

Big Camera Corporation Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information of the Company

Big Camera Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of cameras, mobile phones, and photography and mobile phone related products, together with the related services such as the provision of photographic processing and photographic equipment repair services, etc. The registered office of the Company is at 115, 115/1 Sawatdikarn 1 Road, Nongkheam Subdistrict, Nongkheam District, Bangkok 10160. The Company has more than 163 branches countrywide.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Big Camera Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (Collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u>	<u>2024</u>
			Percent	Percent
Image Solution Plus Co., Ltd.	Printing services	Thailand	100	100
Piccasus Co., Ltd.	Distribution and repair of photographic equipment	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of assets is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the considerations received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the services.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Building and equipment/Depreciation

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

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

	<u>Useful life</u>
Building and constructions	20 years
Tools and equipment used in photographic labs	3 and 5 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years
Computer	3 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.6 Intangible assets

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

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

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful life</u>
Computer software	3 and 10 years
Rights for store operating and sales of goods and services	10 years

4.7 Related party transactions

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

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

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

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

	<u>Useful life</u>
Land	6 years
Buildings and constructions	3 - 20 years
Computer	3 years
Motor vehicles	5 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

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

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

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets that are lease deposits paid to lessors is initially recognised at fair value at the contract date and subsequently measured of those lease deposits at their amortised costs. The difference between the fair value as of the contract date and the transaction price is recognised as a part of right-of-use assets.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

5. Significant accounting judgements and estimates

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

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Post-employment benefits under defined benefit plans

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

Leases

Determining the lease term with extension and termination options

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

Estimating the incremental borrowing rate

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

6. Related party transactions

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

(Unit: Thousand Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Purchases of goods	-	-	997,757	1,036,181	Mutual agreed prices
Hire of work	-	-	8,697	9,439	Contract prices
Sales of goods	-	-	46	49	Mutual agreed prices
Repair expenses	-	-	1,487	2,078	Mutual agreed prices
Management fee income	-	-	21,268	22,182	Contract prices
Sales promotion income	-	-	58,968	39,107	Contract prices
Trade discount	-	-	5,033	5,495	Contract prices
Interest income	-	-	7,449	5,057	5.505%, 6.205% and 11.075 per annum (2024: 5.505% and 6.205% per annum)
Repair service income	-	-	22	32	Mutual agreed prices
Other income	-	-	-	52	Mutual agreed prices
<u>Transactions with related parties</u>					
Rental expenses	7,426	5,683	5,934	4,201	Contract prices
Utilities expenses	291	266	-	-	Mutual agreed prices
<u>Transactions with shareholders and director</u>					
Rental expenses	4,169	4,166	3,499	3,496	Contract prices

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - subsidiaries</u>				
(Note 8)				
Trade receivables	-	-	-	1
Other current receivables	-	-	2,373	4,144
Accrued revenue	-	-	21,623	11,940
Total	<u>-</u>	<u>-</u>	<u>23,996</u>	<u>16,085</u>

Deposits paid to related parties

Related party (related by common shareholders)	921	921	921	921
Shareholders and director	685	685	685	685
Total	<u>1,606</u>	<u>1,606</u>	<u>1,606</u>	<u>1,606</u>

Trade and other current payables - related parties

(Note 18)				
Trade payables - subsidiaries	-	-	121,670	63,188
Other current payables - subsidiaries	-	-	100	-
Other current payables - related companies	48	-	20	-
Other current payables - shareholders and directors	56	78	-	-
Total	<u>104</u>	<u>78</u>	<u>121,790</u>	<u>63,188</u>

Short-term loans to subsidiaries

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at 1 January			Balance as at 31 December
Loans to	2025	Increase	Decrease	2025
Piccasus Co., Ltd.	50,000	50,000	(50,000)	50,000
	<u>50,000</u>	<u>50,000</u>	<u>(50,000)</u>	<u>50,000</u>

During the year, the Company had short-term loans to subsidiary which carried interest rate at 11.075 per annum. The loans will repaid in April 2026.

Long-term loan to subsidiary

On 10 March 2023, the Company entered into a loan agreement amounting to Baht 50 million with Piccasus Co., Ltd., a subsidiary. Interest on loan is 5.505% per annum. The loan will be paid in March 2026.

