VALUE NPAE LIMITED

Financial statements
31 December 2026



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Introduction

This publication presents illustrative financial statements for a fictitious company, Value NPAE Limited for the year ending 31 December 2026. Value NPAE Limited is incorporated in Thailand. The financial statements were prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

We have attempted to create a realistic set of financial statements for Value NPAE Limited, a corporate entity engaged in the trading and distribution of premium cosmetics, skincare products, and related beauty accessories. 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.

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 for NPAEs. It doesn't cover all requirements in the accounting standards. The industry and business environment of the fictitious company provides the framework for these disclosures, and the amounts disclosed are for illustrative purposes only. Some of the disclosures in this publication would likely be immaterial if Value NPAE Limited was a real company. Disclosures shouldn't be included where they aren't relevant or aren't material in specific circumstances.

The source for each disclosure requirement is given in the reference column. The references in the left margin of this checklist represent the reference source. For example, the paragraphs in TFRS for NPAEs, from which the disclosure requirements appear: 'p14.57' means TFRS for NPAEs, paragraph 14.57.

The example disclosures aren't the only acceptable form of presenting financial statements. Alternative presentations might be acceptable if they comply with the specific disclosure requirements prescribed in TFRS for NPAEs.

Preparers of financial reports should also consider local legal and regulatory requirements, such as compliance with notifications of 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.

		Notes	2026 Thousand Baht	2025 Thousand Baht
p4.8	**Assets**			
p4.8.1	**Current assets**			
p4.9.1	Cash and cash equivalents	3	64,803	21,359
p4.9.2	Short term investment	4	20,000	39,000
p4.9.3	Trade and other current receivables	5	216,208	220,301
p4.9.4	Short-term loans to related parties	6	108,916	134,663
	Derivative assets	20	2,934	-
p4.9.5	Inventories	7	176,805	113,971
	Total current assets		589,666	529,294
p4.8.1	**Non-current assets**			
p4.9.8, DBD	Investments in associates	8	25,013	25,013
p4.9.8, DBD	Investments in subsidiaries	8	459,530	453,875
p4.9.8, DBD	Investments in joint ventures	8	-	-
p4.9.11	Investment properties	9	16,829	16,856
p4.9.12	Property, plant and equipment	10	98,714	101,409
p4.9.13	Intangible assets	11	7,667	9,712
p4.9.15	Other non-current assets	12	15,030	19,367
	Total non-current assets		622,783	626,232
	Total assets		1,212,449	1,155,526

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

		Notes	2026 Thousand Baht	2025 Thousand Baht
p4.8	**Liabilities and equity**			
p4.8.2	**Current liabilities**			
p4.9.19	Short-term borrowings from financial institutions	14	14,834	-
p4.9.17	Trade and other current payables	13	130,392	133,582
p4.9.18	Current portion of long-term borrowings	14	91,462	51,786
p4.9.19	Short-term borrowings from related parties	14	42,528	-
	Derivative liabilities	20	-	2,198
DBD	Corporate income tax payable		13,591	6,438
p4.9.20	Current provisions for employee benefits	15	735	562
	Total current liabilities		293,542	194,566
p4.8.2	**Non-current liabilities**			
p4.9.22	Long-term borrowings	14	445,579	537,041
p4.9.23	Non-current provisions for employee benefits	15	9,614	9,785
p4.9.24	Other non-current liabilities		7,731	9,281
	Total non-current liabilities		462,924	556,107
	Total liabilities		756,466	750,673
p4.8	**Equity**			
	Share capital			
p4.9.25	Authorised share capital			
	Ordinary shares, 8,493,700 shares of par Baht 10 each		84,937	84,937
p4.9.25	Issued and paid-up share capital			
	Ordinary shares, 8,493,700 shares of paid-up Baht 10 each		84,937	84,937
	Share premium	16	9,133	9,133
p4.9.25	Retained earnings			
p4.9.25	Appropriated - Legal reserve	16	8,250	8,250
p4.9.25	Unappropriated		353,663	302,533
	Total equity		455,983	404,853
	Total liabilities and equity		1,212,449	1,155,526

