

T.A.C. Consumer Public Company Limited and its subsidiary
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of T.A.C. Consumer Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of T.A.C. Consumer Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of T.A.C. Consumer Public Company Limited for the same period (collectively "the financial statements").

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

Basis for Opinion

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

Key Audit Matters

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



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

Key audit matter and how audit procedures respond for this matter are described below.

Revenue recognition

Sales are significant accounting transactions as the volume of transactions and the amounts recognised in each period are material and directly affect profit or loss of the Group. In addition, the Group's sales transactions are made with local and overseas customers and there is a variety of arrangements and conditions, pertaining to matters such as sales promotions, discounts and special discounts to boost sales. As a result, the Group's recognition of sales regarding sales promotions and discounts are complex. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing the information technology, assessing and testing the Group's internal controls with respect to the revenue cycle by making inquiries of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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



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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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



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

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

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

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

Sarinda Hirunprasurtwutti

Sarinda Hirunprasurtwutti
Certified Public Accountant (Thailand) No. 4799

EY Office Limited
Bangkok: 27 February 2026

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2025

(Unit: Baht)

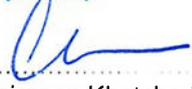
	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	137,035,577	198,592,286	131,943,632	186,807,617
Trade and other current receivables	6, 8	441,827,487	351,439,110	446,582,101	350,225,259
Current portion of long-term loan to related party	6	-	-	-	6,000,000
Inventories	9	134,474,229	96,786,211	135,180,571	90,088,968
Other current financial assets	10	382,385,328	310,652,867	382,385,328	310,652,867
Other current assets		19,817,666	19,139,535	19,485,255	21,458,246
Total current assets		1,115,540,287	976,610,009	1,115,576,887	965,232,957
Non-current assets					
Restricted bank deposits	7	-	400,000	-	-
Long-term loan to related party - net of current portion	6	-	-	-	4,000,000
Investment in subsidiary	11	-	-	-	-
Investment in associate	12	-	-	-	-
Property, plant and equipment	13	137,438,221	153,853,212	137,438,221	150,287,891
Right-of-use assets	14	19,007,353	37,557,518	19,007,353	36,339,080
Intangible assets	15	17,711,613	29,479,175	17,711,613	37,609,175
Goodwill	16	-	-	-	-
Deferred tax assets	22	22,242,091	15,412,602	32,242,091	25,412,602
Other non-current financial assets		9,848,477	6,779,223	9,848,477	6,544,223
Total non-current assets		206,247,755	243,481,730	216,247,755	260,192,971
Total assets		1,321,788,042	1,220,091,739	1,331,824,642	1,225,425,928

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

**T.A.C. Consumer
Public Company Limited**

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	6, 18	425,051,630	373,710,272	424,935,889	369,043,542
Advance received from customers		6,364,709	8,515,939	6,364,709	8,515,939
Current portion of lease liabilities	14	6,604,860	8,023,647	6,604,860	6,935,494
Income tax payable		49,489,466	35,306,458	49,489,466	35,306,458
Other current liabilities		8,996,513	4,953,040	8,996,513	4,944,217
Total current liabilities		496,507,178	430,509,356	496,391,437	424,745,650
Non-current liabilities					
Lease liabilities, net of current portion	14	9,058,981	30,374,732	9,058,981	30,118,709
Non-current provision for employee benefits	19	35,862,819	34,454,083	35,862,819	34,454,083
Other non-current liabilities		-	121,412	-	-
Total non-current liabilities		44,921,800	64,950,227	44,921,800	64,572,792
Total liabilities		541,428,978	495,459,583	541,313,237	489,318,442
Shareholders' equity					
Share capital					
Registered					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Issued and fully paid up					
608,000,000 ordinary shares of Baht 0.25 each		152,000,000	152,000,000	152,000,000	152,000,000
Share premium		426,988,701	426,988,701	426,988,701	426,988,701
Treasury shares	23	(35,826,878)	(35,826,878)	(35,826,878)	(35,826,878)
Retained earnings					
Appropriated - statutory reserve	20	15,200,000	15,200,000	15,200,000	15,200,000
Reserve for treasury shares	23	35,826,878	35,826,878	35,826,878	35,826,878
Unappropriated		186,658,282	130,627,499	196,322,704	141,918,785
Equity attributable to owners of the Company		780,846,983	724,816,200	790,511,405	736,107,486
Non-controlling interests of the subsidiary		(487,919)	(184,044)	-	-
Total shareholders' equity		780,359,064	724,632,156	790,511,405	736,107,486
Total liabilities and shareholders' equity		1,321,788,042	1,220,091,739	1,331,824,642	1,225,425,928

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

T.A.C. Consumer
Public Company Limited

บริษัท ที.เอ.ซี. คอมซูเมอร์ จำกัด (มหาชน)

..... Director
Mr. Chatchawe Vatanasuk

..... Director
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Sales and service income		2,399,274,109	1,953,841,829	2,397,827,106	1,937,606,895
Other income		9,917,236	14,812,398	13,917,274	14,182,015
Total revenues		2,409,191,345	1,968,654,227	2,411,744,380	1,951,788,910
Expenses					
	21				
Cost of sales and services		1,628,399,750	1,304,695,603	1,626,381,616	1,294,154,893
Selling and distribution expenses		179,547,366	169,463,886	178,353,219	152,459,306
Administrative expenses		219,459,826	176,682,355	226,536,210	203,423,933
Total expenses		2,027,406,942	1,650,841,844	2,031,271,045	1,650,038,132
Operating profit		381,784,403	317,812,383	380,473,335	301,750,778
Finance income		1,630,626	2,323,532	1,618,555	2,867,787
Finance cost		(2,380,370)	(1,612,040)	(2,380,220)	(1,507,072)
Profit before income tax expenses		381,034,659	318,523,875	379,711,670	303,111,493
Income tax expenses	22	(82,172,680)	(74,945,587)	(82,172,680)	(62,353,640)
Profit for the year		298,861,979	243,578,288	297,538,990	240,757,853
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	19	(3,918,839)	-	(3,918,839)	-
Less: Income tax effect	22	783,768	-	783,768	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		(3,135,071)	-	(3,135,071)	-
Other comprehensive income for the year		(3,135,071)	-	(3,135,071)	-
Total comprehensive income for the year		295,726,908	243,578,288	294,403,919	240,757,853

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

T.A.C. Consumer
Public Company Limited

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr.Chatchawe Vatanasuk


..... Director
Mrs.Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit attributable to:					
Equity holders of the Company		299,165,854	247,290,221	<u>297,538,990</u>	<u>240,757,853</u>
Non-controlling interests of the subsidiary		<u>(303,875)</u>	<u>(3,711,933)</u>		
Total		<u>298,861,979</u>	<u>243,578,288</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		296,030,783	247,290,221	<u>294,403,919</u>	<u>240,757,853</u>
Non-controlling interests of the subsidiary		<u>(303,875)</u>	<u>(3,711,933)</u>		
Total		<u>295,726,908</u>	<u>243,578,288</u>		
Earnings per share					
Basic earnings per share	24				
Profit attributable to equity holders of the Company		<u>0.50</u>	<u>0.41</u>	<u>0.50</u>	<u>0.40</u>
Weighted average number of ordinary shares (shares)		<u>600,000,000</u>	<u>600,030,008</u>	<u>600,000,000</u>	<u>600,030,008</u>

