liabilities								
Hedging derivatives - foreign currency forwards	-	-	766	777	-	-	766	777
Trading derivatives	-	-	275	256	335	365	610	621
Total liabilities	**-**	**-**	**1,041**	**1,033**	**335**	**365**	**1,376**	**1,398**

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Assets								
Financial assets at fair value through profit or loss								
Oneland listed equity securities	1,290	-	-	-	-	-	1,290	-
Total assets	**1,290**	**-**	**-**	**-**	**-**	**-**	**1,290**	**-**

TFRS7 p25, p6 *Disclosure of fair values of financial assets and financial liabilities at amortised cost*

	Consolidated financial statements									
	Level 1		Level 2		Level 3		Total		Carrying amount	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets										
Loans to related parties (note 40)	-	-	-	-	1,300	700	1,300	700	1,296	698
Loans to key management personel (note 40)	-	-	-	-	717	606	717	606	714	604
Debenture assets	795	767	-	-	-	-	795	767	750	750
Zero coupon bonds	482	433	-	-	-	-	482	433	460	425
Listed corporate bonds	150	100	-	-	-	-	150	100	94	90
Other financial assets[(1)]	1,282	904	-	-	-	-	1,282	904	1,282	904
Total assets	**2,709**	**2,204**	**-**	**-**	**2,017**	**1,306**	**4,726**	**3,510**	**4,596**	**3,471**
Liabilities										
Bank overdrafts	-	-	-	-	2,650	2,250	2,650	2,250	2,650	2,250
Debentures	-	-	-	-	-	4,050	-	4,050	-	4,000
Loan from related parties	-	-	-	-	15,485	3,936	15,485	3,936	15,185	4,000
Bank loan	-	-	42,407	48,604	-	-	42,407	48,604	42,835	49,095
Convertible notes	-	-	-	-	17,175	-	17,175	-	16,815	-
Redeemable preference shares	-	-	-	-	10,475	10,860	10,475	10,860	11,000	11,000
Other borrowings	-	-	-	-	10,750	15,010	10,750	15,010	9,030	14,250
Total liabilities	**-**	**-**	**42,407**	**48,604**	**56,535**	**36,106**	**98,942**	**84,710**	**97,515**	**84,595**

	Separate financial statements									
	Level 1		Level 2		Level 3		Total		Carrying amount	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets										
Loan to related parties	-	-	-	-	15,348	20,854	15,348	20,854	15,000	20,000
Total assets	**-**	**-**	**-**	**-**	**15,348**	**20,854**	**15,348**	**20,854**	**15,000**	**20,000**
Liabilities										
Bank borrowings	-	-	5,005	-	-	-	5,005	-	5,000	5,000
Total liabilities	**-**	**-**	**5,005**	**-**	**-**	**-**	**5,005**	**-**	**5,000**	**5,000**

(1) Other financial assets: These amounts generally arise from transactions outside the usual operating activities of the group. Interest can be charged at market rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other financial assets are due and payable within three years from the end of the reporting period

TFRS13 p97, p93(b)(d) The fair values of borrowings are based on discounted cash flows using a current borrowing rate.

TFRS13 p97, p93(b)(d) The fair value of loans to/from related parties is calculated from future cash flows that is discounted at market rates at the rate of 9.5% (2025: 9.75 %).

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other receivables

TFRS7 p29(a) TFRS13 p93(b)(d)

- Trade and other payables
- Liability under supplier finance arrangements

7.1 Transfer between fair value hierarchy

TFRS13 p93(c) There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers into and out of level 3 measurements, see 7.3 below.

TFRS13 p95 The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Fair values are categorised into hierarchy based on inputs used as follows:

TFRS13 p76, p91(a) Level 1: The fair value of financial instruments is based on the current bid price by reference to quoted prices in active markets, including the New York Stock Exchange and active bond markets.

TFRS13 p81, p91(a) Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

TFRS13 p86 Level 3: The fair value of financial instruments is not based on observable market data.

TFRS13 p91(a), p93(d) 7.2 Valuation techniques used to determine fair values level 2

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for interest rate swaps - the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards - the present value of future cash flows based on the forward exchange rates at the balance sheet date
- for foreign currency options - option pricing models (e.g. Black-Scholes model), and
- for other financial instruments - discounted cash flow analysis.

TFRS13 p93(b) All of the resulting fair value estimates are included in level 2, except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk. The group did not change any valuation techniques in determining the level 2 and level 3 fair values.

TFRS13(93) (d),(h)(ii) 7.3 Valuation techniques used to measure fair value level 3

Transfers between levels 2 and 3 and changes in valuation techniques.

The group further assessed the need for transfers between levels in the hierarchy, given the uncertain economic environment and considering whether a lack of observable information existed for factors relevant to the value of certain instruments.

TFRS13(93)(d) In 2026 the group transferred a hedging foreign currency forward from level 2 into level 3, since the counterparty for the derivative encountered significant financial difficulties. This resulted in a significant increase to the discount rate, which is not based on observable inputs, because it reflects credit risk specific to the counterparty. Credit risk was not considered to be a significant input factor in previous years.

TFRS13 p93(e) The following table presents the changes in level 3 items for the years ended 31 December

	Consolidated financial statements			
	Unlisted equity securities Thousand Baht	Contingent consideration Thousand Baht	Trading derivatives at FVPL Thousand Baht	Total Thousand Baht
As of 1 January 2025	**1,322**	**-**	**-**	**1,322**
Gains recognised in other comprehensive income	300	-	-	300
Closing balance 31 December 2025	**1,622**	**-**	**-**	**1,622**
Transfer from level 2	-	-	(365)	(365)
Acquisitions	-	1,200	-	1,200
Disposals	(200)	-	-	(200)
(Losses) recognised in other comprehensive income	(272)	-	-	(272)
Gains recognised in discontinued operations *	-	90	-	90
Gains/(losses) recognised in other income *	-	-	30	30
Closing balance 31 December 2026	**1,150**	**1,290**	**(335)**	**2,105**
TFRS13 p93(f) * includes unrealised gains recognised in profit or loss attributable to balances held at the end of the reporting period				
current year	-	90	15	105
prior year	-	-	-	-

TFRS13 p91(a), 93(d)(h)(i), p99 The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	Fair value			Range of inputs	
	2026 Thousand Baht	2025 Thousand Baht	Unobservable inputs	2026	2025
Unlisted equity securities	1,150	1,622	Profit growth factors	2.5% - 3.5% (3%)	2% - 3% (2.7%)
			Risk-adjusted discount rate	9% - 11% (10%)	9.5% - 11% (10.2%)
Trading derivatives	(335)	(365)	Credit default rate	25%	30%
Contingent consideration	1,290	-	Risk-adjusted discount rate	14%	-
			Expected cash flows	Baht 2,150,000 - Baht 2,570,000 (Baht 2,360,000)	-

Relationship of unobservable inputs to fair value are shown as follows:

	Unobservable Inputs	Relationship of unobservable inputs to fair value 2026
Unlisted equity securities	Profit growth factors Risk-adjusted discount rate	Increased earnings growth factor (+50 basis points (bps)) and lower discount rate (-100 bps) would increase FV by 70,000 Baht; lower growth factor (-50 bps) and higher discount rate (+100 bps) would decrease FV by 80,000 Baht
Trading derivatives	Credit default rate	A shift of the credit default rate by +/- 5% results in a change in FV of 30,000 Baht
Contingent consideration	Risk-adjusted discount rate	A change in the discount rate by 100 bps would increase/decrease the FV by 40,000 Baht
	Expected cash flows	If expected cash flows were 10% higher or lower, the FV would increase/decrease by 35,000 Baht

	Unobservable Inputs	Relationship of unobservable inputs to fair value 2025
Unlisted equity securities	Profit growth factors Risk-adjusted discount rate	increasing/decreasing the growth factor and the discount rate by +/- 50bps and 100 bps respectively would change the FV by +55,000 Baht/-65,000 Baht
Trading derivatives	Credit default rate	change in default rate by +/- 6% changed FV by 33,000 Baht)

TFRS13 p93(g)

The Group's valuation processes

Chief Financial Officer (CFO), Audit Committee (AC) and a valuation team discuss valuation processes and results at least once every six months.

Significant unobservable input of fair value hierarchy level 3 is risk adjusted discount rate. It is estimated based on public companies' weighted average cost of capital that, are in opinion of the Group, in a comparable financial position with the counterparty in the contract. The Group has subscriptions to information brokers to gather such information.

8 Critical accounting estimates and judgements[13]

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Fair value of certain financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

b) Goodwill impairment

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. The calculations use cash flow projections based on financial budget approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in note 20. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

c) Useful life of intangible asset

The Group estimates the useful life of internally developed software to be at least 5 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than the determined life, depending on technical innovations.

d) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 29.

e) Uncertain tax position

The tax legislation in relation to expenditures incurred in association with the establishment of a business unit is unclear. The Group considers it is probable that a tax deduction will be available and has calculated the current tax expense on this basis. However, the Group has applied for a private ruling to confirm their interpretation. If the ruling is not favourable, this would increase the Group's current tax payable and current tax expense. The Group expects to get a response, and therefore certainty about the tax position, before the next interim reporting date.

f) Deferred tax asset for carried forward tax losses

SAMPLE Manufacturing Limited, the Group's subsidiary, has incurred the losses over the last two financial years following the acquisition of the manufacturing operations. The loss relates to the one-off costs of integrating the operations and will not recur in the future. The deferred tax assets related to carried-forward tax losses of the Group. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

g) Consolidation of an entity with less than 50% ownership

Management consider that the Group has de facto control over SAMPLE Overseas Ltd even though it has less than 50% of the voting rights. The Group is the major shareholder of SAMPLE Overseas Ltd with a 45% equity interest, while the remaining shares are widely dispersed. There is no history of other shareholders forming a group to exercise their votes collectively.

h) Classification of an associate

The Group has significant influence over Big Hide Pet SA even though the shareholding is less than 20% due to board representation and fact on contractual terms

i) Classification of a joint arrangement

A subsidiary holds 50% of the voting right in Fernwood. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements.

j) Determination of transaction price in contracts with customers

The Group recognised revenue amounting to Baht 2,950,000 for sales of goods to a new customer during the year. The customer has the right to cancel the order if there is 5% dissatisfaction with the quality of the first 100 pieces of products sold. Based on quality assurance system implemented, the management is confident that the dissatisfaction rate will not exceed the threshold. The Group therefore recognised revenue on this transaction during the year as control of the product is transferred to the customer.

The Group has not recognised revenue of Baht 280,000 from a contract with volume discounts for a new customer and a new product. The Group did not have any experience with the customer and the product line. Management therefore determined that it was not highly probable that a portion of the revenue will not be reversed.

k) Allocation of transaction price in contracts with customers

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the original product sold and the points on a relative stand-alone selling price basis. Management estimates stand-alone selling price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

Some fixed-price IT support contracts include an allowance for one free-of-charge hardware replacement per contract period up to a specified value. Because these contracts include two performance obligations, the transaction price must be allocated to the performance obligations on a relative stand-alone selling price basis.

Management estimates the stand-alone selling price at contract inception, based on observable prices of the type of hardware likely to be provided and the services rendered in similar circumstances to similar customers. If a discount is granted, it is allocated to both performance obligations based on their relative stand-alone selling prices.

l) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

m) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

n) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

o) Liabilities under supplier finance arrangement

The Group has determined that it is appropriate to present the liabilities under supplier finance arrangement as a separate line item in the statement of financial position instead of within borrowings given that the only changes are the payment due date changing from 30 days to 45 days after the invoice date and the group no longer being able to offset the acquired payables against the credit notes received from the supplier,

For the purpose of the cash flow statement, the Group has determined that the amounts are not part of the working capital used in the entity's principal revenue-producing activities, so it presents the cash outflows to settle the supplier finance liability in financing. The finance provider settles the invoices as a payment agent on behalf of the entity. The payments made by the finance provider are therefore presented as operating cash outflows and financing cash inflows in equal but opposite amounts at the point when the finance provider pays the supplier.

9 Segment information[14,15]

TFRS8 p22
TAS1(138)(b)
TFRS8 p32

The Group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the Group's performance both from a product and geographic perspective and has identified six reportable segments reportable segments of the Group's businesses.

1,2: Furniture manufacturing and wholesale - this part of the business manufactures and sells commercial office furniture, hardwood side boards, chairs and tables in Oneland and China. The committee monitors the performance in those two regions separately.

3: Furniture retail - SAMPLE Plc's manufacturing business is supplemented by a chain of retail stores in Oneland. While the committee receives separate reports for each region, the regions have been aggregated into one reportable segment, because they have similar average gross margins and similar expected growth rates.

4,5: IT consulting - business IT management, design, implementation and support services are provided in the US and in a number of European countries. Performance is monitored separately for those two regions.

TFRS8(22)(aa)

6: Electronic equipment - although this part of the business is not large enough to be required to be reported separately, it has been included here because it is seen as a potential growth segment which is expected to materially contribute to revenues in the future. This segment was established following the acquisition of SAMPLE Electronics Group in April 2026.

TFRS8(16), (22)

All other segments - the development of residential land, currently in the Someland Canal Estate in Nicetown and the Mountain Top Estate in Alpville and the ownership of investment properties are not reportable operating segments, because they are not separately managed or included in the reports provided to the strategic steering committee. The results of these operations are included in the 'all other segments' column. The column also includes head office and group services.

The engineering division was sold effective from 1 March 2026. Information about this discontinued segment is provided in note 14.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments.

TFRS8 p23, p27 Significant information relating to revenue and profit of the reportable segments are as follows.

		Consolidated financial statements															
		Furniture - manufacturing and wholesale				Furniture - retail		IT consulting				Electronic equipment		All other segments		Total	
		Oneland		China		Oneland		US		Europe		Oneland					
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
	Total revenue from sales and services	55,100	60,350	35,100	36,860	31,609	20,365	33,300	22,600	16,900	14,790	13,850	-	16,600	10,199	202,459	165,164
	Inter-segment revenue	(1,200)	(1,150)	(700)	(1,100)	(900)	-	(800)	(600)	(300)	(610)	(500)	-	(400)	(100)	(4,800)	(3,560)
	Revenue from external customers	53,900	59,200	34,400	35,760	30,709	20,365	32,500	22,000	16,600	14,180	13,350	-	16,200	10,099	197,659	161,604
	Timing of revenue recognition:																
	At a point in time	53,900	59,200	34,400	35,760	30,709	20,365	1,000	800	600	500	13,350	-	16,200	10,099	150,159	126,724
TFRS15 p114,	Over time	-	-	-	-	-	-	31,500	21,200	16,000	13,680	-	-	-	-	47,500	34,880
p115	Gross profit	21,660	23,318	15,812	16,801	10,824	7,192	23,906	16,944	12,104	11,692	7,408	-	3,506	2,210	95,220	78,157
	Selling expenses and distribution costs and administrative expense															(53,691)	(43,832)
	Profit before income tax															51,086	39,617
	Income tax expense															(16,182)	(11,575)
	Profit for the year															34,904	28,042
TFRS8 p24	Additions to non-current assets *	9,705	5,970	5,685	4,370	4,935	-	2,600	3,887	11,350	1,695	1,300	-	1,764	1,115	37,339	17,037
	Total assets	63,286	65,163	45,500	45,700	54,950	20,200	31,640	31,043	23,510	23,325	32,815	-	28,632	25,603	280,333	211,034
	Total liabilities	12,238	13,381	4,800	2,150	11,390	7,979	3,900	5,079	2,600	2,270	6,087	-	1,112	2,773	42,127	33,632

* Other than financial assets and deferred tax.

	Separate financial statements	
	Total	
	2026 Thousand Baht	2025 Thousand Baht
Timing of revenue recognition:		
At a point in time	-	-
Over time	13,750	11,730
Total revenue	**13,750**	**11,730**

TFRS8 p23, p27, p28(b)

Reconciliations of adjusted EBITDA to total profit before income tax is as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Adjusted EBITDA	75,520	56,934
Intersegment eliminations	(390)	(360)
Finance cost - net	(5,875)	(5,830)
Interest income on financial assets held as investments	258	249
Depreciation and amortisation	(12,540)	(10,080)
Litigation settlement	-	(370)
Goodwill impairment	(2,410)	-
Restructuring costs	(1,377)	-
Fair value gains/(losses) on financial assets at FVTPL	955	(620)
Share-based payment transactions	(2,018)	(555)
Impairment of other assets	(1,287)	-
Others	250	249
Profit before income tax from continuing operations	**51,086**	**39,617**

10 Cash and cash equivalents[2.8]

	Consolidated financial statements		Separate financial statements	
	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht
Cash at bank and on hand	750	600	500	350
Short-term bank deposits	54,333	29,699	15,950	5,455
Total	**55,083**	**30,299**	**16,450**	**5,805**

TAS7 p45

11 Trade receivables

		Consolidated financial statements		Separate financial statements	
		31 December 2026 Thousand Baht	31 December 2025 Thousand Baht	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht
TFRS15 p116(a)	Trade receivables	16,308	8,570	1,427	1,150
	Less Loss allowance (Note 6.1.2)	(646)	(350)	-	-
	Total trade receivables	**15,662**	**8,220**	**1,427**	**1,150**

TFRS7 p42D, p42E *Transferred receivables*

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under this arrangement, SAMPLE Manufacturing Limited has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables. However, SAMPLE Manufacturing Limited has retained substantially all of the risks and rewards of ownership through late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its statement of financial position. The amount repayable under the factoring agreement is presented as secured borrowing. The Group's accounting policy is to interpret 'held to collect' on the basis of the accounting treatment and the continued recognition of the receivables on the statement of financial position. The Group therefore considers that the 'held to collect' business model remains appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are as follows:

	Consolidated financial statements 2026 Thousand Baht
Transferred receivables	3,250
Associated secured borrowing (Note 23)	3,100

Management considers that, in substance, the factor collects the amounts receivable on the entity's behalf and retains the cash in settlement of the separate financing transaction. The Group therefore presents the cash inflows, received from the factor as financing cash inflows and the subsequent payments by the debtor as both operating cash inflows and financing cash outflows.

12 Financial assets and financial liabilities[11,12,17]

TFRS7 p8 The classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	55,083	30,299	16,450	5,805
Trade receivables	15,662	8,220	1,427	1,150
Short-term loan	166	126	15,000	20,000
Long-term loan	1,844	1,176	-	-
Other financial assets at amortised cost	2,586	2,169	-	-
Financial assets at fair value through other comprehensive income (FVOCI)	6,782	7,148	-	-
Financial assets at fair value through profit or loss (FVPL)	13,690	11,895	1,290	-
Derivative financial instruments				
Under hedge accounting	2,162	2,129	-	-
	97,975	**63,162**	**34,167**	**26,955**
Financial liabilities				
Liabilities at amortised cost				
Bank overdrafts	2,650	2,250	-	-
Trade and other payables	15,090	11,243	-	-
Liabilities under supplier finance arrangement	670	480	-	-
Short-term borrowings	1,050	730	-	-
Long-term borrowings	93,815	81,615	5,000	-
Lease liabilities	11,501	11,291	1,048	1,347
Derivative financial instruments				
Under hedge accounting	1,376	1,398	-	-
	126,152	**109,007**	**6,048**	**1,347**

12.1 Other financial assets at amortised cost

a) Classification of financial assets at amortised cost

The Group classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest

TAS1 p77, p78(b) TFRS7 p6

Financial assets at amortised cost other than cash and cash equivalents and trade receivables include the following debt investments:

	Consolidated financial statements					
	31 December 2026			31 December 2025		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Loans to related parties (Note 40)	-	1,300	1,300	-	700	700
Loans to key management personel (Note 40)	166	551	717	126	480	606
Debenture assets	-	750	750	-	750	750
Zero coupon bonds	-	460	460	-	425	425
Listed corporate bonds	-	94	94	-	90	90
Other financial assets	939	375	1,314	716	200	916
	1,105	3,530	4,635	842	2,645	3,487
Less Loss allowance (Note 6.1.2)	(5)	(34)	(39)	-	(16)	(16)
Total	**1,100**	**3,496**	**4,596**	**842**	**2,629**	**3,471**

	Separate financial statements					
	31 December 2026			31 December 2025		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Loans to related parties (Note 40)	15,000	-	15,000	20,000	-	20,000
Less Loss allowance (Note 6.1.2)	-	-	-	-	-	-
Total	**15,000**	**-**	**15,000**	**20,000**	**-**	**20,000**

TFRS7 p14

b) Financial assets pledged as security

As at 31 December 2026, the Group pledge financial assets at amortised cost at the carrying amounts of Baht 38 million (2025: Baht 18 million) as security for current and non-current borrowings.

12.2 Financial assets at fair value through other comprehensive income

TAS1 p117

a) Classification of financial assets at fair value through other comprehensive income

TFRS7 p11A(6), p21

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

TFRS9 p4.1.4, p5.7.5

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

TFRS9 p4.1.2A TFRS7 p11A(a)(c)

- debt securities where the contractual cash flows are solely principal and interest and the objective of the Group's business model is achieved both by collecting contractual cash flows and selling financial assets.

TFRS7 p11A(a)(c)

Financial assets at FVOCI comprise the following investments:

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Non-current assets		
Investments in equity investments		
- Listed securities	4,114	4,126
- Unlisted securities	1,150	1,622
Investments in debt securities		
- Listed bonds	728	650
- Unlisted debt securities	790	750
Total	**6,782**	**7,148**

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Significant disposal of equity investments

Since 1 January 2026, the Group has sold its shares in Hardwood Ltd as a result of a takeover offer for cash at fair value of Baht 2,275,000 and realised a gain of Baht 646,000 which had already been included in OCI. This gain has been transferred to retained earnings, net of tax of Baht 194,000.

On 1 November 2025, the Group sold its investment in Super Floors Ltd, since this investment no longer suited the group's investment strategy at fair value of Baht 2,143,000 and realised a loss of Baht 548,000 million which had already been included in OCI. This gain has been transferred to retained earnings, net of tax of Baht 164,000.

b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

		Consolidated financial statements	
		31 December 2026 Thousand Baht	31 December 2025 Thousand Baht
TFRS7 p20(a)(vii)	Gains/(losses) recognised in other comprehensive income		
	- Related to equity investment	632	(1,230)
	- Related to debt investment	118	(228)
TFRS7 p11A(d)	Dividends from equity investments at FVOCI recognised in profit or loss in other income		
	- Related to investments derecognised during the period	963	-
	- Related to investments held at the end of the reporting period	642	800

TFRS7 p14 c) Financial assets pledged as security

As at 31 December 2026, the Group pledge financial assets at FVOCI at the carrying amounts of Baht 7 million (2025: Baht 7 million) as security for current and non-current borrowings.

12.3 Financial assets at fair value through profit or loss

TAS1 p117 a) Classification of financial assets at fair value through profit or loss

TFRS9 p4.1.2, p4.1.2A, p5.7.5

The Group classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has irrevocably not elected at initial recognition to recognise fair value gains and losses through OCI.

TAS1 p77
TFRS7 p6, p31

Financial assets measured at FVPL include the following:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Current assets				
US listed equity securities	5,190	4,035	-	-
SET listed equity securities	6,110	6,880	1,290	-
	11,300	10,915	1,290	-
Non-current assets				
Unlisted preference shares	1,100	980	-	-
Contingent consideration	1,290	-	-	-
	2,390	980	-	-
	13,690	**11,895**	**1,290**	**-**

b) Amounts recognised in profit or loss

TFRS7 p20(a)(i)

The following gains/(losses) were recognised in profit or loss during the year as follows:

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Fair value gains (losses) on equity investments at FVPL recognised in other gains/(losses)	835	(690)
Fair value gains on debt instruments at FVPL recognised in other gains/(losses)	120	100
Fair value gain on contingent consideration recognised in profit from discontinued operations	90	-

TFRS7 p14

c) Financial assets pledged as security

As at 31 December 2026, the Group pledge financial assets at FVPL at the carrying amounts of Baht 13 million (2025: Baht 11 million) as security for current and non-current borrowings.

12.4 Derivatives

TFRS7 p24E, p24F

a) Hedging reserve

		Consolidated financial statements				
		Cost of hedging reserve	Intrinsic value of options	Spot component of currency forwards	Interest rate swaps	Total hedge reserves
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
	Opening balance 1 January 2025	**(25)**	**109**	**(287)**	**-**	**(203)**
TFRS7 p24E(b),(c)	Add Change in fair value of hedging instrument recognised in OCI	-	1,353	(935)	1,005	1,423
TFRS7 p24C(b)(i), p24E	Add Costs of hedging deferred and recognised in OCI	73	-	-	-	73
TFRS7 p24E(a)	Less Reclassified to the cost of inventory	36	(339)	642	-	339
TFRS7 p24C(b)(iv)	Less Reclassified from OCI to profit or loss	-	-	-	(195)	(195)
	Less Deferred tax	(33)	(304)	88	(243)	(492)
	Closing balance 31 December 2025	**51**	**819**	**(492)**	**567**	**945**
TFRS7 p24E(b),(c)	Add Change in fair value of hedging instrument recognised in OCI	-	746	(218)	(202)	326
TFRS7 p24C(b)(i), p24E	Add Costs of hedging deferred and recognised in OCI	(88)	-	-	-	(88)
TFRS7 p24E(a)	Less Reclassified to the cost of inventory	(73)	(159)	188	-	(44)
TFRS7 p24C(b)(iv)	Less Reclassified from OCI to profit or loss - included in finance costs	-	-	-	(155)	(155)
	Less Deferred tax	48	(176)	9	107	(12)
	Closing balance 31 December 2026	**(62)**	**1,230**	**(513)**	**317**	**972**

TFRS7 p24C(b)(iv)

There were no reclassifications from the cash flow hedge reserve to profit or loss during the period in relation to the foreign currency forwards and options.

b) Amounts recognised in profit or loss

	Consolidated financial statements	
	2026	2025
	Thousand Baht	Thousand Baht
TFRS7 p20(a)(i) Net gain/(loss) on foreign currency forwards not qualifying as hedges included in other gains/(losses)	11	(621)
Hedge ineffectiveness of foreign currency forwards amount recognized in other gains/(losses)	4	2

TFRS7 p14

c) Financial assets pledged as security

As at 31 December 2026, the Group pledge derivative financial instruments at the carrying amounts of Baht 1 million (2025: Baht 1 million) as security for current and non-current borrowings.

12.5 Offsetting financial assets and financial liabilities

TAS32 p42
TFRS7 p13A, p13B

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offset in the statement of financial position. The column 'net amount' shows the impact on the Group's and the Company's statement of financial position if all set-off rights were exercised.

	Consolidated financial statements					
	Effects of offsetting on the statement of financial position			Related amounts not offset		
TFRS7 p13C **As at 31 December 2026**	Gross amounts	Gross amounts set off in the statement of financial position	Net amounts presented in the statement of financial position	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets						
Cash and cash equivalents	55,083	-	55,083	-	(24,678)	30,405
Trade receivables	16,661	(999)	15,662	-	(10,410)	5,252
Financial assets at FVPL	11,300	-	11,300	-	(11,300)	-
Other financial assets	1,000	(1,000)	-	-	-	-
Derivative assets	2,162	-	2,162	(308)	(1,088)	766
Total	**86,206**	**(1,999)**	**84,207**	**(308)**	**(47,476)**	**36,423**
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	98,515	(1,000)	97,515	-	(47,476)	50,039
Trade payables	10,999	(999)	10,000	-	-	10,000
Derivative liabilities	1,376	-	1,376	(308)	-	1,068
Total	**110,890**	**(1,999)**	**108,891**	**(308)**	**(47,476)**	**61,107**

TFRS7 p13C

As at 31 December 2025	Consolidated financial statements					
	Effects of offsetting on the statement of financial position			Related amounts not offset		
	Gross amounts Thousand Baht	Gross amounts set off in the statement of financial position Thousand Baht	Net amounts presented in the statement of financial position Thousand Baht	Amounts subject to master netting arrangements Thousand Baht	Financial instrument collateral Thousand Baht	Net amount Thousand Baht
Financial assets						
Cash and cash equivalents	30,299	-	30,299	-	(11,154)	19,145
Trade receivables	8,670	(450)	8,220	-	(6,542)	1,678
Financial assets at FVPL	10,915	-	10,915	-	(10,915)	-
Other financial assets	1,000	(1,000)	-	-	-	-
Derivative assets	2,129	-	2,129	(621)	(640)	868
Total	**53,013**	**(1,450)**	**51,563**	**(621)**	**(29,251)**	**21,691**
Financial liabilities						
Bank overdrafts and short-term borrowings from financial institutions	85,595	(1,000)	84,595	-	(29,251)	55,344
Trade payables	8,681	(450)	8,231	-	-	8,231
Derivative liabilities	1,398	-	1,398	(621)	-	777
Total	**95,674**	**(1,450)**	**94,224**	**(621)**	**(29,251)**	**64,352**

a) Offsetting arrangements

TFRS7 p13B

a.1) Trade receivables and payables

SAMPLE Manufacturing Limited gives volume-based rebates to selected wholesalers. Under the terms of the supply agreements, the amounts payable by SAMPLE Manufacturing Limited are offset against receivables from the wholesalers and only the net amounts are settled. The relevant amounts have therefore been presented net in the statement of financial position.

TFRS7 p13B

a.2) Borrowings

The Group is required to maintain cash on deposit of Baht 1,000,000 in respect of certain borrowings. The cash cannot be withdrawn or used by the Group for liquidity purposes whilst the borrowing is outstanding. Upon maturity of the borrowing, the Group and the lender intend to net settle. As a result, the Group's borrowings have been presented net of the cash on deposit, as the requirements under TAS 32 Financial instruments: Presentation to offset have been met.

TFRS7 p13E, pB50

(b) Master netting arrangements - not currently enforceable

Agreements with derivative counterparties are based on ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/ receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Group does not presently have a legally enforceable right of set-off, these amounts have not been offset in the statement of financial position.

TFRS7 p13C

(c) Collateral against borrowings

The Group has pledged financial instruments at carrying value of Baht 62 million as collateral against its borrowings in the amount of Baht 25 million.

13 Inventories[18]

		Consolidated financial statements	
		2026	**2025**
		Thousand Baht	**Thousand Baht**
TAS2 p36.2	Raw material	6,124	4,762
	Work in progress	5,600	5,400
	Finished goods	9,493	10,222
	Land held for development and resale	2,400	-
	Right to returned goods	76	38
	Less Allowance for net realisable value	(1,540)	(750)
	Total	**22,153**	**19,672**

TAS2 p36.4 During the years ended 31 December 2026 and 31 December 2025, amounts recognised as cost of sales in profit or loss are as follows:

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Inventories recognised as an expense	55,540	34,244
Write-down of inventories to net realisable value	950	750
Reversal of write-down inventories to net realisable value	(160)	-

TAS2 p36.7 The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

Inventories recognised as an expense during the year ended 31 December 2026 amounted to Baht 55,540,000 (2025: Baht 34,244,000). These were included in cost of goods sold and cost of providing services (except for Baht 535,000 of inventories destroyed by a fire which are recognised in administrative expenses).

14 Non-current assets held-for-sale and discontinued operation[19]

14.1 Non-current assets held-for-sale / Assets and liabilities of disposal group classified as held-for-sale

	Consolidated financial statements	
	2026	2025
	Thousand Baht	Thousand Baht
Non-current assets held for sale		
Land	250	-
	250	-

TFRS5 p41(a)(b)(d)

14.2 Discontinued operation

On 30 October 2025 the Group announced its intention to exit the engineering business and initiated an active program to locate a buyer for its German subsidiary, SAMPLE Engineering GmbH. The associated assets and liabilities were consequently presented as held for sale in the 2025 financial statements.

The subsidiary was sold on 28 February 2026 and is reported in the current period as a discontinued operation. Financial information relating to the discontinued operation for the period to the date of disposal is set out below.

a) Financial performance and cash flow information

TFRS5 p33(b)(i)

The financial performance and cash flow information presented are for the two months period ended 28 February 2026 and the year ended 31 December 2025.

		Consolidated financial statements	
		2026	**2025**
		Thousand Baht	**Thousand Baht**
	Revenue	4,200	26,460
	Other gains	90	-
	Expenses	(3,939)	(25,890)
	Profit before income tax	351	570
TFRS5 p33(b)(ii) TAS12 p81(h)	Income tax expenses	(105)	(171)
	Profit after income tax - Discontinued operations	**246**	**399**
	Gain on sale of the subsidiary after income tax	481	-
	Profit from discontinued operations	727	399
TFRS5 p38	Currency translation differences of discontinued operations	170	58
TFRS5 p33(a)(i)	**Other comprehensive income from discontinued operations**	**170**	**58**
TFRS5 p33(c)	Net cash inflow from operating activities	1,166	710
TFRS5 p33(c)	Net cash inflow/(outflow) from investing activities (2026 includes an inflow of Baht 3,110,000 from the sales of the division)	3,110	(190)
TFRS5 p33(c)	Net cash outflow from financing activities	-	(280)
	Net increase in cash generated by the subsidiary	**4,276**	**240**

b) Details of the sale of the subsidiary

		Consolidated financial statements	
		2026	**2025**
		Thousand Baht	**Thousand Baht**
TAS7 p40(b)	Consideration received or receivable:		
	Cash	3,110	-
	Fair value of contingent consideration	1,200	-
TAS7 p40(a)	Total disposal consideration	4,310	-
	Less Carrying amount of net assets sold	(3,380)	-
TFRS5 p33(b)(iii)	**Gain on sale before income tax and reclassification of foreign currency translation reserve**	**930**	**-**
TFRS5 p38	Reclassification of foreign currency translation reserve	(170)	-
TAS12 p81(h)(i)	Income tax expense on gain	(279)	-
	Gain on sale after income tax	**481**	**-**

TAS32 p11
TFRS5 p35

In the event the operations of the subsidiary achieve certain performance criteria during the period 1 March 2026 to 28 February 2028, as specified in an 'earn out' clause in the sale agreement, additional cash consideration of up to Baht 2,400,000 will be receivable. At the time of the sale the fair value of the consideration was determined to be Baht 1,200,000. It has been recognised as a financial asset at fair value through profit or loss. At year end, the fair value was re-estimated to be Baht 1,290,000. The gain of Baht 90,000 is presented in discontinued operations net of related income tax.

TAS7 p40(d)

The carrying amounts of assets and liabilities as at the date of sale (28 February 2026) were:

	2025
	Thousand Baht
Trade and other receivables	1,200
Inventory	950
Property, plant and equipment	1,660
Total assets	**3,810**
Trade and other payables	(390)
Employee benefit obligations	(40)
Total liabilities	**3,380**

14.3 Non-current assets held-for-sale / (Group of) assets and liabilities classified as held-for-sale

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 December 2025:

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Trade and other receivables	-	1,570
Inventory	-	1,390
Property, plant and equipment	-	1,995
Total assets	**-**	**4,955**
Trade and other payables	-	(450)
Employee benefit obligations	-	(50)
Total liabilities	**-**	**(500)**

TFRS5 p38 The cumulative foreign exchange losses recognised in other comprehensive income in relation to the discontinued operation as at 31 December 2025 were Baht 170,000.

15 Interests in associates, joint ventures and joint operation[20]

15.1 Joint operations

TFRS12 p7(b), p21(a), p21(a)(iii) A subsidiary has a 50% interest in a joint arrangement called Fernwood which was set up as a partnership together with House of Cards Constructions to develop properties for residential housing in regional areas in the south of Oneland. The principal place of business of the joint operation is in Oneland.

TFRS12 p7(c) The joint venture agreements in relation to Fernwood Partnership require unanimous consent from all parties for all relevant activities. The two partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation, and the Group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

15.2 Interests in associates and joint ventures

As at 31 December 2026 and 31 December 2025, the material investments in associates and joint ventures are as follows:

TFRS12 p21(a)(b)(i)(iii) Name of entity	Country of incorporation	Nature of business	Consolidated financial statements: % of ownership interest 2026 %	% of ownership interest 2025 %	Investment at equity method 2026 Thousand Baht	Investment at equity method 2025 Thousand Baht
Associates:						
Big Hide Pet SA[1]	France	A manufacturer of specialised furniture for the hospitality industry, including cafés and restaurants	15	15	568	540
Cuddly Bear Plc	Oneland	Develops residential land	35	35	492	490
Immaterial associates					375	345
Total					**1,435**	**1,375**
Joint ventures:						
Squirrel Ltd	Oneland	Distributes computer software to wholesale customers	40	40	2,340	1,900
Total					**2,340**	**1,900**

TFRS12 p21.1 (1) The Group has less than 20% of shareholding percentage and voting rights, the Group has significant influence over Big Hide Pet SA since the Group has contractual right to appoint 2 directors out of 7 directors of Big Hide Pet SA, and it participates in all significant financial and operating decisions.

TFRS12 p23.2 *a) Commitments and contingent liabilities in respect of associates and joint ventures*

	Consolidated financial statements 2026 Thousand Baht	2025 Thousand Baht
Commitments - Joint ventures		
Commitment to provide funding for joint venture's capital commitments, if called	250	200
Contingent liabilities - Associates		
Share of contingent liabilities incurred jointly with other investors of the associate	150	120
Contingent liabilities relating to liabilities of the associate for which the Company is severally liable	-	80
Contingent liabilities - Joint ventures		
Share of joint venture's contingent liabilities in respect of a legal claim lodged against the entity	200	180

b) Summarised financial information for associates

TFRS12 p21(b)(ii), pB14

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

		Big Hide Pet SA		Cuddly Bear Plc	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
TFRS12 pB12(b)	***Summarised of performance***				
	Revenue	8,733	8,400	2,657	2,457
	Profit from continuing operations	322	400	34	171
	Other comprehensive income	132	767	-	-
	Total comprehensive income	454	1,167	34	171
TFRS12 pB12(a)	Dividend received from Associates	40	80	10	20
TFRS12 pB12(b)	***Summarised of statement of financial position***				
	Current assets	1,333	1,083	243	371
	Non-current assets	5,754	5,083	1,834	1,800
	Current liabilities	583	400	271	171
	Non-current liabilities	2,717	2,166	400	600
	Net assets	3,787	3,600	1,406	1,400
TFRS12 pB14(b)	**Reconciliation to carrying amounts:**				
	Opening net assets	3,600	2,967	1,400	1,286
	Profit for the period	322	400	34	171
	Other comprehensive income	132	767	-	-
	Dividends paid	(267)	(534)	(28)	(57)
	Closing net assets	3,787	3,600	1,406	1,400
	Group's share in associates (%)	15%	15%	35%	35%
	Group's share in associates (Thousand Baht)	568	540	492	490
	Goodwill	-	-	-	-
	Associates carrying amount	568	540	492	490

c) Summarised financial information for joint ventures

TFRS12 p21(b)(ii), pB14

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Squirrel Ltd	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
TFRS12 pB12(b), pB13 ***Summarised of performance***		
Revenue	10,038	9,800
Depreciation and amortisation (1)	(2,800)	(1,890)
Interest expense (1)	(340)	(280)
Profit from continuing operations	625	550
Other comprehensive income	750	-
Total comprehensive income	1,375	550
TFRS12 pB12(a) Dividend received from joint ventures	110	120
TFRS12 pB12(b), pB13 ***Summarised of statement of financial position***		
Cash and cash equivalents (1)	300	275
Other current assets	1,700	1,475
Total current assets	2,000	1,750
Total non-current assets	7,350	6,500
Current financial liabilities (1) (exclude trade and other payables and provisions)	150	250
Other current liabilities	1,100	625
Total current liabilities	1,250	875
Non-current financial liabilities (1) (exclude trade and other payables and provisions)	1,900	2,250
Other non-current liabilities	350	375
Total non-current liabilities	2,250	2,625
Net assets	5,850	4,750
TFRS12 pB14(b) **Reconciliation to carrying amounts:**		
Opening net assets	4,750	4,500
Profit for the period	625	550
Other comprehensive income	750	-
Dividends paid	(275)	(300)
Closing net assets	5,850	4,750
Group's share in joint ventures (%)	40%	40%
Group's share in joint ventures (Thousand Baht)	2,340	1,900
Goodwill	-	-
Joint ventures' carrying amount	2,340	1,900

d) Individually immaterial associates and joint ventures

TFRS12 p21.2.3, pB16

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	2026 Thousand Baht	2025 Thousand Baht
Aggregate carrying amount of individually immaterial associates	375	345
Aggregate amounts of the Group's share of:		
Profit from continuing operations	30	15
Total comprehensive income	30	15

16 Investments in subsidiaries[21]

TFRS12 p10(a)(i, ii), p12(a-d) TAS24 p13

As at 31 December 2026, the subsidiaries included in consolidated financial statement are listed below. The subsidiaries have only ordinary shares in which the Group directly holds those shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

			Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment in Cost method	
Entity name	Country of incorporation	Nature of business	2026 (%)	2025 (%)	2026 (%)	2025 (%)	2026 (%)	2025 (%)	2026 Baht	2025 Baht
SAMPLE Retail Limited	Oneland	Furniture retail stores	100	100	100	100	-	-	40,000	40,000
SAMPLE Manufacturing Limited	Oneland	Furniture manufacture	90	85	90	85	10	15	15,000	13,500
SAMPLE Electronics Group	Oneland	Electronic equipment manufacture	70	-	70	-	30	-	13,650	-
SAMPLE Overseas Ltd	China	Furniture manufacture	45	45	45	45	55	55	2,000	2,000
SAMPLE Consulting Inc	US	IT consulting	100	100	100	100	-	-	5,000	5,000
SAMPLE Development Limited	Oneland	Development of residential land	100	100	100	100	-	-	3,000	3,000
SAMPLE Engineering GmbH	Germany	Engineering business	-	100	-	100	-	-	-	3,000

TFRS12 p9(b)

The Group has de facto control over SAMPLE Overseas Ltd even though it has less than 50% of the voting rights. The Group is the major shareholder of SAMPLE Overseas Ltd with a 45% equity interest, while the remaining shares are widely dispersed. There is no history of other shareholders forming a group to exercise their votes collectively.

