

Chic Republic Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Chic Republic Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Chic Republic Public Company Limited and its subsidiaries (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 Chic Republic 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 Chic Republic Public Company Limited and its subsidiaries and of Chic Republic 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.

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

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

Recognition of revenue from project sales

The process of recognising revenue from project sales is complex due to the transactions involving more detailed information than normal sale transactions and the Group sells products to many projects, each of which has a high value. I have therefore focused on the audit of occurrence and timing of revenue recognition from project sales of the Group.

Key audit procedures on recognitions of revenue from project sales are as follows:

- Assessed and tested the Group's internal controls with respect to the project sales cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- On a sampling basis, examine project contracts for sales transactions to evaluate the terms and conditions of the contracts whether the contracts are in line with the Group's revenue recognition policies.
- On a sampling basis, examine supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Perform analytical procedures on disaggregated data to detect possible irregularities in transactions of the project sales 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.

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.

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 entities 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 purposes of the group audit. I remain solely responsible for my audit opinion.

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.

Manee Rattanabunnakit
Certified Public Accountant (Thailand) No. 5313

EY Office Limited
Bangkok: 23 February 2026

Chic Republic Public Company Limited and its subsidiaries

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 | 82,615,139 | 82,991,956 | 81,298,960 | 77,363,337 |
| Trade and other current receivables | 8 | 99,488,574 | 65,510,753 | 99,488,574 | 65,501,842 |
| Short-term loans to subsidiary | 6 | - | - | - | - |
| Current portion of long-term loans to subsidiary | 6 | - | - | - | - |
| Inventories | 9 | 112,890,579 | 110,932,943 | 112,890,579 | 110,915,246 |
| Advance payment for inventories | | 3,975,439 | 6,298,017 | 3,975,439 | 6,298,017 |
| Other current financial assets | 10 | 58,905 | 412,416 | 58,905 | 412,416 |
| Other current assets | | 8,807,591 | 18,422,987 | 8,729,488 | 19,506,846 |
| Total current assets | | 307,836,227 | 284,569,072 | 306,441,945 | 279,997,704 |
| Non-current assets | | | | | |
| Restricted bank deposit | 11 | 25,000 | 25,000 | 25,000 | 25,000 |
| Other non-current financial assets | 10 | 200,000 | 200,000 | 200,000 | 200,000 |
| Investment in subsidiaries | 12 | - | - | - | - |
| Long-term loans to subsidiary | | | | | |
| - net of current portion | 6 | - | - | - | - |
| Investment properties | 13 | 35,960,711 | 32,274,147 | 35,960,711 | 32,274,147 |
| Building and equipment | 14 | 893,395,020 | 940,352,868 | 893,395,020 | 940,183,657 |
| Right-of-use assets | 19.1 | 531,914,976 | 560,978,504 | 531,914,976 | 560,978,504 |
| Intangible assets | 15 | 10,188,974 | 6,800,597 | 10,188,974 | 6,747,280 |
| Deferred tax assets | 23 | 29,276,006 | 25,947,127 | 29,276,006 | 25,971,061 |
| Other non-current assets | | 13,257,382 | 17,355,414 | 13,257,382 | 16,251,200 |
| Total non-current assets | | 1,514,218,069 | 1,583,933,657 | 1,514,218,069 | 1,582,630,849 |
| Total assets | | 1,822,054,296 | 1,868,502,729 | 1,820,660,014 | 1,862,628,553 |

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

Chic Republic Public Company Limited and its subsidiaries

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 | | | | | |
| Short-term loans from banks | 16 | 148,021,822 | 118,220,446 | 148,021,822 | 118,220,446 |
| Trade and other current payables | 17 | 127,027,158 | 174,649,935 | 126,864,802 | 172,243,033 |
| Current portion of long-term loans | 18 | 52,413,056 | 61,432,466 | 52,413,056 | 61,432,466 |
| Current portion of lease liabilities | 19.1 | 12,147,891 | 17,433,950 | 12,147,891 | 17,433,950 |
| Derivative liabilities | 28.1 | 480,880 | 191,616 | 480,880 | 191,616 |
| Income tax payable | | - | 4,104 | - | - |
| Other current liabilities | | 8,012,085 | 4,974,944 | 8,007,673 | 4,855,286 |
| Total current liabilities | | 348,102,892 | 376,907,461 | 347,936,124 | 374,376,797 |
| Non-current liabilities | | | | | |
| Long-term loans - net of current portion | 18 | 139,112,299 | 143,433,450 | 139,112,299 | 143,433,450 |
| Lease liabilities - net of current portion | 19.1 | 483,974,208 | 493,719,199 | 483,974,208 | 493,719,199 |
| Non-current provision for employee benefits | 20 | 21,257,183 | 19,017,932 | 21,257,183 | 19,017,932 |
| Other non-current liabilities | | 15,366,842 | 15,597,972 | 15,366,842 | 15,597,972 |
| Total non-current liabilities | | 659,710,532 | 671,768,553 | 659,710,532 | 671,768,553 |
| Total liabilities | | 1,007,813,424 | 1,048,676,014 | 1,007,646,656 | 1,046,145,350 |