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

**T.A.C. Consumer
Public Company Limited**

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr.Chatchawe Vatanasuk


..... Director
Mrs.Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the year ended 31 December 2025

(Unit: Baht)

		Consolidated financial statements								
		Equity attributable to owners of the Company				Equity attributable to non-controlling interests of the subsidiary				
	Note	Issued and paid up share capital	Share premium	Treasury shares	Appropriated - statutory reserve	Retained earnings - Reserve for treasury shares	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total
Balance as at 1 January 2024		152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	119,973,520	714,162,221	3,527,889	717,690,110
Profit for the year		-	-	-	-	-	247,290,221	247,290,221	(3,711,933)	243,578,288
Other comprehensive income for the year		-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	247,290,221	247,290,221	(3,711,933)	243,578,288
Treasury shares	23	-	-	(2,637,442)	-	2,637,442	(2,637,442)	(2,637,442)	-	(2,637,442)
Dividend paid	27	-	-	-	-	-	(233,998,800)	(233,998,800)	-	(233,998,800)
Balance as at 31 December 2024		152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	130,627,499	724,816,200	(184,044)	724,632,156
Balance as at 1 January 2025		152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	130,627,499	724,816,200	(184,044)	724,632,156
Profit for the year		-	-	-	-	-	299,165,854	299,165,854	(303,875)	298,861,979
Other comprehensive income for the year		-	-	-	-	-	(3,135,071)	(3,135,071)	-	(3,135,071)
Total comprehensive income for the year		-	-	-	-	-	296,030,783	296,030,783	(303,875)	295,726,908
Dividend paid	27	-	-	-	-	-	(240,000,000)	(240,000,000)	-	(240,000,000)
Balance as at 31 December 2025		152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	186,658,282	780,846,983	(487,919)	780,359,064

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

T.A.C. Consumer
Public Company Limited
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

..... Director
Mr.Chatchawe Vatanasuk

..... Director
Mrs.Chirapan Khotchart Choosang

T.A.C. Consumer Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2025

	Separate financial statements							(Unit: Baht)
	Issued and paid up share capital	Share premium	Treasury shares	Retained earnings			Total	
				Appropriated - statutory reserve	Reserve for treasury shares	Unappropriated		
Note								
Balance as at 1 January 2024	152,000,000	426,988,701	(33,189,436)	15,200,000	33,189,436	137,797,174	731,985,875	
Profit for the year	-	-	-	-	-	240,757,853	240,757,853	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	-	
Treasury shares	-	-	(2,637,442)	-	2,637,442	(2,637,442)	(2,637,442)	
Dividend paid	-	-	-	-	-	(233,998,800)	(233,998,800)	
Balance as at 31 December 2024	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	141,918,785	736,107,486	
Balance as at 1 January 2025	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	141,918,785	736,107,486	
Profit for the year	-	-	-	-	-	297,538,990	297,538,990	
Other comprehensive income for the year	-	-	-	-	-	(3,135,071)	(3,135,071)	
Total comprehensive income for the year	-	-	-	-	-	294,403,919	294,403,919	
Dividend paid	-	-	-	-	-	(240,000,000)	(240,000,000)	
Balance as at 31 December 2025	152,000,000	426,988,701	(35,826,878)	15,200,000	35,826,878	196,322,704	790,511,405	

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

T.A.C. Consumer
Public Company Limited

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)



..... Director
Mr. Chatchawe Vatanasuk



..... Director
Mrs. Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	381,034,659	318,523,875	379,711,670	303,111,493
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	32,915,515	28,193,020	32,868,967	26,452,500
Allowance for expected credit losses (reversal)	360,828	(175,211)	360,828	(175,211)
Reduction of inventories to net realisable value	5,354,635	2,659,016	5,534,243	2,659,016
Gain on sales of other current financial assets	(2,883,196)	(6,318,846)	(2,883,196)	(6,318,846)
Gain on fair value adjustment of other current financial assets	(3,968,029)	(2,739,167)	(3,968,029)	(2,739,167)
Increase in allowance for impairment of investment in subsidiary	-	-	-	50,000,000
Increase in allowance for impairment of equipment (reversal)	8,407,253	(1,827,934)	8,407,253	(1,827,934)
Loss on disposals and write-off of equipment, right-of-use assets and intangible assets	2,654,621	3,652	2,656,180	3,652
Gain on lease modification	(1,592,653)	-	(1,494,053)	-
Increase in allowance for impairment of intangible assets	10,250,000	-	18,380,000	-
Loss on write-off of goodwill	-	7,800,000	-	-
Non-current provision for employee benefits	2,959,984	5,501,229	2,959,984	5,599,327
Unrealised (gain) loss on exchange	24,775	(43,870)	24,775	(25,813)
Finance income	(1,630,626)	(2,323,532)	(1,618,555)	(2,867,787)
Finance cost	2,380,370	1,612,040	2,380,220	1,507,072
Profit from operating activities before changes in operating assets and liabilities	436,268,136	350,864,272	443,320,287	375,378,302
Operating assets decrease (increase):				
Trade and other current receivables	(91,036,728)	(13,613,179)	(97,006,563)	(13,086,747)
Inventories	(43,042,653)	(39,430,647)	(50,625,846)	(45,176,953)
Other current assets	(3,100,181)	(8,379,596)	(450,429)	(17,222,115)
Other non-current financial assets	(3,069,254)	(470,391)	(3,304,254)	(470,391)
Operating liabilities increase (decrease):				
Trade and other current payables	50,982,648	55,124,799	55,533,637	53,651,827
Advance received from customers	(2,151,230)	3,384,241	(2,151,230)	3,451,515
Other current liabilities	4,043,473	(2,561,297)	4,052,296	(2,452,694)
Cash from operating activities	348,894,211	344,918,202	349,367,898	354,072,744
Cash paid for employee benefits	(5,470,087)	-	(5,470,087)	-
Interest received	1,893,624	1,816,449	1,882,923	2,433,992
Corporate income tax paid	(74,035,393)	(67,133,712)	(74,035,393)	(67,133,712)
Net cash from operating activities	271,282,355	279,600,939	271,745,341	289,373,024

T.A.C. Consumer
Public Company Limited

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

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)