TFRS10 p10.2.1

16.1 Significant restriction

Cash and short-term bank deposits which are in Asian countries (including China) amount of Baht 650,000 (2025: Baht 410,000) are subject to currency exchange control law which caused restrictions on capital transfers outside of the country other than through regular dividends.

16.2 Summarised of financial information of the subsidiaries that have material non-controlling interests

TFRS12 p12(g), pB11

The summary financial information of each subsidiary that non-controlling interests are significant to the Group are summarised below. The amounts disclosed for each subsidiary is shown by the amount before the inter-company elimination.

See Note 39 to the financial statements for transactions with non-controlling interests.

TFRS12 pB10(b)

a) Summarised statement of financial position

	As at 31 December							
	SAMPLE Manufacturing Limited		SAMPLE Overseas Ltd.		SAMPLE Electronics Group		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Current assets	13,870	13,250	11,500	9,800	7,875	-	33,245	23,050
Current liabilities	12,570	7,595	10,570	8,300	1,200	-	24,340	15,895
Total net current assets	1,300	5,655	930	1,500	6,675	-	8,905	7,155
Non-current assets	28,010	22,910	15,570	12,730	18,900	-	62,480	35,640
Non-current liabilities	5,800	3,400	12,735	10,748	10,100	-	28,635	14,148
Total net non-current assets	22,210	19,510	2,835	1,982	8,800	-	33,845	21,492
Net assets	23,510	25,165	3,765	3,482	15,475	-	42,750	28,647
Non-controlling interests	2,751	3,775	2,071	1,914	4,641	-	9,463	5,689

TFRS12 pB10(b)

TFRS12 pB10(b)

b) Summarised statement of comprehensive income

	For the year ended 31 December							
	SAMPLE Manufacturing Limited		SAMPLE Overseas Ltd.		SAMPLE Electronics Group		Total	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Revenues	30,200	27,800	14,100	14,450	3,850	-	48,150	42,250
Profit for the year	10,750	7,900	2,412	2,062	1,405	-	14,567	9,962
Other comprehensive income	1,265	830	(447)	243	-	-	818	1,073
Total comprehensive income	12,015	8,730	1,965	2,305	1,405	-	15,385	11,035
TFRS12 p12(e) Income attributable to non-controlling interests	1,257	1,185	1,327	1,134	422	-	3,006	2,319
TFRS12 pB10(a) Dividend paid to non-controlling interests	1,262	935	925	892	830	-	3,017	1,827

TFRS12 pB10(b)

c) Summarised statement of cash flow

	For the year ended 31 December							
	SAMPLE Manufacturing Limited		SAMPLE Overseas Ltd.		SAMPLE Electronics Group		Total	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Net cash flow from operating activities	2,989	2,780	1,203	1,160	980	-	5,172	3,940
Net cash flow from investing activities	(1,760)	(1,563)	(584)	(859)	(870)	-	(3,214)	(2,422)
Net cash flow from (used in) financing activities	390	(950)	256	330	(235)	-	411	(620)
Net increase (decrease) in cash and cash equivalents	**1,619**	**267**	**875**	**631**	**(125)**	**-**	**2,369**	**898**

17 Investment property[22]

		Consolidated financial statements			
		Land and land improvement Thousand Baht	Building and building improvement Thousand Baht	Right of use - Land Thousand Baht	Total Thousand Baht
TAS40 p76	**Opening balance at 1 January 2025**	**1,800**	**580**	**5,825**	**8,205**
TAS40 p76(a)	Capitalised subsequent expenditure	-	810	-	810
TAS40 p76(c)	Classified as held for sale or disposals	(112)	-	-	(112)
TAS40 p76(d)	Net gain from fair value adjustment	520	112	765	1,397
TAS40 p76(f)	Transfer to inventories and owner-occupied property	(250)	-	-	(250)
	Closing balance at 31 December 2025	**1,958**	**1,502**	**6,590**	**10,050**
	Opening balance at 1 January 2026	**1,958**	**1,502**	**6,590**	**10,050**
TAS40 p76(a)	Acquisitions	-	400	1,500	1,900
TAS40 p76(d)	Net gain from fair value adjustment	367	85	898	1,350
TAS40 p76	**Closing balance at 31 December 2026**	**2,325**	**1,987**	**8,988**	**13,300**

Fair value of investment properties

TAS40 p75(f) 1) Amounts recognised in profit and loss that are related to investment property are as follows:

		Consolidated financial statements	
		2026 Thousand Baht	2025 Thousand Baht
TAS40 p75(i) TFRS16 p90(b)	Rental income from operating lease	6,180	5,165
TAS40 p75(f)(ii)	Direct operating expense that generated rental income	(807)	(606)
TAS40 p75(f)(iii)	Direct operating expense that did not generated rental income	(903)	(503)
TAS40 p75(f)(iv)	Fair value gain recognised in other gains	1,350	1,397

TAS40 p75(g) 2) The carrying value of investment property pledge as security for current and non-current borrowings are Thousand Baht 13,300 for the Group (2025: Thousand Baht 10,050).

TAS40 p75(h) 3) Refer to the note 43 for disclosure of contractual obligation to purchase constructor or develop investment property or for repairs, maintenance or enhancements.

4) The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term.

TFRS16 p97 Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the Group may obtain bank guarantees for the term of the lease. Although the group is exposed to changes in the residual value at the end of the current leases, the group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

TFRS16 p97 5) Minimum lease payments receivable on lease of investment properties are as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Within 1 year	4,265	4,245
Between 1 and 2 years	2,580	2,520
Between 2 and 3 years	2,490	2,470
Between 3 and 4 years	2,070	2,050
Between 4 and 5 years	1,980	2,010
Later than 5 years	2,370	2,550
	15,755	**15,845**

18 Property, plant and equipment[23]

		Consolidated financial statements					
		Land Thousand Baht	Buildings Thousand Baht	Furniture, fittings and equipment Thousand Baht	Machinery and vehicles Thousand Baht	Assets under construction Thousand Baht	Total Thousand Baht
	At 1 January 2025						
TAS16 p73(d)	Cost or fair value	11,350	28,050	27,510	70,860	-	137,770
	Less Accumulated depreciation	-	-	(7,600)	(37,025)	-	(44,625)
	Net book amount	11,350	28,050	19,910	33,835	-	93,145
	For the year ended 31 December 2025						
TAS16 p73(e)	Opening net book amount	11,350	28,050	19,910	33,835	-	93,145
TAS16 p73(e)(viii)	Exchange differences	-	-	(43)	(150)	-	(193)
TAS16 p73(e)(iv)	Revaluation surplus	2,700	3,140	-	-	-	5,840
TAS16 p73(e)(i), p74(b)	Additions	2,874	1,490	2,940	4,198	3,100	14,602
TAS16 p73(e)(ii) TFRS5 p38	Assets classified as held for sale	(424)	-	(205)	(1,366)	-	(1,995)
TAS16 p73(e)(vii)	Disposals	-	-	(320)	(849)	-	(1,169)
TAS16 p73(e)(v)	Depreciation charge	-	(1,540)	(2,030)	(4,580)	-	(8,150)
TAS16 p73(e)	Closing net book amount	16,500	31,140	20,252	31,088	3,100	102,080
	At 31 December 2025						
TAS16 p73(d)	Cost or fair value	16,500	31,140	29,882	72,693	3,100	153,315
	Less Accumulated depreciation	-	-	(9,630)	(41,605)	-	(51,235)
TAS16 p74(b)	Net book amount	16,500	31,140	20,252	31,088	3,100	102,080
	For the year ended 31 December 2026						
TAS16 p73(e)	Opening net book amount	16,500	31,140	20,252	31,088	3,100	102,080
TAS16 p73(e)(viii)	Exchange differences	-	-	(230)	(570)	-	(800)
TAS16 p73(e)(iv)	Revaluation surplus	3,320	3,923	-	-	-	7,243
TAS16 p73(e)(ii)	Business acquisition	800	3,400	1,890	5,720	-	11,810
TAS16 p73(e)(i), p74(b)	Additions	2,500	2,682	5,313	11,972	3,450	25,917
TAS16 p73(e)(ii) TFRS5 p38	Assets classified as held for sale	(250)	-	-	-	-	(250)
TAS16 p73(e)(ix)	Transfer in(out)	-	-	950	2,150	(3,100)	-
TAS16 p73(e)(vii)	Disposals	(300)	-	(5,985)	(1,680)	-	(7,965)
TAS16 p73(e)(v)	Depreciation charge	-	(1,750)	(2,340)	(4,380)	-	(8,470)
TAS36 p126(a)(b)	Impairment loss	-	(465)	(30)	(180)	-	(675)
TAS16 p73(e)	Closing net book amount	22,570	38,930	19,820	44,120	3,450	128,890
TAS16 p73(d)	**At 31 December 2026**						
	Cost or fair value	22,570	38,930	31,820	90,285	3,450	187,055
	Less Accumulated depreciation	-	-	(11,970)	(45,985)	-	(57,955)
	Less Accumulated impairment	-	-	(30)	(180)	-	(210)
TAS16 p73(b)	Net book amount	22,570	38,930	19,820	44,120	3,450	128,890

		Separate financial statements	
		Furniture, fittings and equipment Thousand Baht	Total Thousand Baht
TAS16 p73(d)	**At 1 January 2025**		
	Cost	1,200	1,200
	Less Accumulated depreciation	(300)	(300)
	Net book amount	900	900
	For the year ended 31 December 2025		
TAS16 p73(e)	Opening net book amount	900	900
TAS16 p73(e)(v)	Depreciation charge	(150)	(150)
TAS16 p73(e)	Closing net book amount	750	750
	At 31 December 2025		
TAS16 p73(d)	Cost	1,200	1,200
	Less Accumulated depreciation	(450)	(450)
TAS16 p74(b)	Net book amount	750	750
	For the year ended 31 December 2026		
TAS16 p73(e)	Opening net book amount	750	750
TAS16 p73(e)(v)	Depreciation charge	(150)	(150)
TAS16 p73(e)	Closing net book amount	600	600
TAS16 p73(d)	**At 31 December 2026**		
	Cost	1,200	1,200
	Less Accumulated depreciation	(600)	(600)
TAS16 p73(b)	Net book amount	600	600

TAS36 p126-p133 A fire in Springfield in March 2026 damaged a major office and warehouse building owned by a subsidiary that is part of the Oneland furniture manufacturing and wholesale segment. The fire also destroyed equipment and inventories stored in the warehouse.

The office and warehouse building was written down to its recoverable amount of Baht 1,220,000, which was determined by reference to the building's fair value less costs of disposal. The main valuation inputs used were a market value of Baht 105 per square metre (determined by an independent valuer) and costs of repair, estimated by management to be approximately Baht 430,000. Since the estimated costs of repair are a significant unobservable input, the fair value of the office and warehouse building is classified as a level 3 fair value.

Because the equipment were destroyed beyond repair, their fair value less costs of disposal was nil

The impairment loss relates to assets that were destroyed by a fire. The whole loss was recognised in administrative expenses through profit or loss.

TAS16 p74A(a) An amount of Baht 300,000 (2025: nil) was received by the group from its insurer, as compensation for damage to the building caused by the fire, which was recognised as other income through profit or loss.

TAS16 p74(a) The carrying value of property plant and equipment pledge as security for current and non-current borrowings are Baht 31,100,000 for the Group (2025: Baht 27,740,000).

Fair value of land and buildings

TAS16 p77(a)(b) An independent valuation of the Group's land and buildings was performed by ABC Property Surveyors Limited to determine the fair value of the land and buildings as at 31 December 2026. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown as 'Gains on asset revaluation' in equity.

TFRS13 p93(a) The following table analyses property, plant and equipment carried at fair value, by valuation method.

	Quoted prices in active markets for identical assets (level 1) Thousand Baht	Significant other observable inputs (level 2) Thousand Baht	Significant unobservable inputs (level 3) Thousand Baht
Recurring fair value measurements			
Land and buildings			
Manufacturing sites - Oneland	-	-	43,750
Manufacturing sites - China	-	-	17,750
	-	**-**	**61,500**

TFRS13 p93(c) There were no transfers between levels of fair value hierarchy during the year.

Valuation techniques used to derive level 2 fair values

TFRS13 p93(d) Level 2 fair values of land and retail units have been derived using the sales comparison approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

Fair value measurements using significant unobservable inputs (level 3)

	Manufacturing sites - Oneland Thousand Baht	Manufacturing sites - China Thousand Baht
Opening balance	**32,487**	**15,153**
Depreciation and impairment	(1,360)	(855)
TFRS13 p93(e)(i) Total losses recognised in profit or loss	(1,360)	(855)
Revaluation gains or losses recognised		
TFRS13 p93(e)(ii) Gains recognised in other comprehensive income	6,038	1,205
Total gains recognised in other comprehensive income	6,038	1,205
Acquisitions	7,135	2,247
TFRS13 p93(e)(iii) Disposals	(550)	-
Closing balance	**43,750**	**17,750**

TFRS13 p93(g) The Group engages external, independent, and qualified valers to determine the fair value of the Group's investment properties at the end of every financial year, and for other land and buildings at least every three years. As at 31 December 2026, the fair values of the investment properties have been determined by ABC Property Surveyors Limited. Land and buildings classified as property, plant and equipment as at 31 December 2026 have been valued by management. The last external independent valuation of these land and buildings was performed as at 31 December 2025.

TFRS13 p93(d)(h)(i) *Information about fair value measurements using significant unobservable inputs (level 3).*

Description	Fair value at 31 December 2026	Unobservable inputs	Range of unobservable inputs (probability - weighted average)	Relationship of unobservable inputs to fair value
Manufacturing sites - Oneland	43,750	Discount rate	6% - 7% (6.7%)	The higher the discount rate and terminal yield, the lower the fair value
		Terminal yield	8% - 9% (8.2%)	
Manufacturing sites - China	17,750	Discount rate	10% - 12% (11%)	The higher the discount rate and terminal yield, the lower the fair value
		Terminal yield	14% - 15% (14.3%)	

Carrying amounts that would have been recognised if land and buildings were stated at cost

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Land		
Cost	16,100	13,350
Net book amount	16,100	13,350
Buildings		
Cost	37,322	27,790
Less Accumulated depreciation	(3,715)	(1,850)
Net book amount	33,607	25,940

19 Right-of-use assets[24]

As at 31 December, right-of-use asset balance are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
TFRS16 p53(j) Buildings	3,846	2,994	938	1,251
Equipment	4,678	5,264	-	-
Vehicles	1,232	1,250	-	-
Total	**9,756**	**9,508**	**938**	**1,251**

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

		Consolidated financial statements		Separate financial statements	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
TFRS16 p53(a)	Depreciation charge of right-of-use assets:				
	Buildings	(348)	(366)	(313)	(313)
	Equipment	(1,236)	(681)	-	-
	Vehicles	(320)	(153)	-	-
	Total	(1,904)	(1,200)	(313)	(313)
TFRS16 p53(h)	Addition to the right-of-use assets during the year	2,152	3,000	-	-
TFRS16 p53(g)	Total cash outflow for leases	3,615	2,760	298	276
TFRS16 p53(c)	Interest expense (included in finance cost)	(527)	(505)	(102)	(124)
TFRS16 p53(b)	Expense relating to short-term leases	(120)	(98)	-	-
TFRS16 p53(d)	Expense relating to leases of low-value assets	(85)	(69)	-	-
TFRS16 p53(e)	Expense relating to variable lease payments	(941)	(750)	-	-

TFRS16 p59(b) *Variable lease payments*

Some property leases contain variable payment terms that are linked to sales generated from a store. For individual stores, up to 100% of lease payments are on the basis of variable payment terms with percentages ranging from 5% to 20% of sales. Variable payment terms are used for a variety of reasons, including minimising the fixed costs base for newly established stores. Variable lease payments that depend on sales are recognised in profit or loss in the period in which the condition that triggers those payments occurs. A 10% increase in sales across all stores in the group with such variable lease contracts would increase total lease payments by approximately Baht 93,000 (2025: Baht 75,000).

TFRS16 p59(b) *Extension and termination options*

As at 31 December 2026, potential future cash outflows of Baht 3,000,000 (undiscounted) have not been included in the lease liability because it is not reasonably certain that the leases will be extended (or not terminated) (2025: Baht 3,570,000).

The lease term is reassessed if an option is actually exercised (or not exercised) or the group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension and termination options was an increase in recognised lease liabilities and right-of-use assets of Baht 150,000 (2025: decrease of Baht 57,000).

TFRS16 p59(b) *Residual value guarantees*

The group initially estimates and recognises amounts expected to be payable under residual value guarantees as part of the lease liability. Typically the expected residual value at lease commencement is equal to or higher than the guaranteed amount, and so the group does not expect to pay anything under the guarantees.

At the end of each reporting period, the expected residual values are reviewed to reflect actual residual values achieved on comparable assets and expectations about future prices. As at 31 December 2026, Baht 220,000 is expected to be payable and is included in calculating the lease liabilities while Baht 350,000 (undiscounted) is not expected to be payable and has hence been excluded from the lease liabilities (2025: Baht 250,000 and Baht 307,000 respectively).

20 Goodwill[25]

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
As 1 January		
Cost	9,745	9,700
Less Accumulated impairment	-	-
Net book amount	9,745	9,700
For the year ended 31 December		
Opening net book amount	9,745	9,700
Exchange differences	(145)	45
Acquisition of subsidiary (Note 39)	1,115	-
Impairment charge	(2,410)	-
Closing net book amount	8,305	9,745
At 31 December		
Cost	10,715	9,745
Less Accumulated impairment	(2,410)	-
Net book amount	8,305	9,745

TAS36 p126(a), p130(c)(i) (d)(i) The carrying amount of the segment furniture manufacturing and wholesale CGU in China has been reduced to its recoverable amount through recognition of an impairment loss against goodwill in profit or loss.

TAS36 p134 Goodwill is allocated to a cash generating unit (CGU) or group of cash-generating units (group of units) identified according to business segment.

TAS36 p134(a) A segment-level summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Goodwill allocation to;		
IT consulting		
US	4,200	4,200
Europe	2,870	3,015
Furniture - manufacturing and wholesale		
China	-	2,410
Oneland	120	120
Electronic equipment		
Oneland	1,115	-
Total	**8,305**	**9,745**

TAS36 p134(d) The Group tests whether goodwill has suffered any impairment on an annual basis. For the 2026 and 2025 reporting periods, the recoverable amount of the CGUs or group of units is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 3-year period. Cash flows beyond the 3-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU or group of units operates.

TAS36 p130(d), (e) The key assumptions used for value-in-use calculations are as follows:

	Furniture - manufacturing and wholesale		IT consulting				Electronic equipment	
	China		US		Europe		Oneland	
	2026	2025	2026	2025	2026	2025	2026	2025
Sales volume [1] (% annual growth rate)	2.7	2.5	3.2	3.0	4.1	3.9	2.9	-
Sales price[2] (% annual growth rate)	1.4	1.3	1.7	1.6	1.8	1.8	1.8	-
Budgeted gross margin[3] (%)	47.0	44.0	60.0	60.0	55.5	54.0	40.0	-
Long-term growth rate[4] (%)	3.5	3.2	2.2	2.2	2.0	1.8	3.1	-
Pre-tax discount rate[5] (%)	14.7	13.3	14.0	13.4	14.8	14.1	16.0	-

1 Average annual growth rate over the five-year forecast period; based on past performance and management's expectations of market development.
2 Average annual growth rate over the five-year forecast period; based on current industry trends and including long-term inflation forecasts for each territory.
3 Based on past performance and management's expectations for the future.
4 This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are consistent with forecasts included in industry reports.
5 Reflect specific risks relating to the relevant segments and the countries in which they operate.

TAS36 p134 (f) These assumptions have been used for the analysis of each CGU within the business segment.

TAS36 p129(a), p130(a),(b), (d),(e) The impairment charge of Baht 2,410,000 arose in the furniture manufacturing and wholesale CGU in China following a decision to reduce the manufacturing output allocated to these operations. This was a result of a redefinition of the group's allocation of manufacturing volumes across all CGUs in order to benefit from advantageous market conditions. Following this decision, the group reassessed the depreciation policies of its property, plant and equipment for this CGU, and it estimated that their useful lives will not be affected. No class of asset other than goodwill was impaired.

TAS36 p130(e) As at 31 December 2026, the recoverable amount of the entire CGU was Baht 45,789,000.

21 Intangible assets[26]

		Consolidated financial statements			
		Patents, trademarks and other rights Thousand Baht	Internally generated software Thousand Baht	Customer contracts Thousand Baht	Total Thousand Baht
	At 1 January 2025				
TAS38 p118(c) TFRS3 pB67(d)(viii)	Cost	9,410	2,255	-	11,665
	Less Accumulated amortisation	(250)	(205)	-	(455)
	Net book amount	9,160	2,050	-	11,210
	For the year ended 31 December 2025				
TAS38 p118(e)	Opening net book amount	9,160	2,050	-	11,210
TAS38 p118(e)(i)	Development costs recognised as an asset	-	720	-	720
TAS38 p118(e)(vi)	Amortisation charge	(525)	(205)	-	(730)
TAS38 p118(e)	Closing net book amount	8,635	2,565	-	11,200
	At 31 December 2025				
TAS38 p118(c) TFRS3 pB67(d)(viii)	Cost	9,410	2,975	-	12,385
	Less Accumulated amortisation	(775)	(410)	-	(1,185)
	Net book amount	8,635	2,565	-	11,200
	For the year ended 31 December 2026				
TAS38 p118(e)	Opening net book amount	8,635	2,565	-	11,200
TAS38 p118(e)(i)	Development costs recognised as an asset	-	880	-	880
	Acquisition of subsidiary (note 39)	3,020	-	3,180	6,200
TAS38 p118(e)(vi)	Amortisation charge	(525)	(300)	(1,210)	(2,035)
TAS38 p118(e)	Closing net book amount	11,130	3,145	1,970	16,245
	At 31 December 2026				
TAS38 p118(c) TFRS3 pB67(d)(viii)	Cost	12,430	3,855	3,180	19,465
	Less Accumulated amortisation	(1,300)	(710)	(1,210)	(3,220)
	Net book amount	11,130	3,145	1,970	16,245

TAS38 p118(d) Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Cost of goods sold	1,050	450
Cost of providing services	475	125
Selling expenses and distribution costs	310	45
Administrative expense	200	110

22 Deferred income taxes[28]

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Deferred tax assets:	7,849	5,524	291	234
Deferred tax liabilities:	12,456	6,820	-	-

TAS12 p81(a)(ab)(g)

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements					
	Tax losses Thousand Baht	Lease liabilities Thousand Baht	Pension Obligation Thousand Baht	Provision Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets						
At 1 January 2025	**1,300**	**2,888**	**551**	**610**	**1,201**	**6,550**
(Charged)/credited to profit or loss	945	499	(41)	176	108	1,687
Credited to other comprehensive income	-	-	273	-	304	577
At 31 December 2025	**2,245**	**3,387**	**783**	**786**	**1,613**	**8,814**
At 1 January 2026	**2,245**	**3,387**	**783**	**786**	**1,613**	**8,814**
(Charged)/credited to profit or loss	(600)	63	(4)	351	194	4
(Charged)/credited to other comprehensive income	-	-	(36)	-	77	41
Credited directly to equity	-	-	-	-	60	60
Acquisition of subsidiary	1,525	-	574	-	260	2,359
At 31 December 2026	**3,170**	**3,450**	**1,317**	**1,137**	**2,204**	**11,278**

	Consolidated financial statements					
	Property, plant and equipment Thousand Baht	Right of use assets Thousand Baht	Intangible assets Thousand Baht	Investment property Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax liabilities						
At 1 January 2025	**2,150**	**2,312**	**615**	**300**	**1,291**	**6,668**
Charged to profit or loss	223	540	155	419	134	1,471
Charged to other comprehensive income	1,752	-	-	-	219	1,971
At 31 December 2025	**4,125**	**2,852**	**770**	**719**	**1,644**	**10,110**
At 1 January 2026	**4,125**	**2,852**	**770**	**719**	**1,644**	**10,110**
Charged/(credited) to profit or loss	(379)	75	(255)	405	(23)	(177)
Charged to other comprehensive income	2,173	-	-	-	425	2,598
Charged directly to equity	-	-	-	-	1,050	1,050
Acquisition of subsidiary	324	-	1,860	-	120	2,304
At 31 December 2026	**6,243**	**2,927**	**2,375**	**1,124**	**3,216**	**15,885**

	Separate financial statements		
	Lease liabilities Thousand Baht	Pension obligation Thousand Baht	Total Thousand Baht
Deferred tax assets			
At 1 January 2025	**487**	**160**	**647**
(Charged)/credited to profit or loss	(83)	49	(34)
Charged to other comprehensive income	-	(4)	(4)
At 31 December 2025	**404**	**205**	**609**
At 1 January 2026	**404**	**205**	**609**
(Charged)/credited to profit or loss	(90)	61	(29)
Charged to other comprehensive income	-	(8)	(8)
At 31 December 2026	**314**	**258**	**572**

	Separate financial statements	
	Right of use assets Thousand Baht	Total Thousand Baht
Deferred tax liabilities		
At 1 January 2025	**469**	**469**
Credited to profit or loss	(94)	(94)
At 31 December 2025	**375**	**375**
At 1 January 2026	**375**	**375**
Credited to profit or loss	(94)	(94)
At 31 December 2026	**281**	**281**

TAS 12 p81(e) Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group does not recognise deferred tax asset of Baht 522 Thousand (2025: Baht 839 Thousand) from tax losses of Baht 1,740 Thousand (2025: Baht 2,796 Thousand), to carry forward against future taxable income; these tax losses will expire during the years 2027 to 2029.

23 Borrowings[17]

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
TAS1 p77 **Current**				
Bank overdrafts	2,650	2,250	-	-
Short-term borrowings				
Other	4,150	730	-	-
Current portion of long-term borrowings				
Bank borrowings	1,150	2,865	-	-
Debentures	-	2,000	-	-
Other loan	450	150	-	-
Total current borrowings	8,400	7,995	-	-
Non-current				
Bank borrowings	37,535	45,500	5,000	-
Convertible bonds (note 26)	16,815	-	-	-
Debentures	-	2,000	-	-
Redeemable preference shares	11,000	11,000	-	-
Other loan	8,580	14,100	-	-
Borrowing from related parties (note 40)	15,185	4,000	-	-
Total non-current borrowings	89,115	76,600	5,000	-
Total borrowings	**97,515**	**84,595**	**5,000**	**-**

TFRS7 p14(b) The borrowings include secured liabilities (bank borrowings) in a total amount of Baht 53 million for the Group (2025: Baht 69 million for the Group). Of the short-term borrowings from bank, Baht 3.1 million relate to transferred receivables (note 11). The remaining bank borrowings are secured over a part of the land and buildings of the Group, including those classified as investment properties (note 17).

The debentures were secured by a floating charge over the assets of SAMPLE Plc.

Lease liabilities are secured, because the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

24 Trade and other payable

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Trade payable	9,330	7,751
Social security and other taxes	1,570	1,207
Refund liabilities	490	235
Other payables	3,700	2,050
Total	**15,090**	**11,243**

Refund liabilities

Where a customer has a right to return a product within a given period, the group recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled to Baht 221,000 (31 December 2025: Baht 110,000). The group also recognises a right to the returned goods measured by reference to the former carrying amount of the goods amounting to Baht 76,000 (31 December 2025: Baht 38,000; see note 13). The costs to recover the products are not material, because the customers usually return them in a saleable condition.

Refund liabilities are further recognised for volume discounts payable to wholesale customers amounting to Baht 269,000 (31 December 2025: Baht 125,000). Note 5 has further explanations about both types of refund liabilities.

25 Liability under supplier finance arrangements[29]

During 2026, the Group entered into a supplier finance arrangement. These arrangements provide the Group with extended payment terms. Under the arrangement, a bank acquires the rights to selected trade receivables from the supplier. The terms and conditions of the arrangement are unchanged from the trade payables from this supplier, other than:

- the due date has been extended to 45 days after the invoice date from the original 30 days, and
- the acquired payables are no longer able to be offset against credit notes received from the supplier.

	Consolidated financial information	
	31 December 2026	**31 December 2025**
Range of payment due dates		
Liabilities that are part of supplier finance arrangement	45 days after invoice date	45 days after invoice date
Comparable trade payables that are not part of the supplier finance arrangement (same line of business)	0-30 days after invoice date	0-30 days after invoice date

		Consolidated financial information	
		31 December 2026 Thousand Baht	**31 December 2025 Thousand Baht**
	Carrying amount of liabilities under supplier finance arrangement		
TAS7 p44H(b)(i)	Liabilities under supplier finance arrangement	670	480
TAS7 p44H(b)(ii)	of which the supplier has received payment from the finance provider	460	370

TAS7 p44H(c) There were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier finance arrangement in either period. There were non-cash transfers from trade payables to liabilities under the supplier finance arrangement of Baht 3,170,000 and Baht 2,570,000 in 2026 and 2025 respectively.

26 Convertible notes[17]

TFRS7 p17
TAS1 p79(a)(vi)

On 23 January 2026, the Group issued convertible notes of 1,500,000 unit with interest rate of 7% and a face value of Baht 20 million. The notes are convertible into ordinary shares at the option of the holder, or repayable on 23 January 2029. The conversion rate is two shares for each note held, which is based on the market price per share at the date of the issue of the notes (Baht 6.10), but subject to adjustments for reconstructions of equity. The convertible notes are presented in the statement of financial position as follows:

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
The proceeds from convertible notes at of 23 January 2026	20,000	-
Other equity securities - value of conversion rights	(3,500)	-
The initially liabilities recognised as of 23 January 2026	16,500	-
The liabilities as at 1 January	-	-
Interest expense	842	-
Interest paid	(527)	-
The liabilities as at 31 December - carrying amount	16,815	-
The liabilities as at 31 December - fair value	17,175	-

As of 31 December 2026, the fair values of convertible notes classified as liabilities are based on discounted cash flows using a discount rate based on the market borrowing rate of 9.6% (2025: nil) at level 3.

27 Redeemable preference shares[30]

The redeemable preference shares represent 5,000,000 cumulative redeemable preference shares with a par value of Baht 2.20 per share. These shares are redeemable at their par value on 31 December 2032 or by the Company at any time before that date. The shares pay dividends at 6%. If insufficient profits are available in a particular financial year, the dividends accumulate and are payable when sufficient profits are available.

TAS32 p78, p18

Since the shares are mandatorily redeemable on a specified date, they are recognised as liabilities.

28 Provisions[31]

	Consolidated financial statements					
	2026			2025		
	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht	Current Thousand Baht	Non-current Thousand Baht	Total Thousand Baht
Provisions for restoration costs	225	1,573	1,798	-	1,382	1,382
Restructuring obligations	900	-	900	-	-	-
Service warranties	635	-	635	920	-	920
Legal claim	460	-	460	320	-	320
Contingent liability from business combinations	477	-	477	-	-	-
Total	**2,697**	**1,573**	**4,270**	**1,240**	**1,382**	**2,622**

Provisions for restoration costs

SAMPLE Retail Limited is required to restore the leased premises of its retail stores to their original condition at the end of the respective lease terms. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements. These costs have been capitalised as part of the cost of leasehold improvements, and they are amortised over the shorter of the term of the lease and the useful life of the assets.

TAS37 p85

Restructuring costs

The reduction in output in the furniture manufacturing and wholesale division resulted in the loss of 155 jobs at two factories. An agreement was reached with the local union representatives in October 2026, which specifies the number of staff involved and the voluntary redundancy compensation package offered by the group, as well as amounts payable to those made redundant. The total estimated staff restructuring costs to be incurred are Baht 1,050,000. Other direct costs attributable to the restructuring, including costs incurred in relation to the termination of supply contracts, are Baht 327,000, and they are fully provided for in the current reporting period. The remaining provision of Baht 900,000 is expected to be fully utilised over the next 12 months.

Service warranties

The Company gives 12-month warranties on certain products and undertakes to repair or replace items that fail to perform satisfactorily. Provision has been recognised at the year-end for expected warranty claims based on past experience of the level of repairs and returns. It is expected that the majority of the provision will be settled in the next financial year.

Legal claim

The amounts shown comprise gross provisions in respect of certain legal claims brought against the Group by a customer of the IT consulting segment. In the opinion of the management, after taking appropriate legal advice, the outcome of these legal claims will not give rise to any significant loss beyond the amounts provided at 31 December 2026.

TAS37 p84 Significant changes in provisions during the year are as follow;

	Consolidated financial statements					
	Provisions for restoration costs Thousand Baht	Restructuring obligations Thousand Baht	Service warranties Thousand Baht	Contingent liability from business combinations Thousand Baht	Legal claim Thousand Baht	Total Thousand Baht
As at 1 January 2026	**1,382**	**-**	**920**	**-**	**320**	**2,622**
Acquired through business combination	-	-	-	450	-	450
Additional provision charged to plant and equipment	350	-	-	-	-	350
Charged/(credited) to profit or loss						
- Additional provisions recognised	-	1,377	268	-	140	1,785
- Unused amounts reversed	-	-	(330)	-	-	(330)
- Unwinding of discount	66	-	-	27	-	93
Utilised during the period	-	(477)	(223)	-	-	(700)
As at 31 December 2026	**1,798**	**900**	**635**	**477**	**460**	**4,270**

29 Employee benefit obligations[32]

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Statement of financial position:				
Leave obligations (Note 29.1)	3,048	2,740	-	-
Retirement benefits (Note 29.2)	3,684	1,900	582	450
Post-employment medical benefits (Note 29.3)	707	711	278	235
Liability in the statement of financial position	**7,439**	**5,351**	**860**	**685**

29.1 Leave obligations

TAS1 p61, p9(d) The leave obligations cover the group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service, and also for those employees who are entitled to pro rata payments in certain circumstances. The entire amount of the provision of Baht 690,000 (2025: Baht 470,000) is presented as current, since the group does not have a right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Current leave obligations expected to be settled after 12 months	344	272

29.2 Retirement benefits

The group operates defined benefit pension plans in Oneland and the US under broadly similar regulatory frameworks. The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

TAS19 p141 The movements in the defined benefit obligation for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
At 1 January	**1,900**	**1,335**	**450**	**347**
Current service cost	751	319	167	127
Losses on curtailment and settlement	65	-	-	-
Past service cost	-	179	-	-
Interest expense	132	63	30	19
Total amount recognised in profit or loss	948	561	197	146
Remeasurements:				
Loss from change in demographic assumptions	32	20	-	-
(Gain)/loss from change in financial assumptions	121	61	(20)	(11)
Experience (gain)/loss	(237)	636	-	-
Total amount recognised in other comprehensive income	(84)	717	(20)	(11)
Exchange differences	(86)	(302)	-	-
Payment from plans:				
Benefit payment	(908)	(411)	(45)	(32)
Acquired in business combination (note 39)	1,914	-	-	-
At 31 December	**3,684**	**1,900**	**582**	**450**

TAS 19 p139(c) As a result of the plant shutdown resulting in losses from the reduction of project size and the benefit payment that has been agreed with the trustee which has effective on 31 December 2026, which settled all retirement benefit plan obligations relating to the employees of that factory.

TAS19 p144 The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2026	2025	2026	2025
Discount rate	5.1% - 5.2%	5.5% - 5.6%	5.1%	5.5%
Salary growth rate	4.0% - 4.5%	4.0% - 4.5%	4.0%	4.5%

TAS19 p145 Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
			Impact on retirement benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2026	2025	2026	2025	2026	2025
Discount rate	0.5%	0.3%	Decrease by 8.2%	Decrease by 6.6%	Increase by 9.0%	Increase by 7.2%
Salary growth rate	0.5%	0.7%	Increase by 1.8%	Increase by 2.3%	Decrease by 1.7%	Decrease by 2.1%

	Separate financial statements					
			Impact on retirement benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2026	2025	2026	2025	2026	2025
Discount rate	0.5%	0.3%	Decrease by 8.2%	Decrease by 6.6%	Increase by 9.0%	Increase by 7.2%
Salary growth rate	0.5%	0.7%	Increase by 1.8%	Increase by 2.3%	Decrease by 1.7%	Decrease by 2.1%

TAS19 p145(b) The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the retirement benefits obligation to significant actuarial assumptions, the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

TAS19 p145(c) The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

29.3 Post-employment medical benefits

The Group operates a number of post-employment medical benefit schemes, principally in the US. The majority of these plans are unfunded. The method of accounting, significant assumptions and the frequency of valuations are similar to those used for retirement benefits schemes set out above with the addition of actuarial assumptions relating to the long-term increase in healthcare costs of 8% a year (2025: 7.6%) and claim rates of 6% a year (2025: 5.2%).

TAS19 p141 The movements in the post-employment medical benefits for the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
At 1 January	**711**	**501**	**235**	**189**
Current service cost	153	107	62	47
Interest expense	31	12	11	12
	895	620	308	248
Remeasurements:				
Loss from change in demographic assumptions	4	3	-	-
(Gain)/Loss from change in financial assumptions	10	7	(8)	(2)
Experience (gain)/loss	(49)	183	-	-
	(35)	193	(8)	(2)
Exchange differences	32	(29)	-	-
Payment from plans:				
Benefit payment	(185)	(73)	(22)	(11)
At 31 December	**707**	**711**	**278**	**235**

TAS19 p147(c) The weighted average duration of the defined benefit obligation is 25.2 years (2025: 25.8 years).

TAS19 p147(c)

Expected maturity analysis of undiscounted retirement and post-employment medical benefits are as follows:

	Consolidated financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
At 31 December 2026					
Retirement benefits	628	927	2,004	21,947	25,506
Post-employment medical benefits	127	174	614	4,775	5,690
Total	**755**	**1,101**	**2,618**	**26,722**	**31,196**
At 31 December 2025					
Retirement benefits	314	450	1,103	12,923	14,790
Post-employment medical benefits	69	88	388	2,591	3,136
Total	**383**	**538**	**1,491**	**15,514**	**17,926**

	Separate financial statements				
	Less than 1 year Thousand Baht	Between 1-2 years Thousand Baht	Between 2-5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht
At 31 December 2026					
Retirement benefits	99	146	317	3,463	4,025
Post-employment medical benefits	50	68	241	1,876	2,235
Total	**149**	**214**	**558**	**5,339**	**6,260**
At 31 December 2025					
Retirement benefits	79	117	253	2,766	3,215
Post-employment medical benefits	40	55	193	1,504	1,792
Total	**119**	**172**	**446**	**4,270**	**5,007**

TAS19 p53

29.4 Defined contribution plan

The Group pays contributions to a separate fund on a mandatory and voluntary basis. The Group has no further payment obligations once the contributions have been paid. During 2026, the expense recognised in relation to these contributions was Baht 2,425,000 (2025: Baht 2,075,000).