Agreements with related parties

- Image Solution Plus Co., Ltd., a subsidiary, entered into 1-year office space rental agreement with the Company's shareholder for its operation. This contract will expire in December 2026. The subsidiary has to pay a monthly rental fee approximately Baht 0.06 million.
- Piccasus Co., Ltd., a subsidiary, entered into 1-year office space rental agreement with Midas Development Company Limited, a related company, for its operation. This contract will expire in December 2026. The subsidiary has to pay a monthly rental fee approximately Baht 0.12 million.

Directors and management's benefits

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

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	54,609	44,768
Post-employment benefits	2,525	2,583
Total	<u>57,134</u>	<u>47,351</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	979	2,470	979	2,470
Saving deposits	48,716	202,651	26,483	171,763
Current deposits	8,550	833	8,133	383
Total	<u>58,245</u>	<u>205,954</u>	<u>35,595</u>	<u>174,616</u>

As at 31 December 2025, saving deposits carried interests between 0.10 percent and 0.30 percent per annum (2024: between 0.15 percent and 0.40 percent per annum).

8. Trade and other receivables

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade receivables</u>				
Trade receivables - related parties (Note 6)	-	-	-	1
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	14,839	17,891	14,200	16,649
Past due				
Up to 3 months	13,892	13,370	13,201	12,819
3 - 6 months	1,535	23	1,515	23
6 - 12 months	88	-	88	-
1 - 2 years	-	1	-	-
Total trade receivables	<u>30,354</u>	<u>31,285</u>	<u>29,004</u>	<u>29,492</u>
<u>Other current receivables</u>				
Other current receivables - related party (Note 6)	-	-	2,373	4,144
Other current receivables - unrelated parties	1,508	831	1,508	831
Accrued revenue from sales supporting promotion	90,975	69,203	79,354	67,165
Accrued revenue - related party (Note 6)	-	-	21,623	11,940
Interest receivables	531	540	530	539
Others	29	216	27	213
Total other current receivables	<u>93,043</u>	<u>70,790</u>	<u>105,415</u>	<u>84,832</u>
Less: Allowance for expected credit loss	<u>(2,247)</u>	<u>(1,568)</u>	<u>(2,247)</u>	<u>(1,568)</u>
Total other current receivables, net	<u>90,796</u>	<u>69,222</u>	<u>103,168</u>	<u>83,264</u>
Total trade and other current receivables, net	<u>121,150</u>	<u>100,507</u>	<u>132,172</u>	<u>112,756</u>

The normal credit terms are ranging from 7 to 30 days.

Set out below is the movements of the allowance for expected credit losses of trade and other current receivables:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	1,568	2,899	1,568	2,899
Allowance for expected credit losses	682	-	682	-
Debt repayment	(3)	(1,331)	(3)	(1,331)
Ending balance	<u>2,247</u>	<u>1,568</u>	<u>2,247</u>	<u>1,568</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2025	2024	2025	2024	2025	2024
Finished goods	1,857,831	1,586,923	(235,843)	(225,245)	1,621,988	1,361,678
Printing supplies	532	290	-	-	532	290
Supplies	4,693	3,474	-	-	4,693	3,474
Total	1,863,056	1,590,687	(235,843)	(225,245)	1,627,213	1,365,442

	(Unit: Thousand Baht)					
	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	1,820,204	1,542,206	(235,843)	(225,245)	1,584,361	1,316,961

During the current year, the Company reduced cost of inventories by Baht 11 million, to reflect the net realisable value. This was included in cost of sales. (2024: Baht 12 million)

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Input vat	29,278	27,538	22,429	17,969
Prepaid expenses	9,413	6,518	8,190	5,685
Advance payments for goods	23,630	28,662	12,083	-
Withholding tax deduct at sources	8,856	8,879	8,308	8,308
Others	417	927	317	708
Total	<u>71,594</u>	<u>72,524</u>	<u>51,327</u>	<u>32,670</u>

11. Restricted bank deposits

The balances represent fixed deposits pledged with the banks to secure credit facilities. Such fixed deposits bear interest at rates ranging from 0.40 - 1.30 percent per annum (2024: 0.3 - 2.05 percent per annum).