..... Director
Mr.Chatchawe Vatanasuk

..... Director
Mrs.Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in restricted bank deposits	400,000	-	-	-
Increase in long-term loan to related party	-	-	-	(19,000,000)
Decrease in long-term loan to related party	-	-	10,000,000	19,000,000
Increase (decrease) in over three months of fixed deposits	9,118,764	(10,661,273)	9,118,764	(10,661,273)
Cash paid for purchase of other current financial assets	(2,171,000,000)	(1,902,074,094)	(2,171,000,000)	(1,902,074,094)
Proceed from sales of other current financial assets	2,097,000,000	1,982,619,784	2,097,000,000	1,982,619,784
Acquisitions of plant and equipment	(18,546,984)	(52,185,437)	(22,031,450)	(52,050,719)
Proceeds from disposals of equipment	2,963,416	47,971	2,963,416	47,971
Increase in intangible assets	(392,040)	(13,149,454)	(392,040)	(31,529,454)
Cash paid for right-of-use assets	(1,447,500)	-	(1,447,500)	-
Net cash from (used in) investing activities	(81,904,344)	4,597,497	(75,788,810)	(13,647,785)
Cash flows from financing activities				
Repayments of lease liabilities	(11,179,785)	(10,271,520)	(11,065,581)	(9,136,297)
Dividend paid	(239,754,935)	(233,966,373)	(239,754,935)	(233,966,373)
Cash paid for treasury shares	-	(2,637,442)	-	(2,637,442)
Net cash used in financing activities	(250,934,720)	(246,875,335)	(250,820,516)	(245,740,112)
Net increase (decrease) in cash and cash equivalents	(61,556,709)	37,323,101	(54,863,985)	29,985,127
Cash and cash equivalents at beginning of year	198,592,286	161,269,185	186,807,617	156,822,490
Cash and cash equivalents at end of year (Note 7)	137,035,577	198,592,286	131,943,632	186,807,617

Supplemental cash flows information

Non-cash transactions

Acquisition of right-of-use assets				
under lease contracts	15,707,829	29,893,068	15,707,829	29,893,068
Transfer right-of-use assets to equipment	2,599,459	1,091	2,599,459	1,091
Transfer right-of-use assets to intangible assets	282,900	-	282,900	-
Other current payables from purchase of equipment	113,394	1,709,965	113,394	1,709,965
Other current payables from purchase of intangible assets	-	6,120,000	-	6,120,000
Dividend payable	1,213,548	968,483	1,213,548	968,483
Assets retirement obligation	-	121,412	-	-

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

**T.A.C. Consumer
Public Company Limited**
บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr.Chatchawe Vatanasuk


..... Director
Mrs.Chirapan Khotcharit Choosang

T.A.C. Consumer Public Company Limited and its subsidiary

Notes to financial statements

For the year ended 31 December 2025

1. General information

T.A.C. Consumer Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of beverage. The registered office of the Company is at 9/231-233, 23rd Floor, UM Tower, Ramkhamhaeng Road, Suanluang, Suanluang, Bangkok, and its branch address is at 99/112 and 99/114, Moo 1, Nongbondaeng, Banbueng, Chonburi.

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 T.A.C. Consumer Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Health Inspired Planet Co., Ltd.	Distribution of dietary supplement, skin care and beauty product	Thai	90	90

- b) The Company is deemed to have control over an investee or subsidiary 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.

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- c) Subsidiary is 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 subsidiary 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.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary and associate 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 standard that will become effective for fiscal years beginning on or after 1 January 2026

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

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


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Mrs.Chirapan Khotcharit Choosang

4. Accounting policies

4.1 Revenue and expense recognition

a) *Sales of goods*

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

b) *License fee*

Revenue from license of cartoon character is recognised systematically over the contract period.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position, which is recognised as revenue when the Group performs under the contract.

c) *Interest income*

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

d) *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. Cost of finished goods and work in process comprises all production costs and attributable factory overhead.

Raw materials and packing materials are charged to production costs whenever consumed.

The net realisable value of inventory is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Public Company Limited

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..... Director
Mrs.Chirapan Khotcharit Choosang

4.4 Investments in subsidiary and associate

Investments in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary and associate are accounted for in the separate financial statements using the cost method.

The Group recognises a loss on diminution in investment value when the recoverable amount of the investment is lower than the cost of investments.

4.5 Property, plant and equipment and depreciation

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

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

Building	-	20 years
Building improvement	-	3 - 20 years
Machinery and plant equipment	-	3 - 10 years
Furniture and office equipment	-	3 - 5 years
Selling tools and equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income. No depreciation is provided on land and assets under installation.

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

4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

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.....
Mrs.Chirapan Khotcharit Choosang Director

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

	<u>Useful lives</u>
Computer software	3 - 10 years
Internally generated trademark	10 years

Intangible assets with indefinite useful lives are trademark from business acquisition granted for periods 10 years with the option of renewal at no cost.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

T.A.C. Consumer
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.....
A. Vatanasuk
Director
Mr.Chatchawe Vatanasuk

.....
Mrs.Chirapan Khotcharit Choosang
Director
Mrs.Chirapan Khotcharit Choosang

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

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 when 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 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, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

Building and building improvement	3 - 8 years
Machinery plant and equipment	3 years
Furniture and office equipment	3 - 5 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.

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Mr. Chatchawe Vatanasuk



..... Director
Mrs. Chirapan Khotcharit Choosang

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 Related party transactions

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

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

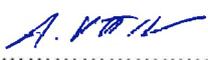
4.10 Foreign currencies

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.

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..... Director
Mrs.Chirapan Khotcharit Choosang

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in the profit or loss.

In the assessment of asset impairment if there is any indication that the previously recognised impairment (except for goodwill), losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the profit or loss.

4.12 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 a 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.

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..... Director
Mrs.Chirapan Khotcharit Choosang

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 post-employment benefits are recognised immediately in other comprehensive income.

4.13 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.

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

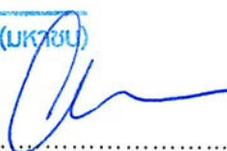
At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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..... Director
Mrs.Chirapan Khotcharit Choosang

4.15 Treasury shares

The Company's own equity instruments that have been reacquired (treasury shares) are recognised at cost and deducted from shareholders' equity. No gain or loss is recognised in profit or loss on the purchase, sales, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

4.16 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 at FVTPL

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

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

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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.

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the 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).

TAC Group
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..... Director
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The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the 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.

4.17 Fair value measurement

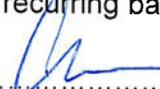
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are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

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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


..... Director
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..... Director
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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:

5.1 Reduction of inventories to net realisable value

In determining the net realisable value of inventories, the management needs to make judgement and estimates of loss that may be incurred from substandard or deteriorated inventories, and the effect from the reduction of the selling price of inventories.

5.2 Allowance for impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

5.3 Property, plant and equipment and depreciation

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

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

5.4 Allowance for impairment of intangible asset with indefinite useful life

In determining allowance for impairment of an intangible asset with indefinite useful life, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 15.


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

5.5 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.