30 Share capital and premium on share capital[33]

30.1 Ordinary shares and preference shares

Movements in ordinary shares

	Number of Shares Thousands Shares	Par value Thousand Baht	Share Premium Thousand Baht	Total Thousand Baht
TAS1 p79(a)(iv) **At 1 January 2025**	**54,550**	**54,550**	**6,546**	**61,096**
Issue of shares	243	243	1,114	1,357
At 31 December 2025	**54,793**	**54,793**	**7,660**	**62,453**
Issue share	94	94	471	565
Final call of Baht 1.12 per share on 1,250,000 partly paid shares	-	-	1,400	1,400
Calls in arrears paid	-	-	100	100
Exercise of options - proceeds received	228	228	975	1,203
Acquisition of subsidiary (note 16)	1,698	1,698	8,067	9,765
Rights issue	1,285	1,285	6,423	7,708
Less transaction costs arising on share issues	-	-	(200)	(200)
Deferred tax credit recognised directly in equity	-	-	60	60
At 31 December 2026	**58,098**	**58,098**	**24,956**	**83,054**

Movements in 7% non-redeemable participating preference share capital

	Number of Shares Thousands Shares	Par value Thousand Baht	Share Premium Thousand Baht	Total Thousand Baht
TAS1 p79(a)(iv) **At 1 January 2025**	**500**	**500**	**1,023**	**1,523**
Shares bought back and cancelled	(500)	(500)	(850)	(1,350)
Buy-back transaction costs	-	-	(45)	(45)
Current tax credit recognised directly in equity	-	-	15	15
Transfer to retained earnings	-	-	(143)	(143)
At 31 December 2026	**-**	**-**	**-**	**-**

TAS1 p79(a)(i,ii,iii,v) The total number of authorised ordinary shares is 58,098 thousands shares (2025: 54,793 thousands shares) with a par value of Baht 1 per share (2025: Baht 1 per share). They entitle the holder to participate in dividends, and to share in the proceeds of winding up the company in proportion to the number of, and amounts paid on, the shares held. These rights are subject to the prior entitlements of the 6% redeemable preference shares, which are classified as liabilities (see note 23).

On a show of hands, every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and on a poll each share is entitled to one vote.

At 31 December 2025 there were 1,250,000 ordinary shares called to Baht 2.88, on which a further Baht 1.12 was outstanding. The outstanding amount, together with calls in arrears of Baht 100,000, was received on 3 November 2026.

30.2 Treasury shares

	Number of Shares Thousands Shares	Ordinary Shares Thousand Baht	Share Premium Thousand Baht	Total Thousand Baht
TAS1 p79(a)(iv) **At 1 January 2025**	**(46,916)**	**(251)**	**-**	**(251)**
Acquisition of shares	(52,364)	(299)	-	(299)
At 31 December 2025	**(99,280)**	**(550)**	**-**	**(550)**
Acquisition of shares	(207,636)	(1,217)	-	(1,217)
Sale of treasury shares	186,275	1,072	19	1,091
At 31 December 2026	**(120,641)**	**(695)**	**19**	**(676)**

31 Legal reserve

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
At 1 January	**5,479**	**5,455**	**5,479**	**5,455**
Appropriation during the year	331	24	331	24
At 31 December	**5,810**	**5,479**	**5,810**	**5,479**

TAS1 p79(b) Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

32 Assets and liabilities relating to contracts with customers

32.1 Contract assets

TFRS15 p116(a) The Group has recognised the following assets related to contracts with customers:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Contract assets:		
- Current	1,547	2,597
TFRS15 p113.2 Less Loss allowance (Note 6.1.2)	(28)	(36)
Total contract assets	**1,519**	**2,561**

TFRS15 p118 *Significant changes in contract assets*

Contract assets have decreased as the Group has provided fewer services ahead of the agreed payment schedules for fixed-price contracts. The Group also reversed an unused amount of loss allowance for contract assets of Baht 8,000.

32.2 Assets recognised from contract costs

a) Costs to fulfil a contract

		Consolidate financial statement	
		2026	2025
		Thousand Baht	Thousand Baht
TFRS15 p128.1	**Statements of financial position as of 31 December**		
	Assets recognised from costs incurred to fulfil a contract	312	520
TFRS15 p128.2	**Statements of comprehensive income for the year ended 31 December**		
	Amortisation and impairment loss recognised as cost of providing services during the period	208	-

TFRS15 p127 The assets in relation to costs incurred in developing an IT platform that is used to fulfil an IT consulting fixed-price contract were presented as other assets in statement of financial position. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of revenue recognition.

Due to an increase in expected costs by 30% this year, the management does not expect the capitalised costs to be completely recovered. An impairment loss of Baht 77,000 has therefore been recognised for the excess of the capitalised cost over the expected remaining consideration less any unrecognised directly related costs.

32.3 Contract liabilities

TFRS15 p116(a) The Group has recognised the following liabilities related to contracts with customers:

	Consolidated financial statements	
	2026	2025
	Thousand Baht	Thousand Baht
Contract liabilities		
- Current	1,982	1,525
Total contract liabilities	**1,982**	**1,525**

TFRS15 p118 *Significant changes in contract liabilities*

Contract liabilities for IT consulting contracts have increased by Baht 473,000 following the business acquisition (note 39). The increase was also due to the negotiation of larger prepayments and an increase in overall contract activity.

TFRS15 p116(b)(c) *Revenue recognised in relation to contract liabilities*

Revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Revenue recognised that was included in the contract liability balance at the beginning of the period		
IT consulting contracts	989	205
Customer loyalty programme	536	450
Revenue recognised from performance obligations satisfied in previous periods not yet recognised due to the constraint	150	-

TFRS15 p119, p120(a)

32.4 Unsatisfied long-term contracts

As at 31 December 2026 and 2025, the following table shows unsatisfied performance obligations resulting from fixed-price long-term IT consulting contracts.

	Consolidated financial statements	
	2026	**2025**
	Thousand Baht	**Thousand Baht**
Aggregate amount of the transaction price allocated to long-term IT consulting contracts that are partially or fully unsatisfied as at 31 December	8,881	-

TFRS15 p120(b), p122

Management expects that approximately 60% of the transaction price allocated to the unsatisfied contracts as of 31 December 2026 will be recognised as revenue during the next reporting period amounting to Baht 5,328,000. The remaining 40% amounting to Baht 3,553,000 will be recognised in the 2028. The amount disclosed above does not include variable consideration which is constrained.

The transaction price allocated to unsatisfied other IT consulting contracts with periods one year or less or are billed based on time incurred is not disclosed.

33 Finance costs[16]

		Consolidated financial statements		Separate financial statements	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
TFRS7 p20(b)	Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	6,429	5,862	206	-
	Interest and finance charges paid/payable for lease liabilities	527	505	102	124
	Provisions: unwinding of discount	93	78	-	-
TFRS7 p24C(b)(4)	Fair value gain on interest rate swaps designated as cash flow hedges – transfer from OCI	(155)	(195)	-	-
	Net exchange losses on foreign currency borrowings	1,122	810	-	-
		8,016	7,060	308	124
	Amount capitalised(1)	(525)	(325)	-	-
	Total finance costs	**7,491**	**6,735**	**308**	**124**

(1) Capitalised borrowing costs

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 7.02% (2025: 7.45%).

34 Expense by nature[16]

		Consolidated financial statements		Separate financial statements	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
	Changes in inventories of finished goods and work in process	(6,681)	(5,255)	-	-
	Raw material and consumables used	62,218	54,108	-	-
TAS1 p104	Employee benefit expense	56,594	52,075	5,736	4,836
	Depreciation	10,374	9,350	463	463
	Amortisation	2,166	730	-	-
TAS1 p97	Impairment of goodwill	2,410	-	-	-
TAS1 p97	Impairment of assets destroyed by fire	1,210	-	-	-
	Other expenses	27,839	16,271	1,258	1,004

35 Income tax expense[34]

Income tax expense for the year comprises the following:

		Consolidated financial statements		Separate financial statements	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
	Current tax:				
TAS12 p81(g), p80(a)(b)(c)	Current tax on profits for the year	17,116	11,899	3,149	2,229
	Adjustments in respect of prior year	(369)	135	-	-
	Total current tax	**16,747**	**12,034**	**3,149**	**2,229**
	Deferred income tax:				
	Decrease (increase) in deferred tax assets (Note 22)	(4)	(1,687)	29	34
	(Decrease) increase in deferred tax liabilities (Note 22)	(177)	1,399	(94)	(94)
	Total deferred income tax	**(181)**	**(288)**	**(65)**	**(60)**
	Income tax expense	**16,566**	**11,746**	**3,084**	**2,169**
	Income tax expense attributable to:				
	Profit from continuing operation	16,182	11,575	3,084	2,169
	Profit from discontinued operation	384	171	-	-
		16,566	**11,746**	**3,084**	**2,169**

TAS12 p81(c) The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Profit from continuing operations before income tax	51,086	39,617	18,202	13,066
Profit from discontinued operation before income tax	1,111	570	-	-
	52,197	40,187	18,202	13,066
Tax calculated at a tax rate of 30% (2025: 30%)	15,659	12,056	5,461	3,920
Tax effect of:				
Income not subject to tax	-	-	(2,983)	(1,917)
Expenses not deductible for tax purpose	1,690	728	606	166
Difference in overseas tax rate	(248)	(127)	-	-
Research and development tax credit	(121)	(101)	-	-
Utilisation of previously unrecognised tax losses	(45)	-	-	-
Tax losses for which no deferred income tax asset was recognised	-	(945)	-	-
Adjustment in respect of prior year	(369)	135	-	-
Tax charge	**16,566**	**11,746**	**3,084**	**2,169**

TAS12 p81(ab) The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2026			2025		
	Before tax Thousand Baht	Tax charge Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Revaluation surplus - Land and buildings	7,243	(2,173)	5,070	5,840	(1,752)	4,088
Remeasurements of:						
- Financial assets value at fair value through other comprehensive income	1,160	(348)	812	(43)	13	(30)
Share of other comprehensive income of associates						
Remeasurement on retirement benefit obligations	120	(36)	84	(910)	273	(637)
Other comprehensive income	**8,523**	**(2,557)**	**5,966**	**4,887**	**(1,466)**	**3,421**
Deferred income tax (note 22)	-	(2,557)	-	-	(1,466)	-
	-	**(2,557)**	**-**	**-**	**(1,466)**	**-**

	Separate financial statements					
	2026			2025		
	Before tax Thousand Baht	Tax charge Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax charge Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	28	(8)	20	13	(4)	9
Other comprehensive income	**28**	**(8)**	**20**	**13**	**(4)**	**9**
Deferred income tax (note 22)	-	(8)	-	-	(4)	-
	-	**(8)**	**-**	**-**	**(4)**	**-**

TAS12 p81(a) The tax (charged)/credited directly to equity during the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Current tax:				
Tax credit for transaction costs of share buy-back	(15)	-	(15)	-
Deferred income tax:				
Convertible note and share issue costs	990	-	(60)	-
	975	**-**	**(75)**	**-**

In December 2021, the Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that large multinationals pay a minimum effective corporate tax rate of 15% in each jurisdiction in which they operate.

The Group is within the scope of the Pillar Two model rules. In 2024, Pillar Two legislation was enacted in Thailand, the jurisdictions in which the Company is incorporated, and came into effect on 1 January 2025.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes as provided in TAS 12.

Under the legislation, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate in the jurisdiction of the Group and the 15% minimum rate.

The Group has GloBE effective tax rates above 15%. So, there's no current tax expense arising from the Pillar Two rules for the year ended 31 December 2026.

36 Earnings per share[10]

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Basic earnings per share				
	From continuing operations attributable to the ordinary equity holders of the company	56.9	47.3	32.4	24.0
TAS33 p68	From discontinued operation	1.3	0.7	-	-
	Total basic earnings per share attributable to the ordinary equity holders of the company	58.2	48.0	32.4	24.0
	Diluted earnings per share				
	From continuing operations attributable to the ordinary equity holders of the company	55.9	47.1	32.2	23.8
TAS33 p68	From discontinued operation	1.3	0.7	-	-
	Total diluted earnings per share attributable to the ordinary equity holders of the company	57.2	47.8	32.2	23.8

		Consolidated financial statements		Separate financial statements	
		2026	2025	2026	2025
	Reconciliations of earnings used in calculating earnings per share				
	Basic earnings per share				
TAS33 p70(a)	Profit from continuing operations attributable to the owners of the company as presented in the statement of profit or loss	34,904	28,042	18,202	13,066
	Less Dividends paid to non-redeemable participating preference shareholders	(107)	(107)	(107)	(107)
	Less Profit from continuing operations attributable to non-controlling	(3,005)	(2,318)	-	-
	Profit from continuing operations attributable to the ordinary equity holders of the company	31,792	25,617	18,095	12,959
	Profit from discontinued operation	727	399	-	-
	Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	32,519	26,016	18,095	12,959
	Diluted earnings per share				
TAS33 p70(a)	Profit from continuing operations attributable to the ordinary equity holders of the company:				
	Used in calculating diluted earnings per share	31,792	25,617	18,095	12,959
	Add interest savings on convertible notes	435	-	-	-
	Used in calculating diluted earnings per share	32,227	25,617	18,095	12,959
	Profit from discontinued operation	727	399	-	-
	Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	32,954	26,016	18,095	12,959

	Consolidated financial statements		Separate financial statements	
	2026	**2025**	**2026**	**2025**
TAS33 p70(a) **Weighted average number of shares used as the denominator**				
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	55,889,119	54,184,666	55,889,119	54,184,666
Adjustments for diluted earnings per share calculation:				
Amounts uncalled on partly paid shares and calls in arrears	101,088	90,517	101,088	90,517
Options	166,112	87,346	166,112	87,346
Deferred shares	101,045	82,315	-	-
Convertible notes	1,456,064	-	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	57,713,428	54,444,844	56,156,319	54,362,529

37 Dividends per share

TAS1 p107 At the meeting on 23 April 2026, the Shareholders have been approved a dividend in respect of 2025 for ordinary shares of Baht 0.21 per share (2025: Baht 0.10 per share) amounting to a total of Baht 12,071 Thousand (2025: Baht 6,014 Thousand). The approval also included a dividend for the 7% non-redeemable participating preference shares at a rate of 7% per annum on their face value, amounting to Baht 107 Thousand (2025: Baht 107 Thousand, at 7% per annum).

An interim dividend in respect of 2026 of Baht 0.19 per share (2025: Baht 0.09 per share) amounting to a total of Baht 10,744 Thousand (2025: Baht 4,917 Thousand) was approved by the board of directors and was paid during the year.

TAS7 p44A-44E

38 Change in liabilities arising from financing activities[5]

		Consolidated financial statements			
		Leases Thousand Baht	Borrowings Thousand Baht	Supplier finance arrangement Thousand Baht	Total Thousand Baht
	Liabilities as at 1 January 2025	**(9,629)**	**(80,056)**	**(460)**	**(90,145)**
TAS7 p44B(a)	Financing cash flows:				
	Proceeds from short-term borrowings	-	(400)	-	(400)
	Repayments on short-term borrowings	-	320	-	320
	Proceeds from long-term borrowings	-	(26,346)	-	(26,346)
	Repayments on long-term borrowings	-	24,515	-	24,515
	Payment for principal elements of lease payments	1,338	-	-	1,338
TAS7 p63.1	Proceeds from liability under supplier finance arrangement	-	-	(2,520)	(2,520)
TAS7 p63.1	Repayments from liability under supplier finance arrangement	-	-	2,550	2,550
TAS7 p44B(c)	Foreign exchange adjustments	-	(810)	-	(810)
TAS7 p44B(e)	Other changes:				
	Interest expense	(505)	(5,822)	-	(6,327)
	Interest paid (presented as operating cash flows)	505	6,254	-	6,759
	New leases	(3,000)	-	-	(3,000)
TAS7 p63.1	Liabilities under supplier finance arrangement transferred from trade payables	-	-	(2,570)	(2,570)
TAS7 p63.1	Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within changes in trade and other payables)	-	-	2,520	2,520
	Liabilities as at 31 December 2025	**(11,291)**	**(82,345)**	**(480)**	**(94,116)**
TAS7 p44B(a)	Financing cash flows:				
	Proceeds from short-term borrowings	-	(500)	-	(500)
	Repayments on short-term borrowings	-	180	-	180
	Proceeds from long-term borrowings	-	(45,553)	-	(45,553)
	Repayments on long-term borrowings	-	33,304	-	33,304
	Payment for principal elements of lease payments	1,942	-	-	1,942
	Proceeds from liability under supplier finance arrangement	-	-	(3,070)	(3,070)
	Repayments from liability under supplier finance arrangement	-	-	2,980	2,980
TAS7 p44B(c)	Foreign exchange adjustments	-	(1,122)	-	(1,122)
TAS7 p44B(e)	Other changes:				
	Interest expense	(527)	(6,394)	-	(6,921)
	Interest paid (presented as operating cash flows)	527	7,565	-	8,092
	New leases	(2,152)	-	-	(2,152)
	Liabilities under supplier finance arrangement transferred from trade payables	-	-	(3,170)	(3,170)
	Payment to suppliers by the bank under supplier finance arrangement (presented as operating cash flows within changes in trade and other payables)	-	-	3,070	3,070
	Liabilities as at 31 December 2026	**(11,501)**	**(94,865)**	**(670)**	**(107,036)**

		Separate financial statements		
		Leases Thousand Baht	**Borrowings Thousand Baht**	**Total Thousand Baht**
	Liabilities as at 1 January 2025	**(1,623)**	**-**	**(1,623)**
TAS7 p44B(a)	Financing cash flows:			
	Payment for principal elements of lease payments	276	-	276
TAS7 p44B(e)	Other changes:			
	Interest expense	(124)	-	(124)
	Interest paid (presented as operating cash flows)	124	-	124
	Liabilities as at 31 December 2025	**(1,347)**	**-**	**(1,347)**
TAS7 p44B(a)	Financing cash flows:			
	Proceeds from long-term borrowings	-	(5,000)	(5,000)
	Payment for principal elements of lease payments	298	-	298
	Interest paid			
TAS7 p44B(e)	Other changes:			
	Interest expense	(102)	-	(102)
	Interest paid (presented as operating cash flows)	102	-	102
	Liabilities as at 31 December 2026	**(1,049)**	**(5,000)**	**(6,049)**

39 Business Acquisition[35]

TFRS3 pB64.5 On 1 April 2026, the Group acquired 70% of the share capital of SAMPLE Electronics Group, a manufacturer of electronic equipment, for a total consideration of Baht 12,900,000. As a result of the acquisition, the Group is expected to increase its presence in these markets and it complements the group's existing IT consultancy division. It also expects to reduce costs through economies of scale.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

	As at acquisition date Thousand Baht
TFRS3 pB64.6-64.7 Purchase consideration	
Cash paid	3,000
Ordinary shares issued (1,698,000 shares)	9,765
Contingent consideration	135
Total purchase consideration	12,900

TFRS3 pB64.9 The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value Thousand Baht
Cash and cash equivalents	1,550
Trade receivables	780
Inventories	1,140
Property, plant and equipment	11,810
Deferred tax asset	2,359
Intangible assets: trademarks	3,020
Intangible assets: customer contracts	3,180
Trade and other current payables	(470)
Contract liabilities - consulting contracts	(300)
Bank overdraft	(1,150)
Current provision for employee benefit	(32)
Non-current provision for employee benefit	(2,297)
Contingent liability	(450)
Deferred tax liability	(2,304)
Net identifiable assets acquired	16,836
Add Goodwill	1,115
Net assets acquired	17,951
TFRS3 pB64.15 Less Non-controlling interests	(5,051)
	12,900

TAS7 p40 Purchase consideration - cash outflow

	Thousand Baht
Outflow of cash to acquire subsidiary, net of cash acquired	
TAS7 p40 Cash consideration	3,000
Less Balances acquired	
- Cash	1,550
- Bank overdraft	(1,150)
	400
Net outflow of cash - investing activities	2,600

TFRS3 pB64.6.3, pB67.2, pB64.7 *a) Contingent consideration*

In the event that certain pre-determined sales volumes are achieved by the acquired business for the year ended 31 December 2026, additional consideration of up to Baht 1,000,000 might be payable in cash on 1 September 2027.

The potential undiscounted amount payable under the agreement is between Baht 0 for sales below Baht 10,000,000, and Baht 1,000,000 for sales above Baht 18,000,000. The fair value of the contingent consideration arrangement of Baht 135,000 was estimated by income approach. The fair value estimates are based on a discount rate of 6% and assumed probability-adjusted profit in SAMPLE Electronics Group of Baht 12,000,000 to Baht 12,500,000. This profit is based on management's forecast at the date of acquisition and to date there has been no change in this forecast.

TFRS3 pB34.8 *b) Acquired trade and other receivables*

The fair value of acquired trade and other receivables is Baht 780,000. The gross contractual amount for trade receivables due is Baht 807,000, of which Baht 27,000 is expected to be uncollectible.

TFRS3 pB64.6.2 *c) Acquired identifiable intangible assets*

TFRS3 pB67.1 The fair value of the acquired identifiable intangible assets (including trademarks and license) of Baht 6,200 is provisional pending receipt of the final valuations for those assets.

TFRS3 pB64.10, p67.3 TAS37 p84, p85 *d) Contingent liability and indemnification asset*

A contingent liability of Baht 450,000 has been recognised for a pending lawsuit in which SAMPLE Electronics Group is a defendant. The claim has arisen from a customer alleging defects on products supplied to them. It is expected that the courts will have reached a decision on this case by the end of June 2027. The potential undiscounted amount of all future payments that the Group could be required to make if there was an adverse decision related to the lawsuit is estimated to be between Baht 250,000 and Baht 700,000. As of 31 December 2026, there has been no change in the amount recognised (except for unwinding of the discount Baht 27,000) for the liability at 1 April 2026, as there has been no change in the range of outcomes or assumptions used to develop the estimates.

TFRS3 p19 *e) Non-controlling interest*

The Group has chosen to recognise the non-controlling interest at its net identifiable assets of subsidiary for this acquisition according to the proportion of ownership interest.

f) Revenue and profit contribution

TFRS3 pB64.17.1

Revenue of Baht 3,850,000 and profit of Baht 1,405,000 from SAMPLE Electronics Group from 1 April 2026 to 31 December 2026 have been included in the consolidated statement of comprehensive income.

TFRS3 pB64.17.2

Had subsidiary been consolidated from 1 January 2026, the consolidated statement of comprehensive income for the year ended 31 December 2026 would show revenue of Baht 212,030,000 and profit of Baht 38,070,000.

TFRS3 pB64.13

g) Expenses related to the acquisition of a subsidiary

Expenses related to the acquisition of a subsidiary of Baht 750,000 are recognised as administrative expenses in profit or loss in the consolidated financial statements for the year ending 31 December 2026.

TFRS12 p10(b)(iii), p18

Transaction with non-controlling interest

a) Acquisition of additional interest in a subsidiary

On 21 October 2026, the Company acquired the additional 5% of the issued shares of SAMPLE Manufacturing Limited for a purchase consideration of Baht 1,500,000. The Group now holds 90% of the equity share capital of SAMPLE Manufacturing Limited. The carrying amount of the non-controlling interest in SAMPLE Manufacturing Limited on the date of acquisition was Baht 3,501,000. The Group derecognised non-controlling interests of Baht 1,167,000 and recorded a decrease in equity attributable to owners of the Company of Baht 333,000.

The effect of change in the ownership interest of SAMPLE Manufacturing Limited on the equity attributable to owners of the Company during the year is summarised as follows:

	2026 Thousand Baht	2025 Thousand Baht
Decrease in carrying amount of non-controlling interests	1,167	-
Consideration paid to non-controlling interests	(1,500)	-
Exceed of consideration paid recognised in the Company's equity	(333)	-

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40 Related party transactions[36]

a) Parent entities

TAS1 p138(c)
TAS24 p13

The Group is controlled by the following entities:

Name	Type	Place of incorporation
Lion (Oneland) Plc	Parent	Oneland
Lion AG	Ultimate parent entity	Germany

b) Transactions with related parties

Transactions with related parties are as follows:

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TAS24 p23

	Consolidated financial statements		Separate financial statements		
	2026	2025	2026	2025	
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Pricing policies
Sales of goods and services					
Subsidiaries	-	-	14	12	At market price
Associates	125	-	-	-	At market price
Purchases of goods and services					
Parent company	450	370	-	-	At market price
Entities controlled by key management personnel	764	576	-	-	At market price
Other related parties	182	78	-	-	At market price
Dividend revenue					
Subsidiaries	-	-	10	6	Considering the performance of the dividend payer
Other related parties	150	300	-	-	Considering the performance of the dividend payer
Other transactions					
Dividends paid to parent entity	13,690	6,963	-	-	Considering the performance
Final call on partly paid ordinary shares paid by parent entity (Note 30)	840	-	-	-	As called
Subscriptions for new ordinary shares by parent entity (Note 30)	4,626	-	-	-	At an issue price
Subscription for new ordinary shares by key management personnel as a result of the rights issue (Note 30)	118	-	-	-	At an issue price

c) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Payables				
Parent company	58	73	-	-
Entities controlled by key management personnel	196	91	-	-
Other related parties	265	94	-	-
Total	**519**	**258**	**-**	**-**

Lease liabilities

Movements of lease liabilities with related parties can be analysed are as follows:

	Consolidated financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Other related parties		
TAS24 p18 **At 1 January**	**8,914**	**11,345**
Payment for principal elements of lease payments	(2,820)	(2,431)
Interest expense	295	364
Interest paid	(295)	(364)
At 31 December	**6,094**	**8,914**

TAS24 p18, p19

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Subsidiaries	-	-	15,000	20,000
Key management personnel	717	606	-	-
Other related parties	1,300	700	-	-
Less Loss allowance	(3)	(4)	-	-
Total	**2,014**	**1,302**	**15,000**	**20,000**

The movements of loan to related parties can be analysed are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
Subsidiaries				
At 1 January	**-**	**-**	**20,000**	**25,000**
Loans repayment received	-	-	(5,000)	(5,000)
At 31 December	**-**	**-**	**15,000**	**20,000**
Key management personnel				
At 1 January	**604**	**502**	**-**	**-**
Loans advanced during the period	220	150	-	-
Loans repayment received	(109)	(46)	-	-
Increase in loss allowance (note 6.1.2)	(1)	(2)	-	-
At 31 December	**714**	**604**	**-**	**-**
Other related parties				
At 1 January	**698**	**600**	**-**	**-**
Loans advanced during the period	1,000	600	-	-
Loans repayment received	(400)	(500)	-	-
Increase in loss allowance (note 6.1.2)	(2)	(2)	-	-
At 31 December	**1,296**	**698**	**-**	**-**

TAS24 p18.2

The loans to Subsidiaries were made on commercial terms and conditions. The loans are repayable at call and interest at 5%. No allowance has been required in 2026 and 2025 for the loans made to Subsidiaries.

TAS24 p18, p19

e) Borrowings from related parties

	Consolidated financial statements	
	2026 Thousand Baht	**2025 Thousand Baht**
Parent company	9,100	4,000
Associates	6,085	-
Total	**15,185**	**4,000**

The movements of borrowings from related parties can be analysed are as follows:

	Consolidated financial statements	
	2026 Thousand Baht	**2025 Thousand Baht**
Parent company		
At 1 January	**4,000**	**-**
Borrowings received during the period	7,150	4,100
Borrowings repaid during the period	(2,050)	(100)
At 31 December	**9,100**	**4,000**
Associates		
At 1 January	**-**	**-**
Borrowings received during the period	6,285	800
Borrowings repaid during the period	(200)	(800)
At 31 December	**6,085**	**-**

TAS24 p18A

f) Key management compensation

Key management includes executive and non-executive directors. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2026 Thousand Baht	**2025 Thousand Baht**	**2026 Thousand Baht**	**2025 Thousand Baht**
Salaries and other short-term employee benefits	2,333	2,103	700	627
Termination benefits	115	-	-	-
Post-employment benefits	180	161	50	48
Other long-term benefits	39	33	-	-
Share-based payments	705	548	705	548
Total	**3,372**	**2,845**	**1,455**	**1,223**

TAS24 p21.9

g) Commitments and contingencies

The Company has guaranteed a loan made by a bank to a director of the Company to a total amount of Baht 1,000,000 (31 December 2025: Baht 1,000,000). The loan is repayable in 2027.

41 Share-based payment[37]

41.1 Employee Option Plan

TFRS2 p44, p45.1

The establishment of the SAMPLE Plc Employee Option Plan was approved by shareholders at the 2021 annual general meeting. The Employee Option Plan is designed to provide an incentive for senior managers and above (including executive directors) to deliver long-term shareholder returns. Under the plan, participants are granted options which only vest if certain performance conditions are met. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The amount of options that will vest depends on SAMPLE Plc's total shareholder return (TSR), including share price growth, any change in the number of outstanding shares, dividends and capital returns, ranking within a peer group of 20 selected companies that are listed on the Oneland Stock Exchange over a three-year period. Once vested, the options remain exercisable for a period of two years. If a participant ceases to be employed by the group within this period, the rights will be forfeited, except in limited circumstances that are approved by the board on a case-by-case basis. Further, SAMPLE Plc's TSR must exceed the average for the peer group for an option to vest.

Options are granted under the plan for no consideration and carry no dividend or voting rights. Each option can be converted to a single share at an exercise price of nil.

The Employee Option Plan is administered by the SAMPLE Plc Employee Share Trust. When the options are exercised, the trust transfers the appropriate amount of shares to the employee. Any proceeds received, net of directly attributable transaction costs, are credited directly to equity.

Set out below are summaries of options granted under the plan:

	Consolidated/ Separate financial statements	
	2026 Number of options	**2025 Number of options**
TFRS2 p45.2 **At 1 January**	**2,056,000**	**1,688,000**
Granted	818,000	814,000
Forfeited	(445,000)	(446,000)
Exercised	(228,000)	-
Expired	-	-
At 31 December	**2,201,000**	**2,056,000**
Vested and exercisable at 31 December	263,000	-

TFRS2 p45.3

The weighted average share price at the date of exercise of options exercised during the year ended 31 December 2026 was Baht 6.35.

TFRS2 p45.4 Share options outstanding at the end of the year have the following expiry date as follows:

		Consolidated/ Separate financial statements	
Grant date	**Expiry date**	**2026 Shares options**	**2025 Shares options**
1 November 2023	31 October 2028	263,000	546,000
1 November 2024	31 October 2029	569,000	709,000
1 November 2025	31 October 2030	641,000	801,000
1 November 2026	31 October 2031	728,000	-
Total		**2,201,000**	**2,056,000**
Weighted average remaining contractual life of options outstanding at end of period		3.67 years	3.96 years

Fair value of options granted

TFRS2 p46, p47.1 The assessed fair value at grant date of options granted during the year ended 31 December 2026 was Baht 1.80 per option (2025: Baht 1.75). The fair value at grant date is independently determined using a Monte Carlo model that takes into account the share price at grant date, the term of the options, the impact of dilution (where material), expected dividends, capital returns and price volatility of the underlying share and dividends, capital returns and volatilities of the peer group companies' share prices. The dividends, capital returns and share price volatilities were combined into a single volatility factor for TSR. The fair value is recognised as an expense over the relevant service period, which is the vesting period of the options.

TFRS2 p47(a)(i),(iii) The model inputs for options granted during the year ended 31 December 2026 included:

(a) options are granted for no consideration and vest based on SAMPLE Plc's TSR ranking within a peer group of 20 selected companies over a three-year period. Vested options are exercisable for a period of two years after vesting,
(b) grant date: 1 November 2026 (2025: 1 November 2025),
(c) expiry date: 31 October 2031 (2025: 31 October 2030),
(d) share price at grant date: Baht 6.12 (2025: Baht 5.83),
(e) expected dividend yield: 3.8% (2025: 3.2%),
(f) expected annual TSR volatility of the company's shares: 35% (2025: 30%), and
(g) expected annual TSR volatility of the peer companies' share prices: 30% - 45% (2025: 25% - 45%).

TFRS2 p47(a)(ii) The expected TSR volatilities are based on historic daily price changes of the underlying shares, dividends and capital returns (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

41.2 Expenses arising from share-based payment transactions

TFRS2 p50, p51(a)

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated/ Separate financial statements	
	2026 Thousand Baht	2025 Thousand Baht
Options issued under the employee option plan	2,018	555

42 Contingent liabilities

TAS37 p86

A claim for unspecified damages was lodged against SAMPLE Retail Limited in December 2025 in relation to alleged non-performance under a sales contract. The company has disclaimed liability and is defending the action. It is not practical to estimate the potential effect of this claim, but legal advice indicates that it is not probable that a material liability will arise.

In September 2026, a claim was lodged against SAMPLE Manufacturing Limited asserting that the entity had breached certain registered patents of a competitor. The matter is currently being considered by the courts, and the group expects judgment before the end of June 2027. The group considers it to be probable that the judgment will be in its favour, and so it has not recognised a provision in relation to this claim. The potential undiscounted amount of the total payments that the group could be required to make, if there was an adverse decision related to the lawsuit, is estimated to be approximately Baht 250,000.

43 Commitments

a) Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

		Consolidated financial statements	
		2026 Thousand Baht	2025 Thousand Baht
TAS16 p74.3	Property, plant and equipment	4,200	800
TAS38 p122.5	Intangible assets	450	-
TAS40 p75.8	Investment property	520	1,250
	Total	**5,170**	**2,050**

TAS40 p75.8

b) Repairs and maintenance - investment property

		Consolidated financial statements	
		2026 Thousand Baht	2025 Thousand Baht
TAS40 p075.8	Contractual obligation for future repairs and maintenance - Not recognised as a liability	540	389

	1. Accounting standard for financial statements presentation and disclosures
TAS1 p10	1.1 According to TAS 1 Presentation of Financial Statements, a 'complete set of financial statements' comprises: (a) a statement of financial position as at the end of the period, (b) a statement of profit or loss and other comprehensive income for the period, (c) a statement of changes in equity for the period, (d) a statement of cash flows for the period, (e) notes, comprising a summary of material accounting policy information and other explanatory notes, and (f) if the entity has applied an accounting policy retrospectively, made a retrospective restatement of items or has reclassified items in its financial statements: a statement of financial position as at the beginning of the preceding period.
TAS1 p40A, p40B	1.2 Three statements of financial position required in certain circumstances If an entity has: (a) applied an accounting policy retrospectively, restated items retrospectively or reclassified items in its financial statements, and (b) the retrospective application, restatement or reclassification has a material effect on the information presented in the statement of financial position at the beginning of the preceding period, it must present a third statement of financial position as at the beginning of the preceding period. (for example, 1 January 2025 for 31 December 2026 reporters).
TAS1 p40D	1.3 The date of the third statement of financial position must be the beginning of the preceding period, regardless of whether the entity presents additional comparative information for earlier periods.
TAS1 p40C, p41, TAS8	1.4 Where the entity is required to include a third statement of financial position, it must provide appropriate explanations about the changes in accounting policies, other restatements or reclassifications, as required under paragraph 41 of TAS 1 and TAS 8. Accounting Policies, Changes in Accounting Estimates and Errors. However, the entity does not need to include the additional comparatives in the related notes. This contrasts with the position where an entity chooses to present additional comparative information as permitted by paragraphs 38C and 38D of TAS 1.
	Adjustment of comparative figures
	1.5 If comparative figures have been adjusted to conform to changes in presentation in the current year, the following information is disclosed: - Nature of the reclassification - Amount of each item or class of item that is reclassified - Reason for the reclassification
	Consistency
TAS1 p45	1.6 The presentation and classification of items in the financial statements must be retained from one period to the next unless: (a) it is apparent that another presentation or classification would be more appropriate based on the criteria for the selection and application of accounting policies in TAS 8 (for example, following a significant change in the nature of the entity's operations or a review of its financial statements), or (b) TFRS Accounting Standards requires a change in presentation.
	Materiality
TAS1 p7, p29 - p31, IFRS PS2	1.7 Whether individual items or groups of items need to be disclosed separately in the primary financial statements or in the notes depends on their materiality. Materiality is judged by reference to the size and nature of the item. The deciding factor is whether the omission or misstatement could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. In particular circumstances, either the nature or the amount of an item or an aggregate of items could be the determining factor. The IASB has emphasised that too much immaterial information could obscure useful information and hence should be avoided.
	1.8 Primary financial statements should be read in conjunction with accompanying notes SAMPLE Public Company Limited reminds readers, by way of a footnote, that the primary financial statements should be read in conjunction with the accompanying notes. However, this is not mandatory and we note that there is mixed practice in this regard.

	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	1.9 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Item	**Nature of disclosure**
TAS1 p38C, p38D	Additional comparative information (for example, third statement of profit or loss and other comprehensive income)	Include the additional comparative information also in the relevant notes.
TAS27 p16(a)	Exemption from preparing consolidated financial statements	Disclose the fact that the exemption has been used and details about the entity that produces consolidated financial statements which include the reporting entity in question.
TAS21 p51, p53-p57	Foreign currency translation	Disclose if the presentation currency is different from the functional currency, and if there have been changes in the functional currency, and clearly identify supplementary information that is presented in a currency other than the parent entity's functional or presentation currency.
TAS1 p36	Reporting period is shorter or longer than one year	Disclose the period covered, the reason for different periods, and the fact that the amounts are not entirely comparable.
TAS1 p113	1.10 References to information disclosed in the notes While it is not mandatory to include a reference to information disclosed in the notes that is not related to particular line items of the financial statements, we consider it best practice to do so.	
	2. Statements of Financial Position	
	2.1 When the Company has investments only in associates or joint ventures and applies the equity method, it should use 'equity method financial information' instead of 'consolidated financial information.'	
	Current/non-current distinction	
TAS1 p60	2.2 An entity presents current and non-current assets and current and non-current liabilities, as separate classifications in its statement of financial position, except where a presentation based on liquidity provides information that is reliable and is more relevant. Where that exception applies, all assets and liabilities are presented broadly in order of liquidity.	
TAS1 p61	2.3 Whichever method of presentation is adopted, an entity shall disclose the amount expected to be recovered or settled after more than 12 months for each asset and liability line item that combines amounts expected to be recovered or settled (a) no more than 12 months after the reporting period, and (b) more than 12 months after the reporting period.	
TAS1 p66-p70	2.4 Current assets include assets (such as inventories and trade receivables) that are sold, consumed or realised as part of the normal operating cycle, even where they are not expected to be realised within 12 months after the reporting period. Some current liabilities, such as trade payables and some accruals for employee and other operating costs, are part of the working capital used in the entity's normal operating cycle. Such operating items are classified as current liabilities, even if they are due to be settled more than 12 months after the reporting period.	
	2.5 Current tax assets (e.g. 'Prepaid income tax' and 'Income tax refundable') must be classified into current and non-current portions.	
	2.6 For 'Bank overdrafts and short-term borrowings from financial institutions', 'Short-term borrowings' and 'Current portion of long-term borrowings', the entity can choose to either present them separately or together in the same line with a disclosure note.	
TAS1 p68	2.7 The operating cycle of an entity is the time between the acquisition of assets for processing and their realisation in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.	