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
	2025	2024	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
Image Solution Plus Co., Ltd.	37.5	37.5	37,500	37,500	(8,411)	-	29,089	37,500
Piccasus Co., Ltd.	20.0	20.0	20,000	20,000	-	-	20,000	20,000
Total			<u>57,500</u>	<u>57,500</u>	<u>(8,411)</u>	<u>-</u>	<u>49,089</u>	<u>57,500</u>

No dividend was received from the subsidiaries for the years ended 31 December 2025 and 2024.

13. Building and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2024	5,890	179,179	389,557	41,963	69,568	9,400	695,557
Additions	-	15,559	5,810	-	3,031	23,419	47,819
Disposals	-	(65,182)	(4,153)	(8,909)	(3,206)	-	(81,450)
Write-off	-	(96)	(17,565)	-	(32)	-	(17,693)
Transfer in (out)	-	-	21,140	-	2	(21,142)	-
As at 31 December 2024	5,890	129,460	394,789	33,054	69,363	11,677	644,233
Additions	-	14,854	1,366	8,711	1,876	32,197	59,004
Disposals	-	(8,903)	(430)	(58)	(4,415)	-	(13,806)
Write-off	-	(166)	(4,883)	-	(26)	-	(5,075)
Transfer in (out)	8,027	-	33,840	-	6	(41,873)	-
As at 31 December 2025	13,917	135,245	424,682	41,707	66,804	2,001	684,356

(Unit: Thousand Baht)

Consolidated financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Accumulated depreciation:							
As at 1 January 2024	3,255	161,712	323,585	28,086	64,579	-	581,217
Depreciation for the year	290	7,204	21,254	2,191	2,398	-	33,337
Depreciation on disposals	-	(63,756)	(4,071)	(8,017)	(3,112)	-	(78,956)
Depreciation on write-off	-	(42)	(16,978)	-	(31)	-	(17,051)
As at 31 December 2024	3,545	105,118	323,790	22,260	63,834	-	518,547
Depreciation for the year	458	8,129	23,320	3,037	923	-	35,867
Depreciation on disposals	-	(8,024)	(423)	(54)	(4,264)	-	(12,765)
Depreciation on write-off	-	(164)	(4,707)	-	(25)	-	(4,896)
As at 31 December 2025	4,003	105,059	341,980	25,243	60,468	-	536,753

(Unit: Thousand Baht)

Consolidated financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Allowance for impairment loss:							
As at 1 January 2024	-	-	418	-	-	-	418
Increase during the year	-	-	(418)	-	-	-	(418)
As at 31 December 2024	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2024	2,345	24,342	70,999	10,794	5,529	11,677	125,686
As at 31 December 2025	9,914	30,186	82,702	16,464	6,336	2,001	147,603
Depreciation for the year							
2024 (Baht 4 million included in cost of services, and the balance in selling and administrative expenses)							33,337
2025 (Baht 3 million included in cost of services, and the balance in selling and administrative expenses)							35,868

(Unit: Thousand Baht)

Separate financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2024	5,890	130,913	382,171	41,963	67,450	9,400	637,787
Additions	-	1,233	5,458	-	2,654	23,419	32,764
Disposals	-	(48,925)	(4,152)	(8,909)	(3,206)	-	(65,192)
Write-off	-	(44)	(17,564)	-	(32)	-	(17,640)
Transfer in (out)	-	-	21,140	-	2	(21,142)	-
As at 31 December 2024	5,890	83,177	387,053	33,054	66,868	11,677	587,719
Additions	-	6,269	1,340	8,711	1,812	32,141	50,273
Disposals	-	(7,260)	(430)	(58)	(4,415)	-	(12,163)
Write-off	-	(166)	(4,883)	-	(26)	-	(5,075)
Transfer in (out)	8,027	-	33,840	-	6	(41,873)	-
As at 31 December 2025	13,917	82,020	416,920	41,707	64,245	1,945	620,754

(Unit: Thousand Baht)