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

		Notes	2026 Thousand Baht	2025 Thousand Baht
p4.12.1	Revenue from sales of goods		1,248,858	1,270,924
p4.13.2	Cost of sales of goods		(934,539)	(974,634)
	Gross profit		314,319	296,290
	Other income	17	93,404	88,078
	Profit before expenses		407,723	384,368
p4.13.2	Selling expenses		(208,702)	(196,493)
p4.13.2	Administrative expenses		(145,889)	(169,050)
	Other gains (losses) - net	18	28,734	30,751
	Total expenses		(325,857)	(334,792)
	Profit before finance costs and income tax		81,866	49,576
p4.12.2	Finance costs		(17,145)	(20,315)
	Profit before income tax		64,721	29,261
p4.12.3	Income tax		(13,591)	(6,455)
p4.12.4	**Net profit for the year**		51,130	22,806

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

Value NPAE Limited
Statements of Changes in Equity
For the year ended 31 December 2026

				Retained earnings		
		Issued and paid-up share capital Thousand Baht	Share Premium Thousand Baht	Appropriated-legal reserve Thousand Baht	Unappropriated Thousand Baht	Total Thousand Baht
p4.18.3	**Opening balance 2025**	84,937	9,133	8,250	279,727	382,047
	Change in equity for the year 2025					
p4.18.2	Net profit for the year	-	-	-	22,806	22,806
p4.18.3	**Closing balance 2025**	84,937	9,133	8,250	302,533	404,853
p4.18.3	**Opening balance 2026**	84,937	9,133	8,250	302,533	404,853
	Change in equity for the year 2026					
p4.18.2	Net profit for the year	-	-	-	51,130	51,130
p4.18.3	**Closing balance 2026**	84,937	9,133	8,250	353,663	455,983

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

1 General information

DBD Value NPAE Limited (the Company) is incorporated and resident in Thailand. The Company's registered office address is:

DBD 306 ABC Road, Sathorn, Bangkok. 101200

The Company's principal business operations are the trading and distribution of premium cosmetics, skincare products, and related beauty accessories.

p17.5 The Company's directors authorised the issuance of the financial statements on 26 April 2027.

p4.19.2 2 Significant accounting policies

2.1 Basis of preparation

p4.19.1 These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as issued by the Federation of Accounting Professions.

These financial statements have been prepared under the historical cost convention.

An English version of the Company's financial statements has 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.

2.2 Investments in subsidiaries, associates and joint ventures

2.2.1 Investments in subsidiaries

p9.5 A subsidiary is an entity that the Company has a control power to govern the financing and operating policies of the entity. This generally means directly or indirectly accompanying a shareholding of more than half of the voting rights, unless the Company can provide evidence that clearly shows its voting rights does not create a control power over the entity. On the other hand, if the Company has less than one-half of the voting rights but can provide evidence that clearly shows its voting rights create a control power over the entity, the entity is a subsidiary.

p9.12 Any investments in subsidiaries are measured at cost less allowance for decrease in value (if any).

2.2.2 Investments in associates

p9.6 An associate is an entity over which the Company has a significant influence but not a control. This generally means directly or indirectly accompanying a shareholding of at least 20% of the voting rights, unless the Company can provide evidence that clearly shows that significant influence has not incurred.

p9.12 Any investments in associates are measured at cost less allowance for decrease in value (if any).

2.2.3 Investments in joint ventures

p9.7 A joint venture is defined as a contractual arrangement where two or more parties undertake an economic activity that is subject to joint control.

p9.12 Any investments in joint ventures are measured at cost less allowance for decrease in value (if any).

2.3 Foreign currency translation

p4.7.4, p4.7.5, DBD

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Thousand Baht.

p21.6, p21.7

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

p21.8

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

p21.11

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.4 Cash and cash equivalents

p6.1, p6.2

Cash and cash equivalents includes cash on hand, deposits held at call, and short-term highly liquid investments with maturities of three months or less from acquisition date.

2.5 Trade receivables

p7.1.1, p7.3, p7.6, p7.7

Trade receivables are initially recognised at the fair value of the consideration received or receivable and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Doubtful debts and bad debts are written off during the year in which they are identified and recognised in the statement of income.

p.7.8

The Company records bad debts recovered as part of other income in the statements of income.

2.6 Inventories

p8.4, p8.6, p8.7, p8.9, p8.11, p8.16, p8.19.1

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses. The amount of any write down of inventories to net realisable value is recognised as an expense in the period the write down occurs and presented as cost of sales.