	Restricted cash
IFRIC Update April 2023	2.8 The Committee concluded that restrictions on the use of a demand deposit arising from a contract with a third party do not result in the deposit no longer being cash for the purpose of the presentation in the statement of cash flows, provided that the entity can still access those amounts on demand – that is, unless the restrictions change the deposit's nature in a way that it would no longer meet the definition of cash in TAS 7. SAMPLE Public Company Limited has cash that is held by an overseas subsidiary which cannot be used by other entities within the group but is accessible on demand by the subsidiary and is therefore included in cash and cash equivalents in its statement of financial position. The Committee also noted that entities might need to present the restricted cash as a separate line item in the statement of financial position where this is relevant to an understanding of the entity's financial position. Further, restricted cash would normally be classified as current, unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.
TAS1 p40A, p40B	2.9 Three statements of financial position required in certain circumstances If an entity has applied an accounting policy retrospectively, restated items retrospectively or reclassified items in its financial statements that had a material effect on the information in the statement of financial position at the beginning of the preceding period, it must provide a third statement of financial position as at the beginning of the preceding comparative period. However, where the retrospective change in policy, the restatement or reclassification has no effect on the preceding period's opening statement of financial position, we believe that it would be sufficient for the entity merely to disclose that fact.
TAS1 p54	2.10 Separate line item for employee benefit obligations Paragraph 54 of TAS 1 sets out the line items that are, as a minimum, required to be presented in the statement of financial position. Additional line items, heading and subtotals should be added where they are relevant to an understanding of the entity's financial position. For example, TAS 1 does not prescribe where employee benefit obligations should be presented in the statement of financial position. SAMPLE Public Company Limited has elected to present all employee benefit obligations together as separate current and non-current line items, because this provides more relevant information to users.
TFRS7 p8 TFRS9 p6.7.1 TFRS9 p3.3.5 TAS32 p33A	2.11 Separate line items for financial assets/liabilities and contract assets/liabilities Paragraph 8 of TFRS 7 requires disclosure, either in the statement of financial position or in the notes, of the carrying amounts of financial assets and liabilities by the following categories: (a) Financial assets measured at FVTPL, showing separately • those designated as such on initial recognition or subsequently in accordance with paragraph 6.7.1 of TFRS 9; • those measured as such in accordance with the election in paragraph 3.3.5 of TFRS 9; • those measured as such in accordance with the election in paragraph 33A of TAS 32; and • those mandatorily measured at FVTPL in accordance with TFRS 9. (b) Financial liabilities measured at FVTPL, showing separately (i) those that meet the definition of held for trading in TFRS 9 and (ii) those designated as such on initial recognition or subsequently in accordance with paragraph 6.7.1 of TFRS 9. (c) Financial assets measured at amortised cost. (d) Financial liabilities measured at amortised cost. (e) Financial assets measured at fair value through other comprehensive income (FVOCI), showing separately (i) financial assets that are measured at FVOCI in accordance with paragraph 4.1.2A of TFRS 9; and (ii) investments in equity instruments designated as such on initial recognition in accordance with paragraph 5.7.5 of TFRS 9. SAMPLE Public Company Limited has chosen to disclose the financial assets by major category, but it is providing some of the more detailed information in the notes. However, depending on the materiality of these items and the nature of the entity's business, it might also be appropriate to choose different categories for the statement of financial position and to provide the above information in the notes.
TFRS15 p105	2.12 Similarly, TFRS 15 Revenue from Contracts with Customers requires the presentation of any unconditional rights to consideration as a receivable separately from contract assets. SAMPLE Public Company Limited has therefore presented its contract assets, receivables and contract liabilities as separate line items in the statement of financial position. However, contract assets, contract liabilities and receivables do not have to be referred to as such and do not need to be presented separately in the statement of financial position, provided that the entity provides sufficient information so that users of the financial statements can distinguish them from other items.

	Right-of-use assets and lease liabilities
TFRS16 p47	2.13 Right-of-use assets (except those meeting the definition of investment property) and lease liabilities do not need to be presented as separate line items in the statement of financial position, as done by SAMPLE Public Company Limited, provided that they are disclosed separately in the notes. Where right-of-use assets are presented within the same line item as the corresponding underlying assets would be presented if they were owned, the lessee must identify which line items in the statement of financial position include those right-of-use assets.
TFRS16 p48	2.14 Right-of-use assets that meet the definition of investment property must be presented in the statement of financial position as investment property.
	Supplier finance arrangements
	2.15 Judgement might be needed to determine how to present supplier finance arrangements in the statement of financial position. In 2020, the Committee published an agenda decision on the presentation of a liability that is part of a supplier finance arrangement. The agenda decision explained that an entity presents a financial liability as a trade payable only when the liability: • represents a liability to pay for goods or services; • is invoiced or formally agreed with the supplier; and • is part of the working capital used in the entity's normal operating cycle. Based on the terms and conditions of its supplier finance arrangement, SAMPLE Public Company Limited has determined to present the arrangement as a separate line item 'Liabilities under supplier finance arrangement'. The presentation of the liabilities under supplier finance arrangements is a particular area of judgement. For further guidance, see our In depth INT2023-06 Bringing transparency on supplier finance, which explains issues to consider when determining the appropriate presentation and disclosure of such arrangements.
	3. Statements of Comprehensive Income
TAS1 p82(a) TAS1 p82(aa) TAS1 p82(b) TAS1 p82(ba) TAS1 p82(ca) TAS1 p82(cb)	3.1 TAS 1 Presentation of Financial Statements requires the separate presentation of the following line items in the statement of profit or loss relating to financial instruments: - interest revenue calculated using the effective interest rate method, separately from other revenue*, - gains and losses from the derecognition of financial assets measured at amortised cost*, - finance costs, - impairment losses determined in accordance with section 5.5 of TFRS 9, including reversals of impairment losses or impairment gains, - gains and losses recognised as a result of a reclassification of financial assets from measurement at amortised cost to fair value through profit or loss*, and - gains and losses reclassified from other comprehensive income (OCI) as a result of a reclassification of financial assets from the fair value through OCI measurement category to fair value through profit or loss*. * Not illustrated, because not material or not applicable to SAMPLE Public Company Limited. While SAMPLE Public Company Limited recognises interest under the effective interest rate method, it does not consider this to be 'revenue', since the earning of interest is not part of the entity's ordinary activities.
TAS1 p29, p30, p30A IFRS PS2 p40-p55	3.2 Depending on materiality, it might not always be necessary to present these items separately in the primary financial statements. However, items that are of a dissimilar nature or function can only be aggregated if they are immaterial.
TAS1 p82(b)	3.3 TAS 1 requires an entity to present finance costs on the face of the statement of profit or loss, but it does not require the separate presentation of finance income. The classification of finance income will depend on an entity's accounting policy for such items.
TAS1 p85 Framework p2.4, p2.12, p2.13	3.4 Additional line items, headings and subtotals shall be presented in the statement of comprehensive income and the statement of profit or loss, where such presentation is relevant to an understanding of the entity's financial performance. For example, a subtotal of gross profit (that is, revenue less cost of goods sold) could be included where expenses have been classified by function. Having said that, additional sub-headings should be used with care. The Conceptual Framework for Financial Reporting states that to be useful, information must be relevant and faithfully represent what it purports to represent; that is, it must be complete, neutral and free from error. The apparent flexibility in TAS 1 can, therefore, only be used to enhance users' understanding of the company's financial performance. It cannot be used to detract from the amounts that must be disclosed under TFRS Accounting Standards.

TAS1 p85A	3.5 TAS 1 specifically provides that additional subtotals must: (a) be comprised of items that are recognised and measured in accordance with TFRS Accounting Standards, (b) be presented and labelled such that they are clear and understandable, (c) be consistent from period to period, and (d) not be displayed with more prominence than the mandatory subtotals and totals.
	3.6 Earnings before interest and tax (EBIT) might be an appropriate sub-heading to show in the statement of profit or loss, because it usually distinguishes between the pre-tax profits arising from operating and from financing activities. In contrast, a subtotal for earnings before interest, tax, depreciation and amortisation (EBITDA) can only be included where the entity presents its expenses by nature and the subtotal does not detract from the GAAP numbers, either by implying that EBITDA is the 'real' profit or by overcrowding the statement of profit or loss so that the reader cannot determine easily the entity's GAAP performance.
	3.7 Where an entity presents its expenses by function, it will not be possible to show depreciation and amortisation as separate line items in arriving at operating profit, because depreciation and amortisation are types of expense, not functions of the business. In this case, EBITDA can only be disclosed by way of supplemental information in the notes or in the management commentary as an alternative performance measure.
	3.8 Where an entity discloses alternative performance measures, these should not be given greater prominence than the TFRS accounting measures of performance. This might be achieved by including the alternative performance measure in the notes to the financial statements. Where an entity presents such a measure on the face of the primary statement, it should be clearly identified. Management should determine the overall adequacy of the disclosures and whether a specific presentation is misleading in the context of the financial statements as a whole. This judgement might be disclosed as a significant judgement in accordance with paragraph 122 of TAS 1.
	3.9 Financial statement preparers should also consider the view of their local regulator regarding the use of subtotals and disclosure of non-GAAP measures in the financial statements, where applicable.
	Operating profit
	3.10 An entity might elect to include a subtotal for its results from operating activities. While this is permitted, care must be taken that the amount disclosed is representative of activities that would normally be considered to be 'operating'. Items that are clearly of an operating nature (for example, inventory write-downs, and restructuring or relocation expenses) must not be excluded simply because they occur infrequently or are unusual in amount. Similarly, expenses cannot be excluded on the grounds that they do not involve cash flows (such as depreciation or amortisation). As a general rule, operating profit would be the subtotal after 'other expenses' – that is, excluding finance costs and the share of profits of equity-accounted investments.
	Re-ordering of line items
TAS1 p86	3.11 Entities should re-order the line items and change the descriptions of those items where this is necessary to explain the elements of performance. However, entities are again governed by the overall requirement for a 'fair presentation' and should not make any changes unless there is a good reason to do so. For example, it will generally be acceptable to present finance costs as the last item before pre-tax profit, thereby separating financing activities from the activities that are being financed.
	3.12 Another example is the share of profit of associates and joint ventures. Normally, this would be shown after finance costs. However, there might be circumstances where the line item showing the investor's share of the results is included before finance costs. This could be appropriate where the associates and joint ventures are an integral vehicle through which the group conducts its operations and its strategy. In such cases, it might also be appropriate either to insert a subtotal 'profit before finance costs' or to include the share of profits from associates and joint ventures in arriving at operating profit (where disclosed).
TAS1 p82(c)	3.13 However, the share of the profit or loss of associates and joint ventures accounted for using the equity method should not be included as part of the entity's revenue. Combining the entity's share of the associate's revenue with its own revenue would be inconsistent with the accounting treatment in the statement of financial position where the entity's investment is presented as a separate line item. This is different from the accounting for joint operations where the entity combines its share of the joint operation's revenue with its own. Where a group conducts a significant proportion of its business through equity-accounted investments and wishes to highlight that fact to the reader of the statement of comprehensive income, it might choose to give additional financial information by way of a footnote and cross-reference to the notes.

	Discontinued operations
TFRS5 p33(a),(b) TAS1 p82(ea) TFRS5 p11	3.14 Entities shall disclose a single amount in the statement of comprehensive income (or separate statement of profit or loss) comprising the total of: (i) the post-tax profit or loss of discontinued operations, and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal group(s) constituting the discontinued operations. An analysis of this single amount is also required by paragraph 33 of TFRS 5 Non-current Assets Held for Sale and Discontinued Operations. This analysis can be presented in the notes or in the statement of comprehensive income (separate statement of profit or loss). The analysis relevant to SAMPLE Public Company Limited is presented in note 14. If the analysis is presented in the statement of profit or loss, it must be presented in a section identified as relating to discontinued operations; that is, separately from continuing operations. The analysis is not required for disposal groups that are newly acquired subsidiaries that meet the criteria to be classified as held for sale on acquisition (see paragraph 11 of TFRS 5).
TFRS5 p38	3.15 TFRS 5 is unclear as to whether entities need to separate out items of OCI between continuing and discontinued operations. We believe that it would be consistent with the principles of TFRS 5 to do so, because it would provide a useful base for predicting the future results of the continuing operations. We also note that entities must present separately any cumulative income or expense recognised in other comprehensive income that relates to a non-current asset or disposal group classified as held for sale.
	Components of other comprehensive income (OCI)
TAS1 p7	3.16 Components of other comprehensive income (OCI) are items of income and expense (including reclassification adjustments) that are specifically required or permitted by other TFRS Accounting Standards to be included in other comprehensive income and are not recognised in profit or loss. They include (a) revaluation gains and losses relating to property, plant and equipment or intangible assets, (b) remeasurements of net defined benefit liabilities/(assets), (c) gains and losses arising from translating the financial statements of a foreign operation, (d) gains and losses on remeasuring financial assets that are measured or designated as at fair value through OCI, (e) the effective portion of gains and losses on hedging instruments in a cash flow hedge, (f) for particular liabilities designated as at fair value through profit or loss, the change in the fair value that is attributable to changes in the liability's credit risk, (g) changes in the value of the time value of options, in the value of the forward elements of forward contracts and in the value of the foreign currency basis spread of financial instruments, where these are not included in the designation of the related instruments as hedging instruments, (h) the investor's share of the OCI of equity-accounted investments, and (i) current and deferred tax credits and charges in respect of items recognised in OCI.
TAS1 p82A	3.17 Items of OCI must be classified by nature and grouped into those which may be reclassified and those that will not be reclassified to profit or loss. The share of OCI of equity-accounted investments must be presented in total for the share of items that may be reclassified and the share that will not be reclassified to profit or loss in a subsequent period.
TFRS9 p6.5.11(d)(iii)	3.18 Only items that are prohibited from being reclassified to profit or loss should be presented as items that will not be reclassified to profit or loss. For cash flow hedges, there is a possibility that some or all of the amounts might need to be reclassified to profit or loss. This could be the case, for example, if there is a cumulative loss on the hedging instrument and the entity does not expect that all or a portion of the loss will be recovered. As a consequence, gains or losses recognised in relation to cash flow hedging instruments should be presented as items that 'may be reclassified' to profit or loss.
TAS1 p90, p91	3.19 The income tax balance of each 'other comprehensive income' component, whether in the statement or in the notes, should be presented either 1) net of tax or 2) at the gross amount with its tax effect.

	Information to be presented either in the statement of comprehensive income or in the notes
	Material items of income and expense
TAS1 p97	3.20 Where items of income and expense are material, their nature and amount must be disclosed separately either in the statement of comprehensive income, statement of profit or loss, or in the notes.
TAS1 p86, p97	3.21 TAS 1 does not provide a specific name for the types of item that should be separately disclosed. Where an entity discloses a separate category of 'significant' or 'unusual' items, either in its statement of comprehensive income or in the notes, the accounting policy note should include a definition of the chosen term. The presentation and definition of these items should be applied consistently from year to year.
	3.22 Where an entity classifies its expenses by nature, it must take care to ensure that each class of expenses includes all items related to that class. Material restructuring costs might, for example, include redundancy payments (that is, employee benefit cost), inventory write-downs (changes in inventory) and impairments of property, plant and equipment. It would not be acceptable to show restructuring costs as a separate line item in an analysis of expenses by nature where there is an overlap with other line items.
	3.23 Entities that classify their expenses by function will have to include the material items within the function to which they relate. In this case, material items can be disclosed as a footnote or in the notes to the financial statements.
	Classification of expenses
	By nature or function
TAS1 p99, p100	3.24 An analysis of expenses shall be presented using a classification based on either the nature of expenses or their function, whichever provides information that is reliable and more relevant. Entities are encouraged, but not required, to present the analysis of expenses in the statement of comprehensive income (or statement of profit or loss, where applicable).
TAS1 p105	3.25 The choice of classification between nature and function will depend on factors such as the nature of the entity's business operations and the industry in which it operates, among others. The entity should choose the classification that provides the most relevant and reliable information about its financial performance.
	3.26 Within a functional statement of comprehensive income (statement of profit or loss) costs directly associated with generating revenues should be included in cost of goods sold. Cost of goods sold should include direct material and labour costs but also indirect costs that can be directly attributed to generating revenue, such as depreciation of assets used in the production. Impairment charges should be classified according to how the depreciation or amortisation of the particular asset is classified. Entities should not mix functional and natural classifications of expenses by excluding certain expenses,
	such as inventory write-downs, employee termination benefits and impairment charges, from the functional classifications to which they relate. An exception is impairment charges on financial and contract assets, which must be presented separately in accordance with paragraph 82(ba) of TAS 1 if they are material.
TAS1 p104, p105	3.27 Entities classifying expenses by function shall disclose additional information about the nature of their expenses in the notes to the financial statements. According to TAS 1, this includes disclosure of depreciation, amortisation and employee benefits expense. Other classes of expenses should also be disclosed where they are material, because this information assists users in predicting future cash flows.
	3.28 We have illustrated a classification of expenses by nature on the face of the statement of profit or loss in Appendix B.
	Materiality
TAS1 p29	3.29 Regardless of whether expenses are classified by nature or by function, materiality applies to the classification of expenses. Each material class should be separately disclosed, and unclassified expenses (for example, as 'other expenses') should be immaterial both individually and in aggregate.
	3.30 The classification of expenses might vary with the type of expense. For example, where expenses are classified by nature, wages and salaries paid to employees involved in research and development (R&D) activities would be classified as employee benefits expense, while amounts paid to external organisations for R&D would be classified as external R&D expense. However, where expenses are classified by function, both the wages and salaries and external payments should be classified as R&D expense.

	Offsetting
TAS1p32	3.31 Assets and liabilities, and income and expenses, must not be offset unless required or permitted by an accounting standard. Examples of income and expenses that are required or permitted to be offset are as follows:
TAS1 p34(a)	(a) Gains and losses on the disposal of non-current assets, including investments and operating assets, are reported by deducting from the proceeds on disposal the carrying amount of the asset and related selling expenses.
TAS1 p34(b)	(b) Expenditure related to a provision that is recognised in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets and reimbursed under a contractual arrangement with a third party (for example, a supplier's warranty agreement) can be netted against the related reimbursement.
TAS1 p35	(c) Gains and losses arising from a group of similar transactions are reported on a net basis, (e.g. foreign exchange gains and losses or gains and losses arising on financial instruments held for trading). Such gains and losses are, however, reported separately if they are material.
	3.32 Income which falls under the scope of TFRS 15 Revenue from Contracts with Customers cannot be netted off against related expenses. However, this does not preclude an entity from presenting finance income followed by finance costs and a subtotal such as 'net finance costs' on the face of the statement of profit or loss, as we have done in this publication.
	Reclassification adjustments
TAS1p92, p94	3.33 An entity shall also disclose separately any reclassification adjustments relating to components of OCI either in the statement of comprehensive income or in the notes.
TAS1 p7, p95, p96	3.34 Reclassification adjustments are amounts reclassified to profit or loss in the current period that were recognised in OCI in the current or previous periods. They arise, for example, on disposal of a foreign operation or when particular hedged forecast transactions affect profit or loss. They do not arise on the disposal of property, plant and equipment measured at fair value under the revaluation model or on the settlement of defined benefit pension schemes. While these components are also recognised in OCI, they are not reclassified to profit or loss in subsequent periods. Reclassification adjustments also do not arise in relation to cash flow hedge accounting of a forecast transaction that subsequently results in the recognition of a non-financial item or becomes a firm commitment for which fair value hedge accounting is applied. In such cases, the carrying value of that item is adjusted for the gains or losses on the hedging instrument accumulated in the cash flow hedge reserve in equity. This adjustment is made through a direct transfer from the cash flow hedge reserve in equity. In other words, that transfer is not recorded in OCI, and so it has no effect on the statement of total comprehensive income. This is often referred to as a 'basis adjustment in a cash flow hedge'.
	3.35 Entities that are within the scope of TAS 33 Earnings per Share, listed entities or entities in the process of an Initial Public Offering (IPO), shall present basic and dilutive earnings per share (EPS) as follows: - in the statement of comprehensive income – if the entity presents a single statement; or - in the statement of profit or loss – if the entity presents a separate statement of profit or loss and statement of comprehensive income.
	4. Statements of Changes in Equity
TAS1 p106	4.1 The statement of changes in equity shall include: (a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests, (b) for each component of equity, the effects of retrospective application or retrospective restatement recognised in accordance with TAS 8, and
TAS1 p106(d)	(c) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing changes resulting from: (i) profit or loss, (ii) other comprehensive income, and (iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in loss of control.
TAS1 p108	4.2 Components of equity include each class of contributed equity, the accumulated balance of each class of other comprehensive income and retained earnings. We believe that individual reserves can be disclosed as a single column 'other reserves' if they are similar in nature and can be regarded as a component of equity. The reserves grouped together in SAMPLE Public Company Limited's statement of changes in equity are all accounting reserves which have arisen as a result of specific requirements in the accounting standards. This distinguishes them from other reserves that are either regulatory or the result of discretionary transfers within equity. Disclosing the individual reserves in the notes, rather than on the face of the statement of changes in equity, reduces clutter and makes the statement more readable.

TAS1 p106A	4.3 The reconciliation of changes in each component of equity shall also show separately each item of comprehensive income. However, this information can be presented either in the notes or in the statement of changes in equity. SAMPLE Public Company Limited has elected to provide the detailed information in the statement of changes in equity.
TAS1 p107	4.4 The amount of dividends recognised as distributions to owners during the period, and the related amount per share, must be presented either in the statement of changes in equity or in the notes. SAMPLE Public Company Limited presents these disclosures in note 37.
TAS1 p106(d)	4.5 An entity shall present, either in the statement of changes in equity or in the notes, for each accumulated balance of each class of other comprehensive income a reconciliation between the carrying amount at the beginning and the end of the period, separately disclosing each item of other comprehensive income and transactions with owners.
	4.6 Where there are non-controlling interests (NCIs) in items that are recognised through other comprehensive income in the reserves, SAMPLE Public Company Limited discloses the gross amounts in the reconciliation of the reserves and then deducts the NCI share. We have done this so that readers can reference the amounts back to the statement of comprehensive income, but we note that this is not required.
TAS1 p79(b)	4.7 A description of the nature and purpose of each reserve within equity must be provided either in the statement of financial position or in the notes. This applies to each reserve, including general reserves, capital profits reserves and any others in existence.
TAS16 p77(f) TAS38 p124(b)	4.8 In providing a description of the nature and purpose of the reserves, it would be appropriate to refer to any restrictions on their distribution or any other important characteristics. In the case of: (a) the property, plant and equipment revaluation surplus: there is a specific requirement to disclose any restrictions on the distribution of the balance to shareholders, and (b) the amount of the revaluation surplus that relates to intangible assets: there is a specific requirement to disclose the balance at the beginning and end of the period, indicating the changes during the period and any restrictions on the distribution of the balance to shareholders.
	4.9 Transfer from share-based payments reserve to share capital on exercise of options The accounting standards do not distinguish between different components of equity. Although TFRS 2 Share-based Payment permits entities to transfer an amount from one component of equity to another on the vesting or exercise of options, there is no requirement to do so. SAMPLE Public Company Limited has established a share-based payments reserve but does not transfer any amounts from this reserve on the exercise or lapse of options. However, the credit could also be recognised directly in retained earnings or share capital. The treatment adopted may depend on the tax and company laws applicable in the relevant jurisdictions. Entities with significant share-based payment transactions should explain their policy.
	5. Statement of Cash Flows
TAS7 p6, p7	5.1 Cash is cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. Investments normally only qualify as cash equivalents if they have a short maturity of three months or less from the date of acquisition. Financial instruments can only be included if they are in substance cash equivalents – for example, debt instruments with fixed redemption dates that are acquired within three months of their maturity.
TAS7 p16	5.2 Cash flows can only be classified as arising from investing activities if they result in the recognition of an asset in the statement of financial position. Examples of expenditure that should be classified as operating cash flows on this basis are: (a) expenditures on exploration or evaluation activities, unless the entity has a policy of capitalising these expenditures as permitted under TFRS 6 Exploration for and Evaluation of Mineral Resources, (b) expenditures on advertising or promotional activities, staff training, and research and development, and (c) transaction costs related to a business combination.
TAS7 p22-p24	5.3 Cash inflows and outflows must generally be reported gross, unless they relate to: (a) cash receipts and payments on behalf of customers which reflect the activities of the customer rather than the entity, or (b) items in which the turnover is quick, the amounts are large, and the maturities are short. Financial institutions can also report certain cash flows on a net basis.

	Interest, dividends and taxes
TAS7 p31-p34	5.4 TAS 7 does not specify how to classify cash flows from interest paid and interest and dividends received. SAMPLE Public Company Limited has chosen to present interest paid and interest received on financial assets held for cash management purposes as operating cash flows, but dividends and interest received on other financial assets as investing cash flows, because they are returns on the group's investments. Dividends paid are classified in this publication as financing cash flows, because they are a cost of obtaining financial resources. However, they could also be classified as operating cash flows, to assist users in determining the ability of an entity to pay dividends out of operating cash flows.
TAS7 p35	5.5 Cash flows arising from income taxes must be separately disclosed and are classified as operating cash flows, unless they can be specifically identified with financing or investing activities.
	Leases
TFRS16 p50	5.6 Cash flows relating to leases must be presented as follows: (a) cash payments for the principal portion of the lease liabilities as cash flows from financing activities (either in operating activities or financing activities, according to the entity's accounting policy), (b) cash payments for the interest portion consistent with presentation of interest payments chosen by the group, and (c) short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities as cash flows from operating activities.
	Supplier finance arrangements
TAS7 p10	5.7 Judgement might be needed to determine how to present the cash flows that occur under supplier finance arrangements on the statement of cash flows. The 2020 IFRIC agenda decision noted that an entity's assessment of the nature of the liabilities that are part of a supplier finance arrangement might help in determining whether the related cash flows arise from operating or financing activities. For example, if the entity considers the related liability to be a trade or other payable that is part of the working capital used in the entity's principal revenue-producing activities, the entity presents cash outflows to settle the liability as arising from operating activities in its statement of cash flows. In contrast, if the entity considers that the related liability is not a trade or other payable because the liability represents borrowings of the entity, the entity presents cash outflows to settle the liability as arising from financing activities in its statement of cash flows. The agenda decision also notes that, if a cash inflow and cash outflow occurred for a buyer when an invoice is factored as part of a supplier financing arrangement, the buyer presents those cash flows in its statement of cash flows. However, TAS 7 does not provide explicit guidance on how an entity determines whether a cash flow occurred for the buyer in circumstances where another party makes a payment on the entity's behalf. Based on the terms and conditions of its supplier finance arrangement, SAMPLE Public Company Limited has determined that the presentation of an operating cash outflow and a financing cash inflow at the point in time when the bank pays the supplier, along with a financing cash outflow when it subsequently makes the payment to the bank, is the most appropriate. SAMPLE Public Company Limited has disclosed this as a significant judgement in note 8. The presentation of the cash flows from supplier finance arrangements is a particular area of judgement. For further guidance, see In depth INT2023-06 Bringing transparency on supplier finance on Viewpoint, which explains issues to consider when determining the appropriate presentation and disclosure of such arrangements.
	Discontinued operations
TFRS5 p33(c)	5.8 Entities must disclose separately the net cash flows attributable to each of operating, investing and financing activities of discontinued operations. There are different ways of presenting this information, but the underlying principle is that the cash flow statement must give the total cash flows for the entity, including both continuing and discontinued operations. Entities might comply with the disclosure requirements in the following ways: (a) No separate presentation of cash flows from discontinued operations on the face of the statement of cash flows, that is, gross cash flows continue to be presented. A breakdown of cash flows from discontinued operations between the three categories is presented in the notes. (b) Cash flows from discontinued operations are split between the three relevant categories on the face of the statement of cash flows, with one line being included within each category including the relevant results from discontinued operations. A total is presented for each category. If the discontinued operation is held for sale at the reporting date, the closing amount of cash presented at the bottom of the statement of cash flows should be reconciled to the cash and cash equivalents in the statement of financial position.
	5.9 Entities that use the direct method for their statement of cash flows will not need to disclose a reconciliation from profit or loss to their operating cash flows. Appendix B shows the cash flow statement for SAMPLE Public Company Limited prepared using the direct method

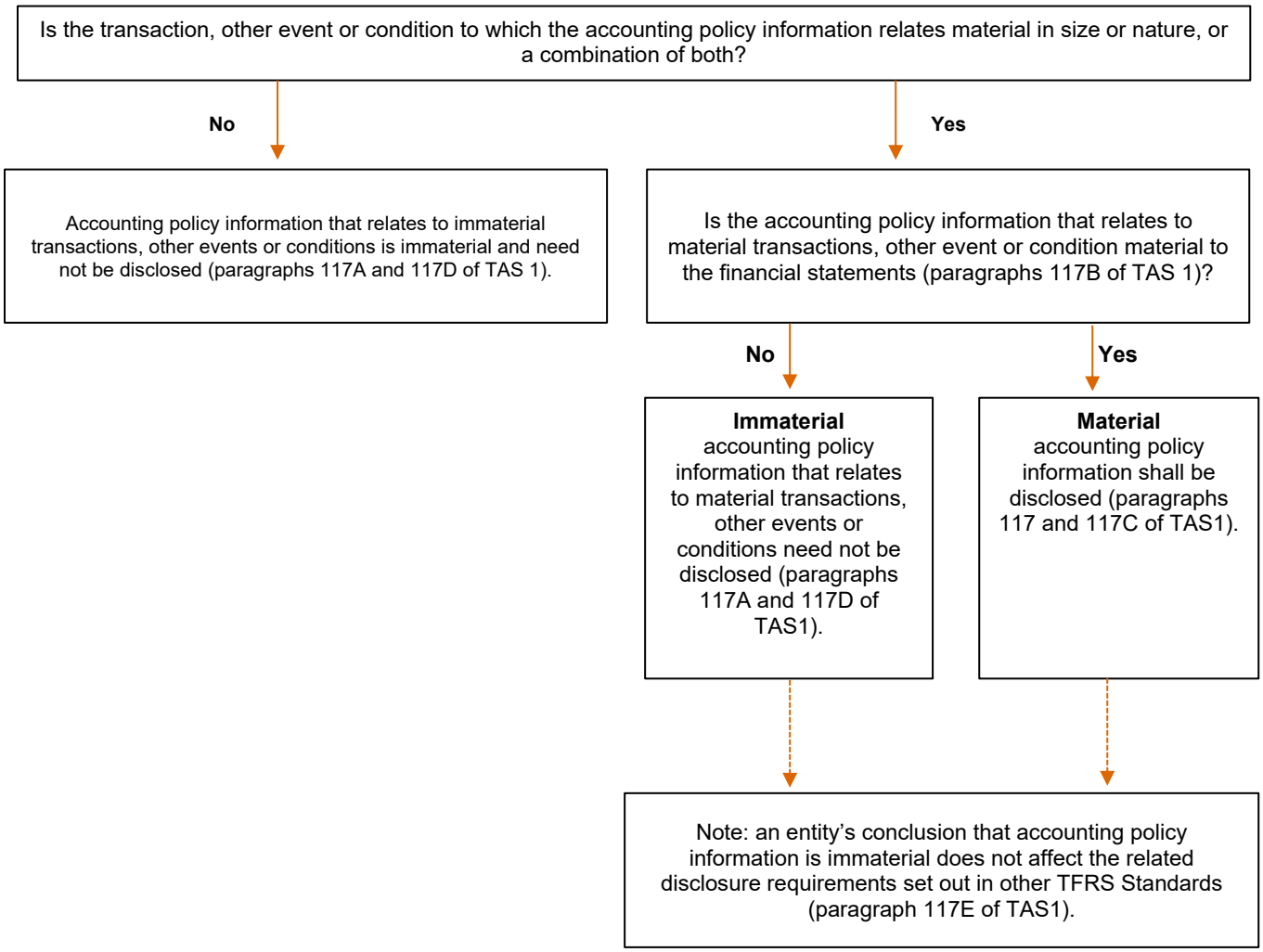
	Non-cash investing and financing activities - information to be disclosed
TAS7 p43	5.10 Investing and financing transactions that do not require the use of cash or cash equivalents shall be disclosed in a way that provides all of the relevant information about the investing and financing activities.
TAS7 p44	5.11 Other examples of transactions or events that would require disclosure under paragraph 43 of TAS 7 include the following: (a) acquisitions of assets by assuming directly related liabilities, such as purchase of a building by incurring a mortgage to the seller, and (b) conversion of debt to equity.
	Net debt reconciliation
TAS7 p44A TAS7 p44E	5.12 Entities must explain changes in their liabilities for which cash flows have been, or will be, classified as financing activities in the statement of cash flows. While the standard does not prohibit including other assets or liabilities in the reconciliation, entities shall separately identify the changes in liabilities arising from financing activities where they have chosen to do so.
TAS7 p44D	5.13 TAS 7 is also flexible in terms of how the information required by paragraph 44A is presented. Specifically, entities do not need to provide a reconciliation from opening to closing balances, but they could provide the information in other ways.
	5.14 An entity preparing a tabular reconciliation should provide the following: (a) A reconciliation of changes in liabilities from financing. If an entity also chooses to define and reconcile a different 'net debt measure', this does not remove the requirement for the entity to identify and reconcile the changes in its liabilities arising from financing activities. (b) Disclosure of changes in liabilities arising from financing activities separately from the changes in any other assets or liabilities. (c) Information that enables users to link the items included in the reconciliation to the opening and closing balance in the statement of financial position. (d) Appropriate disaggregation (for example, by presenting separately material reconciling items and not aggregating dissimilar items). (e) Additional disclosure, where necessary to explain the items in the reconciliation.
TAS7 p44C	5.15 Changes in financial assets must be included in the disclosure if the cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities. This could apply, for example, to assets that hedge liabilities arising from financing activities.

Transaction	Consolidated financial information	Separate financial information
Payments for the acquisition of a business or subsidiary	Presented net of cash held in the acquired subsidiary Classified as investing activities	Presented as the cash payment made to the seller Classified as investing activities
Transaction costs paid relating to the acquisition of a business or subsidiary.	Expensed in profit or loss Classified as operating activities	Capitalised as part of investment costs Classified as investing activities
Proceeds from the disposal of or interest in a subsidiary if the transaction doesn't result in a change of control over the subsidiary	Classified as financing activities (accounted for as transactions with equity holders)	Classified as investing activities
Proceeds from the disposal of or interest in a subsidiary if the transaction results in a change of control	Presented net of cash held in the subsidiary disposed Classified as investing activities	Presented as the cash receipt from the buyer Classified as investing activities

Notes to consolidated and separate financial statements	
	6. Structure of notes
TAS1 p113	6.1 Notes shall, as far as practicable, be presented in a systematic manner, keeping in mind the understandability and comparability of the financial statements. Each item in the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows shall be cross-referenced to any related information in the notes.
TAS1 p114	6.2 Examples of systematic ordering of notes include: (a) giving prominence to the areas of the entity's activities that are most relevant to an understanding of the financial performance and financial position (for example, by grouping together information about particular operating activities), (b) grouping together information about items that are measured similarly, (for example, assets measured at fair value), or (c) following the order of the line items in the financial statements, by disclosing: (i) a statement of compliance with TFRS Accounting Standards (see para 16 of TAS 1), (ii) a summary of material accounting policy information applied (para 117 of TAS 1), (iii) supporting information for items presented in the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, in the order in which each statement and each line item is presented, and\ (iv) other disclosures, including: • contingent liabilities (see TAS 37) and unrecognised contractual commitments, and • non-financial disclosures (for example, the entity's financial risk management objectives and policies, see TFRS 7). Traditionally, most financial statements have used the structure suggested in (c) above. However, preparers increasingly consider annual reports including the financial statements to be an important tool in the communication with stakeholders and not just a mere compliance exercise. As a consequence, there is a growing interest in alternative formats of the financial statements. This trend was supported by the IASB's Disclosure Initiative. As part of this project, the IASB made amendments to IAS 1 that have provided preparers with more flexibility in presenting the information in their financial statements. The notes relating to individual line items in the financial statements disclose the relevant accounting policies as well as information about significant estimates or judgements. It is important to note that the structure used in this publication is not mandatory, and it is only one possible example of improved readability. In fact, our experience has shown that there is no single structure that is suitable for all entities. Rather, the appropriate structure depends on the entity's business, and each entity should consider what would be most useful and relevant for its stakeholders based on its individual circumstances. Further, entities might be required to adapt their financial statement structures as their operations evolve and new TFRS Accounting Standards requirements become applicable.
	7. Comparative information
TAS1 p38	7.1 Except where an accounting standard permits or requires otherwise, comparative information shall be disclosed in respect of the preceding period for all amounts reported in the financial statements. Comparative information shall be included for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements.
TAS1 p38B	7.2 In some cases, narrative information provided in the financial statements for the previous period(s) continues to be relevant in the current period. For example, details of a legal dispute, the outcome of which was uncertain at the end of the immediately preceding reporting period and that is yet to be resolved, are disclosed in the current period. Users benefit from information that the uncertainty existed at the end of the immediately preceding reporting period, and from information about the steps that have been taken during the period to resolve the uncertainty.

	8. Materiality
TAS1 p30A IFRS PS2	8.1 When drafting the disclosures in the notes to the financial statements, it should be remembered that too much immaterial information could obscure the information that is actually useful to readers. Some of the disclosures in this publication would likely be immaterial if SAMPLE Public Company Limited was a 'real life' company. The purpose of this publication is to provide a broad selection of illustrative disclosures which cover most common scenarios encountered in practice. The underlying story of the company only provides the framework for these disclosures and the amounts disclosed are not always realistic. Disclosures should not be included where they are not relevant or not material in specific circumstances.
	How to identify when accounting policy information is material
TAS1 p117	8.2 Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of financial statements.
TAS1 p117	8.3 Even if a transaction or other event is material in terms of amount, accounting policy information could be omitted if the information itself is not material for an understanding of the entity's accounting for that particular transaction or event. Conversely, accounting policy information for less significant transactions or other events could, because of the nature of the related transaction or event, be material.
TAS1 p117B	8.4 Factors to consider when determining if accounting policy information is material could include, but not necessarily be limited to, the following: (a) The entity changed its accounting policies during the reporting period, and the change resulted in a material change to the information in the financial statements. (b) The accounting policies were chosen from a set of alternatives under TFRS Accounting Standards. (c) Accounting policies for the particular transaction or event are not specifically described under TFRS Accounting Standards, and so the entity derived the accounting policies using the guidance in paragraphs 10-12 of TAS 8. (d) The accounting policies relate to areas where the entity was required to apply significant judgement or assumptions in applying those policies, and the entity discloses those judgements or assumptions as required by paragraphs 122 and 125 of TAS 1. (e) The accounting requirements for the particular transaction or event are complex, and so the primary users of the financial statements need information about the accounting policies to gain an understanding of the accounting for that transaction or event.
TAS1 p117C	8.5 Accounting policy information that is entity-specific and tailor-made is more relevant for the primary user's understanding of the financial statements than generic information ('boilerplate information').

8.6 To support the amendments made to TAS 1, the IASB also amended IFRS Practice Statement 2 Making Materiality Judgements to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The following decision tree from the practice statement might be helpful in determining if accounting policy information should be disclosed for any particular transaction or event:



TAS1 p119	Summary of other potentially material accounting policies
	Whether to disclose an accounting policy
	8.7 In deciding whether a particular accounting policy should be disclosed, management considers whether disclosure would assist users in understanding how transactions, other events and conditions are reflected in the reported financial performance and financial position. Disclosure of particular accounting policies is especially useful to users where those policies are selected from alternatives allowed in TFRS Accounting Standards.
	8.8 Some accounting standards specifically require disclosure of particular accounting policies, including choices made by management between different policies that they allow. For example, TAS 16 Property, Plant and Equipment requires disclosure of the measurement bases used for classes of property, plant and equipment and TFRS 3 Business Combinations requires disclosure of the measurement basis used for non-controlling interest acquired during the period.
	Accounting policies and significant judgements
	8.9 It is helpful for readers of the financial statements if the notes for specific line items also set out: (a) information about accounting policies that are specific to the entity and that explain how the line items are determined, and (b) information about significant judgements and estimates applied in relation to line items. However, this format is not mandatory.
	8.10 In the absence of specific guidance in TFRS Accounting Standards on which line item in the statement of financial position the right to returned goods should be presented, management might choose to present those assets within the other current assets line item. Management should provide separate disclosures if the right to returned goods are material.