Separate financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Accumulated depreciation:							
As at 1 January 2024	3,255	125,841	322,848	28,086	62,780	-	542,810
Depreciation for the year	290	2,435	19,829	2,191	2,207	-	26,952
Depreciation on disposals	-	(48,760)	(4,070)	(8,017)	(3,113)	-	(63,960)
Depreciation on write-off	-	(41)	(16,977)	-	(31)	-	(17,049)
As at 31 December 2024	3,545	79,475	321,630	22,260	61,843	-	488,753
Depreciation for the year	458	1,760	21,866	3,037	666	-	27,787
Depreciation on disposals	-	(7,182)	(423)	(54)	(4,264)	-	(11,923)
Depreciation on write-off	-	(164)	(4,707)	-	(25)	-	(4,896)
As at 31 December 2025	4,003	73,889	338,366	25,243	58,220	-	499,721

(Unit: Thousand Baht)

Separate financial statements

	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Allowance for impairment loss:							
As at 1 January 2024	-	-	418	-	-	-	418
Increase during the year	-	-	(418)	-	-	-	(418)
As at 31 December 2024	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-	-
As at 31 December 2025	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2024	2,345	3,702	65,423	10,794	5,025	11,677	98,966
As at 31 December 2025	9,914	8,131	78,554	16,464	6,025	1,945	121,033
Depreciation for the year							
2024 (Baht 2 million included in cost of services, and the balance in selling and administrative expenses)							26,952
2025 (Baht 2 million included in cost of services, and the balance in selling and administrative expenses)							27,787

As at 31 December 2025, certain items of equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance impairment loss of those assets amounted to approximately Baht 463 million (2024: Baht 507 million) (Separate financial statements: Baht 442 million (2024: Baht 444 million)).

14. Lease

As a lessee, the Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 20 years.

14.1 Right-of-use assets

Movements of right-of-use asset accounts for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)		
	Consolidated financial statements/ Separate financial statements		
	Land	Building and construction	Total
At 1 January 2024	198	412,436	412,634
Increase during the year	-	257,563	257,563
Depreciation for the year	(99)	(259,271)	(259,370)
Decrease during the year	-	(2,056)	(2,056)
At 31 December 2024	99	408,672	408,771
Increase during the year	-	423,465	423,465
Depreciation for the year	(99)	(275,042)	(275,141)
Decrease during the year	-	(14,340)	(14,340)
At 31 December 2025	-	542,755	542,755

14.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Lease payments	518,841	379,540
Less: Deferred interest expenses	(10,883)	(4,945)
Total	507,958	374,595
Less: Portion due within one year	(241,821)	(196,199)
Lease liabilities - net of current portion	<u>266,137</u>	<u>178,396</u>

Movements in lease liabilities for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Balance at beginning of year	374,595	377,502
Add: New lease contracts during the year	88,155	44,776
Change in lease fee estimations	332,937	212,215
Accretion of interest during the year	5,738	4,290
Less: Payments during the year	(279,505)	(262,210)
Termination of the lease due to branch closure during the year	(13,962)	(1,978)
Balance at end of year	<u>507,958</u>	<u>374,595</u>

A maturity analysis of lease payments is disclosed in Note 29 to the consolidated financial statements under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expenses of right-of-use assets	275,141	259,370	275,141	259,370
Interest expenses on lease liabilities	5,739	4,290	5,739	4,290
Expense relating to short-term leases	3,585	3,644	1,242	1,312

14.4 Other

The Group has total cash outflows for leases for the year ended 31 December 2025 of Baht 283 million (2024: Baht 266 million) (Separate financial statements: Baht 281 million (2024: Baht 264 million)), including the cash outflow related to short-term leases.

15. Intangible assets

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

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Rights for store operating and sales of goods and services		
	Computer software		Total
As at 31 December 2025:			
Cost	96,680	21,778	118,458
Less: Accumulated amortisation	(48,299)	(12,988)	(61,287)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	<u>33,494</u>	<u>8,790</u>	<u>42,284</u>
As at 31 December 2024:			
Cost	91,296	15,966	107,262
Less: Accumulated amortisation	(40,687)	(9,860)	(50,547)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	<u>35,722</u>	<u>6,106</u>	<u>41,828</u>

(Unit: Thousand Baht)

	Separate financial statements		
	Rights for store operating and sales of goods and		
	Computer software	services	Total
As at 31 December 2025:			
Cost	91,618	21,778	113,396
Less: Accumulated amortisation	(44,848)	(12,988)	(57,836)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	31,883	8,790	40,673
As at 31 December 2024:			
Cost	86,469	15,966	102,435
Less: Accumulated amortisation	(38,327)	(9,860)	(48,187)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	33,255	6,106	39,361