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

Chic Republic Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 1,360,000,000 ordinary shares of Baht 0.50 each | | 680,000,000 | 680,000,000 | 680,000,000 | 680,000,000 |
| Issued and fully paid up | | | | | |
| 1,360,000,000 ordinary shares of Baht 0.50 each | | 680,000,000 | 680,000,000 | 680,000,000 | 680,000,000 |
| Share premium | | 133,775,701 | 133,775,701 | 133,775,701 | 133,775,701 |
| Retained earnings (deficits) | | | | | |
| Appropriated - statutory reserve | 21 | 19,500,000 | 19,500,000 | 19,500,000 | 19,500,000 |
| Unappropriated | | (22,147,688) | (14,161,297) | (20,262,343) | (16,792,498) |
| Other components of shareholders' equity | | 3,578,267 | 92,311 | - | - |
| Equity attributable to owners of the Company | | 814,706,280 | 819,206,715 | 813,013,358 | 816,483,203 |
| Non-controlling interests of the subsidiaries | | (465,408) | 620,000 | - | - |
| Total shareholders' equity | | 814,240,872 | 819,826,715 | 813,013,358 | 816,483,203 |
| Total liabilities and shareholders' equity | | 1,822,054,296 | 1,868,502,729 | 1,820,660,014 | 1,862,628,553 |
| | | - | - | - | - |

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

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 Directors

Chic Republic Public Company Limited and its subsidiaries

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 income | | 500,059,746 | 485,822,815 | 500,092,073 | 469,787,733 |
| Services income | | 50,042,615 | 46,250,360 | 50,054,615 | 47,231,277 |
| Revenue from agreement with vendors | | 54,269,548 | 51,118,558 | 54,269,548 | 50,390,616 |
| Other income | | 13,599,841 | 9,258,138 | 12,183,531 | 3,995,180 |
| Total revenues | | 617,971,750 | 592,449,871 | 616,599,767 | 571,404,806 |
| Expenses | | | | | |
| Cost of sales | | 218,486,803 | 203,543,340 | 218,523,191 | 198,007,927 |
| Cost of services | | 16,895,254 | 15,334,466 | 16,895,254 | 15,334,466 |
| Selling and distribution expenses | | 206,552,814 | 200,275,941 | 205,879,783 | 189,014,494 |
| Administrative expenses | | 155,087,075 | 173,346,692 | 148,722,250 | 200,299,025 |
| Total expenses | | 597,021,946 | 592,500,439 | 590,020,478 | 602,655,912 |
| Operating profit (loss) | | 20,949,804 | (50,568) | 26,579,289 | (31,251,106) |
| Finance income | | 321,191 | 732,429 | 312,930 | 1,463,504 |
| Finance cost | | (33,180,226) | (26,143,337) | (33,180,226) | (25,535,094) |
| Loss before income tax benefits (expenses) | | (11,909,231) | (25,461,476) | (6,288,007) | (55,322,696) |
| Income tax benefits (expenses) | 23 | 2,837,432 | (3,035,157) | 2,818,162 | (3,257,436) |
| Loss for the year | | (9,071,799) | (28,496,633) | (3,469,845) | (58,580,132) |
| Other comprehensive income: | | | | | |
| <i>Other comprehensive income to be reclassified</i> | | | | | |
| <i>to profit or loss in subsequent periods</i> | | | | | |
| Exchange differences on translation of | | | | | |
| financial statements in foreign currency | | 3,485,956 | (202,212) | - | - |
| Total other comprehensive income to be reclassified | | | | | |
| to profit or loss in subsequent periods | | 3,485,956 | (202,212) | - | - |
| <i>Other comprehensive income not to be reclassified</i> | | | | | |
| <i>to profit or loss in subsequent periods</i> | | | | | |
| Remeasurement loss on defined benefit plans | | | | | |
| - net of income tax | | - | (775,516) | - | (775,516) |
| Total other comprehensive income not to be reclassified | | | | | |
| to profit or loss in subsequent periods | | - | (775,516) | - | (775,516) |
| Other comprehensive income for the year | | | | | |
| - net of income tax | | 3,485,956 | (977,728) | - | (775,516) |
| Total comprehensive income for the year | | (5,585,843) | (29,474,361) | (3,469,845) | (59,355,648) |