TAS1 p97, p98	8.11 Where items of income and expense are material, their nature and amount shall be disclosed separately either in the statement of comprehensive income, the statement of profit or loss (where applicable) or in the notes. Circumstances that would give rise to the separate disclosure of items of income and expense include: (a) write-downs of inventories to net realisable value or property, plant and equipment to recoverable amount, as well as reversals of such write-downs, (b) restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring, (c) disposals of items of property, plant and equipment, (d) disposals of investments, (e) discontinued operations (see note 14), (f) litigation settlements, (g) other reversals of provisions, and (h) gains or losses recognised in relation to a business combination.
	8.12 Unusual material items (such as those mentioned in paragraph 98 of TAS 1) do not need to be presented in a separate note. However, in our view it will be easier for users to assess the impact of such items on the entity's performance if this information is presented together.
	9. Significant events and transactions
	Change in accounting policy new and revised accounting standards
TAS8 p28	9.1 Where an entity has changed any of its accounting policies, either as a result of a new or revised accounting standard or voluntarily, it must explain the change in its notes. Additional disclosures are required where a policy is changed retrospectively.
TAS8 p28	9.2 New or revised accounting standards and interpretations only need to be disclosed if they resulted in a change in accounting policy which had an impact in the current year or could impact future periods. There is no need to disclose pronouncements that did not have any impact on the entity's accounting policies and amounts recognised in the financial statements.
	Standards and interpretations issued but not yet effective
TAS8 p30	9.3 Entities must explain if there are any accounting standards and interpretations which are not yet applied but are expected to have a material effect on the entity in the initial period of application. Where a pronouncement introduces a new accounting option that was not previously available, the entity should explain whether and/or how it expects to use the option in the future.
	9.4 In our view, where the expected impact is material, entities should make these disclosures even if the new accounting pronouncement is issued after the reporting date but before the date of authorisation of the financial statements.
	9.5 There is no requirement to disclose a summary of significant events and transactions that have affected the company's financial position and performance during the period under review. We believe that information such as this would help readers to understand the entity's performance and any changes to the entity's financial position during the year, and it would make it easier to find the relevant information and instead of a summary, such information could also be presented within the relevant notes. However, this type of information could also be provided in the operating and financial review rather than within the audited financial statements.
	Disclosures not illustrated: going concern disclosures
TAS1 p25	9.6 When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be prepared on a going concern basis unless management intends either to liquidate the entity or to cease trading, or it has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that might cast significant doubt on the entity's ability to continue as a going concern, those uncertainties shall be disclosed. Where the financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reason why the entity is not regarded as a going concern. Where there are material uncertainties about the entity's ability to continue as a going concern, this fact should be disclosed upfront.
TSA570 p19(a) TSA570 p19(b)	9.7 A disclosure of material uncertainties about the entity's ability to continue as a going concern should: (a) adequately describe the principal events and conditions that give rise to the significant doubt as to the entity's ability to continue as a going concern, (b) explain management's plans to deal with these events or conditions, and (c) state clearly that: (i) there is a material uncertainty related to events or conditions that might cast significant doubt on the entity's ability to continue as a going concern, and (ii) the entity might therefore be unable to realise its assets and discharge its liabilities in the normal course of business.

IASB Going concern – a focus on disclosure	9.8 The IASB has issued educational material which explains what entities need to consider when providing the going concern disclosures required by TAS 1 Presentation of Financial Statements. While the material does not provide any new guidance, it supports entities preparing financial statements in a stressed economic environment, such as the one that arose from the COVID-19 pandemic, and it reminds entities of the requirements in TAS 1, including the relevance of the overarching disclosure requirements that interact with the specific going concern disclosures.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
	Voluntary changes in accounting policy
TAS8 p28, p29	9.9 The disclosures for mandatory and voluntary changes in accounting policies are similar. Amongst others, entities must disclose in both cases the nature of the change in accounting policy, adjustments for the current and prior periods presented, and adjustments relating to periods before those presented. However, entities that have voluntarily changed an accounting policy shall also explain the reasons why applying the new accounting policy provides reliable and more relevant information.
	9.10 While IFRIC agenda decisions do not form part of the IFRS Accounting Standards, they often produce explanatory material that provides new information 'that was not otherwise available and could not otherwise reasonably have been expected to be obtained' relating to the application of accounting standards. Therefore, an entity might be required to change its previous accounting treatment following the issue of an IFRIC agenda decision. Often, but not always, changes resulting from an agenda decision would be a voluntary accounting policy change in accordance with TAS 8, because they arise from 'new information' and would generally have to be applied retrospectively.
TAS8 p29	9.11 Where the entity has to change its accounting treatment, it should apply TAS 8 to determine the nature of (and provide sufficient disclosure of the reasons for) the change, having regard to the particular facts of the individual case.
	9.12 Entities will need to:
TAS8 p29	(a) explain any adjustments made to prior periods,
	(b) discuss the impact of the change on the current period as explained above,
	(c) identify which of the primary financial statements have been restated (usually by adding the word 'restated' to the relevant column headers), together with a reference to the note where information about the restatement can be found,
TAS1 p40A	(d) present a third statement of financial position as at the beginning of the comparative period if the retrospective restatements have a material effect on the information presented in that statement of financial position, and
TAS1 p106(b)	(e) show the effects of the retrospective restatement in the statement of changes in equity for each component of equity for an error restatement.
	Entities should also consider the views of the relevant regulator when assessing and describing the change.
	9.13 The IASB has stated that it expects that entities should be entitled to have sufficient time to determine whether an IFRIC agenda decision will require a change in their accounting policies and to implement this change. Entities will need to apply judgement to determine what sufficient time is in this context. In our view, it should be just long enough to be able to implement the change. The judgement is an entity-specific assessment, and would consider, for example, whether additional information needs to be collected for the implementation of the new policy or to provide disclosures, or whether processes and systems need to be modified. We expect that, in many cases, sufficient time would be a matter of months, but it is unlikely that it would extend for more than a year. Entities should consider the views of any relevant securities regulator as part of the assessment.
	9.14 Where management has concluded that a change in an accounting policy is required as a result of an agenda decision but that change has not been made yet, it should consider providing disclosures similar to those provided about forthcoming standards in accordance with paragraphs 30 and 31 of TAS 8.
	Additional comparative information - third statement of financial position
TAS1 p40A, p40C	9.15 If an entity has applied an accounting policy retrospectively, restated items retrospectively or reclassified items in its financial statements, and this had a material effect on the information in the statement of financial position at the beginning of the preceding period, the entity must present a third statement of financial position as at that date. However, it is not necessary to include the additional comparative information in the affected notes, provided that the entity has disclosed all of the quantitative information that is required by TAS 8.
TAS1 p40D	9.16 The third statement of financial position must be presented as at the beginning of the preceding period, even if the entity presents comparative information for earlier periods.

	Impact of change on prior interim financial reports
TAS1 p112(c)	9.17 There is no explicit requirement to disclose the financial effect of a change in accounting policy that was made during the final interim period on prior interim financial reports of the current annual reporting period. However, where the impact on prior interim reporting periods is significant, an entity should consider explaining this fact and the financial effect as part of the disclosures made under paragraphs 28 and 29 of TAS 8.
	10. Earning per shares
TAS33 p73	10.1 While entities are permitted to disclose earnings per share based on alternative measures of earnings, these must be presented in the notes to the financial statements only.
TAS33 p68	10.2 An entity that reports discontinued operations must disclose the basic and diluted amounts per share for the discontinued operations either in the statement of comprehensive income or in the notes to the financial statements.
TAS33 p64	10.3 An entity is required to retrospectively adjust and disclose earning per share for the previous reporting periods for comparative purposes, including share split or share bonus after the balance sheet date.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
	10.4 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:

	Issue not illustrated	Relevant disclosures or references
TAS33 p70(d)	Share transactions after the end of the reporting period	Provide a description of material share transactions that occurred after the end of the reporting period and that were not retrospectively adjusted in the calculation of earnings per share (EPS).
TAS33 p73	EPS based on alternative earnings	Indicate the basis on which the alternative earnings are determined, including whether the amounts are before or after tax. Provide a reconciliation between the earnings used and a line item that is reported in the statement of comprehensive income, where necessary.
TAS1 p112(c)	Major capital restructuring	Consider providing appropriate explanations in the notes where the restructuring had a significant impact on the EPS information that was calculated in accordance with the requirements of TAS 33.

	11. Financial risk management
TFRS7 p6, pB1-pB3	11.1 Where TFRS 7 requires disclosures by class of financial instrument, the entity shall group its financial instruments into classes that are appropriate to the nature of the information disclosed and that take into account the characteristics of those financial instruments. The classes are determined by the entity and are therefore distinct from the categories of financial instruments specified in TFRS 9. As a minimum, the entity should distinguish between financial instruments measured at amortised cost and those measured at fair value, and treat as separate class any financial instruments outside the scope of TFRS 9. The entity shall provide sufficient information to permit reconciliation to the line items presented in the statement of financial position. Guidance on classes of financial instruments and the level of required disclosures is provided in Appendix B to TFRS 7.
TFRS7 p34(a)	11.2 The disclosures in relation to the financial risk management of an entity should reflect the information provided internally to key management personnel. As such, the disclosures that will be provided by an entity, their level of detail and the underlying assumptions used will vary greatly from entity to entity. The disclosures in these illustrative financial statements are only one example of the kind of information that might be disclosed and entities should consider carefully what might be appropriate in their individual circumstances.
TAS1 p66, p69, p71 TFRS9	11.3 The classification of financial instruments as held for trading under TFRS 9 does not mean that they must necessarily be presented as current in the statement of financial position. Rather, the requirements of paragraph 66 of TAS 1 should be applied in determining classification. This means that financial assets, including portions of financial assets expected to be realised within 12 months of the reporting date, should only be presented as current assets if realisation within 12 months is expected. Otherwise, they should be classified as non-current.
	11.4 Similar to financial assets, where a portion of a financial liability is due to be settled within 12 months of the reporting date, and settlement cannot be deferred for at least 12 months following the reporting date, that portion should be presented as a current liability; the remainder should be presented as a non-current liability.

	11.5 The treatment of hedging derivatives will be similar. This suggests that hedging derivatives should be split into current and non-current portions. However, as an alternative, the full fair value of hedging derivatives could be classified as current if the hedge relationships are for less than 12 months, and as non-current if those relationships are for more than 12 months.
TFRS7 p24A(c), p24B(b)(i)	11.6 TFRS 7 requires disclosure of the change in the fair value of the hedging instrument and the hedged item used as the basis for recognising hedge ineffectiveness for the period. For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at the reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item since inception of the hedge relationship), and the cumulative ineffectiveness reported in prior periods. It might therefore be useful to disclose additional information, such as the cumulative amounts recognised as ineffectiveness in prior periods as well as the impact of the 'lesser-of assessment' (if applicable), to illustrate how the ineffectiveness for the current reporting period was calculated.
TFRS7 pB23	Foreign currency risk
	11.7 Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. Translation-related risks are therefore not included in the assessment of the entity's exposure to currency risks. Translation exposures arise from financial and non-financial items held by an entity (for example, an investment into a foreign subsidiary) with a functional currency different from the group's presentation currency. However, foreign currency-denominated inter-company receivables and payables which do not form part of a net investment in a foreign operation would be included in the sensitivity analysis for foreign currency risks; this is because, even though the balances eliminate in the consolidated statement of financial position, the effect on profit or loss of their revaluation under TAS 21 is not fully eliminated.
	11.8 For the purpose of TFRS 7, currency risk does also not arise from financial instruments that are non-monetary items. SAMPLE Public Company Limited has therefore excluded its US dollar-denominated equity securities from the analysis of foreign exchange risk. The foreign currency exposure arising from investing in non-monetary financial instruments is reflected in the other price risk disclosures as part of the fair value gains and losses.
	Interest rate risk – fixed-rate borrowings
	11.9 Sensitivity to changes in interest rates is normally only relevant to financial assets or financial liabilities bearing floating interest rates. However, sensitivity will also be relevant to fixed-rate financial assets and financial liabilities which are remeasured to fair value.
	Credit risk
	11.10 When the entity discloses the loss allowance for contract assets, it must disclose the typical timing from the revenue recognition date to the date that contract assets are transferred to accounts receivable. If there are many types of customers, which lead to a wide range of this timing, the entity must consider disclosing this narrative for each group of customers.
TFRS15 p107, p108	11.11 The impairment rules in TFRS 9 also apply to contract assets. A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as financial assets that are within the scope of TFRS 9.
TFRS9 p5.5.3, p5.5.4 TFRS9 p5.4.1(b)	11.12 If there is a significant increase in credit risk in relation to any of the debt instruments since initial recognition, the group would need to recognise lifetime expected credit losses for those instruments, but would continue to calculate interest revenue on the gross carrying amount of the asset. If there is objective evidence of impairment, lifetime expected credit losses must be recognised and interest revenue will be calculated on the net carrying amount (that is, net of credit allowance). In these cases, additional disclosures will be required similar to those that are illustrated for customer loans.

	Liquidity risk
	11.13 For disclosure of the maturity of financial liabilities, the entity must determine whether the derivative contract is settled on a gross basis (gross cash outflow – the pay leg and gross cash inflow – the receive leg) or a net basis.
TFRS7 pB11B	11.14 All financial liabilities must be included in the maturity analysis. The analysis should generally be based on contractual maturities. However, for derivative financial liabilities the standard provides entities with a choice to base the maturity grouping on expected rather than contractual maturities, provided that the contractual maturities are not essential for an understanding of the timing of the cash flows. This could be the case for derivative contracts that are held for trading. For contracts such as interest rate swaps in a cash flow hedge of a variable-rate financial asset or liability and for all loan commitments, the remaining contractual maturities will be essential for an understanding of the timing of the cash flows. These contracts must therefore be grouped based on their contractual maturities.
TFRS7 p39, pB11D	11.15 The amounts disclosed should be the amounts expected to be paid in future periods, determined by reference to the conditions existing at the end of the reporting period. However, TFRS 7 does not specify whether current or forward rates should be used. For floating-rate financial liabilities and foreign currency-denominated instruments, the use of forward interest rates and forward foreign exchange rates might be conceptually preferable, but the use of a spot rate at the end of the period is also acceptable. Whichever approach is adopted (that is, current/spot rate or forward rate at the reporting date), it should be applied consistently.
TFRS7 pB11C(c)	11.16 The specific time buckets presented are not mandated by the standard but are based on what is reported internally to the key management personnel. For financial guarantee contracts, the maximum amount of the guarantee must be allocated to the earliest period in which the guarantee could be called.
	11.17 Since the amounts included in the maturity tables are the contractual undiscounted cash flows, including principal and interest payments, these amounts will not reconcile to the amounts disclosed in the statement of financial position. This is, in particular, as far as borrowings or derivative financial instruments are concerned. Entities can choose to add a column with the carrying amounts, which ties into the statement of financial position, and a reconciling column if they so wish, but this is not mandatory.
	Capital risk management
TAS1 p134, p135, p76ZA	11.18 Capital is not defined in any of the accounting standards. Entities must describe what they manage as capital, based on the type of information that is provided internally to the key management personnel. It therefore depends on the individual entity as to whether capital includes interest-bearing debt or not. If such debt is included, however, and the loan agreements include capital requirements such as financial covenants that must be satisfied, these need to be disclosed under paragraphs 76ZA and 135(d) of TAS 1 Presentation of Financial Statements.
TAS1 p76ZA	11.19 In November 2022, the IASB made amendments to IAS 1 which require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include: (a) the carrying amount of the liability, (b) information about the covenants (including the nature of the covenants and when the entity is required to comply with them), and (c) facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.
	Dividends
	11.20 The dividends disclosed in this note are only those paid by the parent entity and do not include dividends paid by subsidiaries to non-controlling interests. TAS 1 requires disclosure of the dividends recognised as distribution to owners during the period (paragraph 107). The term ‘owners’ is generally used in TAS 1 in the context of owners of the parent entity (for example, paragraphs 81B and 106). The focus of the financial statements is still on the parent entity shareholders and, on that basis, a disclosure of dividends per share is only relevant for the owners of the parent entity. This disclosure also correlates to the disclosure of the number of shares issued as required under paragraph 79 of TAS 1. Holders of non-controlling interests will receive their dividend information from the separate financial statements of the relevant subsidiaries.

	Financing arrangements
TAS7 p50(a) TFRS7 p39(c)	11.21 Committed borrowing facilities are a major element of liquidity management. Entities should therefore consider providing information about their undrawn facilities. TAS 7 Statement of Cash Flows also recommends disclosure of undrawn borrowing facilities that might be available for future operating activities and to settle capital commitments, indicating any restrictions on the use of these facilities.
TFRS7 p7, p31 TAS1 p76ZA IFRS PS 2	11.22 Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance and the nature and extent of risks arising from these financial instruments. However, the intention of TFRS 7 was to decrease the potentially voluminous disclosures that were required by TAS 32 and replace them with shorter but more meaningful information. Under normal circumstances entities are therefore not required to disclose the significant terms and conditions for each of their major borrowings. Nevertheless, if an entity has a borrowing or other financial instrument with unusual terms and conditions, some information should be provided to enable users to assess the nature and extent of risks associated with these instruments. An entity might have classified a liability from loan arrangements as non-current, but the right to defer settlement is subject to complying with covenants within 12 months after the reporting date. Certain disclosures are required under TAS 1 paragraph 76ZA of TAS 1
TFRS7 p40, p41	11.23 High economic uncertainty might also affect the financial risk management disclosures. For example: (a) Sensitivity disclosures would need to be updated if the magnitude of a reasonably possible change in interest rates is materially different from that disclosed in the previous annual financial statements. Where there are changes in expected volatility, prior year disclosures should not be restated. An entity could choose, however, to present additional sensitivity information for the comparative period in addition to the required comparative figures from the prior year.
TFRS7 p34(c), pB8	(b) Concentration risk disclosures might need to be updated where entities have made changes to cash deposits and deposit facilities.
TFRS7 p35M	(c) Credit risk rating disclosures required for loan loss allowances might need to be revised to reflect changed credit ratings.
TFRS7 p39(c), pB11F	(d) Liquidity risk disclosures might need to reflect changes to the availability of financing and the condition of the financial institution that is providing finance, in particular where the entity is relying on supplier finance arrangements. Increasing margin calls on derivatives requiring the posting of collateral can also pose a significant liquidity risk that might need to be disclosed. Entities might further be impacted where contractual terms include inflation-linked interest rates, for example in leasing contracts. If such contractual terms give rise to significant liquidity risk, entities should provide quantitative disclosures of their collateral and contractual arrangements to explain how this liquidity risk is managed.
TFRS7 pB11F(d)	(e) Increased concentration of liquidity risks might arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets.
TFRS7 p32	11.24 TFRS 7 does not limit disclosure of risks to only credit risk, liquidity risk and market risk. Hence, an entity might need to provide specific disclosures relating to inflation risk, if this information is not already captured in other market risk disclosures. For example, if an entity has an inflation linked financial instrument, the sensitivity of such an instrument to changes in inflation rates should be disclosed.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
	11.25 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited: *General financial risk management disclosures*

	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p15	Collateral held by the entity which can be sold or re-pledged	Disclose the fair value of the collateral held, the fair value of collateral sold or re-pledged and whether it must be returned, and the terms and conditions associated with the collateral.
TFRS7 p35, p42	Quantitative data is unrepresentative of the entity's risk exposure	Provide further information as necessary.
TFRS7 p39(a), pB10(c), pB11C(c)	Financial guarantee contract (maturity table)	This must be included in the maturity table in the earliest time bucket in which it can be called. The existence of such contracts will also need to be discussed in the context of the credit risk disclosures.

	Hedge accounting disclosures	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p22C	The entity has designated a specific risk component of an asset in a hedge relationship (for example, the movement in crude oil price of a barrel of crude oil)	Provide information about how the entity has determined the risk component that is designated as the hedged item and how this component relates to the item in its entirety.
TFRS7 p23C	The entity frequently resets hedging relationships (dynamic hedging)	Provide the additional disclosures required by paragraph 23C of TFRS 7.
TFRS7 p24B, p24C	The entity has designated fair value hedges	Provide the disclosures required by paragraphs 24B(a) and 24C(a) of TFRS 7.
TFRS7 p23F TFRS7 p24C(b)(iv) TFRS7 p24C(b)(v)	The entity designated forecast future transactions in hedge relationships which are no longer expected to occur	Provide the information required by paragraph 23F of TFRS 7. The entity would also need to disclose: • any amount reclassified from the cash flow hedge reserve and/or costs of hedging reserve into profit or loss as a reclassification adjustment, differentiating between amounts reclassified due to future transactions no longer being expected to occur and amounts that have been transferred because the hedged item has affected profit or loss, and • the line item in the statement of comprehensive income containing the reclassification adjustment
TFRS7 p24C(b)(vi)	Designate net positions in hedge relationships	Disclose the hedging gains or losses recognised in a separate line item in the statement of comprehensive income
TFRS7 p24G-p30	The entity has a credit derivative to manage the credit risk of a financial instrument and has designated the financial instrument, or a proportion of it, as measured at FVTPL	Provide the information required by paragraphs 24G to 30 of TFRS 7.
TFRS7 p24B(b)(iii)	Cessation of hedging relationships during the year	Disclose the balances remaining in the cash flow hedge reserve and the foreign currency translation reserve for any hedge relationships which have been terminated.
TFRS7 p23E	There are new sources of hedge ineffectiveness emerging in the hedge relationship	Disclose the new sources of hedge ineffectiveness by risk category and explain the nature of the ineffectiveness.
TFRS7 p24D	The entity believes that the volume of hedge relationships at the end of the reporting period are unrepresentative of normal volumes during the period	Disclose that fact and the reason why the entity believes that the volumes are unrepresentative.
	Impairment disclosures	
	Issue not illustrated	**Relevant disclosures or reference**
TFRS7 p35F-p35M	The entity has adopted the general expected credit loss model for material financial assets (for example, in relation to customer loans)	Provide the disclosures required by paragraphs 35F–35M of TFRS 7.
TFRS7 p35F(f), p35I(b), p35J	The entity has financial assets which are subject to the impairment requirements of TFRS 9 and which have had modifications to their contractual cash flows	Provide the disclosures required by paragraphs 35F(f), 35I(b) and 35J of TFRS 7.
TFRS7 p35H(c), p35I(a)	The entity has purchased or originated financial assets which are credit impaired	Disclose the information required by paragraphs 35H(c) and 35I of TFRS 7.
TFRS7 p35K	The entity has received collateral or other credit enhancements in relation to its financial assets	Explain the effect of the collateral and other credit enhancements on the amounts arising from expected credit losses by disclosing the information set out in paragraph 35K of TFRS 7.
TFRS7 p35L	Financial assets written off during the period but still subject to enforcement activity	Disclose the contractual amount outstanding.

	Issue not illustrated	Relevant disclosures or reference
TFRS7 p36	The entity has financial assets that are within the scope of TFRS 7 but which are not subject to the impairment requirements of TFRS 9	Disclose the amount that best represents the maximum exposure to credit risk and describe any collateral held as security and other credit enhancements and their financial effect.
TFRS7 p35E	The entity believes that the credit risk disclosures are not sufficient to meet the objective of paragraph 35B of TFRS 7	Provide additional disclosures relevant to the users of the financial statements.
	Capital risk management disclosures	
	Issue not illustrated	**Relevant disclosures or references**
TAS1 p137(b)	Cumulative preference dividends not recognised	Disclose amount.
TFRIC17 p15-p17	Dividends in the form of non-cash assets	Various disclosures, see TFRIC 17 and the illustrative example below for details.
TAS1 p76ZA(b)	Entity might have difficulties complying with covenants after the reporting date	Disclose the facts and circumstances that indicate that the entity might have difficulty complying with the covenants.
	The following disclosure examples might be useful where relevant to an entity:	
TAS1 p117 TFRS9 p6.5.8	11.26 Disclosure examples *Accounting policy for fair value hedges* Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The gain or loss relating to the effective portion of interest rate swaps hedging fixed-rate borrowings is recognised in profit or loss within finance costs, together with changes in the fair value of the hedged fixed-rate borrowings attributable to interest rate risk. The gain or loss relating to the ineffective portion is recognised in profit or loss within other gains/(losses). If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity using a recalculated effective interest rate.	
TFRS7 p22C	*Designation of a specific risk component of an asset in a hedge* relationship The company purchases fuel for use in its manufacturing process. The fuel supplier charges the company for fuel delivered based on a formula which includes the spot price of Brent Crude oil at the delivery date. The future purchases of fuel are subject to market price risk, which the company hedges using Brent Crude oil futures, with critical terms matching the terms of the forecast purchase. Brent Crude oil is a separately identifiable component of the forecast purchase, because it is explicitly specified in the supply contract price. Since there is a market for Brent Crude oil futures, the exposure is considered to be reliably measurable. Accordingly, the Brent Crude oil futures are designated as cash flow hedges of the forecast purchases of fuel. Historically, the Brent Crude oil component has accounted for 80% of the cost of fuel supplied.	
TFRS7 p35F(a) TFRS9 pB5.5.17	*Credit risk disclosures* – customer loans, general expected credit loss model applied The company considers the probability of default on initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated: • internal credit rating, • external credit rating (as far as available), • actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations, • actual or expected significant changes in the operating results of the borrower, • significant increases in credit risk on other financial instruments of the same borrower, • significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements, and • significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower	

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

TFRS7 p35F(b) A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

TFRS7 p35F(e) Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company. The company categorises a loan or receivable for write-off when a debtor fails to make contractual payments more than 120 days past due. Where loans or receivables have been written off, the company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

TFRS7 p35F(a) *Loans to customers*

The company uses three categories for loans which reflect their credit risk and how the loan loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as S&P Global, Moody's and Fitch.

A summary of the assumptions underpinning the company's expected credit loss model is as follows:

TFRS7 p35F(b), p35F(d)-(e), p35G(a)

Category	Company definition of category	Basis for recognition of expected credit loss provision
Performing	Loans whose credit risk is in line with original expectations	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime (stage 1).
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above for more detail)	Lifetime expected losses (stage 2).
Non-performing / Credit-impaired	Interest and/or principal repayments are 60 days past due, or it becomes probable that a customer will enter bankruptcy	Lifetime expected losses (stage 3).
Write-off	Interest and/or principal repayments are 120 days past due, and there is no reasonable expectation of recovery	Asset is written off

Interest-bearing loans are provided to small business customers to assist them with new business start-up costs as part of the company's ongoing support for local entrepreneurs. The company does not require the small business customers to pledge collateral as security against the loan.

TFRS7 p35G(b) Over the term of the loans, the company accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the company considers historical loss rates for each category of customers, and it adjusts for forward-looking macroeconomic data. The company provides for credit losses against loans to customers as follows:

TFRS7 p35G(a), p35M

Company internal credit rating as at 31 December 2026**	External credit rating*	Expected credit loss rate	Gross carrying amount (stage 1) Thousand Baht	Gross carrying amount (stage 2) Thousand Baht	Gross carrying amount (stage 3) Thousand Baht
High	AAA	0.9%	45,776	123	–
	AA	1.3%	31,668	80	–
	A	2.2%	14,117	221	–
	BBB	7.3%	679	325	–
	BB	10.0%	140	223	–
Moderate	B	12.2%	67	54	–
	CCC	14.0%	44	252	–
	CC	18.0%	13	134	–
Low	C	30.0%	–	78	–
Credit impaired	D	50.0%	–	–	20

TFRS7 p35M * or equivalent internal rating.
** Information for the comparative period would also need to be provided as per TAS 1 paragraph 38.

TFRS7 p35G(c) No significant changes to estimation techniques or assumptions were made during the reporting period.

TFRS7 p35H The loss allowance for loans to customers as at 31 December 2025 and 31 December 2026 reconciles to the opening loss allowance for that provision as follows:

TAS1 p38

	Performing Thousand Baht	Under performing Thousand Baht	Non performing Thousand Baht	Total Thousand Baht
Opening loss allowance as at 1 January 2025	**666**	**12**	**162**	**840**
TFRS7 p35H(b)(i) Individual financial assets transferred to underperforming (lifetime expected credit losses) *	(xx)	xx	–	xx
TFRS7 p35H(b)(ii) Individual financial assets transferred to non-performing (credit-impaired financial assets)	–	(x)	x	x
TFRS7 p35I(a) New financial assets originated or purchased	xxx	–	–	xxx
TFRS7 p35I(c) Write-offs	–	–	(xx)	(xx)
TFRS7 p35I(c) Recoveries	(x)	(x)	(x)	(x)
Change in risk parameters **	xx	–	–	xx
Other changes	xx	xx	xx	xxx
Closing loss allowance as at 31 December 2025	**721**	**82**	**192**	**995**
TFRS7 p35H(b)(i) Individual financial assets transferred to underperforming (lifetime expected credit losses) *	(25)	33	–	8
TFRS7 p35H(b)(ii) Individual financial assets transferred to non-performing (credit-impaired financial assets)	–	(2)	2	–
TFRS7 p35I(a) New financial assets originated or purchased	367	–	–	367
TFRS7 p35I(c) Write-offs	–	–	(109)	(109)
TFRS7 p35I(c) Recoveries	(14)	(5)	(12)	(31)
Change in risk parameters **	53	–	–	53
Other changes	6	5	5	16
Closing loss allowance as at 31 December 2026	**1,108**	**113**	**78**	**1,299**

* The increase in the loss allowance of Baht 8,000 is due to moving assets being measured at 12-month expected credit losses to lifetime expected credit losses.

TFRS7 p35I(d) TFRS7 p35L TFRS7 p35K(a)	** The increase in the loss allowance is due to an increase in the probability of default (PD) used to calculate the 12- month expected credit loss for the performing loans. Loans with a contractual amount of Baht 60,000 written off during the period are still subject to enforcement activity. The gross carrying amount of loan receivables, and thus the maximum exposure to loss, is as follows:

	31 December 2026 Thousand Baht	31 December 2025 Thousand Baht
Performing	91,560	xxx
Underperforming	1,421	xxx
Non-performing	499	xxx
Loans written off	20	xxx
Total gross loan receivables	93,500	xxx
Less: loan loss allowance	(1,299)	xxx
Less: write-off	(10)	xxx
Loan receivables net of expected credit losses	92,191	xxx

TAS1 p76ZA(b)	*Difficulties complying with covenants* Where there are indications that an entity might have difficulty complying with covenants, and that there is therefore a risk that a non-current liability might become repayable within 12 months after the reporting period, the entity might disclose something along the following lines: The group temporarily expects rising costs for some of its business operations in the coming months due to recent unexpected supply chain disruptions in some jurisdictions in which it operates. The group does not consider it realistic or have the practical ability to pass additional costs arising from alternative supply sources to its customers through price increases in the short term. As a result, the entity expects to experience a temporary decrease in adjusted EBITDA and there is a risk that the group will not comply with applicable debt covenants for its major bank loan at the next compliance date (that is, 30 June 2027), in which case the bank loan will become immediately repayable. The group is currently in negotiations with the lender to revise the covenants related to adjusted EBITDA of this bank loan, which has a carrying amount of Baht 35,000,000 (2025: Baht 37,000,000).
TFRIC17 p11, p14, p15, p16	*Non-cash dividends* Where an entity distributes non-cash assets to its owners, an explanation could read as follows: In November 2026, XYZ Plc declared a non-cash dividend in the form of all of the shares held in its subsidiary, ABC Limited, to its shareholders. The dividend was measured at the fair value of the subsidiary (Baht 2,500,000). The difference between the fair value of the shares and their carrying amount (Baht 1,800,000) is presented in the statement of profit or loss as other income (Baht 700,000).
	12. Fair value
	Fair value disclosures: financial instruments carried at other than fair value
TFRS7 p25, p29	12.1 An entity shall disclose the fair value for each class of financial assets and financial liabilities in a way that permits it to be compared with its carrying amount. However, fair values do not need to be disclosed for the following: (a) where the carrying amount is a reasonable approximation of fair value (for example, for cash, short-term trade receivables and payables), or (b) for lease liabilities. Guidance on what are appropriate classes of financial assets and liabilities is given in paragraph 6 of TFRS 7.
	Carrying amounts are a reasonable approximation of fair value
	12.2 A statement that the carrying amounts of financial assets or financial liabilities are a reasonable approximation of their fair values should only be made if it can be substantiated. That is, entities must have made a formal assessment of the carrying amounts of their financial assets and liabilities in comparison to their fair values and documented this assessment. If the carrying amounts are not a reasonable approximation of the fair values, the fair values must be disclosed.

	Financial liabilities
	Terms and conditions of financial instruments
TFRS7 p7,p31	12.3 Entities shall disclose sufficient information that enables users of its financial statements to evaluate the significance of financial instruments for its financial position and performance, and the nature and extent of risks arising from these financial instruments. However, the intention of TFRS 7 was to decrease the potentially voluminous disclosures that were required by TAS 32 and replace them with shorter but more meaningful information. Under normal circumstances, entities will therefore not need to disclose the significant terms and conditions for each of their major borrowings. Having said that, if an entity has a borrowing (or other financial instrument) with unusual terms and conditions, it should provide sufficient information to enable users to assess the nature and extent of risks associated with these instruments.
TAS1 p69(d), p75A, p17(c), p76(d)	12.4 An entity must classify a liability as non-current if it has a right to defer settlement of the liability for at least 12 months after the reporting period. This applies regardless of whether the entity intends to settle the liability within the next 12 months, and even if it settles the liability before the financial statements are authorised for issue. However, in these cases, the entity might need to disclose information about the timing of the settlement, to enable users of its financial statements to understand the impact of the liability on the entity's financial position. We have illustrated this in note 6.1.3.
	Fair value measurements
	Classes of assets and liabilities
TFRS13 p94	12.5 The disclosures in TFRS 13 must be made separately for each class of assets and liabilities. Entities shall determine appropriate classes of assets and liabilities by considering: (a) the nature, characteristics and risks of the asset or liability, and (b) the level of the fair value hierarchy within which the fair value measurement is categorised. A class of assets and liabilities will often require greater disaggregation than the line items presented in the statement of financial position. The number of classes might also need to be greater for fair value measurements categorised within level 3 of the hierarchy, because those measurements have a greater degree of uncertainty and subjectivity. Entities shall disclose sufficient information to allow a reconciliation back to the line items disclosed in the statement of financial position.
	Unrealised gains and losses relating to recurring level 3 measures
TFRS13 p93(f)	12.6 TFRS 13 does not provide guidance on how to calculate the unrealised gains and losses for recurring level 3 measures. A similar requirement previously existed under US GAAP where three methods were acceptable. In our view, all of these methods would be acceptable under IFRS, provided that they are consistently applied. The methods are: (a) Statement of financial position view: determine unrealised gains and losses as the fair value of the security less its amortised cost base. Under this view, gains and losses are realised at maturity or sale date. Therefore, the entire gain or loss is considered unrealised until maturity. (b) Statement of profit or loss view: determine unrealised gains and losses as the total gains and losses during the period less the cash received or paid for those items. Under this view, each cash receipt or settlement represents a realised gain or loss in its entirety. (c) Cash flow view: first determine any realised gains or losses as the difference between the expected cash flows at the beginning of the period and the actual cash flows at the end of the period. Then determine unrealised gains or losses for items still held at the reporting date as the remaining expected cash flows for future periods at the end of the period less the remaining expected cash flows for future periods at the beginning of the period.
	Impact of high economic uncertainty on fair value measurements and associated disclosures
	12.7 Entities might need to consider the impact of changes in economic conditions on the fair value measurement, having regard to both direct and indirect impacts. The associated disclosures might be affected, for example, where: (a) the entity had to change the valuation methodology (for example, from a market multiple approach to a discounted cash flow approach), or change the weighting where multiple valuation techniques are used; (b) the sensitivity analysis that is required for recurring fair value measurements categorised within level 3 of the fair value hierarchy has been revised, because there might be additional indirect impacts (for example, changes to the credit risk of counterparties); (c) the entity has changed how it determines the discount rates as a consequence of revisiting the systematic and unsystematic risks inherent in an asset. For guidance, see our In depth INT2022-12 Navigating IFRS Accounting Standards in periods of rising inflation and interest rates.

	Determining discount rates in times of high economic uncertainty	
	12.8 When determining discount rates in times of high economic uncertainty, entities might also need to consider the systematic and unsystematic risks to ensure that the discount rate and cash flows appropriately reflect the risks inherent to the asset. In this context: (a) The systematic risk is measured in relation to the market as a whole. It represents the risk that cannot be reduced through diversification, and it is rewarded with a risk premium or higher level of expected return. This risk is derived from external macroeconomic factors that affect all companies in some way, although in different magnitudes. (b) The unsystematic risk reflects the diversifiable risk, which is the risk specific to the particular asset. Factors considered include customer concentration risk, key person risk and regulatory risk. Where relevant, unsystematic risk should be reflected in the asset's cash flows, by using different scenarios with appropriate weightings.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	12.9 Financial assets and liabilities at fair value through profit or loss (FVTPL)	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p8(a), p20 (a)(i)	The entity has financial assets measured at FVTPL, of which: • some were designated as such on initial recognition, • some were designated as such in accordance with paragraph6.7.1 of TFRS 9, and • some are mandatorily measured at FVTPL in accordance with the requirements of TFRS 9	Disclose each of these financial assets and the associated gains/losses separately. All of SAMPLE Public Company Limited's financial assets are mandatorily measured at FVTPL, so this disclosure does not apply.
TFRS7 p9	The entity has designated financial assets at FVTPL which would otherwise be measured at FVOCI or amortised cost	Provide additional disclosures as per paragraph 9 of TFRS 7.
TFRS7 p11(b)	The entity believes that the disclosures on how credit risk is calculated in relation to financial assets or liabilities designated at FVTPL do not faithfully represent the fair value changes due to credit risk	Disclose the reason for reaching this conclusion and what alternative factors would be relevant.
TFRS7 p8, p10, p10A, p11, p20	The entity has financial liabilities designated at FVTPL	A number of additional disclosures apply, as set out in paragraphs 8, 10, 10A, 11 and 20 of TFRS 7.
	12.10 Financial assets at fair value through other comprehensive income (FVOCI)	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p20(a)(viii)	A gain or loss recognised on disposal of debt instruments held at FVOCI	Show separately: • the amount of gain or loss recognised in other comprehensive income during the period, and • the amount reclassified on derecognition from accumulated other comprehensive income to profit or loss for the period.
	12.11 Financial assets and liability at atomised cost	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p20A	Disposal of financial assets at amortised cost	• Disclose an analysis of the gain or loss recognised and the reasons for derecognising the financial assets.

	12.12 Other financial instrument disclosure	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p18,p19	Defaults and breaches in relation to financial liabilities	Disclose details of defaults (see the illustrative example below).
TFRS7 p28	Fair value determined using valuation techniques - gain or loss on initial recognition	Disclose the accounting policy for recognising the difference in profit or loss, the aggregate difference yet to be recognised, and why the transaction price was not the best evidence of fair value.
TFRS7 p20(c)	Fee income and expense on financial assets and liabilities that are not at FVTPL	Disclose amount, if material.
TFRS7 p42D	Transferred financial assets not derecognised in their entirety	Provide additional disclosures where the entity has recognised the assets only to the extent of its continuing involvement and where the counterparty to the liabilities has recourse only to the transferred assets.
TFRS7 p42E-p42H	Transferred assets that are derecognised in their entirety but where the entity has continuing involvement	Various disclosures, see paragraphs 42E– 42H of TFRS 7 for details.
TFRS7 p12B-p12D	Reclassifications of financial assets from one measurement category to another, made in accordance with paragraph 4.4.1 of TFRS 9	Various disclosures, see paragraphs 12B– 12D of TFRS 7 for details.
	12.13 Fair value disclosure	
	Issue not illustrated	**Relevant disclosures or references**
TFRS13 p96	Financial assets and financial liabilities with offsetting positions in market risk or counterparty credit risk	Disclose the fact that the exception in paragraph 48 of TFRS 13 is applied.
TFRS13 p98	Financial liabilities with inseparable third-party credit enhancements	Disclose the existence of that enhancement and whether it is reflected in the fair value measurement of the liability.
	The following illustrative disclosures might be useful where relevant to an entity:	
TAS32 p11, p23	12.14 Put option arrangements Entities that have put option arrangements should consider explaining the accounting for these, because the individual terms and conditions (and hence the accounting) might vary. An illustrative policy could read as follows (but will need to be tailored depending on the specific arrangements): The group has written put options over the equity of its XYZ subsidiary which permit the holder to put their shares in the subsidiary back to the group at their fair value on specified dates over a five-year period. The amount that might become payable under the option on exercise is initially recognised at the present value of the redemption amount within borrowings with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries. The liability is subsequently accreted through finance charges up to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised, with a corresponding adjustment to equity.	
TFRS7 pB5(a) TFRS7 p21 TFRS9 p4.3.5	12.15 Financial liabilities designated at FVTPL Entities that have designated financial assets or financial liabilities as at fair value through profit or loss must disclose the nature of the relevant assets and liabilities and provide additional information in relation to the designation. This could read along the following lines: The group has convertible debentures which are classified entirely as liabilities, because they were issued in a currency other than the functional currency of the company. Since the instrument contains an embedded derivative, it has been designated as at fair value through profit or loss on initial recognition and, as such, the embedded conversion feature is not separated. All transaction costs related to financial instruments designated as at fair value through profit or loss are expensed as incurred.	