2.7 Investments

p9.2 Investments other than investments in subsidiaries, associates and interests in joint ventures are classified into the following four categories: 1. Trading investments, 2. Held-to-maturity investments, 3. Available-for-sale investments and 4. General investments. The classification is dependent on the purpose for which the investments were acquired. Management determines the appropriate classification of its investments at the time of the purchase.

p9.2.1.1
1. Investments that are acquired principally for the purpose of generating a profit from short-term fluctuations in price are classified as trading investments and included in current assets.
2. Investments with fixed maturity that the management has the intent and ability to hold to maturity are classified as held-to-maturity and presented as non-current assets. However, investments maturing within 12 months of the statement of financial position date are classified as current assets.

p9.2.1.2
3. Investments intended to be held for an indefinite period, which may be sold in response to liquidity needs or changes in interest rates, are classified as available-for-sale investments, and presented as non-current assets. However, if management intends to hold an investment for less than 12 months from the statement of financial position date, or expects to sell it to raise operating capital, the investment is classified as a current asset.

p9.2.2, p9.12
4. Investments in non-marketable equity securities are classified as general investments.

p9.9 All categories of investment are initially recognised at cost, which is equal to the fair value of consideration paid plus transaction cost.

p9.11, p9.14 Trading investments and available for sale investments are subsequently measured at fair value. Fair value is determined based on the quoted bid price at the close of business on the statement of financial position date, as published by the Stock Exchange of Thailand. Unrealised gains and losses on trading investments are recognised in the statement of income, while unrealised gains and losses of available-for-sale investments are recognised in equity.

p9.13 Held-to-maturity investments are carried at amortised cost using the effective yield method less allowance for decrease in value.

p9.12 General investments are carried at cost, less allowance for decrease in value.

p9.15 Investments are assessed for a decrease in value when there's an indication that their carrying amount might decrease in value. If the carrying amount of an investment exceeds its selling price, less the cost to sell, an impairment loss is recognised in the statement of income.

p9.16, p9.17 Upon disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the statement of income. When only part of the Company's holding in a particular debt or equity security is disposed of, the carrying amount of the portion sold is determined using the weighted average carrying amount of the total holding of that investment.

2.8 Investment properties

p12.11, p12.16, p12.30.1 Investment properties are stated at cost less any accumulated depreciation and any allowance for decrease in value.

p12.12 The cost of an item of investment property comprises its purchase price and any direct costs of acquisition.

p12.16, p12.31.1 Depreciation is calculated on the straight-line basis to write-off the cost of each asset, less its residual value, over its estimated useful life. Land isn't depreciated as it's considered to have an unlimited useful life.

Building	30 years
Building improvements	5 and 20 years

2.9 Property, plant and equipment

p10.13 An item of property, plant and equipment is stated at cost less any accumulated depreciation and any allowance for decrease in value (if any).

p10.5 The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

p10.2, p10.9, p10.10 The cost of replacing parts of property, plant and equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Company and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

p10.25, p10.36, p10.45.2, p10.45.3 Depreciation is calculated on the straight-line basis to write-off the cost of each asset, except for land, which is considered to have an unlimited useful life, to its residual value over the estimated useful life as follows:

Building	30 years
Building improvements	5 and 20 years
Equipment	3 - 10 years
Vehicles	5 years

p10.29, p10.35 The assets' residual value, useful lives, and depreciation method are regularly reviewed.

p10.37, p10.38 Property, plant and equipment are assessed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Indicators of impairment may include evidence of obsolescence or physical damage, as well as significant changes in the manner in which an asset is used or is expected to be used. An impairment loss is recognised in the statement of income when the carrying amount of an asset exceeds its recoverable amount its selling price, less costs to sell or its value in use.

2.10 Intangible assets

p11.43.1, p11.43.2 Expenditure on acquired computer software licenses and trademarks are capitalised and amortised using the accumulated amortisation on a straight-line basis over their estimated useful lives:

Software licenses	5 - 7 years
Trademark	10 years

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

p11.8 Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

2.11 Leases - where the Company is the lessee

p14.22, p14.30, p14.32, p14.35

Leases of property, plant or equipment which substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of income over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

p14.38

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of income on a straight-line basis over the period of the lease.

Leases - where the Company is the lessor

p14.22, p14.40, p14.43

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

p14.50, p14.51, p14.54

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Company. Rental income (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

2.12 Borrowings

p4.8.2.1, p4.8.2.2, p4.8.2.3

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. If the borrowings do not meet the criteria as aforementioned, the borrowings are classified as non-current liabilities.

p13.2

Borrowing costs are recognised by using the effective interest method.

2.13 Provisions

p16.6.1, p16.6.2, p16.6.3

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

An entity has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 400 days. The employees will receive the payment amount at retirement date. An entity estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2.14 Revenue recognition

p18.3, p18.4, Revenue comprises the fair value of the consideration received or receivable for the sale of goods and service net of output tax, rebates, and discounts.