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	41,828	36,762	39,361	33,310
Acquisition	11,196	11,199	10,960	11,066
Amortisation for the year	(10,740)	(6,133)	(9,648)	(5,015)
Net book value at end of year	42,284	41,828	40,673	39,361

16. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Deposit for lease and others	122,216	118,492
Others	311	388
Total	<u>122,527</u>	<u>118,880</u>

17. Bank overdrafts and short-term loans from financial institution

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated financial statements/ Separate financial statements	
		<u>2025</u>	<u>2024</u>
Bank overdrafts	MOR-0.25%	4,055	-
Short-term loans from financial institution	2.00%	66,450	-
Total		<u>70,505</u>	<u>-</u>

Bank overdrafts and short-term loans from financial institution are guaranteed by the fixed deposit account of the Company.

Under the loan agreement, the Company has to comply with certain covenants e.g. to maintain shareholders' equity.

18. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	-	-	121,670	63,188
Trade payables - unrelated parties	374,954	324,569	368,306	323,943
Other current payables - related parties (Note 6)	104	78	120	-
Other current payables - unrelated parties	12,883	17,308	7,739	13,168
Accrued expenses	34,271	34,143	29,396	30,301
Interest payables	39	-	39	-
Others	9,230	4,320	8,904	3,629
Total	<u>431,481</u>	<u>380,418</u>	<u>536,174</u>	<u>434,229</u>

19. Provision for employee benefits

Provision for employee benefits, which represents compensation payable to employees after they retire, is as follows:

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of the year	62,538	55,761	60,105	53,949
Included in profit or loss:				
Current service cost	6,483	6,649	5,987	6,067
Interest cost	987	1,359	953	1,320
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	10,350	-	9,419	
Financial assumptions changes	(4,515)	-	(4,438)	
Experience adjustments	(7,105)	-	(5,816)	
Benefits paid during the year	<u>(451)</u>	<u>(1,231)</u>	<u>(451)</u>	<u>(1,231)</u>
Provision for employee benefits at end of the year	<u>68,287</u>	<u>62,538</u>	<u>65,759</u>	<u>60,105</u>

The Group expects to pay Baht 2.2 million of long-term employee benefits during the next year (2024: Baht 0.6 million) (Separate financial statements: Baht 1.7 million (2024: Baht 0.6 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit was 7 years and 11 years (2024: 7 years and 9 years) (Separate financial statements: 7 years (2024: 7 years)).

Significant actuarial assumptions are summarised below:

			(Unit: % per annum)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.60 - 1.85	1.73 - 2.65	1.62	2.50
Salary increase rate	4 - 5	5 - 6	4	6
Turnover rate	0 - 39	0 - 42	0 - 39	0 - 41

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

(Unit: Thousand Baht)

	31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,096)	4,701	(3,872)	4,443
Salary increase rate	4,765	(4,229)	4,508	(4,001)
Turnover rate	(4,325)	3,173	(4,083)	2,994

(Unit: Thousand Baht)

	31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,374)	3,870	(3,220)	3,695
Salary increase rate	5,150	(4,566)	4,922	(4,365)
Turnover rate	(3,682)	2,746	(3,508)	2,627

20. Statutory reserve

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

21. Dividends

Dividends declared during the years ended 31 December 2025 and 2024 consisted of the follows:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividends per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	52,933	0.015
Total		52,933	0.015
Final dividends for 2024	Annual General Meeting of the shareholders on 24 April 2025	52,933	0.015
Total		52,933	0.015

22. Other income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Sales promotion income	132,022	103,409	101,546	93,665
Others	12,387	12,653	44,039	43,700
Total	144,409	116,062	145,585	137,365

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchase of finished goods	3,460,868	3,515,781	3,535,331	3,520,344
Discounts and sales promotions received	(200,277)	(151,411)	(247,885)	(178,127)
Changes in finished goods	(269,957)	(380,746)	(277,255)	(343,242)
Depreciation and amortisation	321,748	298,841	312,575	291,337
Salary and wages and other employee benefits	244,915	230,090	277,228	212,997
Related selling expenses, advertising and sales promotions	162,756	201,615	155,633	156,105

24. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	33,140	34,598	25,347	28,116
Deferred tax:				
Relating to origination and reversal of temporary differences	(7,615)	(6,956)	(5,103)	(2,917)
Income tax expense reported in profit or loss	<u>25,525</u>	<u>27,642</u>	<u>20,244</u>	<u>25,199</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial gain	<u>(167)</u>	<u>-</u>	<u>(167)</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	125,625	133,347	91,322	121,545
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	25,125	26,669	18,264	24,309
Deferred tax assets which are not recognised				
during the year	106	124	-	-
Utilisation of previously unrecognised				
tax losses	-	(5)	-	-
Temporary differences for which no deferred				
tax was recognised	-	-	1,682	-
Effects of:				
Non-deductible expenses	107	515	95	500
Additional expense deductions allowed	(147)	(42)	(147)	(42)
Others	334	381	350	432
Total	294	854	298	890
Income tax expenses reported in profit or loss	25,525	27,642	20,244	25,199

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for diminution in value of inventories	47,169	45,049	47,169	45,049
Suppliers' discounts	4,499	2,415	4,499	2,415
Provision for long-term employee benefits	13,152	12,021	13,152	12,021
Allowance for expected credit losses	450	314	450	314
Allowance for impairment of assets	2,977	2,977	2,977	2,977
Contract liabilities	64	33	64	33
Leases	1,615	2,180	1,615	2,180
Profit on sales between related parties	10,674	8,163	-	-
Total	<u>80,600</u>	<u>73,152</u>	<u>69,962</u>	<u>64,989</u>

As at 31 December 2025, a subsidiary had deductible temporary differences and unused tax losses totaling Baht 11 million (2024: Baht 11 million), on which deferred tax assets have not been recognised as there was uncertainty to utilisation of the temporary differences and unused tax losses.

Details of expiry dates of unused tax losses are summarised as below:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
31 December 2025	6,479	6,479
31 December 2026	4,602	4,602
31 December 2030	237	-
	<u>11,318</u>	<u>11,081</u>

25. Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	100,100	105,705	71,078	96,345
Weighted average number of ordinary shares (Million shares)	3,529	3,529	3,529	3,529
Basic profit per share (Baht per share)	0.028	0.030	0.020	0.027

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision market has been identified as Chief Executive Officer.

The three principal operating segments of the Group are the distribution of cameras and photography-related products segment, the distribution of mobile phones segment and the photographic lab service segment. However, the distribution of mobile phones segment and the photographic lab services segment are not material. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

27. Provident fund

The Group and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3.0 - 4.5 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 5 million (2024: Baht 4 million) (Separate financial statements: Baht 5 million (2024: Baht 4 million)) are recognised as expenses.

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 1 million (2024: Baht 5 million) (Separate financial statements: Baht 1 million (2024: Baht 5 million)), relating to the purchase of equipment and installation of computer software.

28.2 Guarantees

As at 31 December 2025, the Company had outstanding bank guarantees of approximately Baht 47 million (2024: Baht 47 million) issued by banks on behalf of the Company as required in the normal course of business.

28.3 Litigation

In November 2019, the Company received a writ of summons since serving as a guarantor under the overdraft agreement of a former subsidiary, which the Company had acquired through a reverse acquisition in 2014. This subsidiary defaulted on its loan payments to bank, leading to the bank's decision to file a lawsuit against the Company in its capacity as the guarantor and demand settlement of the principal and interest thereon totaling Baht 9.7 million. However, both legal advisor and the management were of the opinion that the Company has no obligations in respect of the guarantee because the obligations arising from this guarantee were included in the rehabilitation process of that business, and the bank opted to receive loan payments directly from the subsidiary. Subsequently, the subsidiary completed the business rehabilitation plan, and the Central Bankruptcy Court granted the requested cancellation of the business rehabilitation plan before the Company proceeded with the business combination under the reverse acquisition. Furthermore, on 25 December 2020, the Court of First Instance reviewed and issued a judgment dismissing the case. On 23 November 2021, the Appeal Court rendered a judgment affirming that the Central Bankruptcy Court has jurisdiction over this case. Therefore, the initial judgment of the Court of First Instance was upheld, but the right to initiate a lawsuit with the Central Bankruptcy Court remained intact. Subsequently, in October 2022, the Supreme Court obtained the bank's petition and the Company's answer brief concerning the Court's jurisdiction. On 17 August 2024, the Supreme Court issued a judgment overturning the prior verdict rendered by the Appeal Court and ordering the case to be retried and reconsidered. On 16 May 2024, the Court of Appeal upheld the judgment of the Court of First Instance. Subsequently, the plaintiff filed a petition for permission to appeal to the Supreme Court. On 20 May 2025, the Supreme Court dismissed the plaintiff's petition for leave to appeal, thereby rendering a final and conclusive judgment in the lawsuit and absolving the Company of any liability for damages.