TFRS9 p5.7.7

12.16 The component of fair value changes relating to the company's own credit risk isrecognised in OCI. Amounts recorded in OCI related to credit risk are not subject to recycling in profit or loss, but are transferred to retained earnings when realised. Fair value changes relating to market risk are recognised in profit or loss.

	2026 Thousand Baht	2565 Thousand Baht
Carrying amount	104,715	88,863
Includes:		
TFRS7 p10(a) *Cumulative change in fair value of convertible debentures attributable to changes in credit risk, recognised in the FVOCI reserve*	225	210
Amount the company is contractually obligated to pay to holders of the convertible debentures at maturity	102,620	87,086
TFRS7 p10(b) Difference between the carrying amount and the amount the company is contractually obligated to pay to holders of the convertible debentures at maturity	2,095	1,777

TFRS7 p11(a) TFRS9 pB5.7.16-pB5.7.19

12.17 The company determines the amount of fair value changes which are attributable to credit risk by first determining the changes due to market conditions which give rise to market risk, and then deducting those changes from the total change in fair value of the convertible debentures. Market conditions which give rise to market risk include changes in the benchmark interest rate. The change in fair value of the embedded derivative is excluded in determining the amount to be presented in OCI.

TFRS7 p11(b)

12.18 The company believes that this approach most faithfully represents the amount of change in fair value due to the company's own credit risk, because the changes in factors contributing to the fair value of the convertible debentures (other than changes in the benchmark interest rate) are not deemed to be significant.

TFRS7 p18 TAS1 p76ZA(b)

12.19 Example disclosures for a default in relation to a borrowing could read as follows:
In the third quarter, the group was overdue in paying interest on bank borrowings with a carrying amount of Baht 2,000,000. The group experienced a temporary shortage of cash, because cash outflows in the second and third quarters were higher than anticipated due to business expansions. As a result, interest of Baht 75,000 was not paid on the due date of 30 September 2026. The lender granted a period of grace of three months to rectify the breach.
The company has since paid all outstanding amounts (including additional interest and penalties for late payment) during the fourth quarter. At year end, the company complied with all contractual obligations. Management expects that the company will be able to meet all contractual obligations from borrowings on a timely basis going forward.

TFRS13 pB35(g)

12.20 Property assets are often unique and not traded on a regular basis. As a consequence, there is a lack of observable input data for identical assets. Fair value measurements of property assets will therefore often be categorised as level 2 or level 3 valuations. Whether it is appropriate to classify the fair value as a level 2 measurement will depend on the individual facts and circumstances. Examples of level 2 inputs include sales price per square metre for similar properties in a similar location in an active market, or property yields derived from the latest transactions in active markets for similar properties. Where significant adjustments to market - based data are made, or where other significant inputs are unobservable, the valuation would be categorised as level 3. If the assets are located in a less developed market, this would also be an indication for a level 3 classification. Assets classified as level 2 measurements, based on recent sales, might need to be reclassified in subsequent periods if there have been no more sales of comparable properties in the area.

12.21 As a typical diversified manufacturing company, SAMPLE Public Company Limited only has a limited number of assets and liabilities that are measured at fair value. For alternative disclosures covering biological assets refer to Appendix C.

13. Critical accounting estimates and judgements

Critical estimates, judgements and errors

Disclosure not illustrated: not applicable to SAMPLE Public Company Limited

13.1 Sources of estimation uncertainty

TFRIC14 p10

The recognition of a net defined benefit asset might also warrant additional disclosures. For example, the entity should explain any restrictions on the current realisability of the surplus and the basis used to determine the amount of the economic benefits available.

TAS1 p123	13.2 Significant judgements Examples of significant judgements that might require disclosures are judgements made in determining: (a) when substantially all of the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities, (b) whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue, (c) whether the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, (d) whether an asset should be classified as held-for-sale or an operation meets the definition of a discontinued operation, (e) whether multiple assets should be grouped to form a single cash-generating unit (where this would affect whether an impairment is recognised), or (f) whether there are material uncertainties about the entity's ability to continue as a going concern.
TAS34 p26	13.3 Change of accounting estimate in final interim period If an estimate of an amount reported in an interim period is changed significantly during the final interim period of the annual reporting period, but separate financial statements are not published for that final interim period, the nature and amount of that change in estimate shall be disclosed in a note in the annual financial statements.
	14. Segment information
TFRS8 p22	14.1 Description of segments Entities shall disclose factors used to identify their reportable segments, including the basis of organisation, and types of products and services from which each reportable segment derives its revenues. They must also disclose the judgements made by management in applying the aggregation criteria of the standard, including a description of the aggregated segments and the economic indicators that have been assessed in determining that the aggregated segments share similar economic characteristics.
TFRS8 p25,p27	14.2 Non-GAAP segment measures The measure of profit or loss that must be disclosed is the measure that is reported to the chief operating decision maker (CODM). The standard is not prescriptive as to how this measure should be calculated, and a non-GAAP or non-TFRS measure is acceptable, provided that it reflects what the CODM reviews and it is clear from the disclosures how the measure is calculated and there is a detailed reconciliation of the disclosed measure to the respective TFRS accounting measure on a consolidated basis. Entities should also consider the view of their local regulator on the use of non-GAAP segment measures in the financial statements.
TFRS8 p2	14.3 TFRS 8 requires a Group to disclose segment information only if the Group is a listed entity or an entity in the process of an initial public offering (IPO).
TFRS8 p4	14.4 Disclosure Case 1: Both consolidated financial statements and separate financial statements are prepared In accordance with TFRS 8 paragraph 4, when a financial report includes both the consolidated financial statements of a parent within the scope of TFRS 8 and the parent's separate financial statements, segment information is required to be disclosed only in the consolidated financial statements. However, the separate financial statements are still required to include disaggregation of revenue from contracts with customers in accordance with the applicable revenue disclosure requirements. Case 2: Only separate financial statements are prepared Where an entity prepares only separate financial statements and does not prepare consolidated financial statements, disclosure of both segment information for the Company, and disaggregation of revenue from contracts with customers is still required.
TFRS8 p23	14.5 Other profit or loss disclosures The disclosure of other profit or loss items, such as depreciation, amortisation and income tax by segment, is only required where these amounts are included in the measure of segment profit or loss reviewed by the CODM, or are otherwise regularly provided to the CODM even if not included in that measure of segment profit or loss. It should also include material items of income and expense as per paragraph 23(f) of TFRS 8 (which may be recurring) that are included within the measure of profit or loss. In this case, SAMPLE Public Company Limited management believes that 'Cost of sales' and 'Cost of providing services' are material items to be disclosed on a segmental level.
	14.6 Using graphs to disclose quantitative information There is nothing in the segment standard or any other accounting standard that would appear to prohibit the use of graphics for disclosing quantitative information. However, entities will need to confirm whether this is acceptable under their own local regulatory requirements.
	14.7 Errors and changes in accounting policies Segment reporting follows the 'management approach'; the principle is that the information as reported to the CODM is reflected in the segment reporting. If errors are uncovered or there is a change in

	accounting policy, management might decide not to present restated comparative information for segment reporting to the CODM and, similarly, it might not adjust segment measures for changes made to the accounting policies. In this case, the impact of the error or changes in accounting policies will be disclosed in the reconciliation from the unchanged segment results to the adjusted reported results. Alternatively, management might decide – for segment reporting to the CODM – to restate prior year segment information. If the adjustments are material, information about the adjustments is likely to be relevant to the understanding of segment information, and disclosure along the lines of that shown in the illustrative note might be necessary to adequately explain the information presented. Likewise, entities might consider disclosing the impact of changes in accounting policies on the current period where comparatives have not been restated. Changes made to the measurement methods adopted in preparing the segment information will need to be disclosed under paragraph 27(e) of TFRS 8.
	14.8 Discontinued operations TFRS 8 does not provide guidance as to whether segment disclosures apply to discontinued operations. SAMPLE Public Company Limited has not disclosed the results of the discontinued operation within the segment disclosures. This decision was based on the fact that the CODM did not separately review the results of this division since the decision to dispose of it. A discontinued operation should be presented within the segment note if it meets the quantitative threshold for disclosure and if the CODM reviews the results of the discontinued operation.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
TFRS8 p23(c), (d) TFRS8 p27(f) TFRS8 p28(e) TFRS8 p29,p30 TAS36 p129(b) TAS7 p50(d) TFRS8 p27(e)	14.9 The following disclosures are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited: (a) information about interest revenue and interest expense for each reportable segment, if provided to the CODM, (b) the nature and effect of asymmetrical allocations to reportable segments, (c) reconciliations for other material amounts disclosed in the segment note, (d) explanations regarding restatements of previously reported information following an internal reorganisation, (e) reversal of impairment losses by reportable segment, (f) cash flows by reportable segment, encouraged but not mandatory, and (g) changes in measurement methods, explain impact on reported segment profit or loss.
	15. Revenue from contracts with customers
	Objectives
TFRS15 p110	15.1 Users of the financial statements should be given sufficient information to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. To achieve this, entities must provide qualitative and quantitative information about their contracts with customers, significant judgements made in applying TFRS 15, and any assets recognised from the costs to obtain or fulfil a contract with customers.
	Disaggregation of revenue
TFRS15 p114, pB87- pB89	15.2 Entities must disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. The amount of detail that is disclosed will depend on the specific circumstances of each entity. SAMPLE Public Company Limited has determined that a disaggregation of revenue using existing segments and the timing of the transfer of goods or services (at a point in time versus over time) is adequate considering the nature of its revenue-generating activities. However, this is a judgement and will not necessarily be appropriate for other entities.
	15.3 Other categories that could be used as basis for disaggregation include: (a) type of good or service (for example, major product lines), (b) geographical regions, (c) market or type of customer, (d) type of contract (for example, fixed price versus time-and-materials contracts), (e) contract duration (short-term versus long-term contracts), or (f) sales channels (directly to customers versus wholesale).
TFRS15 pB88 TFRS15 p115	15.4 When selecting categories for the disaggregation of revenue entities should also consider how their revenue is presented for other purposes (for example, in earnings releases, annual reports or investor presentations) and what information is regularly reviewed by the CODM. Where revenue is disaggregated on a basis other than reportable segments, the entity must disclose sufficient information so that users of its financial statements can understand the relationship between the disaggregated revenue and the revenue information that is disclosed for each reportable segment.

	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	15.5 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated:	**Relevant disclosures or reference:**
TFRS15 p113	Revenue from contracts with customers is disclosed together with other sources of revenue in the statement of profit or loss.	Disclose items of revenue from contracts with customers separately from other sources of revenue.
TFRS15 p127-p129, TFRS15 p94	Costs incurred to obtain a contract	For assets recognised, provide disclosures in accordance with paragraphs 127 and 128 of TFRS 15. Where no asset is recognised because the period of amortisation is one year or less, disclose that fact.
	16. Other income and expense items	
	16.1 This note provides a breakdown of other income, other gains/losses and an analysis of expenses by nature, but it does not show all of the profit or loss amounts that must be disclosed under various accounting standards. Instead, individual profit or loss items are now disclosed together with the relevant information to which they belong. For example, gains or losses related to various financial instruments held by the group are disclosed together with the amounts recognised in the statement of financial position. We believe that this presentation is more useful for users of the financial statements.	
	Employee benefits expenses	
TAS19 p25, p158, p171	16.2 Although TAS 19 Employee Benefits does not require specific disclosures about employee benefits other than post-employment benefits, other standards might require disclosures – for example, where the expense resulting from such benefits is material and so would require disclosure under paragraph 97 of TAS 1. Similarly, termination benefits might result in an expense needing disclosure in order to comply with paragraph 97 of TAS 1.	
	16.3 Finance costs will normally include:	
TAS23 p5, p6	(a) costs that are borrowing costs for the purposes of TAS 23 Borrowing Costs: (i) interest expense calculated using the effective interest rate method, as described in TFRS 9 Financial Instruments, (ii) interest in respect of lease liabilities (see note 33), and (iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs,	
TAS37 p60	(b) the unwinding of the effect of discounting provisions,	
TAS32 p35, p40	(c) dividends on preference shares that are classified as debt,	
TFRS9 pB5.4.4	(d) the amortisation of discounts and premiums on debt instruments that are liabilities,	
	(e) interest on tax payable where the interest element can be identified separately, and	
TFRS5 p17	(f) the increase in the present value of the costs to sell in relation to assets that are held for sale, where the sale is expected to occur beyond one year.	
TFRS16 p49	16.4 Interest expense on lease liabilities must also be presented as a component of finance cost in the statement of profit or loss and other comprehensive income.	
TAS21 p52(a)	16.5 Amounts disclosed under paragraph 16.3(a)(iii) above shall also be included in the net foreign exchange gain or loss disclosed under paragraph 52(a) of TAS 21 The Effects of Changes in Foreign Exchange Rates. SAMPLE Public Company Limited discloses this amount in note 33.	
	16.6 Costs which might also be classified as finance cost include other costs associated with the entity's management of cash, cash equivalents and debt, such as fair value changes on interest rate hedges, the ineffective portion of cash flow interest rate hedges or a loss on the extinguishment of a liability.	

	Finance income
TAS1 p82(a)	16.7 The classification of finance income depends on the entity's accounting policy for such items. Where earning interest income is part of the entity's ordinary activities rather than an incidental benefit, the interest income should be included within the main 'revenue' heading and separately disclosed in the statement of profit or loss, if material. In other cases, entities might take the view that finance income is most appropriately included as 'other operating income' or as a separate line item in arriving at operating profit, if disclosed. SAMPLE Public Company Limited includes finance income that arises from treasury activity, such as income on surplus funds invested for the short term, outside operating profit whilst including other types of finance income as operating items. Although entities have some discretion in the way in which finance income is included in the statement of comprehensive income, the presentation policy adopted should be applied consistently and disclosed if material.
TFRS7 p20(b)	16.8 Entities must disclose the total interest revenue (calculated using the effective interest rate method) for financial assets that are measured at amortised cost and those that are measured at FVOCI. This applies regardless of the presentation chosen in the primary financial statements.
TAS1 p35	16.9 Exchange gains and losses on foreign currency borrowings are not material and are presented net in accordance with paragraph 35 of TAS 1.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
TFRS7 p20(c)	16.10 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited: (a) Where material, entities must separately disclose any fee income arising from financial assets not at fair value through profit or loss and from trust and other fiduciary activities.
	17. Financial assets and financial liabilities
	17.1 Users of financial reports have indicated that they would like to be able to quickly access all of the information about the entity's financial assets and liabilities in one location in the financial report. We have therefore structured our notes such that financial items and non-financial items are discussed separately. However, this is not a mandatory requirement in the accounting standards.
	17.2 In our view it is helpful for readers of the financial report if information about accounting policies that are specific to the entity and about significant estimates and judgements is disclosed with the relevant line items, rather than in separate notes. However, this format is also not mandatory.
	17.3 For general commentary regarding the disclosures of accounting policies, see note 5. Commentary about the disclosure of significant estimates and judgements is provided in note 8.
TAS32 p11	17.4 TFRS 7 does not apply to the following items, because they are not financial instruments as defined in paragraph 11 of TAS 32: (a) prepayments made (right to receive future good or service, not cash or a financial asset), (b) tax receivables and payables and similar items (statutory rights or obligations, not contractual), or (c) contract liabilities (obligation to deliver good or service, not cash or a financial asset).
TFRS7 p5A	17.5 While contract assets are also not financial assets, they are explicitly included in the scope of TFRS 7 for the purpose of the credit risk disclosures. Liabilities for sales returns and volume discounts might be considered financial liabilities on the basis that they require payments to the customer. However, they should be excluded from financial liabilities if the arrangement is executory. SAMPLE Public Company Limited determined this to be the case.
	Offsetting financial assets and financial liabilities
TFRS7 p13A, pB40	17.6 Because of the broad scope of the offsetting requirements, the disclosures are relevant not only to financial institutions but also to corporate entities.
TAS32 p50	17.7 The offsetting disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreements, irrespective of whether they are offset in accordance with paragraph 42 of TAS 32. While there is no definition of 'master netting arrangement', a master netting arrangement will commonly: (a) provide for a single net settlement of all financial instruments covered by the agreement in the event of default on, or termination of, any one contract, (b) be used by financial institutions to provide protection against loss in the event of bankruptcy or other circumstances that result in a counterparty being unable to meet its obligations, and (c) create a right of set-off that becomes enforceable and affects the realisation or settlement of individual financial assets and financial liabilities only following a specified event of default or in other circumstances not expected to arise in the normal course of business.
TFRS7 pB41	17.8 The offsetting disclosures do not apply to arrangements such as: (a) financial instruments with only non-financial collateral agreements, (b) financial instruments with financial collateral agreements but no other rights of set-off, and (c) loans and customer deposits with the same financial institution, unless they are offset in the statement of financial position.

TFRS7 p13F	17.9 Where the disclosures are provided in more than one note to the financial statements, cross-references between the notes shall be included. Entities with significant offsetting arrangements should consider including this information more prominently, for example together with the information about financial risk management or as part of their financial assets/financial liabilities disclosures.	
TFRS7 p36(b)	17.10 An entity might have entered into one or more master netting arrangements that serve to mitigate its exposure to credit loss but do not meet the criteria for offsetting. Where a master netting arrangement significantly reduces the credit risk associated with financial assets not offset against financial liabilities with the same counterparty, the entity must provide additional information concerning the effect of the arrangement.	
TFRS7 p13C(d) pB41	17.11 Where an entity has pledged financial instruments (including cash) as collateral, this is only required to be disclosed as part of the offsetting disclosures where there are other set-off arrangements currently in place in relation to the same instrument(s). That is, disclosure is not required where the only potential effect of the offset relates to a collateral agreement. SAMPLE Public Company Limited illustrates an example where cash has been offset against borrowings held by the entity. As a result, it is required to disclose other financial instrument collateral provided in relation to this borrowing.	
TAS32 p42	17.12 Some groups have cash pooling arrangements in place whereby cash surpluses and overdrafts residing in an entity's or group's various bank accounts are pooled together to create a net surplus or overdraft. The group would first need to consider whether the arrangement should be treated as one or multiple units of account and, if it is more than one unit of account, whether the criteria for offsetting are met. The Committee considered these arrangements in March 2016 and concluded that positive cash balances and overdrafts cannot be offset to the extent that the entity does not intend to settle the period end balances on a net basis. Some arrangements are unlikely to satisfy the offsetting requirements in TAS 32 unless the balances are settled or transferred into a netting account as at the reporting date.	
	Financial instruments	
TFRS7 p21, pB5	17.13 Disclosure of the measurement bases of financial instruments might include: (a) the nature of financial assets and financial liabilities that have been designated at fair value through profit or loss (FVTPL), the criteria for designating them at FVTPL, and how the entity has satisfied the conditions in TFRS 9 for such designation, (b) whether regular way purchases and sales of financial assets are accounted for at trade date or at settlement date, and (c) how net gains or net losses on each category of financial instruments are determined (for example, whether the net gains or losses on items at FVTPL include interest or dividend income).	
	Presentation of fair value gains and losses on financial assets and derivatives	
	17.14 SAMPLE Public Company Limited's accounting policies for financial assets and derivatives specify where in the statement of comprehensive income (or statement of profit or loss, as applicable) the relevant fair value gains or losses are presented. However, TFRS 9 does not prescribe the presentation in the statement of comprehensive income. Other ways of presenting the fair value gains and losses might be equally appropriate. We believe that an entity's accounting policy on the presentation of hedge ineffectiveness should be consistent with its policy on presenting the results of trading derivatives and derivatives that are not part of a designated hedge accounting relationship.	
TAS7 p31-p34	17.15 When classifying and measuring financial assets at amortized cost for an entity whose ordinary activities involve earning interest, it may be appropriate to present interest income from these assets within interest revenue rather than finance income or other income.	
TAS7 p31-p34	17.16 When classifying and measuring financial assets at fair value through other comprehensive income (FVOCI) for an entity whose ordinary activities involve earning interest, it may be appropriate to present interest income from these assets within interest revenue rather than finance income or other income.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	17.17 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TFRS7 p28 TFRS9 pB5.1.2A	Fair value determined using valuation technique – difference on initial recognition	Disclose (by class of financial instrument) the accounting policy for recognising that difference in profit or loss.
TAS1 p117 TFRS7 pB5(a),(aa)	Financial assets and liabilities designated at fair value through profit or loss (FVTPL)	Disclose the nature of the financial assets or liabilities designated as at FVTPL, the criteria for the designation, and how the entity has satisfied the conditions for designation.
TAS29 p39	Financial reporting in hyperinflationary economies	Disclose the fact that the financial statements and comparatives have been restated, which method was used (historical cost or current cost approach), and information about the identity and the level of the price index.

	18. Inventory	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	18.1 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TAS2 p36(h)	Inventories	Disclose amount of inventories pledged as security for liabilities.
	19. Non-current assets held-for-sale and discontinued operation	
	Assets held for sale	
	19.1 There is no requirement in either TFRS 5 Non-current Assets Held for Sale and Discontinued Operations or TAS 1 to present assets of a disposal group separately from individual assets held for sale. SAMPLE Public Company Limited has therefore combined the assets of a disposal group with individual assets held for sale as a single line item in the statement of financial position, but it has provided the associated disclosures in separate notes.	
	Discontinued operations	
TFRS5 p34	19.2 An entity must re-present the disclosures for discontinued operations for prior periods presented in the financial statements, so that the disclosures relate to all operations that have been discontinued by the end of the reporting period for the latest period presented. The discontinued operations presented in the statement of comprehensive income and statement of cash flows in the comparative period should therefore include all operations that have been discontinued by the end of the most recent reporting period. This means that the statements of comprehensive income and cash flows for the comparative period should show, as discontinued operations, both those reported as discontinued in the previous period together with those classified as discontinued in the current period. This will ensure that the amounts disclosed in the statements of comprehensive income and cash flows for continuing operations are comparable and provide a more useful basis for predicting future results.	
TFRS5 p40	19.3 the information in the statement of financial position for the prior year is neither restated nor remeasured.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	19.4 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issues not illustrated	**Relevant disclosures or references**
TFRS5 p36, p42	Asset or disposal group is no longer classified as held for sale	Reclassify the results previously presented as discontinued operations, and provide appropriate explanations.
TFRS5 p41(c)	Gains or losses recognised as a result of a remeasurement to fair value less costs to sell	Disclose the gain or loss recognised following the remeasurement and where the gain or loss is presented in the statement of profit or loss.
TFRS12 p19	Loss of control over subsidiary but retained an investment	Disclose gain or loss attributable to measuring any investment retained in the former subsidiary at its fair value at the date when control is lost and the line item(s) in profit or loss in which the gain or loss is recognised (if not presented separately).
TAS7 p40(c)	Subsidiary (or business) had cash or cash equivalents at the time of the disposal	Disclose amount of cash and cash equivalents over which control was lost
TFRIC17	Information about dividends in the form of non-cash assets	Provide details as required by Interpretation 17.
	20. Interests in associates, joint ventures and joint operation	
TAS1 p112(c)	20.1 If an entity has significant interests in joint operations, it should consider disclosing the group's interests in the assets employed and liabilities incurred in relation to these joint operations. This information will assist users in assessing the extent and financial impact of the joint operations, and it might - in certain circumstances – be required on the basis that it is relevant to an understanding of the financial statements (para 112(c) of TAS 1).	
	20.2 The disclosure requirements in relation to summarised financial information of joint ventures are more onerous than those for interests in associates. Where certain information is not required for interests in associates. We have chosen this form of presentation primarily to illustrate the similarities and differences in the disclosures for associates and joint ventures. This form of presentation might not be suitable for all entities.	
TFRS12 p5A, pB17	20.3 The disclosure requirements of TFRS 12 also apply to interests in entities that are classified as held for sale, except for the summarised information in paragraphs B10 to B16 of TFRS 12.	
	20.4 Please disclose the fair value of the investment in a material joint venture only if there is a quoted market price for that investment.	

	21. Investment in subsidiaries	
TFRS12 p10(a), p4	21.1 TFRS 12 requires entities to disclose information about the composition of the group. This information can be provided in different ways. However, preparers of financial statements should consider what level of detail is necessary to satisfy the overall disclosure objective of the standard. Useful information should not be obscured by including a large amount of insignificant detail (for example, a complete listing of all subsidiaries within the group). It might also not always be necessary to disclose the principal activity of each subsidiary.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
TFRS12 p5A, pB17	21.2 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited	
	Issue not illustrated	**Relevant disclosures or references**
TFRS12 p14-p17	Consolidated structured entities	Provide information as specified in paragraphs 14–17 of TFRS 12. Entities such as employee share trusts will often qualify as structured entities. To the extent that they are significant, the disclosures in TFRS 12 should therefore be considered in this context.
TFRS12 p11, p22(b)	Subsidiaries, associates or joint ventures with different reporting dates	Disclose the reporting date and the reasons for using a different date or period.
TFRS12 p21(c), pB16	Individually immaterial joint ventures	Disclose the same information as illustrated in note 15 for immaterial associates.
TFRS12 p22(a)	Significant restrictions – associates or joint ventures	Disclose the nature and extent of the restrictions on the ability of a joint venture or associate to transfer funds in the form of cash dividends, or to repay loans or advances made by the entity.
TFRS12 p22(c)	Unrecognised share of losses of joint ventures and associates	Disclose the unrecognised amounts, both for the reporting period and cumulatively.
TFRS12 pB15	Interests in associates and joint ventures measured at fair value	The summarised financial information that must be provided for each material associate or joint venture can be presented based on non-TFRS Accounting Standards compliant financial statements if preparation of TFRS Accounting Standards compliant financial statements would be impracticable or cause undue cost.
TFRS12 pB17	Interest in subsidiary, associate or joint venture classified as held for sale	Summarised financial information does not need to be provided for associates or joint ventures that are held for sale.
TFRS12 pB19(b)	Commitment to acquire another party's ownership interest in a joint venture	Disclose as part of the disclosures of unrecognised commitments.
TFRS12 p24-p31	Information about unconsolidated structured entities	Various disclosures, see paragraphs 24–31 of TFRS 12 for details.
TFRS12 p9A, p9B, p19A-p19G, p25A	Investment entities – information about unconsolidated subsidiaries	Various disclosures, see paragraphs 9A, 9B, 19A–19G and 25A of TFRS 12 for details.
	21.3 While this is not required under TFRS 12, readers of the financial statements might find it useful if the note for equity-accounted investments also provides a reconciliation of the aggregate carrying amounts from opening to closing balances. This could look as follows:	

	2026 Thousand Baht	2025 Thousand Baht
Opening balance 1 January	3,275	3,025
Share of operating profits	340	355
Share of other comprehensive income	320	115
Dividends received	(160)	(220)
Closing balance 31 December	3,775	3,275

	22. Investment property	
	22.1 Normally, cash outflows in respect of the purchase of long-term assets (including property, plant and equipment and investment property) are classified as investing activities. However, paragraph 14 of TAS 7 requires cash flows that are primarily derived from the principal revenue producing activities of the entity to be classified as operating activities. If the entity with investment property has leasing as its principal revenue-producing activity, the entity could either classify the cash outflow as investing (in line with para 16 of TAS 7) and the rental inflows as operating, or it could treat both the cash inflow and outflow as operating. An accounting policy should be developed and applied on a consistent basis. SAMPLE Public Company Limited has chosen to present the outflows as investing activities.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	22.2 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited	
	Issue not illustrated	**Relevant disclosures or references**
TAS40 p75(c)	Classification as investment property is challenging	Disclose criteria used to distinguish investment property from owner-occupied property and property held for sale in the ordinary course of business.
TAS40 p77	Adjustments made to valuations	Disclose reconciliation between valuation obtained and the adjusted valuation.
TAS40 p75(f)(iv)	Sale of investment property from a pool of assets measured using the cost model into a pool in which the fair value model is used (para 32C of TAS 40)	Disclose cumulative change in fair value recognised in profit or loss.
TFRS16 p90(b)	Variable lease payments that do not depend on an index or a rate and that are recognised as income in the period	Disclose amounts, where applicable
TAS40 p78	Investment property cannot be reliably measured at fair value on a continuing basis	Disclose amounts separately, and provide additional information about the property.
TAS40 p79	Entity has elected to use the cost model for measuring its investment property	Disclose additional information such as depreciation methods, useful lives etc.
	23. Property, plant and equipment	
TAS16 p37	23.1 A class of property, plant and equipment is a grouping of assets of a similar nature and use in the entity's operation. Paragraph 37 of TAS 16 provides the following examples: (a) Land, (b) land and buildings, (c) machinery, (d) ships, (e) aircraft, (f) motor vehicles, (g) furniture and fixtures, (h) office equipment, and (i) bearer plants.	
	23.2 Each entity will have different classes, depending on its individual operations. The number of classes that are separately disclosed also depends on materiality. However, the 'plant and equipment' of an entity will normally include assets of quite different nature and use. It will therefore not be sufficient to provide the information required in TAS 16 only for two classes, being 'land and buildings' and 'plant and equipment'. Rather, entities should provide a further breakdown or, alternatively, use a more specific narrative to illustrate that the entity has only one major class of plant and equipment.	
	23.3 The disclosure of fair value of land and buildings is applicable only where the Group applies the revaluation model to land and buildings.	
	23.4 Please include the disclosure of the carrying amounts that would have been recognised had land and buildings been stated at cost only if the Group applies the revaluation model (fair value model) to land and buildings.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	23.5 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited	
	Issue not illustrated	**Relevant disclosures or references**
TAS16 p74A(b)	Property, plant and equipment – sale proceeds and related cost incurred from selling items produced while preparing the property, plant and equipment for its intended use	Disclose the amounts of proceeds and cost included in profit or loss and the line item(s) in which they are included in the statement of comprehensive income.

	24. Right-of-use assets	
TAS1 p112(c) TFRS16 p51	24.1 TFRS 16 only requires disclosure of depreciation expense and additions to right-of-use assets, but not of a full reconciliation of the right-of-use assets held. However, additional disclosures might be necessary to explain significant changes in the amounts of right-of-use assets (for example, as a result of foreign exchange movements or modifications to lease agreements).	
TFRS16 p47(a) TAS16 p73(e)	24.2 Where an entity has elected to present right-of-use assets within the same line item as the corresponding underlying assets would be presented if they were owned, it should provide the same disclosures for the right-of-use assets as for the corresponding underlying assets. For example, where the right-of-use assets are presented as property, plant and equipment, they would need to be included in the reconciliation that is required under TAS 16, with the same amount of detail as is required for property, plant and equipment that is owned.	
	Significant judgements and estimates	
TAS1 p122, p125 TFRS16 p51, p59	24.3 The accounting for leases under TFRS 16 involves making various judgements and estimates which might need to be disclosed. The level of detail provided will depend on the individual circumstances of the entity and the materiality of the amounts involved. For example, the following judgements and estimates might also require explanations: (a) how the entity has determined whether a contract is, or contains, a lease, (b) how the entity has determined the incremental borrowing rate – for example, where third - party financing cannot be obtained (or can only be obtained at a significant premium), or where it adjusted rates to reflect the term, security, value or economic environment, (c) what the entity considers to be an index or rate in determining lease payments, (d) how the entity accounts for costs incurred in connection with a lease that are not part of the cost of the right-of-use asset, and (e) the interpretation of what constitutes a penalty in determining the lease term, and why an entity might have an economic incentive to extend or not to terminate a lease.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	24.4 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TFRS16 p47(a)(ii)	Right-of-use assets included in the same line item as the corresponding underlying assets	Right-of-use assets included in the right-of-use assets.
TFRS16 p53(i) p59(d), pB52	Sale and leaseback transactions	Disclose gain or loss separately in the notes, and consider additional information set out in paragraph B52 of TFRS 16
TFRS16 p54	Lessee capitalises leasing costs as part of the cost of another asset	Ensure that the amounts disclosed in note under paragraph 53 of TFRS16 include costs that are included in the carrying amount of another asset.
TFRS16 p55	Portfolio of short-term leases at the end of the reporting period is dissimilar to the portfolio of short-term leases held during the year	Disclose lease commitments for short-term leases that are recognised as expenses on a straight-line or other systematic basis.
TFRS16 p48, p56	Right-of-use assets that meet the definition of investment property	Must be presented as investment property. Apply the disclosure requirements of TAS 40 Investment Property. Lessees are not required to disclose the depreciation charge, income from sub-leasing, additions and the carrying amount by class of underlying asset at the end of the reporting period in relation to these assets.
TFRS16 p57	Right-of-use assets are measured at revalued amount under TAS 16	Provide the disclosures required by paragraph 77 of TAS 16 in relation to these assets.
TFRS16 p59(b)(iv)	Leases not yet commenced to which the lessee is committed	Provide the following information about the future cash outflows to which the lessee is potentially exposed.

	Issue not illustrated	Relevant disclosures or references
TFRS16 p89-p97 TFRS16 p90(a) TFRS16 p93 TFRS16 p94	The entity is a lessor with finance leases	Provide the following information which allows users of the financial statements to assess the effect that leases have on the lessor's financial position, financial performance and cash flows: • selling profit or loss, • finance income on the net investment in the lease, income relating to variable lease payments not included in the measurement of the net investment, • qualitative and quantitative explanation of significant changes in the carrying amount of the net investment in the lease, and • maturity analysis of lease payments receivable for a minimum of each of the first five years plus a total amount for the remaining years; reconciliation to the net investment in the lease.
TFRS16 p90(b) TFRS16 p95 TFRS16 p96	The entity is a lessor with operating leases	Provide the following information which allows users of the financial statements to assess the effect that leases have on the lessor's financial position, financial performance and cash flows: • variable lease payments that do not depend on an index or a rate, • for items of property, plant and equipment that are subject to an operating lease, the disclosures required by TAS 16 separately for the assets subject to an operating lease and for those that are held and used by the lessor, and • where applicable, the disclosure required by TAS 36, TAS 38, TAS 40 and TAS 41.

25. Goodwill

The following additional illustrative disclosures might be useful where relevant to an entity:

TAS36 p133

25.1 Illustrative disclosures

Unallocated goodwill

Shortly before the end of the reporting period, the company acquired XYZ Limited. There was CUXX of goodwill recognised on acquisition which is yet to be allocated to one or more CGUs. XYZ's business will be integrated into the South America and North America CGUs, but management has not yet finalised the allocation of the goodwill between the relevant CGUs.

TAS36 p134(c)

Recoverable amount is determined using fair value less costs of disposal

Management has determined the recoverable amount of the XYZ CGU by assessing the fair value less costs of disposal (FVLCOD) of the underlying assets. The valuation is considered to be level 3 in the fair value hierarchy, due to unobservable inputs used in the valuation. No impairment was identified. Management's approach and the key assumptions used to determine the CGU's FVLCOD were as follows:

TAS36 p134(e)(i), p134(e)(ii)

CGU	Unobservable inputs	Value assigned to key assumption 2026	Value assigned to key assumption 2025	Approach to determining key assumption
XYZ	Costs of disposal (Thousand Baht)	250	320	Estimated based on the company's experience with disposal of assets and on industry benchmarks.
	Sales volume (%)	2.7	3.3	Average annual growth rate over the five-year forecast period, based on past performance and management's expectations of market development.

CGU	Unobservable inputs	Value assigned to key assumption 2026	Value assigned to key assumption 2025	Approach to determining key assumption
	Sales price (%)	1.4	1.9	Average annual growth rate over the five-year forecast period, based on current industry trends and includes long-term inflation forecasts for each territory
	Cost reductions from restructuring initiatives (Thousand Baht)	2,900	2,500	Estimated cost reductions are based on management's judgement and past experience with similar restructuring initiatives.
	Cash flow forecast period	5 years	5 years	Board approved/reviewed five-year forecasts which are prepared by management.
	Post-tax discount rate (%)	11.7	11.4	Reflects specific risks relating to the segments and the countries in which the entity operates.
	Long-term growth rate (%)	2.7	2.6	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rate is consistent with forecasts included in industry reports.

26. Intangible assets

Disclosures not illustrated: not applicable to SAMPLE Public Company Limited

26.1 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:

	Issue not illustrated	Relevant disclosures or references
TAS38 p122(a)	Intangible assets with indefinite useful lives	Disclose the carrying amount and factors that have played a significant role in assessing that the assets have an indefinite useful life.
TAS38 p122(b)	Individually material intangible assets	Describe the assets and disclose the carrying amount and remaining amortisation period.
TAS38 p122(c)	Intangible assets acquired by way of government grant	Disclose the fair value initially recognised, the current carrying amount and whether the assets are measured at cost or at revaluation.
TAS38 p122(d)	Intangible assets with restricted title and/or pledged as security for liabilities	Disclose existence and carrying amounts.
TAS38 p122(e)	Contractual commitments for the acquisition of intangible assets	Disclose amount.
TAS38 p124	Intangible assets measured under the revaluation model	Provide additional disclosures as set out in paragraph 124 of TAS 38.

	The following additional illustrative disclosures might be useful where relevant to an entity:
TAS38 p122(a)	26.2 Illustrative disclosures *Intangible assets with indefinite useful lives* The trademark used to identify and distinguish (product name; carrying amount CU 2,345,000) has a remaining legal life of five years but is renewable every ten years at little cost and is well established. The group intends to renew the trademark continuously, and evidence supports its ability to do so. An analysis of product life cycle studies and market and competitive trends provides evidence that the product will generate net cash inflows for the group for an indefinite period. Therefore, the trademark is carried at cost and not amortised, but it is tested for impairment.
	27. Impairment and goodwill
TAS36 p132, p134 TAS1 p122, p125	27.1 An entity is encouraged to disclose the assumptions used to determine the recoverable amount of all significant assets and cash-generating units (CGUs) during the period. However, as a minimum, paragraph 134 of TAS 36 requires an entity to disclose information about the estimates used to measure the recoverable amount of a CGU where goodwill or an intangible asset with an indefinite useful life is included in the carrying amount of that unit. In many cases, the impairment calculations also involve significant estimates and judgements which should be highlighted under paragraphs 122 and 125 of TAS 1.
TAS36 p136	27.2 The most recent detailed calculation made in a preceding period of the recoverable amount of a CGU (group of CGUs) might, in accordance with paragraphs 24 or 99 of TAS 36, be carried forward and used in the impairment test for that CGU (group of CGUs) in the current period, provided that specified criteria are met. Where this is the case, the information for that CGU (group of CGUs) that is incorporated into the disclosures required by paragraphs 134 and 135 of TAS 36 relates to the carried-forward calculation of recoverable amount.
	27.3 Impact of inflation and high economic uncertainty on impairment testing - The long-term growth rate should be reasonable in comparison to long-term inflation expectations, where a cash flow is prepared on a nominal basis. Nominal long-term growth rates in excess of long-term nominal GDP growth imply that the business will eventually grow at a rate faster than the economy itself. This is unlikely to be appropriate. The long-term growth rate should be corroborated using external evidence. For guidance, see our In depth INT2022-12 Navigating TFRS Accounting Standards in periods of rising inflation and interest rates. - Where uncertainty in the economic environment has increased or remains high, the established methods for calculating WACC should continue to be used. However, a reassessment of each input into the calculation and assessment of the overall result is needed. In those highly uncertain environments, we would generally expect to continue to see the impact of the economic uncertainty in the inputs (such as long-term risk-free rates) that are used in the calculation of discount rates.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
	27.4 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited

	Issue not illustrated	**Relevant disclosures or references**
TAS36 p126(b)-(d), p129	Impairment losses recognised in OCI and reversals of impairment losses	Disclose impairment losses recognised in OCI (by segment, where applicable). Disclose reversal of impairment losses (profit or loss and OCI; by segment, where applicable).
TAS36 p131	Individual impairment losses or reversals are not material	Provide information about aggregate impairment losses and reversals.
TAS36 p133	Unallocated goodwill	Disclose the amount and the reasons why the goodwill remained unallocated.
TAS36 p134	Intangible assets with indefinite useful lives – impairment disclosures	Provide similar disclosures to those illustrated for goodwill in this publication.
TAS36 p134(e)	Goodwill and intangible assets with indefinite useful lives: recoverable amount is based on fair value less costs of disposal (FVLCOD)	Provide additional information as set out in paragraph 134 of TAS 36.
TAS36 p135	Goodwill and indefinite-life intangible assets allocated to multiple CGUs, where the amount allocated to each CGU is not significant	Provide information about impairment testing based on the aggregate carrying amounts.