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: Million Baht)

	Separate		Transfer Pricing Policy
	financial statements		
	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiary company</u>			
(eliminated from the consolidated financial statements)			
Management fee income	4	-	Contract price
Purchases of finished goods and raw materials	9	7	Approximate market price
Purchases of equipment	3	-	Cost plus margin
Purchases of intangible asset	-	18	Based on appraisal value by independent appraiser
Selling expenses	-	1	Market price

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

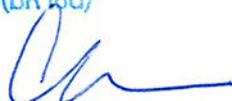
(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Trade and other current receivables - related parties</u>				
(Note 8)				
Subsidiary company	-	-	4,836	15
Director	1,600	-	1,600	-
Total trade and other current receivables - related parties	<u>1,600</u>	<u>-</u>	<u>6,436</u>	<u>15</u>
<u>Other current payables - related party (Note 18)</u>				
Subsidiary company	-	-	4	1,308
Total other current payables - related party	<u>-</u>	<u>-</u>	<u>4</u>	<u>1,308</u>

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Public Company Limited

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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

Long-term loan to related party

As at 31 December 2025 and 2024, the balances of long-term loan to related party and the movement were as follows:

(Unit: Thousand Baht)

Company's name	Separate financial statements			Balance as at 31 December 2025
	Balance as at 31 December 2024	During the year		
		Increase	Decrease	
<u>Subsidiary company</u>				
Health Inspired Planet Co., Ltd.	10,000	-	(10,000)	-
Total	10,000	-	(10,000)	-
Less: Current portion	(6,000)			-
Long-term loans - net	4,000			-

Long-term loans to related party carried interest at 2.5 percent per annum (2024: 2.5 percent per annum) and are due for full repayment of principal and interest by 13 September 2025 and 31 August 2026 amounting to Baht 6 million and Baht 4 million, respectively.

As at 31 December 2025, the Company had received full repayment of the loan principal.

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	2025	2024
	Short-term employee benefits	70
Post-employment benefits	6	5
Total	76	63

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Cash	-	2	-
Bank deposits	137,036	198,990	131,944	186,806
Less: Restricted bank deposits	-	(400)	-	-
Total cash and cash equivalents	137,036	198,592	131,944	186,808

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Mrs. Chirapan Khotcharit Choosang

As at 31 December 2025, bank deposits in savings carried interests between 0.04 and 1.00 percent per annum (2024: between 0.04 and 1.65 percent per annum).

The above restricted bank deposits as at 31 December 2024 were bank deposits that the subsidiary placed with bank to secure credit facilities.

8. 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>
<u>Trade accounts receivable - related party</u>				
Aged on the basis of due dates				
Past due				
Up to 3 months	-	-	-	14
Total trade accounts receivable - related party	-	-	-	14
<u>Other current receivables - related party</u>				
Other current receivables	1,600	-	6,436	-
Interest receivables	-	-	-	1
Total other current receivables - related party	1,600	-	6,436	1
Total trade and other accounts receivable - related party (Note 6)	1,600	-	6,436	15
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	417,281	338,371	417,281	338,326
Past due				
Up to 3 months	16,130	10,970	16,130	9,789
3 - 6 months	680	187	680	187
6 - 12 months	2,617	177	2,617	177
Over 12 months	1,782	1,456	1,782	1,456
Total	438,490	351,161	438,490	349,935
Less: Allowance for expected credit losses	(1,683)	(1,323)	(1,683)	(1,323)
Total trade accounts receivable - unrelated parties - net	436,807	349,838	436,807	348,612

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Mr. Chatchawe Vatanasuk



..... Director
Mrs. Chirapan Khotcharit Choosang

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Other current receivables - unrelated parties</u>				
Other current receivables - unrelated parties	3,326	1,242	3,245	1,239
Less: Allowance for expected credit losses	(222)	(222)	(222)	(222)
Other current receivables - unrelated parties - net	3,104	1,020	3,023	1,017
Interest receivable - unrelated parties	316	581	316	581
Total other current receivables - unrelated parties - net	3,420	1,601	3,339	1,598
Total trade and other accounts receivable - unrelated parties - net	440,227	351,439	440,146	350,210
Total trade and other current receivables - net	441,827	351,439	446,582	350,225

Set out below is the movements in 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	1,545	1,720	1,545	1,720
Increase in allowance for expected credit losses	360	322	360	322
Amount recovered	-	(497)	-	(497)
Ending balance	1,905	1,545	1,905	1,545

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce 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	98,407	63,749	(7,836)	(2,481)	90,571	61,268
Work in process	7	328	-	-	7	328
Raw and packing materials	42,908	33,598	(1,024)	(1,024)	41,884	32,574
Goods in transit	2,012	2,616	-	-	2,012	2,616
Total inventories	143,334	100,291	(8,860)	(3,505)	134,474	96,786

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Mr.Chatchawe Vatanasuk


..... Director
Mrs.Chirapan Khotcharit Choosang

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	99,484	57,830	(8,206)	(2,672)	91,278	55,158
Work in process	7	311	-	-	7	311
Raw and packing materials	42,908	33,357	(1,024)	(1,024)	41,884	32,333
Goods in transit	2,012	2,287	-	-	2,012	2,287
Total inventories	144,411	93,785	(9,230)	(3,696)	135,181	90,089

During the current year, the Company reduced cost of inventories by Baht 5.4 million (Separate financial statements: Baht 5.5 million) (2024: Baht 2.8 million (Separate financial statements: Baht 3.0 million)), to reflect the net realisable value. This was included in cost of sales. In addition, during 2024, the Group reversed the write-down of cost of inventories by Baht 1.5 million (Separate financial statements: Baht 1.5 million) and reduced the amount of inventories recognised as expenses.

10. Other current financial assets

As at 31 December 2025 and 2024, other current financial assets consisted of the following:

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	2025	2024
Debt instruments at amortised cost		
Fixed deposits	65,133	74,252
Financial assets at fair value through profit or loss		
Investments in mutual fund	317,252	236,401
Total other current financial assets	382,385	310,653

Investments in mutual funds include investment in fixed income funds and money market funds.

As at 31 December 2025, the Company assessed the fair value of such investments by referring to the value quoted by the asset management company in which the fair value increased by Baht 4.0 million (2024: increased by Baht 2.7 million). The change in the fair value of such securities is included in profit or loss in the statement of comprehensive income.


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 Director
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 Director
 Mrs.Chirapan Khotcharit Choosang

11. Investment in subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		(Unit: Thousand Baht) Cost	
	2025	2024	2025	2024	2025	2024
	(Million Baht)	(Million Baht)	(Percent)	(Percent)		
Health Inspired Planet Co., Ltd.	55.5	55.5	90	90	50,000	50,000
Less: Allowance for impairment of investment					(50,000)	(50,000)
Total					-	-

During the year 2024, the Group considered restructuring its management to enhance operational efficiency. As a result, the Company acquired the trademark of its subsidiary to operate it independently and ceased the subsidiary's operations. Consequently, the Company recognised an impairment allowance on investments amounting to Baht 50 million in the statement of comprehensive income for the year ended 31 December 2024.

Later on 21 January 2026, the Extraordinary General Meeting of Shareholders of the subsidiary approved a resolution to dissolve the company, and the dissolution was registered with the Department of Business Development on 2 February 2026.