Revenue from sales of goods

p18.6.1 Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Interest income

p18.24.1 Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Company.

Dividend

p18.24.3 Dividends are recognised when the right to receive payment is established.

2.15 Accounting for derivatives

p24.3.3 Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

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

p6.3 ### 3 Cash and cash equivalents

	2026 Thousand Baht	2025 Thousand Baht
Cash on hand	23	42
Bank deposits - current account	62,511	17,824
Bank deposits - savings accounts	2,269	3,493
Cash and bank balances	64,803	21,359

4 Short term Investment

p9.20..4

	Trading securities Thousand Baht
As at 1 January 2026	
Equity instrument	
Cost	19,000
Plus Unrealised gain	20,000
Total equity instrument	39,000
For the year ended 31 December 2026	
Balance brought forward	39,000
Addition	22,000
Disposal	(41,500)
Fair value adjustment	500
Balance carried forward	20,000
As at 31 December 2026	
Equity instrument	
Cost	22,000
Less Unrealised loss	(2,000)
Total equity instrument	20,000

5 Trade and other current receivables

		2026 Thousand Baht	2025 Thousand Baht
	Trade receivables - gross	201,693	210,646
	Less Allowance for doubtful receivables	(66)	(177)
p.7.3	Total trade receivables - Net	201,627	210,469
	Prepayment	14,021	9,151
	Accrued interest	560	681
	Trade and other current receivables, net	216,208	220,301

p 7.9.1, p 7.9.2 Total amounts of receivables written-off during the period are Baht 0.1 million and the recoverable amount of receivables which were already written-off for the period are Baht 0.05 million.

p 7.9.3 Trade and other receivables of Baht 201.63 million (2025: Baht 210.47 million) have been pledged as collateral for bank borrowings (Note 14).

6 Short-term loans to related parties

		2026 Thousand Baht	2025 Thousand Baht
p.7.3	Short-term loans to related parties	112,064	136,166
	Less Allowance for decrease in value	(3,148)	(1,503)
	Total short-term loans to related parties	108,916	134,663

As at 31 December 2026, the Company had short-term loans to related parties totalling Baht 108.92 million (2025: Baht 134.66 million). The loans are repayable on demand. The Company expects to realise these loans within 12 months of the reporting period.

7 Inventories

		2026 Thousand Baht	2025 Thousand Baht
p8.19.2	Finished goods (net with allowance)	176,805	113,971

Inventories with a value of Baht 176.81 million (2025: Baht 113.97 million) are carried at net realisable value, this being lower than cost.

p8.19.4 p8.19.5 During 2026, Baht 3.41 million was charged to cost of sales in the statement of income. The Company reversed Baht 0.5 million of a previous inventory write-down, which was recognised in cost of sales.

p8.19.3 In addition, the value of inventory recognised as an administrative expense during the year is Baht 0.31 million (2025: Baht 0.27 million).

p8.19.6 Inventories of Baht 176.81 million (2025: Baht 113.97 million) have been pledged as security for bank borrowings (Note 14).

8 Investments in subsidiaries, associates and joint ventures

		Investments in subsidiaries		Investments in associates		Investments in joint ventures	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
	Investment	468,150	462,494	25,408	25,408	10,000	10,000
p9.15	Less Allowance for decrease in value	(8,620)	(8,619)	(395)	(395)	(10,000)	(10,000)
p9.12	Total investment	459,530	453,875	25,013	25,013	-	-

The movement of investment in subsidiaries, associates, and joint ventures is analysed as follows:

		Investments in subsidiaries		Investments in associates		Investments in joint ventures	
		2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht	2026 Thousand Baht	2025 Thousand Baht
p9.12	At 1 January	453,875	453,875	25,013	25,013	-	-
	Additions	153,550	-	-	-	-	-
	Disposals	(147,895)	-	-	-	-	-
p9.12	At 31 December	459,530	453,875	25,013	25,013	-	-

During 2026, the Company made an additional investment of Baht 153.55 million in ABC Limited. This additional investment did not change the Company's shareholding proportion.

In 2026, the Company disposed of its investment in Onetime LTD, which had a cost of Baht 147.89 million, and recognised a gain on disposal of Baht 27 million in the statement of income under other gains (losses).