	28. Impairment and goodwill
TAS12 p74	28.1 Deferred tax assets and liabilities shall be offset if, and only if: (a) there is a legally enforceable right to set off current tax assets and liabilities, and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either: (i) the same taxable entity, or (ii) different taxable entities which intend to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.
TAS12 p76	28.2 The circumstances giving rise to a set-off between entities in a consolidated entity are likely to be rare, unless the entities are part of a tax consolidated group.
TAS12 p81(g)	28.3 TAS 12 requires the following disclosures for each type of temporary difference and in respect of each type of unused tax loss and tax credit: (a) the deferred tax balances recognised for each period presented; and (b) the amounts of deferred tax income or expense recognised in profit or loss, if this is not apparent from the changes in the amounts recognised in the statement of financial position.
TAS12	28.4 The initial recognition exception of deferred tax assets and liabilities in paragraphs 15 and 24 of TAS 12 excludes transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This is applicable to the recognition of right-of-use assets and lease liabilities in a lease transaction.
	28.5 Entities are required to recognise both a deferred tax asset and a deferred tax liability on the initial recognition of a lease. While these would typically qualify for offsetting in the statement of financial position, the gross amounts will need to be disclosed in the notes.
TAS12 p82	28.6 If an entity has incurred a loss in the current or a preceding period, and the utilisation of the deferred tax assets depends on future taxable profits in excess of profits arising from the reversal of existing taxable temporary differences, the entity must disclose the amount of the deferred tax assets that depend on excess future taxable profits and the nature of the evidence that is supporting the recognition of the tax assets.
ESMA Public Statement July 2019	28.7 The recognition of deferred tax assets for carried-forward tax losses, particularly by loss-making entities, is a focus area for many regulators. The European Securities and Markets Authority (ESMA) has reminded entities of the importance of assessing thoroughly the nature and extent of the evidence that supports the recognition of deferred tax assets. Disclosures relating to deferred tax assets should be issuer-specific and not boilerplate, and the level of detail provided should be proportionate to the materiality of the assets in the financial statements and the uncertainties and judgements surrounding the recognition of the tax assets.
	29. Liability under supplier finance arrangements
	29.1 The group assesses how to present and account for SFAs based on the specific terms and conditions of each arrangement. There is significant judgement involved in both the presentation of liabilities under SFAs and the presentation of cash flows.
	29.2 The qualitative information disclosing the terms and conditions of SFAs can be presented on an aggregated basis where the characteristics of the arrangements are similar. Judgement might be required to assess whether a specific arrangement is dissimilar in nature to other arrangements. An arrangement would be dissimilar if it has unusual or unique terms and conditions. For further guidance on the above judgements, see our In depth TNT2023-06 Bringing transparency on supplier finance on Viewpoint, which explains issues to consider when determining the appropriate presentation and disclosure of such arrangements.
	30. Redeemable preference shares
TFRS9 p4.1.2(b), pB4.1.7-pB4.1.26 TAS1 p122	30.1 Preference shares must be analysed carefully to determine if they contain features that cause the instrument not to meet the definition of an equity instrument from the issuer's perspective. If such shares meet the definition of equity for the issuer, the holding entity can elect to carry them at FVOCI without recycling to profit or loss if not held for trading. If the shares do not, they must be further analysed to determine the underlying business model and whether the contractual cash flows are solely payments of principal and interest. SAMPLE Public Company Limited undertook this analysis and concluded that the preference shares should be held at fair value through profit or loss, because the shares do not meet the definition of equity and their cash flows relating to interest payments can be deferred and such deferral does not result in interest accruing on the deferred amount, such that the contractual cash flows are not solely payments of principal and interest. Where the classification involves significant judgement and the relevant amounts are material, the entity should consider disclosing the rationale for classifying such shares as debt instruments.

	31. Provisions	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	31.1 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TAS37 p92	Provisions: information omitted because disclosure would be prejudicial	Disclose that fact, the general nature of the dispute, and reasons why further information is not disclosed.
	32. Employee benefit obligations	
TAS37 p1(c), p5(d)	32.1 TAS 37 does not generally apply to employee benefits, because these are dealt with by TAS 19 Employee Benefits. However, employee benefits might be classified as provisions in the statement of financial position where either the amounts or the timings of the future payments in respect of these obligations are uncertain. Alternatively, they could either be classified as other payables (where the amount and timing is certain) or, as we have done in this publication, be presented as a separate line item in the statement of financial position. If the amounts recognised in relation to employee benefit obligations are material, entities should consider providing the information required by TAS 37 regardless of how the amounts are presented.	
TAS1 p69(d)	32.2 Other long-term employee benefit obligations, which are those that are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the service that gives rise to the benefit, can only be classified in the statement of financial position as a non-current liability if the entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months. This means, for example, that, where employees are entitled to take their long service leave or accrued annual leave within the next 12 months, the obligation relating to them must be recorded as a current liability, even though the employees might not be expected to take the leave for a longer period.	
TAS19 p133	32.3 A net post-employment asset or liability will typically have a current and a non-current portion. However, the distinction between the two might be arbitrary and difficult to determine, in particular for funded post-employment plans. The net plan asset or liability is therefore generally presented as a single non-current item for funded post-employment plans. However, if a reliable distinction is possible, separate presentation of the two balances would be appropriate.	
TAS19 p135	32.4 There is an overriding objective in TAS 19 that the disclosures for defined benefit plans must: (a) explain the characteristics of the plans and the associated risks, (b) identify and explain the amounts in the financial statements arising from the plans, and (c) describe how the plans might affect the amount, timing and uncertainty of the entity's future cash flows.	
TAS19 p136-p138	32.5 Entities will need to consider, on a case-by-case basis, how detailed the disclosures will have to be to satisfy these objectives. Additional information or further disaggregation might be necessary in some circumstances. However, preparers should also keep in mind that materiality applies to all of the disclosures required under TAS 19.	
TAS19 p8	32.6 SAMPLE Public Company Limited has presented its obligation for accrued annual leave within current employee benefit obligations. However, it might be equally appropriate to present these amounts either as provisions (if the timing and/or amount of the future payments is uncertain, such that they satisfy the definition of 'provision' in TAS 37) or as other payables. For measurement purposes, we have assumed that SAMPLE Public Company Limited has both annual leave obligations that are classified as short-term benefits and those that are classified as other longterm benefits under the principles in TAS 19. The appropriate treatment will depend on the individual facts and circumstances and the employment regulations in the respective countries. To be classified and measured as short-term benefits, the obligations must be expected to be settled wholly within 12 months after the end of the annual reporting period in which the employee has rendered the related services. The TASB has clarified that this must be assessed for the annual leave obligation as a whole and not on an employee-by-employee basis.	
	32.7 For post-employment benefits, the entity must disclose that remeasurement gains and losses of defined benefit plans are recognized directly in other comprehensive income in the period in which they arise, and whether they are included in retained earnings or presented as a separate item within equity in the statement of changes in equity, depending on the entity's accounting policy.	

	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	32.8 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TAS19 p140(b)	Defined benefit plans: reimbursement rights	These will need to be separately disclosed in the reconciliation of the amounts recognised in the statement of financial position
TAS19 p148, p149	Multi-employer and group plans	Provide additional information as specified in paragraphs 148 and 149 of TAS 19.
	33. Share capital and premium on share capital	
TAS1 p79(a)	33.1 TAS 1 requires disclosure of the par value of shares (if any), but it does not prescribe a particular form of presentation for the share premium. SAMPLE Public Company Limited is disclosing the share premium in the notes. However, local company laws may have specific rules. For example, they may require separate presentation in the statement of financial position.	
TAS32 p33	33.2 TAS32 states that treasury shares must be deducted from equity and that no gain or loss shall be recognised on the purchase, sale, issue or cancellation of such shares. However, the standard does not specify where in equity the treasury shares should be presented. SAMPLE Public Company Limited has elected to present the shares in 'other equity', but it could also disclose them as a separate line item in the statement of financial position, deduct them from retained earnings or present them in a specific reserve. Depending on local company law, the company might have the right to resell the treasury shares.	
	34. Income tax expense	
TAS12 p81(c),p85	34.1 Entities can explain the relationship between tax expense (income) and accounting profit by disclosing reconciliations between: (a) tax expense and the product of accounting profit multiplied by the applicable tax rate, or (b) the average effective tax rate and the applicable tax rate. The applicable tax rate can either be the domestic rate of tax in the country in which the entity is domiciled, or it can be determined by aggregating separate reconciliations prepared using the domestic rate in each individual jurisdiction. Entities should choose the method that provides the most meaningful information to users. Where an entity uses option (a) above and reconciles tax expense to the tax that is calculated by multiplying accounting profit with the applicable tax rate, the standard does not specify whether the reconciliation should be done for total tax expense or only for tax expense attributable to continuing operations. While SAMPLE Public Company Limited is reconciling total tax expense, it is equally acceptable to use profit from continuing operations as starting point.	
	Initial recognition exception – subsequent amortisation	
	34.2 The amount shown in the reconciliation of income tax payable to income tax as 'amortisation of intangibles' represents the amortisation of a temporary difference that arose on the initial recognition of the asset and for which no deferred tax liability has been recognised in accordance with paragraph 15(b) of TAS 12. The initial recognition exception only applies to transactions that are not a business combination and do not affect either accounting profit or taxable profit.	
	Taxation of share-based payments	
TAS12 p68A-p68C	34.3 The taxation of share-based payments and the accounting thereof is a complex area and specific advice should be obtained for each individual situation. TAS 12 provides further guidance on the extent to which deferred tax is recognised in profit or loss and in equity.	
	Tax incentives	
	34.4 SAMPLE Public Company Limited is accounting for investment tax credits in the same way as for other tax credits (note 35). However, in some circumstances a different accounting treatment might be appropriate or acceptable. The other models for accounting for tax credits include: (a) Government grant (or deferral) model. This treatment considers the investment tax credit as being similar to a government grant, and it recognises the tax benefit in pre-tax profit or loss over the related asset's useful life. (b) Change of tax base (or initial recognition exception) model. This treatment considers the investment tax credit as an increase in the related asset's tax base where a related asset is recognised in the statement of financial position. Deductible temporary differences that arise will qualify for the initial recognition exception if the asset was not acquired in a business combination and the related asset's initial recognition does not affect accounting or taxable profit. Therefore, no deferred tax asset is recognised on the asset's initial recognition, but recognition occurs as a reduction of current tax as the credit is realised. The most appropriate model to apply will depend on the nature of the credit and the entity's specific circumstances, including previous policy choices.	

	Income tax recognised outside profit or loss	
TAS1 p90 TAS12 p62A, p81(a), p81(ab)	34.5 Under certain circumstances, current and deferred tax is recognised outside profit or loss either in other comprehensive income or directly in equity, depending on the item to which the tax relates. Entities must disclose separately: (a) the amount of income tax relating to each component of other comprehensive income, including reclassification adjustments (either in the statement of comprehensive income or in the notes), and (b) the aggregate current and deferred tax relating to items that are charged directly to equity (without being recognised in other comprehensive income).	
TAS12 p62A	34.6 Examples of items that are charged directly to equity are: (a) the equity component on compound financial instruments, (b) share issue costs, and (c) adjustments to retained earnings (for example, as a result of a change in accounting policy).	
	34.7 The disclosure of unrecognised temporary differences in relation to the overseas subsidiary has been made for illustrative purposes only. The taxation of overseas subsidiaries will vary from case to case, and tax advice should be obtained to assess whether there are any potential tax consequences and temporary differences that should be disclosed.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	34.8 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosure or reference**
TAS12 p81(d)	Changes in the applicable tax rate	Explain the changes
TAS12 p81(e)	Deductible temporary differences and unused tax credits for which no deferred tax asset is recognised	Disclose amount and expiry date
TAS12 p82A, p87A-p87C	The payment of dividends will affect the entity's income tax (for example, a lower tax rate applies to distributed profits)	Explain the nature of the income tax consequences and disclose the amounts, if they are practicably determinable, and whether there are any potential income tax consequences that are not practicably determinable.
TAS12 p81(i)	Dividends were proposed or declared but not recognised as a liability in the financial statements	Disclose the income tax consequences, if any.
TAS12 p88	Tax-related contingent liabilities or contingent assets, and changes in tax rates or tax laws enacted after the reporting period	Provide disclosures required under TAS 37 and TAS 10.
TAS12 p81(j)	Business combination: changes in the deferred tax assets of the acquirer recognised as a result of the combination	Disclose the amount of the change.
TAS12 p81(k)	Business combination: changes in the deferred tax assets of the acquirer recognised as a result of the combination	Disclose the amount of the change.
	Deferred tax benefits acquired in a business combination but only recognised in a subsequent period	Describe the event or change in circumstances that caused the deferred tax asset to be recognised.
	Changes in tax rate	
TAS12 p81 (d)	34.9 Where changes to the applicable tax rate were substantively enacted during the year, the adjustments to the deferred tax balances appear as another reconciling item in the reconciliation of income tax payable to income tax, that fact should be disclosed.	
	35. Business acquisition	
TAS1 p38	35.1 Under TAS 1, comparative information must be given for all numerical information reported in the financial statements, including narratives. However, TFRS 3 does not separately require comparative information in respect of business combinations. In our view, the TFRS 3 disclosures are required only for business combinations occurring during the period. This means that, in the period following the combination, the disclosures required in paragraph B64 of TFRS 3 do not need to be repeated. However, the disclosures that are required in relation to a prior business combination in paragraph B67 of TFRS 3 must be made.	

	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	35.2 The following requirements are not illustrated in this publication, because as they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TFRS3 pB64(g)	The entity has recognised an indemnification asset	Disclose the amount recognised on acquisition, a description of the arrangement and the basis for determining the amount of the payment, and information about the range of outcomes as specified in TFRS 3.
TFRS3 pB64(i), p52	Transactions that are recognised separately from the business combination	Disclose a description of the transaction and how it was accounted for, the amounts recognised and other information as specified in TFRS 3.
TFRS3 pB64(n)	The entity has made a bargain purchase	Disclose the gain recognised, and explain why the transaction resulted in a gain.
TFRS3 pB64(p)	The business combination was achieved in stages	Disclose the acquisition-date fair value of the equity interest held immediately before the acquisition and the gain or loss recognised as a result of remeasuring the equity interest to fair value.
TFRS3 pB67(a)	The initial accounting for the business combination is incomplete	Explain why the initial accounting is incomplete, which items are affected and any adjustments recognised during the reporting period.
	Issue not illustrated	**Relevant disclosures or references**
TFRS3 pB67(e)	The entity has recognised a gain or loss in the current reporting period relating to identifiable assets acquired or liabilities assumed in a business combination from the current or a prior period	Disclose the amount and provide an explanation of the gain or loss.
TFRS3 p63	The objectives of TFRS 3 are not satisfied with the required disclosures	Provide additional explanations as necessary.
	36. Related party transactions	
	36.1 All of the related-party information required by TAS 24 that is relevant to SAMPLE Public Company Limited has been presented, or referred to, in one note. This is considered to be a convenient and desirable method of presentation, but there is no requirement to present the information in this manner. Compliance with the standard could also be achieved by disclosing the information in relevant notes throughout the financial statements.	
TAS1 p7	36.2 The disclosures required by TAS 24 apply to the financial statements where the information is material. According to TAS 1 Presentation of Financial Statements, materiality depends on the size and nature of an item. It might be necessary to treat an item or a group of items as material because of their nature, even if they would not be judged material on the basis of the amounts involved. This might apply where transactions occur between an entity and parties who have a fiduciary responsibility in relation to that entity, such as those transactions between the entity and its key management personnel.	
	36.3 While the disclosures under paragraph 17 of TAS 24 are subject to materiality, this must be determined based on both quantitative and qualitative factors. In our view, it will not be appropriate to omit the aggregate compensation disclosures based on materiality.	
	36.4 Whether it is necessary to disclose additional information about KMP compensation - and amounts such as outstanding leave balances, unpaid salaries, bonuses or pension obligations to satisfy the requirements in paragraph 18 of TAS 24 - will depend on the individual circumstances and on the materiality of the amounts involved, from both a quantitative and a qualitative point of view. Disclosure will more likely be required if there are unusual circumstances associated with those payments and balances, such as special bonuses provided to KMP only, unusual payment terms or unusually large unpaid amounts.	
TAS24 p9	36.5 The definition of a related party includes the following persons and entities: (a) A person (or a close member of that person's family) is related to the reporting entity if the person: (i) has control or joint control over the reporting entity, (ii) has significant influence over the reporting entity, or (iii) is a member of the key management personnel of the reporting entity, or of a parent of the reporting entity. (b) The reporting entity (A) is related to another entity (B) if: (i) A and B are members of the same group (that is, all entities within a group are related to each other), (ii) A is an associate or joint venture of B; in this case, A is related to all members of the group that B belongs to,	

	(iii) A and B are joint ventures of the same third party (C), (iv) A is a joint venture of C, and B is an associate of C (or vice versa), (v) B is a post-employment benefit plan for the benefit of employees of A or an entity related to A; if A is itself a post-employment benefit plan, any sponsoring employers are also related to A, (vi) B is controlled or jointly controlled by a person identified in (a) above, (vii) a person who has control or joint control over A has significant influence over B or is a member of the KMP of B or B's parent, or (viii) B (or any member of the group of which B is a part) provides KMP services to A or A's parent
TAS24 p12	36.6 In this definition, an associate includes subsidiaries of the associate, and a joint venture includes subsidiaries of the joint venture.
TAS24 p9 TAS19 p151	36.7 Post-employment benefit plans for the benefit of employees of the entity, or of any entity that is a related party of the entity, are related parties under the definition in paragraph 9 of TAS 24. This means that contributions made to such plans by the entity or any other entity in the consolidated group must be disclosed as a related party-transaction, regardless of whether the plans are defined contribution or defined benefit plans. However, industry-wide and state pension schemes that are not exclusively for the benefit of the entity's employees, or for the benefit of employees of the entity's related parties, would generally not be regarded as related parties of the entity. Similarly, where employees have a choice of selecting a post-employment benefit plan into which the entity will make contributions, and the plan is otherwise unrelated to the reporting entity, it would not become a related party merely because of the employees' membership.
TAS24 p9, p21 TAS37 p3	36.8 Related-party transactions are transfers of resources, services or obligations between the reporting entity and a related party, regardless of whether a price is charged. They include commitments to do something if a particular event occurs (or does not occur) in the future and executory contracts (recognised or unrecognised). In accordance with TAS 37, executory contracts are contracts under which neither party has performed any of its obligations, or both parties have partially performed their obligations to an equal extent.
TAS1 p38	36.9 TAS 24 is silent on comparatives. Under TAS 1, comparative information must be provided for all amounts reported in the financial statements, except where a standard provides otherwise, which is not the case with TAS 24. Since the notes are part of the financial statements (see para 10 of TAS 1), comparative information should be included for all amounts that provide further analysis of the line items in the financial statements.
	36.10 TAS 1 further states that comparative information should also be provided for narrative and descriptive information where it is relevant to an understanding of the current period's financial statements. In the case of related-party disclosures, comparative information is likely to be relevant for all narrative and descriptive information. The comparative information should disclose transactions with parties that were related at the time when the transaction took place, but need not disclose transactions with parties that were unrelated at that time.
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited
	36.11 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:

	Issue not illustrated	**Relevant disclosures or references**
TAS24 p18(b)	Commitments to related parties, including committed future purchases or sales	Disclose amount of commitments as at the end of the reporting period, including terms and conditions.
TAS24 p18, p18A	Key management personnel (KMP) services are provided by a separate management entity	Disclose fee paid to the management entity for the KMP services and any other transactions with that entity.
TAS24 p21(h)	Guarantees given or received in relation to outstanding balances due to/from related parties	Disclose the details of the guarantees.
TAS24 p25-p27	The entity applies the exemption for government related entities	Provide the information required by paragraphs 25–27 of TAS 24.
	An investment entity is exempt from consolidating certain subsidiaries, and it measures them at fair value through profit or loss instead	Disclose any transactions and outstanding balances with those subsidiaries, because they are not eliminated on consolidation.

	37. Share-based payment
TFRS2 p45	37.1 The detailed disclosures in paragraph 45 of TFRS 2 are only required for share options. However, if the entity has share awards, such as the deferred shares in our example, are equivalent to share options with a zero exercise price. It might therefore be appropriate to provide similar disclosures to the extent they are applicable to the share awards.

	37.2 Share-based payment expenses should be recognised over the period during which the employees provide the relevant services. This period could commence prior to the grant date. In this situation, the entity estimates the grant date fair value of the equity instruments for the purposes of recognising the services received during the period between service commencement date and grant date. Once the grant date has been established, the entity revises the earlier estimate so that the amounts recognised for services received are ultimately based on the grant date fair value of the equity instruments.	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	37.3 The following requirements are not illustrated in this publication, because as they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TFRS2 p47(c)	Modification of share-based payment arrangements	Explain the modifications, and disclose the incremental fair value granted and how this was measured (see below).
TFRS2 p49	Rebuttal of the presumption that the fair value of goods or services received from parties other than employees can be measured reliably	Disclose that fact and explain why the presumption was rebutted.
TFRS2 p52	The information disclosed does not satisfy the principles in paragraphs 44, 46 and 50 of TFRS 2	Provide additional information as necessary.
	38. Events after the reporting period	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	38.1 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
	Issue not illustrated	**Relevant disclosures or references**
TAS10 p21, p22(c) TFRS3 pB64	Business combination disclosures	Information about acquired receivables, recognised or unrecognised contingent liabilities, equity instruments issued or issuable, transactions that are recognised separately from the business combination, a bargain purchase and business combinations achieved in stages.
TAS10 p21, p22(c) TFRS5 p12, p41(a),(b),(d)	Discontinued operations or assets held for sale where the criteria as held for sale were met after the end of the reporting period	Provide a description of the non-current asset or disposal group, the facts and circumstances and expected timing of the sale or disposal, and the reportable segment in which the assets are presented (where applicable).
TAS1 p76	Events that occurred after the reporting date and which would have affected the classification of a loan as current if they had occurred before the end of the reporting period	The following events might require disclosures: - refinancing on a long-term basis of a liability classified as current; - rectification of a breach of a long-term loan arrangement classified as current due to the breach; - the receipt from the lender of a period of grace to rectify a breach of a long-term loan arrangement classified as current due to the breach; and - the settlement of a liability classified as non-current
	39. SEC Thailand requirements	
	Disclosures not illustrated: not applicable to SAMPLE Public Company Limited	
	39.1 The following requirements are not illustrated in this publication, because they are not applicable to SAMPLE Public Company Limited:	
SEC Tor(Jor) 44/2556 no. 16	39.1.1 In preparation and disclosure of the information of the financial statements, an entity shall apply Thai Accounting Standards which effective for public entities. Where there was no Thai Accounting Standard covered some specific transactions, an entity shall disclose the accounting policy applied for those transactions, including information of which standard that the company applied.	
SEC Tor(Jor) 44/2556 no. 17 (2)	39.1.2 In preparation and presentation of the income statement, an entity shall present an analysis of expenses by function according to the accounting standard “Presentation of Financial statements” unless the regulator of each business required another analysis format.	
SEC Tor(Jor) 44/2556 no. 18	39.1.3 Where the entity has subsidiaries, an entity shall prepare consolidated financial statements. If the entity did not include one or more subsidiaries in the consolidated financial statements, an entity shall disclose fact and reason.	

SEC Tor(Jor) 44/2556 no. 19 (1)

39.1.4 Where an entity is a financial institution, the entity shall disclose detail of asset classification according to the relevant regulations of the financial institution.

SEC Tor(Jor) 44/2556 no. 19 (2)

39.1.5 Investment in listed securities
Disclosure of total purchases and sales of listed securities is required when the change in the investment exceeds twice its carrying amount and the balance exceeds 5% of the Company's total assets.

SEC Tor(Jor) 48/2566

39.1.6 Listed companies that hold investments in securities, derivatives or digital. If these investments (individually or combined) have an investment value of more than 40% of total assets in the company financial statements or consolidated financial statements, the company should disclose the following information:

- Investment proportion
- Investment movement in the period (beginning balance, additions, disposals, unrealised gain or loss and ending balance), and
- Realised gain or loss

Disclosure example (Please tailor to reflect the company's fact)

Movements of investments for 3-month period from [beginning of current period] to [current period end] are as follows:

	Consolidated financial information	**Proportion of total assets**
	Thousand Baht	
Opening balance as at [beginning of current period]	907	35%*
Additions	200	
Disposals	-	
Unrealised gains (losses)	-	
Closing balance as at [current period end]	1,107	45%**
Realised gains (losses)	20	

*Proportion of total assets at the beginning of current period
**Proportion of total assets at the current period end

As of 31 December 20XX, the Group has total investments of Baht 1,107 Thousand. As this represents 45% of total assets, the Company is considered to be an investment company. This resulted from the purchase of investments in equity instruments listed on the Stock Exchange of Thailand on [1 December 20XX]. However, the Group is considering reducing its investment proportion and plans to sell some of its investments in the next quarter. This is expected to decrease the proportion of investments to total assets to an amount lower than the specified criteria

SEC Circular SEC Jor(Wor) 21/2541

39.1.7 Information on quality of assets (where counterparties have financial problems)
Disclosure of asset quality is required, as illustrated below.

The Company has investments in equity and debt securities issued by companies that can be classified into categories specified by the Securities and Exchange Commission as follows:

	As at 31 December 2026			
	Consolidated financial statements / Separate financial information			
	Number of companies	Cost/ Carrying amount Thousand Baht	Market value Thousand Baht	Loss allowance Thousand Baht
1. Financial institutions whose operations have been closed down (please specify the kind of investment; common share, convertible bond, or other)				
2. Financial institutions whose operations have been taken over by the government and who were required to reduce and then increase their share capital. (please specify the kind of investment; common share, convertible bond, or other)				
3. Companies in the process of delisting from the SET (please specify the kind of investment; common share, convertible bond, or other)				

	As at 31 December 2026			
	Consolidated financial statements / Separate financial information			
	Number of companies	Cost/ Carrying amount Thousand Baht	Market value Thousand Baht	Loss allowance Thousand Baht
4. Companies having problems in debt settlement or who have defaulted on debt settlement (please specify the kind of investment; common share, convertible bond, or other)				
5. Companies with going concern issues (auditor's report modified) (please specify the kind of investment; common share, convertible bond, or other)				

39.1.8 Additional disclosures for business combinations not illustrated in the Illustration

Comparatives

Under TAS 1, comparative information must be given for all numerical information reported in the financial statements, including narratives. However, TFRS 3 does not separately require comparative information in respect of business combinations. In our view, the TFRS 3 disclosures are required only for business combinations occurring during the period. This means that in the period following the combination, the disclosures required in paragraph B64 of TFRS 3 do not need to be repeated. However, the disclosures that are required in relation to a prior business combination in paragraph B67 of TFRS 3 must be made.

Additional disclosures

Issue not illustrated	Relevant disclosures or references
The entity has recognised an indemnification asset	Disclose the amount recognised on acquisition, a description of the arrangement and the basis for determining the amount of the payment, and information about the range of outcomes as specified in TFRS 3.
Transactions that are recognised separately from the business combination	Disclose a description of the transaction and how it was accounted for, the amounts recognised and other information as specified in TFRS 3.
The entity has made a bargain purchase	Disclose the gain recognised and explain why the transaction resulted in a gain.
The business combination was achieved in stages	Disclose the acquisition-date FV of the equity interest held immediately before the acquisition and the gain or loss recognised as a result of remeasuring the equity interest to fair value.
The initial accounting for the business combination is incomplete	Explain why the initial accounting is incomplete, which items are affected and any adjustments recognised during the reporting period.
The entity has recognised a gain or loss in the current reporting period relating to identifiable assets acquired or liabilities assumed in a business combination from the current or a prior period	Disclose the amount and provide an explanation of the gain or loss.
The objectives of TFRS 3 are not satisfied with the required disclosures	Provide additional explanations as necessary.

	Appendix B: Alternative presentation of primary statements		
TAS1 p10(b), p10A	**Consolidated statement of profit or loss and other comprehensive income (Illustration of a single statement and showing expenses by nature)**		
TAS1 p51(c) TAS1 p113		**2026**	**2025**
TAS1 p51(e)		**THB'000**	**THB'000**
TAS1 p82(a)	**Continuing operations**		
	Revenue	197,659	161,604
	Finance income	1,616	905
	Other income	11,348	12,033
	Other gains/(losses) – net	4,593	(671)
	Changes in inventory	6,681	5,255
	Raw materials	(62,218)	(54,108)
	Employee benefit expenses	(56,594)	(52,075)
	Advertising	(14,265)	(6,662)
	Transportation	(8,584)	(6,236)
	Depreciation and amortisation	(12,540)	(10,080)
	Restructuring costs	(1,215)	(1,010)
	Impairment of goodwill	(2,410)	-
	Write-off of assets damaged by fire	(1,210)	-
	Other	(3,775)	(2,363)
TAS1 p82(ba)	Net impairment losses on financial and contract assets	(849)	(595)
TAS1 p82(b)	Finance costs	(7,491)	(6,735)
TAS1 p82(c)	Share of net profit of associates and joint ventures accounted for using the equity method	340	355
	Profit before income tax	**51,086**	**39,617**
TAS1 p82(d) TAS12 p77	Income tax	(16,182)	(11,575)
	Profit from continuing operations	**34,904**	**28,042**
TFRS5 p33(a) TAS1 p82(ea)	Profit from discontinued operations (attributable to equity holders of the company)	727	399
TAS1 p81A(a)	**Profit for the period**	**35,631**	**28,441**
	Other comprehensive income		
TAS1 p82A(a)(ii)	*Items that may be reclassified to profit or loss*		
TAS1 p82A, p7(da)	Changes in the fair value of debt instruments at FVOCI	126	(228)
TAS1 p82A, p7(e)	Share of other comprehensive income of investments accounted for using the equity method	20	15
TAS1 p82A, p7(c) TAS21 p32	Exchange differences on translation of foreign operations	(617)	185
TFRS5 p38	Exchange differences on translation of discontinued operations	170	58
TAS1 p82A, p7(e)	Gains on cash flow hedges	326	1,423
TAS1 p82A, p7(g)(h)	Costs of hedging	(88)	73
TAS1 p82A, p7(e)	Hedging losses reclassified to profit or loss	(155)	(195)
TAS1 p82A, p7(c) TFRS9 p6.5.13	Gains on net investment hedge	190	-
TAS1 p91	Income tax relating to these items	(68)	(326)
	Subtotal- other comprehensive income	(96)	1,005

TAS1 p10.2, p10A	**Consolidated statement of profit or loss and other comprehensive income (Illustration of a single statement and showing expenses by nature)**		
TAS1 p51(c) TAS1 p113		**2026**	**2025**
TAS1 p51(d)		**THB'000**	**THB'000**
	Subtotal - other comprehensive income	(96)	1,005
TAS1 p82A(a)(i)	*Items that will not be reclassified to profit or loss*		
TAS1 p82A, p7(a)	Gain on revaluation of land and buildings	7,243	5,840
TAS1 p82A, p7(e)	Changes in the fair value of equity investments at FVOCI	632	(1,230)
TAS1 p82A	Share of other comprehensive income of associates and joint ventures accounted for using the equity method	300	100
TAS1 p82A, p7(b) TAS19 p120(c)	Remeasurements of post-employment benefit obligations	119	(910)
TAS1 p91	Income tax relating to these items	(2,489)	(1,140)
TAS1 p81A(b)	**Other comprehensive income for the period, net of tax**	**5,709**	**3,665**
TAS1 p81A(c)	**Total comprehensive income for the period**	**41,340**	**32,106**
TAS1 p81B(a)	Profit is attributable to:		
	Owners of SAMPLE Public Company Limited	32,626	26,123
	Non-controlling interests	3,005	2,318
		35,631	28,441
TAS1 p81B(b)	Total comprehensive income is attributable to:		
	Owners of SAMPLE Public Company Limited	38,434	29,530
	Non-controlling interests	2,906	2,576
		41,340	32,106
	Total comprehensive income for the period attributable to owners of SAMPLE Public Company Limited arises from:		
	Continuing operations	37,549	29,073
TFRS5 p33(d)	Discontinued operations	885	457
		38,434	29,530
		Baht per shares	**Baht per shares**
TAS33 p66	**Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the company:**		
	Basic earnings per share	0.569	0.473
	Diluted earnings per share	0.558	0.471
TAS33 p66	**Earnings per share for profit attributable to the ordinary equity holders of the company:**		
	Basic earnings per share	0.582	0.480
	Diluted earnings per share	0.571	0.478
Not mandatory	*The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*		

TAS1 p10(d) TAS7 p1, p10	**Consolidated statement of cash flows – direct method**		
TAS1 p113		**2026**	**2025**
		THB'000	**THB'000**
TAS7 p10, p18(a)	**Cash flows from operating activities**		
TAS7 p14(a)	Receipts from customers (inclusive of goods and services tax)	198,280	185,292
TAS7 p14(c),	Payments to suppliers and employees (inclusive of goods and services tax)*	(136,825)	(142,760)
p14 (d)		59,455	42,532
TAS7 p14(g)	Payments for financial assets at FVTPL	(135)	(1,235)
TAS7 p14(g)	Proceeds from disposal of financial assets at FVOCI	600	-
TAS7 p14(b)	Insurance recovery relating to fire	300	-
TAS7 p16	Transaction costs relating to acquisition of subsidiary	(750)	-
TAS7 p14(b)	Other income	7,490	7,484
TAS7 p31-p33	Interest received	1,262	905
TAS7 p31-p33	Interest paid	(8,127)	(7,999)
TAS7 p14(f), p35, p36	Income taxes paid	(16,458)	(12,163)
	Net cash inflow from operating activities	43,637	30,724
TAS7 p10, p21	**Cash flows from investing activities**		
TAS7 p39	Payment for acquisition of subsidiary, net of cash acquired	(2,600)	-
TAS7 p16(a)	Payments for property, plant and equipment	(25,387)	(14,802)
TAS7 p16(a)	Payments for investment property	(1,900)	-
TAS7 p16(c)	Payments for financial assets at FVOCI	(259)	(2,029)
TAS7 p16(c)	Payments for financial assets at amortised cost	-	(1,175)
TAS7 p16(a)	Payment of software development costs	(880)	(720)
TAS7 p16(e)	Loans to related parties	(1,180)	(720)
TAS7 p39	Proceeds from sale of engineering division	3,110	-
TAS7 p16(b)	Proceeds from sale of property, plant and equipment	9,585	639
TAS7 p16(d)	Proceeds from sale of financial assets at FVOCI	1,375	820
TAS7 p16(f)	Repayment of loans by related parties	469	626
TAS7 p38	Dividends from joint ventures and associates	160	220
TAS7 p31, p33	Other dividends	3,300	4,300
TAS7 p31, p33	Interest received on financial assets held as investments	258	249
	Net cash outflow from investing activities	(13,949)	(12,402)
TAS7 p10, p21	**Cash flows from financing activities**		
TAS7 p17(a)	Proceeds from issues of shares and other equity securities	12,413	-
	Proceeds from calls on shares and calls in arrears	1,500	-
TAS7 p17(c)	Proceeds from borrowings	46,053	26,746
TAS7 p17(c)	Proceeds received under a supplier finance arrangement	3,070	2,520
TAS7 p17(b)	Payments for preference shares bought back	(1,350)	-
TAS7 p17(b)	Payments for acquisition of treasury shares	(1,217)	(299)
	Share issue and buy-back transaction costs	(245)	-
TAS7 p17(d)	Repayment of borrowings	(33,484)	(24,835)
TAS7 p17(d)	Repayments to financial institution under a supplier finance arrangement	(2,980)	(2,550)
TAS7 p17(e)	Payments of lease liabilities (principal)	(1,942)	(1,338)
TAS7 p42A, p42B	Transactions with non-controlling interests	(1,500)	-
TAS7 p31, p34	Dividends paid to company's shareholders	(22,357)	(10,478)
TAS7 p31, p34	Dividends paid to non-controlling interests in subsidiaries	(3,017)	(1,828)
	Net cash outflow from financing activities	(1,500)	-
	Net increase in cash and cash equivalents	24,632	6,260
	Cash and cash equivalents at the beginning of the year	28,049	21,573
TAS7 p28	Effects of exchange rate changes on cash and cash equivalents	(248)	216
	Cash and cash equivalents at end of year	52,433	28,049
TAS7 p43 TFRS5 p33(c)	Non-cash financing and investing activities Cash flows of discontinued operations		
	*These amounts include payments to suppliers under supplier finance arrangement.		
Not mandatory	The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.		