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, long-term loan, investments and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, long-term loan, deposits with banks and other financial instruments, the maximum exposure to credit risk is limited to the carryings amounts as stated in the statements of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis, and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group considers itself no foreign currency risk because it has no financial assets and liabilities denominated in foreign currencies outstanding as at the year-ended date.

Interest rate risk

The exposure to interest rate risk of the Group relates primarily to its cash at banks and financial institutions, long-term loan, and lease liabilities. Most of financial assets and liabilities of the Group bears floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

Consolidated financial statements

	Fixed interest rates												Effective interest rate (% per annum)
	Within		1-5		Over		Floating		Non- interest		Total		
	1 year		years		5 years		interest rate		Bearing				
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	48	203	10	3	58	206	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	121	101	121	101	-
Restricted bank deposits	120	120	-	-	-	-	-	-	-	-	120	120	Note 11
Total	120	120	-	-	-	-	48	203	131	104	299	427	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institution	67	-	-	-	-	-	4	-	-	-	71	-	Note 17
Trade and other current payables	-	-	-	-	-	-	-	-	431	380	431	380	-
Lease liabilities	242	196	261	177	5	2	-	-	-	-	508	375	0.03 - 3.80
Total	309	196	261	177	5	2	4	-	431	380	1,010	755	

(Unit: Million Baht)

Separate financial statements

	Fixed interest rates												Effective interest rate (% per annum)
	Within 1 year		1-5 years		Over 5 years		Floating interest rate		Non- interest Bearing		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	
Financial assets													
Cash and cash equivalent	-	-	-	-	-	-	27	172	9	3	36	175	Note 7
Trade and other current receivables	-	-	-	-	-	-	-	-	132	113	132	113	-
Restricted bank deposits	120	120	-	-	-	-	-	-	-	-	120	120	Note 11
Loans to subsidiary	100	50	-	50	-	-	-	-	-	-	100	100	Note 6
Total	220	170	-	50	-	-	27	172	141	116	388	508	
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institution	67	-	-	-	-	-	4	-	-	-	71	-	Note 17
Trade and other current payables	-	-	-	-	-	-	-	-	536	434	536	434	-
Lease liabilities	242	196	261	177	5	2	-	-	-	-	508	375	0.03 - 3.80
Total	309	196	261	177	5	2	4	-	536	434	1,115	809	

The Group has interest rate risk to cash at banks and fixed deposit receipt (FDR) because interest rates received are considered low and has a slight change. Therefore, the management believes that the impact of interest rate risk is immaterial.

Liquidity risk

The Group needs liquidity to meet its obligations and is responsible for its own cash balances to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	431	-	-	431
Lease liabilities	248	266	5	519
Total	679	266	5	950

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	380	-	-	380
Lease liabilities	199	178	2	379
Total	579	178	2	759

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	536	-	-	536
Lease liabilities	248	266	5	519
Total	784	266	5	1,055

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other current payables	434	-	-	434
Lease liabilities	199	178	2	379
Total	633	178	2	813

29.2 Fair values of financial instruments

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

30. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2025, the Group's debt-to-equity ratio was 0.60:1 (2024: 0.48:1) and the Company's was 0.68:1 (2024: 0.51:1).

31. Event after the reporting period

On 26 February 2026, the meeting of the Company's Board of Directors approved to propose dividend payment for 2025 of Baht 0.01 per share, totaling Baht 35 million. The Company will propose this matter for approval in the Annual General Meeting of the Company's shareholders

32. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.