9 Investment properties

		Land Thousand Baht	Building Thousand Baht	Building improvements Thousand Baht	Total Thousand Baht
	As at 1 January 2026				
p12.31.2	Cost	11,162	5,781	1,028	17,971
p12.31.2	Less Accumulated depreciation	-	(899)	(216)	(1,115)
	Net book amount	11,162	4,882	812	16,856
	For the year ended 31 December 2026				
	Opening net book amount	11,162	4,882	812	16,856
p12.31.3.1	Additions	-	-	243	243
p12.31.3.5	Disposals and write-off, net	-	-	(2)	(2)
p12.31.3.2	Depreciation	-	(193)	(75)	(268)
	Closing net book amount	11,162	4,689	978	16,829
	As at 31 December 2026				
p12.31.2	Cost	11,162	5,781	1,157	18,100
p12.31.2	Less Accumulated depreciation	-	(1,092)	(179)	(1,271)
	Net book amount	11,162	4,689	978	16,829

p12.30.2 Amounts recognised in profit and loss relating to investment property are as follows:

	2026 Thousand Baht	2025 Thousand Baht
Rental income	1,400	1,400
Direct operating expense arising from investment property that generated rental income	360	360
Direct operating expense arising from investment property that did not generate rental income	-	-

p14.56 Minimum lease payments receivable from non-cancellable operating leases of investment properties are as follows:

	2026 Thousand Baht	2025 Thousand Baht
Within 1 year	1,400	1,400
Between 1 and 5 years	7,000	7,000
Later than 5 years	1,400	2,800
	9,800	11,200

p12.30.3 Bank borrowings are secured on properties with the carrying value of Baht 16.83 million (2025: Baht 16.86 million) (Note 14).

10 Property, plant and equipment

		Land and land improvements Thousand Baht	Buildings Thousand Baht	Buildings and improvements Thousand Baht	Equipment Thousand Baht	Vehicles Thousand Baht	Asset under construction Thousand Baht	Total Thousand Baht
	At 1 January 2026							
p10.45.1, p10.45.4	Cost	61,400	37,900	5,750	11,102	5,800	5,733	127,685
p10.45.4	Less Accumulated depreciation	(4,356)	(8,843)	(1,400)	(9,350)	(2,327)	-	(26,276)
	Net book amount	57,044	29,057	4,350	1,752	3,473	5,733	101,409
p10.45.4.	**For the year ended 31 December 2026**							
	Opening net book amount	57,044	29,057	4,350	1,752	3,473	5,733	101,409
p10.45.4.1	Additions	-	-	-	900	200	625	1,725
p10.45.4.5	Disposals and write-off, net	-	-	-	(2)	-	-	(2)
p10.45.4.5	Transfer in (out)	-	-	6,358	-	-	(6,358)	-
p10.45.4.3	Depreciation	(544)	(1,330)	(286)	(1,100)	(1,158)	-	(4,418)
	Closing net book amount	56,500	27,727	10,422	1,550	2,515	-	98,714
	At 31 December 2026							
p10.45.4	Cost	61,400	37,900	12,108	12,000	6,000	-	129,408
p10.45.4	Less Accumulated depreciation	(4,900)	(10,173)	(1,686)	(10,450)	(3,485)	-	(30,694)
	Net book amount	56,500	27,727	10,422	1,550	2,515	-	98,714

p10.46.2 Bank borrowings are secured on properties with a carrying value of Baht 94.65 million (2025: Baht 90.45 million) (Note 14).

11 Intangible assets

		Software licenses Thousand Baht	Trademark Thousand Baht	Asset under installment Thousand Baht	Total Thousand Baht
	At 1 January 2026				
p11.43.3	Cost	19,072	8,000	2	27,074
p11.43.3	Less Accumulated amortisation	(15,762)	(1,600)	-	(17,362)
	Net book amount	3,310	6,400	2	9,712
	Year ended 31 December 2026				
	Opening net book amount	3,310	6,400	2	9,712
p11.43.4.1	Additions	-	-	2,200	2,200
	Transfer in (out)	2,202	-	(2,202)	-
	Disposals and write-off, net	(1)	-	-	(1)
p11.43.4.2	Amortisation charge	(3,444)	(800)	-	(4,244)
	Closing net book amount	2,067	5,600	-	7,667
p11.26	**At 31 December 2026**				
p11.43.3	Cost	20,958	8,000	-	28,958
p11.43.3	Less Accumulated amortisation	(18,891)	(2,400)	-	(21,291)
	Net book amount	2,067	5,600	-	7,667