	Appendix C: Areas not illustrated in the financial statements of SAMPLE Public Company Limited		
	Biological assets		
TAS1 p10(b), p10A	**Consolidated statement of profit or loss (extract)**		
		2026	**2025**
		THB'000	**THB'000**
	Revenue	26,240	27,548
TAS41 p40	Change in fair value of biological assets	22,500	18,028
	Cost of sales of livestock and palm oil	(23,180)	(24,348)
TAS1 p10(a)	**Consolidated statement of financial position (extract)**		
		31 December 2026 THB'000	**31 December 2025 THB'000**
TAS1 p60, p66	Non-current assets		
TAS1 p54(a)	Property, plant and equipment	x	x
TAS1 p54(f)	Biological assets	4,300	5,760
TAS1 p60, p66	Current assets		
TAS1 p54(f)	Biological assets	19,188	12,437
	Segment information		
	Description of segments and principal activities		
TAS1 p138(b) TAS41 p46(a)	The group is engaged in the business of farming sheep, primarily for sale to meat processors. The group is also engaged in the business of growing and managing palm oil plantations for the sale of palm oil. The group earns ancillary income from various agricultural produce, such as wool.		
TFRS8 p22(a), p22(b), p22(aa)	The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, receives separate reports for each sheep farm and palm oil plantation. However, the farms and the plantations have been aggregated into two operating segments, being sheep and palm oil, as since they have the same economic characteristics.		
	Revenue		
TFRS8 p23(a)	The group derives the following types of revenue by operating segment:		
		2026	**2025**
		THB'000	**THB'000**
TFRS15 p114	Sheep		
	Sale of livestock	9,225	12,096
	Sale of wool	2,500	2,350
	Sale of palm oil	14,515	13,102
	Total revenue	26,240	27,548

	Non-financial assets and liabilities						
	Property, plant and equipment						
	Non-current assets	**Mature oil palm trees THB'000**	**Immature oil palm trees THB'000**	**Freehold land THB'000**	**Freehold buildings THB'000**	**Other corporate assets THB'000**	**Total THB'000**
	At 1 January 2025						
TAS16 p73(d)	Cost or fair value	8,200	2,000	X	X	X	X
TAS16 p73(d)	Accumulated depreciation	-	-	X	X	X	X
	Net book amount	8,200	2,000	X	X	X	X
	Year ended 31 December 2025						
TAS16 p73(e)	Opening net book amount	8,200	2,000	X	X	X	X
TAS16 p73(e)(i), p74(b)	Additions	-	2,503	X	X	X	X
TAS16 p73(e)(ix)	Transfer	3,000	(3,0000				
TAS16 p73(e)(vii)	Depreciation charge	(2,000)	-	X	X	X	X
TAS16 p73(e)	Closing net book amount	9,200	1,503	X	X	X	X
	At 31 December 2025						
TAS16 p73(d)	Cost or fair value	11,200	1,503	X	X	X	X
TAS16 p73(d)	Accumulated depreciation	(2,000)	-	X	X	X	X
TAS1 p77	Net book amount	9,200	1,503	X	X	X	X
	Year ended 31 December 2026						
TAS16 p73(e)	Opening net book amount	9,200	1,503	X	X	X	X
TAS16 p73(e)(i), p74(b)	Additions	-	4,309	X	X	X	X
TAS16 p73(e)(ix)	Transfer	2,700	(2,700)				
TAS16 p73(e)(vii)	Depreciation charge	(2,400)	-	X	X	X	X
TAS16 p73(e)(v) TAS36 p126(a), p126(b)	Impairment loss	-	-	X	X	X	X
TAS16 p73(e)	Closing net book amount	9,500	3,112	X	X	X	X
	At 31 December 2026						
TAS16 p73(d)	Cost or fair value	13,900	3,112	X	X	X	X
TAS16 p73(d)	Accumulated depreciation and impairment	(4,400)	-	X	X	X	X
TAS1 p77	Net book amount	9,500	3,112	X	X	X	X

TAS1 p117	*Accounting for land and buildings and oil palm trees*						
TAS16 p73(a)	Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. A revaluation surplus is credited to other reserves in shareholders' equity. All other property, plant and equipment, including oil palm trees, is recognised at historical cost less depreciation.						
TAS16 p50, p73(b)	Depreciation is calculated using the straight-line method to allocate the items' cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:						
TAS16 p73(c)	• Buildings 25 - 40 years • Oil palm trees 25 years • Corporate assets 3 - 10 years						
	The group's oil palm trees qualify as bearer plants under the definition in TAS 41 Agriculture and are therefore accounted for under the rules for plant and equipment. The trees are classified as immature until the produce can be commercially harvested. At that point, they are reclassified and depreciation commences. Immature oil palm trees are measured at accumulated cost.						
	Biological assets						
	Analysis by group of biological assets						
TAS41 p41	Biological assets comprise sheep and oil palm fresh fruit bunches (FFB) growing on palm trees.						
		2026			**2025**		
TFRS13 p93(e)		**Sheep**	**Oil palm FFB**	**Total**	**Sheep**	**Oil palm FFB**	**Total**
		THB'000	**THB'000**	**THB'000**	**THB'000**	**THB'000**	**THB'000**
TAS41 p50	Opening balance at 1 January	11,450	6,747	18,197	18,781	3,639	22,420
TAS41 p50(b)	Increase due to purchases	5,971	-	5,971	2,097	-	2,097
TAS41 p50(a)	Livestock losses	(480)	-	(480)	(350)	-	(350)
TAS41 p50(a), p51	Change in fair value due to biological transformation	3,444	18,006	21,450	1,430	15,500	16,930
TAS41 p50(a), p51	Change in fair value due to price changes	1,180	350	1,530	1,088	360	1,448
TAS41 p50(d)	Transfer of harvested (FFB) to inventory	-	(14,115)	(14,115)	-	(12,752)	(12,752)
TAS41 p50(c)	Decrease due to sale of lambs for slaughter	(9,065)	-	(9,065)	(11,596)	-	(11,596)
TAS41 p50	Closing balance at 31 December	11,450	6,747	18,197	11,450	6,747	18,197
	Current assets:						
	- Sheep held for slaughter	8,200	-	8,200	5,690	-	5,690
	- Oil palm FFB on trees	-	10,988	10,988	-	6,747	6,747
		8,200	10,988	19,188	5,690	6,747	12,437
	Non-current assets:						
	- Breeding stock - mature	3,950	-	3,950	5,190	-	5,190
	- Breeding stock - immature	350	-	350	570	-	570
	Total non-current	4,300	-	4,300	5,760	-	5,760
TAS41 p46(b)	As at 31 December 2026, the group had 6,500 sheep (2025 – 5,397 sheep), and 3,123 sheep were sold during the year (2025 – 4,098 sheep). As at 31 December 2026 there were 2,600,000 hectares of palm oil plantations (2025 – 2,170,000 hectares). During the year the group sold 550,000 kgs of palm oil (2025 – 545,000 kgs).						
	Accounting for biological assets						
	Biological assets are measured at fair value less costs to sell, see below for further information on determining the fair value.						

TAS1 p117	Costs to sell include the incremental selling costs, including auctioneers' fees, commission paid to brokers and dealers, and estimated costs of transport to the market, but they exclude finance costs and income taxes.				
TAS41 p43	Sheep held for slaughter are classified as immature until they are ready for slaughter. Livestock are classified as current assets if they are to be sold within one year.				
TAS41 p7, p13 TAS16 p6	The oil palm trees are bearer plants, and so they are presented and accounted for as property, plant and equipment. However, the FFB growing on the trees are accounted for as biological assets until the point of harvest. Harvested FFB are transferred to inventory at fair value less costs to sell when harvested.				
TAS41 p26	Changes in fair value of livestock and oil palm FFB on trees are recognised in the statement of profit or loss.				
	Farming costs -such as feeding, labour costs, pasture maintenance, veterinary services and shearing- are expensed as incurred. The costs of purchase of sheep plus transportation charges are capitalised as part of biological assets.				
TAS1 p117	*Measuring biological assets at fair value*				
TFRS13 p91(a), p93(d)	Sheep are measured at fair value less costs to sell, based on market prices at auction of livestock of similar age, breed and genetic merit, with adjustments, where necessary, to reflect the differences. Market prices are obtained from the weekly auctions at the local market, which is considered the principal market for the purpose of the valuation.				
TFRS13 p91(a), p93(d)	The fair value of growing oil palm FFB is determined using a discounted cash flow model based on the expected palm oil yield by plantation size, the market price for crude palm oil and palm kernel oil, and after allowing for harvesting costs, contributory asset charges for the land and palm trees owned by the entity and other costs yet to be incurred in getting the fruit bunches to maturity.				
	Significant estimates and judgements				
TAS1 p122, p125 TFRS13 p93(d)	In measuring the fair value of sheep and oil palm FFB, various management estimates and judgements are required:				
	Sheep				
	Estimates and judgements in determining the fair value of sheep relate to market prices, average weight and quality of animals, and mortality rates.				
	The sheep grow at different rates and there can be a considerable spread in the quality and weight of animals that affects the price achieved. An average weight is assumed for the slaughter sheep livestock that are not yet at marketable weight.				
	Oil palm FFB on oil palm trees				
	Estimates and judgements in determining the fair value of the FFB growing on palm trees include the volume and stages of maturity of FFB at reporting date, palm oil yield, the long-term crude palm oil price, palm kernel oil price and the discount rates. See below for key assumptions about unobservable inputs and their relationship to fair value.				
	Fair value hierarchy				
	This note explains the judgements and estimates made in determining the fair values of the biological assets that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards.				
TFRS13 p93(a), p93(b)	At 31 December 2026	**Level 1 THB'000**	**Level 2 THB'000**	**Level 3 THB'000**	**Total THB'000**
	Sheep				
	Mature – breeding stock	-	3,950	-	3,950
	Immature – breeding stock	-	350	-	350
	Held for slaughter	-	8,200	-	8,200
	Oil palm FFB on trees	-	-	10,988	10,988
	Total biological assets	-	12,500	10,988	23,488
TFRS13 p93(a), p93(b)	At 31 December 2025				
	Sheep				
	Mature – breeding stock	-	5,190	-	5,190
	Immature – breeding stock	-	570	-	570
	Held for slaughter	-	5,690	-	5,690
	Oil palm FFB on trees	-	-	6,747	6,747
	Total biological assets	-	11,450	6,747	18,197
	There were no transfers between any levels during the year.				

Biological assets

The quality of livestock sold at the local markets is considered to approximate the group's breeding and slaughter livestock. Sheep have therefore been classified as level 2 in the fair value hierarchy, since no significant adjustments need to be made to the prices obtained from the local markets.

TFRS13 p93(e) The movements in the fair value of assets within level 3 of the hierarchy, being the oil palm FFB growing on trees, can be seen from the table in (i) above. The gains or (losses) recognised in relation to the oil palm FFB are as follows:

	2026	2025
	Thousand Baht	**Thousand Baht**
TFRS13 p93(e)(i) Total gains for the period recognised in profit or loss under 'Change in fair value of biological assets'	18,356	15,860
TFRS13 p93(f) Change in unrealised gains or losses for the period recognised in profit or loss attributable to oil FFB held at the end of the reporting period	9,300	5,900

Valuation inputs and relationships to fair value

TFRS13 p93(d), p99 The following table summarises the quantitative information about the significant unobservable inputs used in the fair value measurements of the oil palm FFB on trees. The fair values are determined based on discounted cash flows.

TFRS13 p91(a), p93(d), p93(h)(i)

Description	Fair value at		Unobservable inputs *	Range of inputs (probability-weighted average)		Relationship of unobservable inputs to fair value
	31 Dec 2026 THB'000	31 Dec 2025 THB'000		2026	2025	
Oil palm FFB on trees	10,988	6,747	Palm oil yield – tonnes per hectare	20 - 30 (24) per year	20 - 30 (25) per year	The higher the palm oil yield, the higher the fair value
			Crude palm oil price	US$800 - 1,100 (900) per tonne	US$750 - 1,070 (900) per tonne	The higher the market price, the higher the fair value
			Palm kernel oil price	US$1,000 - 1,200 (1,050) per tonne	US$900 - 1,150 (1,030) per tonne	
			Discount rate	9%-11% (10.5%)	9%-11% (10.5%)	The higher the discount rate, the lower the fair value

TFRS13 p93(h)(i) * There were no significant inter-relationships between unobservable inputs that materially affect fair values.

Valuation processes

TFRS13 p93(g) The group's finance department includes a team that performs the valuations of the group's biological assets for financial reporting purposes, including level 3 fair values. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the group's half-yearly reporting requirements.

The main level 3 inputs used by the group are derived and evaluated as follows:

- Palm oil yield is determined based on the age of the plantation, historical yields, climate-induced variations such as severe weather events, plant losses and new areas coming into production.
- Crude palm oil prices and palm kernel oil prices are quoted prices for the relevant region.
- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion the team presents a report that explains the reason for the fair value movements.

The cash outflows include notional cash flows (contributory asset charges) for the land and palm trees owned by the entity. They are based on market rental payable for orchards of similar size and maturity.

	Financial risk management (extracts)	
	Financial risk management strategies for biological assets	
TAS41 p49(c)	The group is exposed to risks arising from environmental and climatic changes, commodity prices and financing risks. The group's geographic spread of farms allows a high degree of mitigation against adverse climatic conditions such as droughts and floods and disease outbreaks. The group has strong environmental policies and procedures in place to comply with environmental and other laws. The group is exposed to risks arising from fluctuations in the price and sales volume of sheep. Where possible, the group enters into supply contracts for sheep to ensure that sales volumes can be met by meat-processing companies. The group has long-term contracts in place for the supply of palm oil to its major customers. The seasonal nature of the sheep farming business requires a high level of cash flow in the second half of the year. The group actively manages the working capital requirements, and it has secured sufficient credit facilities to meet the cash flow requirements.	
	Commitments	
TAS41 p49(b)	The group has entered into a contract to acquire 250 breeding sheep at 31 December 2026 for Baht 1,250,000 (2025 – nil).	
TAS1 p117	**Summary of other potentially material accounting policies**	
TAS1 p112(a), p117	Basis of preparation	
	Historical cost convention	
TAS1 p117	The financial statements have been prepared on a historical cost basis, except for the following: • certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment, and investment property – measured at fair value • contingent consideration – measured at fair value, and • certain biological assets – measured at fair value less costs to sell, and • defined benefit pension plans – plan assets measured at fair value.	
	Biological assets	
IFRIC Update September 2019	The Committee confirmed that entities can either capitalise the costs relating to the biological transformation of biological assets (subsequent expenditure) or recognise them as expenses when incurred. This accounting policy choice is applied consistently to each group of biological assets, and it should be disclosed where relevant for an understanding of the financial statements.	
	Disclosures not illustrated: not applicable to SAMPLE Agriculture Plc	
	The following disclosure requirements of TAS 41 are not illustrated above:	
	Item	**Nature of disclosure**
TAS41 p49(a)	Biological assets with restricted title and/or pledged as security	Disclose existence and carrying amount.
TAS41 p50(e), p50(f)	Reconciliation of carrying amount of biological assets	Show separately increases due to business combinations and net exchange differences.
TAS41 p53 TAS1 p97	Material items of income or expense as a result of climatic, disease and other natural risks	Disclose amount and nature.
TAS41 p54-56	The fair value of biological assets cannot be measured reliably	Provide additional information.
TAS41 p57	Government grants received in relation to agricultural activity	Disclose the nature and extent of the grants, any unfulfilled conditions and other contingencies, and if there are significant decreases expected in the level of government grants.

	Oil and gas exploration assets						
	Non-financial assets and liabilities						
	Property, plant and equipment (extracts)						
TAS16 p73 TFRS6 p24(b), p25	Non-current assets	Capitalised exploration and evaluation expenditure THB'000	Capitalised development expenditure THB'000	Subtotal – assets under construction THB'000	Production assets THB'000	Other businesses and corporate assets THB'000	Total THB'000
	At 1 January 2026						
TAS16 p73(d)	Cost	218	12,450	12,668	58,720	3,951	75,339
TAS16 p73(d)	Accumulated amortisation and impairment	(33)	-	(33)	(5,100)	(77)	(5,210)
	Net book amount	185	12,450	12,635	53,620	3,874	70,129
	Year ended 31 December 2026						
TAS16 p73(e)	Opening net book amount	185	12,450	12,635	53,620	3,874	70,129
TAS16 p73(e)(viii)	Exchange differences	17	346	363	1,182	325	1,870
TAS16 p73(e)(i), p74(b)	Acquisitions	-	386	386	125	4	515
TAS16 p73(e)(i), p74(b)	Additions	45	1,526	1,571	5,530	95	7,196
TAS16 p73(e)(ix)	Transfers	(9)	(958)	(967)	1,712	-	745
TAS16 p73(e)(ii)	Disposals	(12)	(1,687)	(1,699)	-	-	(1,699)
TAS16 p73(e)(vii)	Depreciation charge	-	-	-	(725)	(42)	(767)
TAS16 p73(e)(v)	Impairment charge	(7)	(36)	(43)	(250)	(3)	(296)
TAS16 p73(e)	Closing net book amount	219	12,027	12,246	61,194	4,253	77,693
	At 31 December 2026						
TAS16 p73(d)	Cost	264	12,027	12,291	67,019	4,330	83,640
TAS16 p73(d)	Accumulated amortisation and impairment	(45)	-	(45)	(5,825)	(77)	(5,947)
TAS1 p77 TAS16 p74(b)	Net book amount	219	12,027	12,246	61,194	4,253	77,693

	Accounting for oil and gas assets
	Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.
TAS16 p73(e)(v) TAS36 p126(a), p126(b)	Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.
TAS16 p73(e)	Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.
	Development tangible and intangible assets
	Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and intangible assets according to nature. When development is completed on a specific field, it is transferred to production or intangible assets.
TAS16 p73(d)	*Oil and gas production assets*
TAS16 p73(d)	Oil and gas production properties are aggregated exploration and evaluation tangible assets, and development expenditures are associated with the production of proven reserves.
TAS1 p77	*Depreciation/amortisation*
	No depreciation or amortisation is charged during the exploration and evaluation phase.
	Oil and gas properties intangible assets are depreciated or amortised using the unit-of-production method. Unit-of-production rates are based on proven developed reserves, which are oil, gas and other mineral reserves estimated to be recovered from existing facilities using current operating methods. Oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the field storage tank.
	Impairment – exploration and evaluation assets
TFRS6 p18	Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets' carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs of disposal and their value in use.
	Impairment – proven oil and gas production properties and intangible assets
TAS36 p9, p18, p59	Proven oil and gas properties and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.
	Other exploration and evaluation assets and liabilities
TFRS6 p24(b)	In addition to the exploration and evaluation assets disclosed above, the group also has the following assets and liabilities relating to exploration:

	2026	2025
	THB'000	THB'000
Receivables from joint venture partners	35	22
Payables to subcontractors and operators	32	34

	Amounts recognised in profit or loss
TFRS6 p24(b)	Exploration and evaluation activities have led to total expenses of Baht 5,900,000 (2025 - Baht 5,700,000), of which Baht 5,200,000 (2025 – Baht 4,300,000) are impairment charges to write off costs of unsuccessful exploration activities.
	In 2026, the disposal of a 16.67% interest in an offshore exploration stage, 'Field X', resulted in post-tax profits on sale of Baht 3,000,000 (2025- nil).
	Cash payments of Baht 41,500,000 (2025 – Baht 39,500,000) have been incurred related to exploration and evaluation activities. The cash proceeds due to the disposal of the interest in Field X were Baht 8,000,000 (2025 – nil).

	Intangible assets (extracts)							
TAS38 p118 TFRS6 p24(b), p25	Non-current assets	Capitalised exploration and evaluation expenditure THB'000	Capitalised development expenditure THB'000	Subtotal – assets under construction THB'000	Production assets THB'000	Goodwill THB'000	Other THB'000	Total THB'000
TFRS3 pB67(d)(i) TAS38 p118(c)	At 1 January 2026							
	Cost	5,192	750	5,942	3,412	9,475	545	19,374
	Accumulated amortisation and impairment	(924)	-	(924)	(852)	(75)	(19)	(1,870)
	Net book amount	4,268	750	5,018	2,560	9,400	526	17,504
	Year ended 31 December 2026							
	Opening net book amount	4,268	750	5,018	2,560	9,400	526	17,504
TFRS3 pB67(d)(vi) TAS38 p118(e)(vii)	Exchange differences	152	8	160	195	423	28	806
TAS38 p118(e)(i)	Acquisitions	26	32	58	5	-	5	68
TAS38 p118(e)(i)	Additions	381	8	389	15	-	86	490
TAS38 p118(e)(viii)	Transfers to production	(548)	(302)	(850)	105	-	-	(745)
TAS38 p118(e)(ii)	Disposals	-	(28)	(28)	(15)	-	-	(43)
TAS38 p118(e)(vi)	Amortisation charge	-	-	-	(98)	-	(42)	(140)
TFRS3 pB67(d)(v) TAS36 p130(b) TAS38 p118(e)(iv)	Impairment charge	(45)	-	(45)	-	(175)	(5)	(225)
	Closing net book amount	4,234	468	4,702	2,767	9,648	598	17,715
TFRS3 pB67(d)(viii) TAS38 p118(c)	At 31 December 2026							
	Cost	5,203	468	5,671	3,717	9,898	659	19,945
	Accumulated amortisation and impairment	(969)	-	(969)	(950)	(250)	(61)	(2,230)
TAS1 p77	Net book amount	4,234	468	4,702	2,767	9,648	598	17,715
	Oil and gas exploration assets							
	Comparatives required							
	Disclosure objectives							
TAS1 p38	1. This appendix does not show any comparative information for the illustrative disclosures. However, readers should note that comparative amounts must be disclosed to comply with the requirements of TAS 1.							

	Appendix D: Effect of climate change on financial statements
	1. Entities might provide disclosures under one or more sustainability reporting frameworks applicable in their relevant jurisdictions. For more information regarding the disclosure frameworks, reporting requirements and application guidance, refer to our Sustainability reporting guide and our Global sustainability reporting landing page.
	2. Overall, it will be important for entities to ensure consistency between their financial and sustainability reporting on key assumptions where such consistency is necessary for compliance with TFRS Accounting Standards.
	3. The incorporation of sustainability related impacts, risks and opportunities -- and, in particular, climate-related impacts, risks and opportunities -- when making estimates and judgements continues to be a focus for investors and regulators.
	4. Climate change, in particular, might have a significant effect on entities' financial position or performance there are physical risks (such as damage to assets as a result of fires or flooding caused by extreme weather events) as well as transitional risks and opportunities resulting from regulations (such as additional costs incurred by the entity as a result of transitioning to a lowcarbon economy, changes in the market or technological innovations).
TAS1 p112(c)	5. Accounting standards have an overarching requirement to disclose information that users need in order to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance. Therefore, in light of the current focus on, and effect of, sustainability reporting (specifically climate), entities should ensure that they have assessed the effect of climate change and other sustainability matters, risks, and opportunities (as applicable) and, they should provide adequate disclosures to comply with TFRS Accounting Standards.
	6. The objective of this appendix is to: • summarise key development from the IASB, specifically with response to climate related reporting matters, and • discuss how climate change could affect certain measurements and therefore the related disclosures in the financial statements.
	7. We have outlined some of the relevant considerations when making estimates and judgements and drafting the related disclosures to satisfy current TFRS Accounting Standards requirements. For further information, see our In depth Impact of ESG matters on IFRS financial statements and our webpage Environmental, Social and Governance (ESG) on Viewpoint
	8. Whilst this appendix summarises certain climate related considerations that might be relevant for an entity, it is not an exhaustive list of all possible matters that could arise. Entities will need to assess the impact that climate related matters have on their financial statements based on their specific facts and circumstances which might involve considerations over and above the ones listed in this appendix.
	Recent developments in IASB guidance
	9. At it's April 2024 board meeting, the IASB discussed and did not object to an IFRIC agenda decision for Climate-related Commitments (TAS 37 Provisions, Contingent Liabilities and Contingent Assets). The IFRS Interpretations Committee was asked specifically how recognising a provision under TAS 37 applies to net zero commitments. The agenda decision clarifies that, at the time when the entity makes a net zero commitment statement, that judgement will need to be applied to the specific facts and circumstances to determine if a constructive obligation exists. If there is a constructive obligation, and each of the recognition criteria in TAS 37 is met, an entity might need to recognise a provision for net zero commitments.
	10. In July 2024, the Committee received a follow-up submission requesting further clarification for situations in which a provision for a net-zero commitment is recognised, specifically whether the corresponding amount is recognised as an expense or as an asset. Entities should continue to monitor developments as this submission is discussed by the Committee.
	11. In July 2024, the IASB published an ED on Climate-related and Other Uncertainties in the Financial Statements to propose illustrative examples of how an entity might apply the requirements in TFRS Accounting Standards to disclose the effects of climate-related and other uncertainties in the financial statements. The ED includes examples for materiality judgements, disclosure of assumptions, disclosures about credit risk, disaggregated information and decommissioning and restoration provisions. The comment period is open until 28 November 2024
	12. While the proposed examples in the ED are still subject to change, entities might find the examples a useful source of information in assessing how to comply with existing standards in conjunction with the educational material published by the IASB discussed below.

	13. Until the project is completed, the IASB's educational material remains a valuable source of guidance under IFRS Accounting Standards for considering climate-related effects. ESMA has also released its report The Heat is On as part of its strategic priorities to promote high-quality sustainability disclosures. However, preparers should continue to closely monitor accounting and regulatory developments in this area.
	Effect of climate-related uncertainties on the financial statements
	Going concern
TAS1 p25	14. TAS 1 requires management to assess an entity's ability to continue as a going concern when preparing financial statements. In assessing whether the going concern basis of preparation is appropriate, management considers all available information about the future, which is at least, (but not limited to); 12 months from the end of the reporting period. If climate-related matters create material uncertainties related to events or conditions that might cast significant doubt on an entity's ability to continue as a going concern, the entity should disclose these uncertainties even if the financial statements continue to be prepared on a going concern basis.
TAS1 p122 TFRS7 p39	15. Where management has concluded that there are no material uncertainties related to the going concern assumption that require disclosure, but reaching that conclusion involves significant judgement (for example, about the feasibility and effectiveness of any planned mitigation activities), TAS 1 requires disclosure of that judgement. Entities should also consider the interrelationship with the liquidity risk disclosures.
	Trade receivables and other loans and receivables
TFRS7 p35B	16. TFRS 7 Financial Instruments: Disclosures requires disclosure of information which enables users to understand the effect of credit risk on the amount, timing and uncertainty of future cash flows.
TFRS9 p5.5.17(c)	17. The risks relating to climate change on borrowers might affect a lender's exposure to credit losses for its financial assets. The expected credit loss (ECL) model in TFRS 9 Financial Instruments requires the use of reasonable and supportable information that is available without undue cost or effort. Climate change might affect the assumptions that lenders make to estimate ECL. It could also affect the risk ratings for individual borrowers or groups of borrowers or their probability of default. In some cases, it could result in a transfer of loans between stages.
TFRS7 p35I	18. TFRS 7 requires entities to provide qualitative and quantitative information about the changes in the amount of ECL and the reason for those changes. To the extent that any changes in ECL are the result of changes made to the assumptions about the effect of climate change or other climate-related risks, that fact should be disclosed.
	Fair value measurements
TFRS13 p93(d), (h)(i)-(ii)	19. TFRS 13 Fair Value Measurement requires disclosure of the inputs used in fair value measurements and, for recurring fair value measurements with significant unobservable inputs, a description of the sensitivity of those measurements to changes in unobservable inputs. These might include assumptions about climate-related risks.
	20. Valuation models for assets or liabilities that are not traded in an active market should be reviewed to ensure that they adequately incorporate inputs and assumptions, which might be affected by climate-related risks, including but not limited to: (a) discount rates (b) the timing and amount of forecast cash flows (for example, the fair value measurement for an investment property might need to be adjusted to reflect climate related uncertainties on rental income, occupancy rates as well as insurance cost assumptions) (c) the highest and best use for certain assets measured at fair value (d) inflation rates and (e) other assumptions that a market participant would consider in the circumstances.
	Property, plant and equipment and intangible asset impairment
	21. Climate-related risk can have a significant effect on impairment of non-financial assets. Climate change could be an indicator of impairment and it could trigger the need for an impairment test. For example, a decline in demand for products that emit greenhouse gases could indicate that a manufacturing plant might be impaired.
	22. Further, the inputs and assumptions used in both a value in use or fair value less costs of disposal model could be significantly affected by climate-related uncertainties.
TAS36 p130(f), p132, p134 TAS1 p125	23. For these reasons, impairment disclosures might need to explain climate-related effects. Where climate-related risks and opportunities could have a significant effect on an entity's operations, information about how this has been factored into the recoverable amount calculations would be relevant for the users of the financial statements. In some cases, the conclusion not to adjust an impairment model for climate-related risk, for example, might be based on significant judgements or assumptions, and entities should also explain these in their disclosures.

	24. Many companies discuss climate scenarios as part of their management commentary or sustainability reporting. These scenarios might stem from the Paris Agreement, from net zero targets or from the TCFD reporting requirements. Such scenario analyses are likely to interact with the disclosures required by TAS 1 Presentation of Financial Instruments or TAS 36 Impairment of Assets. However, the premise is not identical to what TAS 36 requires.
TAS36 p134(f)	25. For example, TAS 36 requires a sensitivity analysis if a reasonably possible change in assumptions would lead to an impairment. This might include a reasonably possible unfavourable change in an assumption relating to climate change. ESRS E1, on the other hand, requires a scenario disclosure that is based on climate change mitigation of 1.5° limitation on temperature rise, even though these might not be assumptions that are aligned with a company's best estimate or with market participant assumptions. Entities might consider explaining how the assumptions used for the impairment test under TAS 36 differ from assumptions used in their reporting on climate change scenarios to help financial statement users to understand the linkage.
	26. Management should consider whether other information, such as reporting on climate change scenarios included in the entity's management commentary or annual report, is consistent with the audited financial statements. In addition to this, regulators in a number of territories have been clear that they expect entities to explain and reconcile any discrepancies in the assumptions used.
	Property, plant and equipment and intangible asset: useful lives
	27. In addition to impairment, entities might also need to reassess the useful lives and residual values of property, plant and equipment and intangible assets as a result of climate change. For example, climate effects could result in earlier obsolescence of assets, or legal restrictions might be placed on the use of the assets or lead to inaccessibility of the assets. In the most extreme cases, if assets become inaccessible as a result of either natural climate events or government action, an entity could even lose control of assets permanently.
TAS16 p56 TAS38 p90 TAS1 p125	28. Entities must consider many factors in determining the useful life of assets, including obsolescence from changes in market demand and other economic factors. This estimation of the useful life of assets is a matter of judgement. Entities should consider disclosing if there are any estimation uncertainties related to the effects of climate-related risk on the useful lives of assets. An example might be where there are multiple potential outcomes, and some of which could significantly shorten the asset's life compared to the scenario with the highest probability used in determining useful life.
	29. Entities might also have new forms of intangibles such as carbon emissions rights and they should consider the appropriate disclosure of policies for such schemes.
	Deferred tax assets
TAS12 p24, p34 TAS1 p122, p125	30. Entities should assess the effects of climate-related matters on the estimation of future taxable profits and whether they are sufficient to recover the deferred tax assets. The assumptions used in these estimations should be consistent with those used elsewhere in the financial statements. To the extent that these assumptions are material in understanding the estimates and judgements which have been made in the recognition of the deferred tax assets, these assumptions should be disclosed.
	Inventory
TAS2 p28 TAS1 p122, p125	31. Inventories could become impaired if their cost is not recoverable and entities must write down such inventories to their net realisable value. Some sectors might experience increased volatility in the market prices of assets as a result of changes in demand patterns for certain commodities, which could expose those inventories to greater risk of impairment.
	32. In other cases, certain assets might be discontinued from use or production, which could result in an impairment of the parts for those assets. For example, a certain model of combustion engine might be discontinued because it no longer meets emission standards, making the parts used to produce or service that engine obsolete. If the entity has made any significant estimates or judgements in this context, it should disclose them
	33. Entities might also have new forms of inventory such as carbon emissions rights and they should consider the appropriate disclosure of policies for such schemes (see discussion para 57 below).
	Provisions and contingent liabilities
TAS37 p14	34. Climate-related risks can have an effect on the recognition and disclosure of provisions and contingent liabilities. Actions taken or statements made by the entity might give rise to constructive obligations, even in the absence of legislation requiring the entity to act. However, even in situations where a constructive obligation exists, a provision would not be recognised until all three of the recognition criteria are met.
	35. Consider an entity that in 2024 publicly announced its commitment to reduce emissions by at least 60% by 2029,and it published a transition plan outlining how the entity would modify its business practices including purchase of carbon credits to achieve these reductions. The entity would need to consider the facts and circumstances surrounding the commitment, including the actions that it has taken to fulfil the commitment, and apply judgement in order to determine whether a constructive obligation was created and whether it would give rise to a provision.

IFRIC agenda decision on Climate-related Commitments (April 2024)	36. In this example, which was considered by the Committee in its agenda decision, a provision would not be recognised in the 2024 financial statements because, even if there is a constructive obligation, there is not a present obligation as a result of a past event until emissions were actually exceeded in 2029, and the first recognition criterion is not met. The full agenda decision includes an analysis for all three recognition criteria.
TAS37 p85(b)	37. Entities must disclose an indication of the uncertainties relating to the amount or timing of any outflow as well as major assumptions made concerning future events. To the extent that climate related risk affects the assumptions or uncertainties, entities should explain this in their notes.
TAS37 p87	38. In addition, climate-related risks could also affect the aggregation of provisions or contingent liabilities for disclosure purposes. In determining which provisions or contingent liabilities may be aggregated to form a class, it is necessary to consider the similarities and differences of these items. Climate-related risk might be incorporated differently into provisions which were previously aggregated. Entities should therefore consider whether further disaggregation of the classes is required as the effects of climate-related risk evolve and become better understood.
IFRIC agenda decision on Negative Low Emission Vehicle Credits (July 2022	39. In July 2022, the IASB discussed and did not object to an IFRIC agenda decision with respect to whether a particular government emission credit regime to encourage reductions in vehicle carbon emissions gave rise to a liability within the scope of TAS 37. The agenda decision did not change any of the current guidance in TAS 37; however, it provided some useful clarifications, together with the related agenda discussion papers about how an entity should consider the existing requirements in TAS 37. Although the specific issue considered in the agenda decision related to an emission credit obligation, the principles in the agenda decision might provide a helpful framework to determine whether a liability exists in general.
	Critical estimates and judgements
TAS1 p125(a)-(b)	40. There is an overarching requirement to disclose sources of estimation uncertainty in TAS 1. If assumptions that an entity makes about the future have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, the entity is required to disclose information about those assumptions and the nature and carrying amount of those assets and liabilities. This information helps users of the financial statements to understand the judgement applied by management; what should be disclosed will depend on the specific facts and circumstances. If the accounting estimate is highly sensitive to one estimated input, it might be useful to disclose the estimated input and the sensitivity of the accounting estimate to changes of this input.
	41. The entity might further need to explain the effect of various potential climate scenarios on significant estimates made in preparing the financial report. In addition, entities would typically explain changes made to past assumptions.
TAS1 p112(c)	42. TAS 1 also has an overarching disclosure requirement to ensure that the financial statements capture all information that would be considered material and relevant to an understanding of them but is not presented elsewhere in the financial statements. This might be especially relevant for entities whose financial position or performance is particularly affected by climate-related matters.
	Consistency is important
TAS1 p112	43. The TFRS Sustainability Disclosure Standards specifically require consistency of the disclosures and assumptions used in preparing the financial statements and sustainability disclosures. Entities should ensure that their disclosures of critical estimates and other relevant information in the financial statements are consistent with the non-financial information disclosed elsewhere (for example, in the company's sustainability report) in relation to: (a) climate-related matters, (b) the effect and consideration of climate-related risk, and (c) any material disclosure in relation to significant judgements and estimates of uncertainty arising as a result of climate-related risks and opportunities.
	44. Questions often arise about whether an entity's financial statements are 'Paris aligned'. This refers to whether they comply with the legally binding instrument that many nations have signed relating to limiting carbon emissions to a level designed to cap global temperature rises. Whether financial statements are 'Paris aligned' is not easy to determine because of the variety of measurement techniques required by TFRS Accounting Standards depending on the item being considered in the statement of financial position. Therefore, it might be easier for the recognition and measurement of some items to be more closely aligned to Paris assumptions than others.
	45. In addition to ensuring consistency of the disclosures about climate-related matters and their effect on both financial and non-financial information, entities also need to ensure consistency of the assumptions used in developing estimates for the financial statements, where possible. Where there is not consistency between the assumptions used, entities need to explain those differences.

	46. For example, where an entity publicly discusses a best estimate about the effect of the Paris Agreement on the entity in a sustainability report and an TFRS Accounting Standard requires a best estimate approach to be used in measurement (for example, for the purpose of impairment calculations), the entity should consider consistency and disclosures on any differences in the assumptions used between the estimates used for financial reporting and those disclosed in the sustainability reporting.
	47. Where there are comments in the sustainability report, about estimates that have not been reflected in financial reporting (for example, because the entity is relying on a market participant's assumptions in a fair value measurement which differ), the entity should consider explaining why such items have been reflected on a different basis in financial reporting.
	Financial risk management – market risk
TFRS7 Appendix A	48. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by: (a) factors specific to the individual financial instrument or its issuer, or (b) factors affecting all similar financial instruments traded in a market. Entities must disclose a sensitivity analysis which shows how profit or loss and equity would have been affected by changes in risk variables.
TFRS7 p40	
TFRS7 p40-p41	49. Climate risk could have a significant effect on market risk, for example, for investments in industries affected both positively and negatively by climate-related risk. In some cases, it might be necessary to provide additional explanations and disclose a sensitivity analysis that reflects interdependencies between risk variables. For example, if an entity has an interest rate that is floating based on meeting both its climate initiatives and a market benchmark, the entity should consider disclosing how the impact of meeting the climate initiative was incorporated into the sensitivity analysis. An entity should also consider the disclosure requirements regarding contingent events that could change the amount of contractual cash flows for financial instruments (such as sustainability linked loans) in the Amendments to the Classification and Measurement of Financial Instruments.
	Financial risk management – credit risk and concentrations of risk
TFRS7 p34(, pB8	50. TFRS 7 requires entities to disclose concentrations of risk including: (a) how management determines such concentrations, (b) a description of the shared characteristic that identifies each concentration, and (c) the amount of the risk exposure associated with all financial instruments sharing that characteristic.
	51. Entities might have to change the way in which they are approaching their risk concentration disclosures, to take into account climate-related risk. For example, more precision in determining geographic concentration might be necessary, to reflect heightened risk in particular areas (such as city versus provincial/state disclosures where a particular city is particularly impacted), or more precision in the industry sector (such as a more precise disaggregation of exposure to different industrial products sectors based on carbon intensity).
	Financial risk management: – liquidity risk
TFRS7 Appendix A	52. Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.
TFRS7 p39	53. Entities are required to disclose a maturity analysis for their financial instruments as well as a description of how they manage the liquidity risk inherent in the maturities.
TFRS7 pB11D	54. Where the effects of climate change could accelerate the timing or alter the amount of contractual maturities of financial liabilities; (for example, as a result of clauses in a sustainability linked loan), entities should disclose that information.
	55. Where the amount payable is not fixed, the amount disclosed is determined by reference to the conditions existing at the end of the reporting period. For example, where the amount payable varies with changes in an index, the amount disclosed will be based on the index's level at the end of the period. In this case, entities should disclose the risk that the amount payable will increase depending on the index.
TAS1 p135.1.2, p76ZA(b)	56. As an entity's climate-related risk exposures become more significant, there could also be growing pressure on an entity's debt covenants. In this context, disclosures about key covenants and facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants and that non-current liabilities could become repayable within the next 12 months might become increasingly material. Reduced access to funding from investors in carbon-intensive industries could also be a risk that entities need to address and disclose.

	Other potentially material accounting policies
TAS8 p8 TAS1 p117-p121	57. In an effort to lower emissions and achieve carbon neutrality, many entities are entering into more complex transactions and arrangements for which the accounting continues to evolve. Examples of these include emissions trading schemes and virtual power purchase arrangements. In some cases, these transactions and arrangements are clearly within the scope of an TFRS Accounting Standard while in other cases it is less clear. For more guidance, refer to our In depth INT2022-06 Accounting for Green/Renewable Power Purchase Agreements from the Buyer's Perspective.
TAS8 p10	58. In the absence of an TFRS Accounting Standard that specifically applies to a transaction, other event or condition, management should use its judgement in developing and applying an accounting policy that results in relevant and reliable information.
TAS1 p117-p117B	59. Entities should disclose accounting policy information if it is material. Information is material if, when considered together with other information included in the financial statements, it can reasonably be expected to influence user's decisions made on the basis of the financial statements. TAS 1 also notes that an accounting policy might be material because of the nature of the entity's operations even if amounts for current and prior periods are not material. Furthermore, accounting policies developed in accordance with TAS 8 are an example of policies that would likely be considered material.
	60. Entities should therefore not underestimate the importance of disclosing climate-related accounting policies in the notes to the financial statements.
	Emissions trading schemes
	61. There is no specific accounting standard that deals with accounting for emissions trading schemes. IFRIC 3 Emission Rights was intended to address the accounting in this area, but it was withdrawn in 2005.
TAS1 p117-p117B	62. The withdrawal of IFRIC 3 means that there are a number of accounting models that entities can use under TAS 8 for accounting for the participation in these schemes. Entities should disclose the accounting policies adopted for: (a) recognition, (b) initial measurement, (c) subsequent measurement, and (d) presentation of the balances. See the discussion about disclosure of accounting policies in para 57 to 60.
	63. Emissions credits granted by a government entity are generally accounted for under TAS20 as the receipt of a non-monetary asset. However, TAS 20 allows for different accounting policy choices with respect to measurement on initial recognition and the presentation in both the statement of financial position and the statement of profit or loss and other comprehensive income. Disclosure of the accounting policy for these programs is key to understanding the effect of these programs on the financial statements.
	64. To the extent that entities determine that aspects of their emissions trading schemes meet the definition of financial assets and qualify for derivative or hedge accounting they should further consider the disclosure requirements of TFRS 7 and TFRS 13.
	Accounting for carbon offsets in the voluntary carbon market
	65. The voluntary carbon market (VCM) is growing. However, similarly to emission trading schemes there are also no accounting standards or TFRS interpretations that directly address the accounting for carbon offsets and related projects. Our In depth INT2023 Financial reporting considerations for entities participating in the voluntary carbon market discusses how the accounting for carbon offset arrangements by various counterparties can be addressed using current accounting standards and interpretations.
	66. Entities participating in the VCM will need to explain what accounting policies they have applied to carbon offsets and related projects.

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