12. Investment in associate

Company's name	Nature of business	Country of incorporation	Shareholding percentage	(Unit: Thousand Baht) Investment				
				Consolidated financial statements		Separate financial statements		
				2025	2024	2025	2024	
Thai Canatech Innovation Company Limited	Manufacture and distribute herbal extracts	Thailand	30 (%)	30 (%)	17,439	17,439	30,000	30,000
Less: Allowance for impairment of investment					(17,439)	(17,439)	(30,000)	(30,000)
Total investment in associate - net					-	-	-	-

On 25 February 2026, the Company entered into shares purchase agreement with a specific buyer to sell all ordinary shares of Thai Canatech Innovation Company Limited held by the Company. Currently, the Company has received partial payment of the share purchase price. Completion of the transaction, including settlement of the remaining consideration and transfer of the shares, is expected in March 2026.

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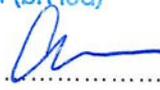
13. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Buildings and building improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2024	34,876	62,972	24,795	30,960	61,103	6,787	14,245	235,738
Additions	-	3,186	2,433	2,714	135	-	45,428	53,896
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	119,050	27,175	34,506	61,349	10,237	19	287,212
Additions	-	1,475	12,260	2,270	2,656	-	-	18,661
Transfer in (transfer out)	-	-	-	17	-	-	(17)	-
Transfer from right-of-use assets	-	-	-	-	-	5,790	-	5,790
Disposal/write-off	-	(3,495)	(4,145)	(4,955)	-	(9,240)	(2)	(21,837)
31 December 2025	34,876	117,030	35,290	31,838	64,005	6,787	-	289,826
Accumulated depreciation								
1 January 2024	-	29,541	16,019	18,614	51,902	678	-	116,754
Depreciation for the year	-	8,100	2,427	4,155	2,501	1,276	-	18,459
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	37,641	18,396	21,991	52,856	1,954	-	132,838
Depreciation for the year	-	11,707	2,837	4,535	3,498	1,085	-	23,662
Accumulated depreciation on transfer from right-of-use assets	-	-	-	-	-	3,191	-	3,191
Depreciation on disposal/write-off	-	(3,927)	(3,743)	(4,519)	-	(4,043)	-	(16,232)
31 December 2025	-	45,421	17,490	22,007	56,354	2,187	-	143,459
Allowance for impairment loss								
1 January 2024	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Increase (decrease) during the year	-	7,225	(521)	1,704	-	-	-	8,408
31 December 2025	-	7,225	-	1,704	-	-	-	8,929
Net book value								
31 December 2024	34,876	81,409	8,258	12,515	8,493	8,283	19	153,853
31 December 2025	34,876	64,384	17,800	8,127	7,651	4,600	-	137,438
Depreciation for the year								
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								18,459
2025 (Baht 14.2 million included in cost of sales, and the balance in selling and administrative expenses)								23,662

T.A.C. Consumer
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บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

(Unit: Thousand Baht)

Separate financial statements

	Land	Buildings and improvement	Machinery and plant equipment	Furniture and office equipment	Selling tools and equipment	Motor vehicles	Assets under installation	Total
Cost								
1 January 2024	34,876	60,470	24,795	28,875	61,103	6,787	14,245	231,151
Additions	-	3,084	2,433	2,681	135	-	45,428	53,761
Transfer in (transfer out)	-	52,892	-	1,616	1,684	3,450	(59,642)	-
Transfer from right-of-use assets	-	-	-	727	-	-	-	727
Disposal/write-off	-	-	(53)	(1,511)	(1,573)	-	(12)	(3,149)
31 December 2024	34,876	116,446	27,175	32,388	61,349	10,237	19	282,490
Additions	-	3,763	12,260	3,467	2,656	-	-	22,146
Transfer in (transfer out)	-	-	-	17	-	-	(17)	-
Transfer from right-of-use assets	-	-	-	-	-	5,790	-	5,790
Disposal/write-off	-	(3,634)	(4,145)	(4,560)	-	(9,240)	(2)	(21,581)
31 December 2025	34,876	116,575	35,290	31,312	64,005	6,787	-	288,845
Accumulated depreciation								
1 January 2024	-	29,270	16,019	18,446	51,902	678	-	116,315
Depreciation for the year	-	7,663	2,427	3,874	2,501	1,276	-	17,741
Accumulated depreciation on transfer from right-of-use assets	-	-	-	726	-	-	-	726
Depreciation on disposal/write-off	-	-	(50)	(1,504)	(1,547)	-	-	(3,101)
31 December 2024	-	36,933	18,396	21,542	52,856	1,954	-	131,681
Depreciation for the year	-	11,667	2,837	4,492	3,498	1,085	-	23,579
Accumulated depreciation on transfer from right-of-use assets	-	-	-	-	-	3,191	-	3,191
Depreciation on disposal/write-off	-	(3,634)	(3,743)	(4,553)	-	(4,043)	-	(15,973)
31 December 2025	-	44,966	17,490	21,481	56,354	2,187	-	142,478
Allowance for impairment loss								
1 January 2024	-	-	789	-	-	-	1,560	2,349
Decrease during the year	-	-	(268)	-	-	-	(1,560)	(1,828)
31 December 2024	-	-	521	-	-	-	-	521
Increase (decrease) during the year	-	7,225	(521)	1,704	-	-	-	8,408
31 December 2025	-	7,225	-	1,704	-	-	-	8,929
Net book value								
31 December 2024	34,876	79,513	8,258	10,846	8,493	8,283	19	150,288
31 December 2025	34,876	64,384	17,800	8,127	7,651	4,600	-	137,438
Depreciation for the year								
2024 (Baht 10.3 million included in cost of sales, and the balance in selling and administrative expenses)								17,741
2025 (Baht 14.2 million included in cost of sales, and the balance in selling and administrative expenses)								23,579

T.A.C. Construction
Public Company Limited
บริษัท ที.เอ.ซี. คอนสตรัคชัน จำกัด (มหาชน)


..... Director
Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

As at 31 December 2025, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for loss on impairment of those assets amounted to approximately Baht 78.0 million (2024: Baht 73.8 million).

The Company has mortgaged land with structures thereon with net book value as at 31 December 2025 amounting to approximately Baht 14.0 million (2024: Baht 14.4 million) as collateral for bank overdrafts and credit facilities granted by a commercial bank as described in Note 17.

14. Lease

The Group as lessee, has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 10 years.