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

Chic Republic Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2025 | 2024 | 2025 | 2024 |
| Loss attributable to | | | | | |
| Equity holders of the Company | | (7,986,391) | (26,661,850) | (3,469,845) | (58,580,132) |
| Non-controlling interests of the subsidiary | | (1,085,408) | (1,834,783) | | |
| | | <u>(9,071,799)</u> | <u>(28,496,633)</u> | | |
| Total comprehensive income attributable to | | | | | |
| Equity holders of the Company | | (4,500,435) | (27,639,578) | (3,469,845) | (59,355,648) |
| Non-controlling interests of the subsidiary | | (1,085,408) | (1,834,783) | | |
| | | <u>(5,585,843)</u> | <u>(29,474,361)</u> | | |
| Loss per share | | | | | |
| | 24 | | | | |
| Loss attributable to equity holders of the Company | | (0.006) | (0.020) | (0.003) | (0.043) |
| Weighted average number of ordinary share (Shares) | | <u>1,360,000,000</u> | <u>1,360,000,000</u> | <u>1,360,000,000</u> | <u>1,360,000,000</u> |

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

Chic Republic Public Company Limited and its subsidiaries

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 | | | | | | | | |
| | Issued and paid-up share capital | Share premium | Retained earnings (deficits) | | Other components of equity | Total equity attributable to owners of the Company | Equity attributable to non-controlling interests of the subsidiaries | Total shareholders' equity |
| | | | Appropriated - statutory reserve | Unappropriated | | | | |
| | | | | | Exchange differences on translation of financial statements in foreign currency | | | |
| Balance as at 1 January 2024 | 680,000,000 | 133,775,701 | 19,500,000 | 13,276,069 | 294,523 | 846,846,293 | 2,454,783 | 849,301,076 |
| Loss for the year | - | - | - | (26,661,850) | - | (26,661,850) | (1,834,783) | (28,496,633) |
| Other comprehensive income for the year | - | - | - | (775,516) | (202,212) | (977,728) | - | (977,728) |
| Total comprehensive income for the year | - | - | - | (27,437,366) | (202,212) | (27,639,578) | (1,834,783) | (29,474,361) |
| Balance as at 31 December 2024 | <u>680,000,000</u> | <u>133,775,701</u> | <u>19,500,000</u> | <u>(14,161,297)</u> | <u>92,311</u> | <u>819,206,715</u> | <u>620,000</u> | <u>819,826,715</u> |
| Balance as at 1 January 2025 | 680,000,000 | 133,775,701 | 19,500,000 | (14,161,297) | 92,311 | 819,206,715 | 620,000 | 819,826,715 |
| Loss for the year | - | - | - | (7,986,391) | - | (7,986,391) | (1,085,408) | (9,071,799) |
| Other comprehensive income for the year | - | - | - | - | 3,485,956 | 3,485,956 | - | 3,485,956 |
| Total comprehensive income for the year | - | - | - | (7,986,391) | 3,485,956 | (4,500,435) | (1,085,408) | (5,585,843) |
| Balance as at 31 December 2025 | <u>680,000,000</u> | <u>133,775,701</u> | <u>19,500,000</u> | <u>(22,147,688)</u> | <u>3,578,267</u> | <u>814,706,280</u> | <u>(465,408)</u> | <u>814,240,872</u> |
| | - | - | - | - | - | - | - | - |