12 Other non-current assets

	2026 Thousand Baht	2025 Thousand Baht
Receivable from the Revenue Department	13,030	15,267
Advance payments for property, plant and equipment and intangible assets	-	2,100
Deposits	2,000	2,000
Total other non-current assets	15,030	19,367

13 Trade and other current payables

	2026 Thousand Baht	2025 Thousand Baht
Trade payables	95,050	92,109
Accrued interest payable	1,430	1,693
Accrued bonus	17,857	15,486
Accrued operating expenses	16,055	24,294
Total trade and other current payables	130,392	133,582

14 Borrowings

		2026 Thousand Baht	2025 Thousand Baht
p4.8.2	**Current**		
	Short-term borrowings		
	From banks	14,834	-
	From related parties	42,528	-
	Current portion of long-term borrowings		
	Long-term borrowings	91,462	51,786
	Total current borrowings	148,824	51,786
p4.8.2	**Non-current**		
	Borrowings from financial institutions	445,579	537,041
	Total non-current borrowings	445,579	537,041
	Total borrowings	594,403	588,827

As at 31 December 2026, the Company had short-term borrowings from several financial institutions. These borrowings were guaranteed by a related party.

As at 31 December 2026, the Company had unsecured short-term borrowings from several related parties. These borrowings are repayable on demand.

p13.16.1, p13.16.2 The borrowings include secured bank borrowings totalling Baht 537.04 million (2025: Baht 588.83 million). These borrowings are secured by certain account receivable (Note 5), inventories (Note 7) land and buildings within the property, plant and equipment (Note 9) and investment properties (Note 10) of the Company and are guaranteed by a related party.

15 Provisions

		Employee benefits Thousand Baht
p16.15.1	At 1 January 2026	10,347
p16.15.2	Additional provisions	533
p16.15.3	Provision used during the period	(531)
p16.15.1	At 31 December 2026	10,349
	Less Provisions - current	735
	Provisions - non-current	9,614

16 Legal reserve and share premium

Legal reserve

According to the provision of the Civil and Commercial Code, the Company is required to set aside at least 5% of its operating income as a legal reserve each time a dividend is declared, until the reserve reaches at least 10% of the registered capital. The legal reserve isn't available for dividend distribution

Share premium

Share premium represents the excess of proceeds received from the issuance of shares over their par value. Such share premium is not available for distribution as dividends.

17 Other income

	2026 Thousand Baht	2025 Thousand Baht
Rental income	1,400	1,400
Interest income	4,357	7,406
Dividend income	87,597	79,272
Bad debts recovered	50	-
Total other income	93,404	88,078

18 Other gain (losses) - net

		2026 Thousand Baht	2025 Thousand Baht
p24.3.3	Gains (losses) on change in fair value of derivative instruments	(15,890)	(24,653)
	Gains (losses) on disposal of assets	(1,813)	61
	Gain (loss) on disposal of investment in subsidiary	27,000	-
	Gains (losses) on change in fair value of trading securities	500	20,000
	Foreign exchange gain (losses), net	18,937	35,343
	Total other gain (losses) - net	28,734	30,751

p4.19.4 **19 Commitments**

p10.46.3 **19.1 Capital expenditure commitments**

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

		2026 Thousand Baht	2025 Thousand Baht
p12.30.4	Investment properties	-	243
p10.46.3	Property, plant and eqiupment	-	625
p11.44.3	Intangible assets	-	1,200
	Total	-	2,068

p4.19.4 **19.2 Operating lease commitments - where the Company is the lessee**

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2026 Thousand Baht	2025 Thousand Baht
p14.39.1.1	Not later than 1 year	8,039	7,986
p14.39.1.2	Later than 1 year but not later than 5 years	9,039	16,695
p14.39.1.3	Later than 5 years	6,320	6,559
	Total	23,398	31,240

p24.3.1 **20 Foreign Exchange Contracts**

p24.3.1, p24.3.3 As at 31 December 2026, the maturity date of foreign currency forward contracts is between 1 and 2 months (2025: between 1 and 2 months) from the statement of financial position date. According to the exchange rate in the contracts, the money to be received is:

	2026 Thousand Baht	2025 Thousand Baht
USD 3 million with an average rate of 32.09 Baht per US 1 (2025: USD 2 million with an average rate of 32.67 Baht per US 1)	96,295	65,338

p24.3.3 Gains from changes in the fair value of derivatives recognised in 2026 are Baht 15.89 million (2025: Baht 24.65 million).

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