14.1 Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2024	8,136	1,638	3,518	3,929	17,221
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,846)	(804)	(2,082)	(819)	(9,551)
As at 31 December 2024	30,474	834	3,140	3,110	37,558
Additions	-	1,961	1,824	13,370	17,155
Transfer to property, plant and equipment	-	-	-	(2,599)	(2,599)
Transfer to intangible asset	-	-	(283)	-	(283)
Disposal/write-off	-	-	(6)	-	(6)
Decrease from lease modification	(25,379)	-	(250)	-	(25,629)
Depreciation for the year	(3,446)	(1,193)	(1,641)	(909)	(10,342)
As at 31 December 2025	1,649	1,602	2,784	12,972	19,007

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..... Director
Mr.Chatchawe Vatanasuk

..... Director
Mrs.Chirapan Khotcharit Choosang

(Unit: Thousand Baht)

	Separate financial statements				
	Building and building improvement	Machinery and plant equipment	Furniture and office equipment	Motor vehicles	Total
As at 1 January 2024	6,369	1,638	3,050	3,929	14,986
Additions	28,184	-	1,709	-	29,893
Transfer to property, plant and equipment	-	-	(1)	-	(1)
Disposal/write-off	-	-	(4)	-	(4)
Depreciation for the year	(5,030)	(804)	(1,882)	(819)	(8,535)
As at 31 December 2024	29,523	834	2,872	3,110	36,339
Additions	-	1,961	1,824	13,370	17,155
Transfer to property, plant and equipment	-	-	-	(2,599)	(2,599)
Transfer to intangible asset	-	-	(283)	-	(283)
Disposal/write-off	-	-	(6)	-	(6)
Decrease from lease modification	(24,495)	-	-	-	(24,495)
Depreciation for the year	(3,379)	(1,193)	(1,623)	(909)	(7,104)
As at 31 December 2025	1,649	1,602	2,784	12,972	19,007

14.2 Lease liabilities

Lease liabilities as at 31 December 2025 and 2024 are presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2025	2024	2025	2024
Lease payment	17,790	46,796	17,790	45,402
Less: Deferred interest expenses	(2,126)	(8,398)	(2,126)	(8,348)
Total	15,664	38,398	15,664	37,054
Less: Portion due within one year	(6,605)	(8,023)	(6,605)	(6,935)
Lease liabilities - net of current portion	9,059	30,375	9,059	30,119

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..... Director
Mrs.Chirapan Khotcharit Choosang

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year	38,398	17,034	37,054	14,659
Additions	13,291	30,026	13,291	30,026
Accretion of interest	2,375	1,610	2,374	1,505
Repayments	(11,180)	(10,272)	(11,066)	(9,136)
Decrease from lease modification	(27,220)	-	(25,989)	-
Balance at end of year	<u>15,664</u>	<u>38,398</u>	<u>15,664</u>	<u>37,054</u>

A maturity analysis of lease payments is disclosed in Note 30 under the liquidity risk.

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

The following are the amounts relating to lease contracts recognised in profit or loss 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>
Depreciation expenses of right-of-use assets	7,189	9,551	7,104	8,535
Interest expenses on lease liabilities	2,375	1,610	2,374	1,505
Expense relating to short-term leases	841	53	824	-
Expenses relating to leases of low-value assets	365	352	338	297

14.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 12.4 million (Separate financial statements: Baht 12.2 million) (2024: Baht 10.7 million (Separate financial statements: Baht 9.4 million)), including the cash outflow related to short-term lease and leases of low-value assets.


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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			Separate financial statements		
	Trademark	Computer software	Total	Trademark	Computer software	Total
As at 31 December 2025						
Cost	11,506	23,444	34,950	19,636	23,444	43,080
Less: Accumulated amortisation	(173)	(6,815)	(6,988)	(173)	(6,815)	(6,988)
Less: Allowance for impairment	(10,250)	-	(10,250)	(18,380)	-	(18,380)
Net book value	1,083	16,629	17,712	1,083	16,629	17,712
As at 31 December 2024						
Cost	11,433	24,213	35,646	19,563	24,213	43,776
Less: Accumulated amortisation	(49)	(6,118)	(6,167)	(49)	(6,118)	(6,167)
Net book value	11,384	18,095	29,479	19,514	18,095	37,609

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning of year	29,479	10,387	37,609	137
Acquisitions - at cost	392	21,427	392	39,807
Transfer from right-of-use assets - net book value	283	-	283	-
Disposals - net book value	(7)	(2,158)	(7)	(2,158)
Amortisation for the year	(2,185)	(177)	(2,185)	(177)
Impairment loss	(10,250)	-	(18,380)	-
Net book value at end of year	17,712	29,479	17,712	37,609

Trademark

During the year 2023, the Group has trademark which is intangible assets acquired through business combination. This trademark has been granted for a minimum of 10 years by the relevant government agency, with the option to renew at the end of the period at no cost to the Group. The Group has intended to renew this trademark as this asset is main trademark used in operation of the subsidiary, so the Group has determined that this asset has an indefinite useful life.


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In December 2024, the subsidiary considered selling the trademark to generate funds for repayment its loan to the Company. Therefore, the Company considered acquiring the trademark, as it believed that the trademark could continue to generate revenue in the future. In addition, the Company still determines that the trademark has an indefinite useful life.

Movements of trademark for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	11,384	10,250	19,514	-
Acquisition - at cost	72	1,183	72	19,563
Amortisation for the year	(123)	(49)	(123)	(49)
Impairment loss	(10,250)	-	(18,380)	-
Balance at end of year	<u>1,083</u>	<u>11,384</u>	<u>1,083</u>	<u>19,514</u>

The Company has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering a 5-year period for Bloss Natura trademark.

Key assumptions used in value in use calculations are as follows:

	<u>Bloss Natura trademark</u>
Growth rate	6.0%
Pre-tax discount rate	12.5%

Management has considered growth rate from market growth projections, consumer behavior trends, and the prevailing competitive environment, and discount rate as a pre-tax rate to reflect the risks specific to each cash-generating unit.

During the year 2025, the Group assessed that the estimated future cash flows expected to be generated from the Bloss Natura trademark would be lower than its recoverable amount due to market competition becoming more intense than previously anticipated. As a result, the Company recognised an impairment loss for Bloss Natura trademark, which is attributable to the distribution of dietary supplement and beauty product segment, amounting to Baht 10.3 million (the Company only: Baht 18.4 million) within administrative expenses in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

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16. Goodwill

Movements of goodwill for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Cost/Net book value		
Beginning balance	-	7,800
Derecognition	-	(7,800)
Ending balance	-	-

In 2023, the Company recognised a difference of Baht 7.8 million between the purchase price and the net assets as goodwill in the consolidated statements of financial position as of the acquisition date. The goodwill was derived from a customer list, which was not recognised as a separate item, and access to existing sales channels. None of the recognised goodwill is expected to be deductible for income tax purposes.

Later in 2024, as the Group reconsidered to adjust its business strategy and cease the subsidiary's operations, the management of the subsidiary has determined that the subsidiary will no longer derive future economic benefits from goodwill. Therefore, the subsidiary wrote-off goodwill in 2024.

17. Bank overdrafts

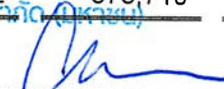
The bank overdrafts are secured by the mortgage of the Company's land with structures thereon, as described in Note 13.

As at 31 December 2025, the Company had bank overdrafts which had not yet been drawn down amounting to Baht 89.8 million (2024: Baht 89.8 million).