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

Chic Republic Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

| | Separate financial statements | | | | Total shareholders' equity |
|---|----------------------------------|--------------------|----------------------------------|---------------------|----------------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings (deficits) | | |
| | | | Appropriated - statutory reserve | Unappropriated | |
| Balance as at 1 January 2024 | 680,000,000 | 133,775,701 | 19,500,000 | 42,563,150 | 875,838,851 |
| Loss for the year | - | - | - | (58,580,132) | (58,580,132) |
| Other comprehensive income for the year | - | - | - | (775,516) | (775,516) |
| Total comprehensive income for the year | - | - | - | (59,355,648) | (59,355,648) |
| Balance as at 31 December 2024 | <u>680,000,000</u> | <u>133,775,701</u> | <u>19,500,000</u> | <u>(16,792,498)</u> | <u>816,483,203</u> |
| Balance as at 1 January 2025 | 680,000,000 | 133,775,701 | 19,500,000 | (16,792,498) | 816,483,203 |
| Loss for the year | - | - | - | (3,469,845) | (3,469,845) |
| Other comprehensive income for the year | - | - | - | - | - |
| Total comprehensive income for the year | - | - | - | (3,469,845) | (3,469,845) |
| Balance as at 31 December 2025 | <u>680,000,000</u> | <u>133,775,701</u> | <u>19,500,000</u> | <u>(20,262,343)</u> | <u>813,013,358</u> |
| | - | - | - | - | - |
| | - | - | - | - | - |

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

Chic Republic Public Company Limited and its subsidiaries

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 | | | | |
| Loss before tax | (11,909,231) | (25,461,476) | (6,288,007) | (55,322,696) |
| Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 100,017,802 | 99,577,674 | 100,010,515 | 92,945,123 |
| Amortisation of deferred front-end fee | 135,673 | 60,272 | 135,673 | 60,272 |
| Allowance for expected credit losses (reversal) | (180,738) | (393) | (913,077) | 46,518,082 |
| Reduction of inventory to net realisable value | 560,034 | 2,307,473 | 755,703 | 2,269,022 |
| Impairment loss on deposit according to the right-to-use contract | - | 1,734,500 | - | - |
| Impairment loss on investment in subsidiaries | - | - | - | 4,058,750 |
| Loss (gain) on sales/write-off of equipment | 1,593,664 | (172,930) | 1,649,171 | (197,124) |
| Impairment loss on building and equipment | - | 10,069,239 | - | - |
| Difference from lease modification | - | (5,082,130) | - | - |
| Gain on lease termination | (481) | - | (481) | - |
| Loss on sales/write-off of intangible assets | 179,958 | 37,241 | 175,751 | - |
| Unrealised loss (gain) on exchange | 231,652 | (458,719) | 231,652 | (458,719) |
| Loss (gain) on fair value adjustment of derivatives | 643,306 | (132,119) | 643,306 | (132,119) |
| Provision for employee benefits | 2,239,251 | 1,709,333 | 2,239,251 | 1,709,333 |
| Interest income | (321,191) | (732,429) | (312,930) | (1,463,504) |
| Interest expenses | 33,044,553 | 26,083,065 | 33,044,553 | 25,474,822 |
| Profit from operating activities before changes in operating assets and liabilities | 126,234,252 | 109,538,601 | 131,371,080 | 115,461,242 |
| Operating assets (increase) decrease | | | | |
| Trade and other current receivables | (34,014,677) | 75,945,781 | (33,291,249) | 76,557,669 |
| Inventories | (2,517,670) | (20,266,972) | (2,731,036) | (24,293,316) |
| Advance payment for inventories | 2,322,578 | (882,755) | 2,322,578 | (886,005) |
| Other current assets | 13,615,916 | (13,771,923) | 14,774,158 | (13,339,533) |
| Other non-current assets | 4,098,032 | 4,014,589 | 2,993,818 | 2,771,661 |
| Operating liabilities increase (decrease) | | | | |
| Trade and other current payables | (36,534,384) | 28,952,837 | (34,289,839) | 29,776,050 |
| Other current liabilities | 3,037,141 | (3,358,828) | 3,152,387 | (3,357,402) |
| Paid for employee benefits | - | (2,649,879) | - | (2,649,879) |
| Other non-current liabilities | (231,130) | 2,918,519 | (231,130) | 2,918,519 |
| Cash flows from operating activities | 76,010,058 | 180,439,970 | 84,070,767 | 182,959,006 |
| Cash paid for interest expenses | (32,991,788) | (26,020,592) | (32,991,788) | (25,412,349) |
| Cash paid for income tax | (4,492,350) | (5,638,949) | (4,483,582) | (8,281,761) |
| Net cash flows from operating activities | 38,525,920 | 148,780,429 | 46,595,397 | 149,264,896 |