18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - unrelated parties	287,748	266,923	287,728	263,401
Other current payables - related party (Note 6)	-	-	4	1,308
Other current payables - unrelated parties	27,082	35,609	27,082	34,665
Accrued expenses	110,222	71,178	110,122	69,670
Total trade and other current payables	<u>425,052</u>	<u>373,710</u>	<u>424,936</u>	<u>369,044</u>


..... Director
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19. Non-current provision for employee benefits

Non-current provision for employee benefits, which represents compensation payable to employees after they retire from the Group, was 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 year	34,454	28,953	34,454	28,855
Included in profit or loss:				
Current service cost	2,004	4,618	2,004	4,719
Interest cost	956	883	956	880
Included in other comprehensive income:				
Remeasurement loss arising from:				
Financial assumption changes	3,518	-	3,518	-
Experience adjustments	401	-	401	-
Benefits paid during the year	(5,470)	-	(5,470)	-
Provision for employee benefits				
at end of year	<u>35,863</u>	<u>34,454</u>	<u>35,863</u>	<u>34,454</u>

The Company expects to pay Baht 1.1 million of long-term employee benefits during the next year (2024: Baht 3.9 million).

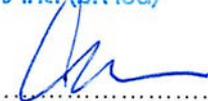
As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: 12 years) (2024: 12 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(% per annum) (% per annum) (% per annum) (% per annum)			
Discount rate	1.95	3.05	1.95	3.05
Salary increase rate	5.00	5.00	5.00	5.00
Staff turnover rate (depending on age of employees)	3 - 29	3 - 29	3 - 29	3 - 29


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The results 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: Million Baht)

	Consolidated financial statements/Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(3.3)	3.8	(2.7)	3.0
Salary increase rate	3.5	(3.1)	3.0	(2.7)
	<u>Increase 20%</u>	<u>Decrease 20%</u>	<u>Increase 20%</u>	<u>Decrease 20%</u>
Staff turnover rate	(2.7)	3.1	(2.3)	2.7

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Purchases of finished goods and changes in inventories of finished goods and work in process	1,243,582	1,057,839	1,242,981	1,025,392
Raw materials and consumables used	272,787	196,741	272,486	193,198
Advertising and promotion expenses	84,750	76,509	83,462	62,344
Salaries and wages and other employee benefits	220,734	198,910	220,668	188,820
Transportation expenses	42,384	39,548	42,369	39,226
Depreciation and amortisation	33,036	28,193	32,868	26,453
Consulting fees	7,948	3,484	7,948	2,722

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22. Income tax

22.1 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	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	88,218	74,016	88,218	74,016
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,045)	930	(6,045)	(11,662)
Income tax expenses reported in the statements of comprehensive income	<u>82,173</u>	<u>74,946</u>	<u>82,173</u>	<u>62,354</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	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to actuarial losses from prost-employment benefits	(784)	-	(784)	-

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statement	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	381,035	318,524	379,712	303,111
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	76,207	63,704	75,942	60,622
Unrecognised deferred tax assets related to deductible temporary differences and unused tax losses	3,411	6,918	3,676	-
Write-down of previous deferred tax asset	-	2,592	-	-
Effects of:				
Non-deductible expenses	2,827	2,204	2,827	2,204
Additional expense deductions allowed	(272)	(472)	(272)	(472)
Total	2,555	1,732	2,555	1,732
Income tax expenses reported in profit or loss	<u>82,173</u>	<u>74,946</u>	<u>82,173</u>	<u>62,354</u>

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..... Director
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22.3 The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	381	309	381	309
Allowance for diminution in inventory value	1,846	739	1,846	739
Accrued expenses	7,283	2,362	7,283	2,362
Allowance for impairment of property, plant and equipment	1,786	104	1,786	104
Allowance for impairment of investment in subsidiary	-	-	10,000	10,000
Allowance for impairment of investment in associate	6,000	6,000	6,000	6,000
Lease	-	387	-	387
Non-current provision for employee benefits	7,173	6,891	7,173	6,891
Total	24,469	16,792	34,469	26,792
Deferred tax liabilities				
Unrealised fair value gain on investments	(2,173)	(1,379)	(2,173)	(1,379)
Lease	(54)	-	(54)	-
Total	(2,227)	(1,379)	(2,227)	(1,379)
Deferred tax assets - net	22,242	15,413	32,242	25,413

23. Treasury shares

On 10 August 2023, the meeting of the Company's Board of Directors approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 50 million or approximately 11 million shares, which is approximately 1.8% of total issued shares at par value of Baht 0.25 per share by repurchasing in the Stock Exchange of Thailand, which the repurchase price shall not be exceeding 115 percent of the average closing stock price prior to 5 working days on the date of repurchase of treasury shares. The repurchase period is from 17 August 2023 to 16 February 2024.

As at 16 February 2024, which was the expired date for the share repurchase period as approved by the Company's Board of Directors. The Company had outstanding treasury shares of 8 million shares with an average cost of Baht 4.48 each and total cost of Baht 35.8 million. The treasury shares of 8 million shares have a par value of Baht 0.25 each. The Company set aside retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares.


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Subsequently, on 9 May 2025, the meeting of the Company's Board of Directors passed a resolution approving the extension of the period for the reissuance of treasury shares from 17 May 2024 to 24 January 2027, due to the prevailing stock market volatility.

As at 31 December 2025, reserve for treasury shares amounted to Baht 35.8 million (2024: Baht 35.8 million), presenting as "Retained earnings - Reserve for treasury shares" in the statement of financial position.

24. Earnings per share

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

25. 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 maker has been identified as Managing Director.

For management purposes, the Group is organised into business units based on its products and services and have two reportable segments as follows:

- Manufacture and distribution of beverage
- Distribution of dietary supplement and beauty product

The Group has aggregated the operating segments of sales of license of cartoon characters within manufacture and distribution of beverage segment. At present the operation of sales of license of cartoon characters segment is insignificant. During 2025, the license fee income of cartoon characters segment represented 1 percent of the Group's total revenue (2024: 1 percent).

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Revenue and profit information presented by type of the service of the Group for the years ended 31 December 2025 and 2024 can be set out below.

(Unit: Thousand Baht)

	For the years ended 31 December							
	Manufacture and distribution of beverage		Distribution of dietary supplement and beauty product		Eliminations		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenue								
Revenue from external customers	2,389,656	1,937,586	9,618	16,256	2,399,274	1,953,842	2,399,274	1,953,842
Revenue from segment	34	21	8,920	7,759	8,954	7,780	-	-
Total revenue	2,389,690	1,937,607	18,538	24,015	2,408,228	1,961,622	2,399,274	1,953,842
Operating results								
Segment operating profit	769,134	643,452	2,023	6,312	771,157	649,764	770,874	649,146
Gain on exchange								105
Other income							9,917	14,707
Selling and distribution expenses							(179,547)	(169,464)
Administrative expenses							(219,460)	(176,682)
Finance income							1,631	2,324
Finance cost							(2,380)	(1,612)
Profit before income tax expense							381,035	318,524
Income tax expense							(82,173)	(74,946)
Profit for the year							298,862	243,578

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..... Director
Mr. Chatchawe Vatanasuk

[Signature]
..... Director
Mrs. Chirapan Khotcharit Choosang

Geographic information

The Group operates in Thailand only. The Company's distribution channel include both domestic and overseas markets. For the year 2025, domestic sales represented 99 percent of total revenue (2024: 99 percent). As a result, all of the revenues and assets as reflected in the financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year 2025, the Group had revenue from major customer with revenue of 90 percent of the Group's revenue (2024: 92 percent).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by AIA Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 6.1 million (The Company only: Baht 6.1 million) (2024: Baht 6.4 million (The Company only: Baht 6.1 million)) were recognised as expenses.

27. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
<u>2024</u>			
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	114.0	0.19
Interim dividends for 2024	Board of Directors' meeting on 8 August 2024	120.0	0.20
Total for 2024		234.0	
<u>2025</u>			
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	114.0	0.19
Interim dividends for 2025	Board of Directors' meeting on 8 August 2025	126.0	0.21
Total for 2025		240.0	

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28. Commitments

28.1 Operating lease commitments

The Group has entered into several operating lease agreements in respect of the lease of equipment which are short-term leases and leases of low-value assets and other related service contracts. The terms of the agreements are generally between 1 and 4 years.

As of 31 December 2025 and 2024, future minimum payments required under these contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable				
In up to 1 year	1.5	2.3	1.5	1.6
In over 1 year and up to 4 years	0.1	0.4	0.1	0.3

28.2 Merchandise sub-license commitments

The Company entered into the merchandise sub-license agreements with creators and copyright holders in Thailand and overseas. Under the terms of the agreements, the Company is granted the privilege to sell licenses of the characters. The Company agrees to pay licensing fee at the percentage of gross license fee receipts as specified in the agreements. The terms of the agreements are generally between 1 - 4 years, until 31 March 2026 - 31 December 2028.

28.3 Capital commitments

As at 31 December 2025, the Company had entered into agreements with contractor for design services approximately Baht 0.6 million and installation of computer software of approximately Baht 7.1 million. (2024: the Company had entered into agreements with contractor for installation of computer software of approximately Baht 14.7 million.)

28.4 Lease commitments

As at 31 December 2025, the Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

	(Unit: Million Baht)	
	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
Within 1 year	10	-
Over 1 and up to 3 years	20	-
Total	30	-

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29. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	<u>2025</u>	<u>2024</u>
	Level 2	
Financial assets measured at fair value		
Investments in mutual fund	317	236

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

30. Financial instruments

30.1 Financial risk management objectives and policies

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

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

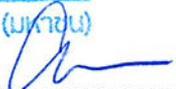
Trade and other current receivables

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 and other current receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. Credit term provided to customers normally is between 30 days and 60 days.

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Mr. Chatchawe Vatanasuk


..... Director
Mrs. Chirapan Khotcharit Choosang

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 customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other current receivables are written-off when there are no movement and past due for more than one year and not subject to enforcement activity.

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 may be updated throughout the year subject to approval of the Group's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

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

Market risk

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its purchasing transactions that are denominated in foreign currencies.

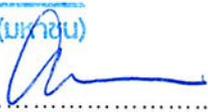
The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2025 and 2024 are summarised below.

Consolidated financial statements/Separate financial statements				
Foreign currency	Financial assets		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per foreign currency unit)	
US dollar	0.2	0.1	31.5826	33.9879

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Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2025 and 2024.

Currency	Consolidated financial statements/Separate financial statements			
	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Thousand Baht)	(%)	(Thousand Baht)
US dollar	+5	346	+5	244
	-5	(346)	-5	(244)

Interest rate risk

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

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					Effective interest rate (% per annum)
	As at 31 December 2025					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	129	8	137	0.04 - 1.00
Trade and other current receivables	-	-	-	442	442	-
Other current financial assets	65	-	-	317	382	0.30 - 1.25
Financial liabilities						
Trade and other current payables				425	425	-
Lease liabilities				-	16	4.32 - 10.16


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.....
 Mrs.Chirapan Khotcharit Choosang Director

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	182	17	199	0.04 - 1.65
Trade and other current receivables	-	-	-	351	351	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
Financial liabilities						
Trade and other current payables	-	-	-	374	374	-
Lease liabilities	8	30	-	-	38	4.32 - 9.88

(Unit: Million Baht)

Separate financial statements

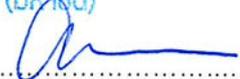
As at 31 December 2025

	Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years				
Financial assets						
Cash and cash equivalents	-	-	126	6	132	0.04 - 1.00
Trade and other current receivables	-	-	-	447	447	-
Other current financial assets	65	-	-	317	382	0.30 - 1.25
Financial liabilities						
Trade and other current payables	-	-	-	425	425	-
Lease liabilities	7	9	-	-	16	4.32 - 10.16

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Mrs. Chirapan Khotcharit Choosang

(Unit: Million Baht)

Separate financial statements						
As at 31 December 2024						
Fixed interest rates		Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)	
Within 1 year	1 - 5 years					
Financial assets						
Cash and cash equivalents	-	-	174	13	187	0.04 - 1.65
Trade and other current receivables	-	-	-	350	350	-
Other current financial assets	74	-	-	237	311	0.30 - 2.10
Financial liabilities						
Trade and other current payables	-	-	-	369	369	-
Lease liabilities	7	30	-	-	37	4.32 - 9.88

Liquidity risk

The Group manages liquidity risk to meet its business obligations by maintains an adequate level of cash to meet its liquidity requirements. The Group had working capital cover the liquidity needs and its liquidity risk is low.

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: Thousand Baht)			
Consolidated financial statements			
As at 31 December 2025			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	425,052	-	425,052
Lease liabilities	7,543	10,247	17,790
Total non-derivatives	432,595	10,247	442,842

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(Unit: Thousand Baht)

Consolidated financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	373,710	-	373,710
Lease liabilities	10,162	36,634	46,796
Total non-derivatives	383,872	36,634	420,506

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2025			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	424,936	-	424,936
Lease liabilities	7,543	10,247	17,790
Total non-derivatives	432,479	10,247	442,726

(Unit: Thousand Baht)

Separate financial statements			
As at 31 December 2024			
	Less than 1 year	1 - 5 years	Total
Non-derivatives			
Trade and other current payables	369,044	-	369,044
Lease liabilities	9,027	36,375	45,402
Total non-derivatives	378,071	36,375	414,446

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest rates closed 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.

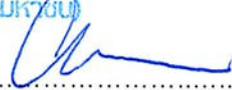
31. Capital management

The primary objective of the Group's capital management 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 0.7:1 (2024: 0.7:1) and the Company's was 0.7:1 (2024: 0.7:1).


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32. Event after the reporting period

On 27 February 2026, the meeting of the Board of Directors of the Company No. 1/2026 approved the payment of final dividend for 2025 to the Company's shareholders at Baht 0.21 per share or a total dividend of Baht 126 million.

The dividend payment will later be proposed for approval in the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the board of directors of the Company on 27 February 2026.

T.A.C. Consumer
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