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

Chic Republic Public Company Limited and its subsidiaries

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 | | | | |
| Increase in other current financial assets | (532) | (542) | (532) | (542) |
| Increase in short-term loans to subsidiary | - | - | - | (3,100,000) |
| Decrease in long-term loans to subsidiary | - | - | - | 1,200,000 |
| Cash paid for acquisition of investment properties | (6,634,613) | (5,990,662) | (6,634,613) | (5,990,662) |
| Cash paid for acquisition of building and equipment | (29,317,165) | (223,437,788) | (29,317,165) | (223,268,719) |
| Proceeds from sales of equipment | 383,852 | 277,518 | 165,754 | 197,196 |
| Cash paid for acquisition of intangible assets | (5,346,252) | (1,700,039) | (5,346,252) | (1,648,299) |
| Proceeds from sales of intangible assets | 48,443 | 90,899 | - | - |
| Interest received | 321,191 | 840,077 | 312,930 | 819,910 |
| Net cash flows used in investing activities | (40,545,076) | (229,920,537) | (40,819,878) | (231,791,116) |
| Cash flows from financing activities | | | | |
| Increase in short-term loans from banks | 29,801,376 | 20,569,180 | 29,801,376 | 20,569,180 |
| Cash receipt from long-term loans | 53,023,379 | 156,901,943 | 53,023,379 | 156,901,943 |
| Repayment of long-term loans | (66,434,613) | (64,619,019) | (66,434,613) | (64,619,019) |
| Front-end fee paid | (65,000) | (300,000) | (65,000) | (300,000) |
| Repayment of principal portion of lease liabilities | (18,165,038) | (44,174,953) | (18,165,038) | (40,536,841) |
| Net cash flows from (used in) financing activities | (1,839,896) | 68,377,151 | (1,839,896) | 72,015,263 |
| Increase (decrease) in translation adjustments | 3,482,235 | (436,703) | - | - |
| Net increase (decrease) in cash and cash equivalents | (376,817) | (13,199,660) | 3,935,623 | (10,510,957) |
| Cash and cash equivalents at beginning of year | 82,991,956 | 96,191,616 | 77,363,337 | 87,874,294 |
| Cash and cash equivalents at end of year | 82,615,139 | 82,991,956 | 81,298,960 | 77,363,337 |
| | - | - | - | - |
| Supplemental cash flows information | | | | |
| Non-cash transactions | | | | |
| Increase in accounts payable from building and equipment | - | 7,131,431 | - | 7,131,431 |
| Additions to right-of-use assets and lease liabilities | 3,183,930 | 199,464,425 | 3,183,930 | 199,464,425 |
| Decrease in right-of-use assets from lease modification | - | 10,739,764 | - | - |
| Decrease in lease liabilities from lease modification | - | 15,821,894 | - | - |
| Convert long-term loans to subsidiary into short-term loans to subsidiary | - | - | - | - |

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

Chic Republic Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Chic Republic Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution and installation of furniture, house and garden decoration including related services. The registered office of the Company’s head office is at No. 90 Soi Yothinpatana, Praditmanutham Road, Klongjan Sub-district, Bangkapi District, Bangkok.

The Stock Exchange of Thailand approved the listing of the ordinary shares of the Company, to be traded from 27 July 2022.

As at 31 December 2025, the Group has 6 branches in Thailand and 1 branch in Cambodia (The Company only has 6 branches in Thailand).

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 Chic Republic Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|---|--|--------------------------|----------------------------|------|
| | | | 2025 | 2024 |
| | | | (%) | (%) |
| Chic Republic Co., Ltd. | Distribution and installation of furniture, house and garden decoration including related services | Cambodia | 100 | 100 |
| Chic Stay (2023) Co., Ltd. (Formerly named "The Blueground Co., Ltd.") | Provide management services and lease of properties (in the process of liquidation) | Thailand | 60 | 60 |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary company are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries 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 investment in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Rendering of services

Service revenue is recognised when the service has been rendered.

Revenue from agreement with vendors

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Revenue from agreement with vendors are recognised when all obligations are met and can be measured reliably based on the terms of the agreement.

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost (under the weighted average method) and net realisable value.

The ownership of consignment inventories will be transferred to the Group when all obligations are met and can be measured reliably based on the terms of the agreement.

4.4 Investment in subsidiaries

Investment in subsidiaries are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5, 20, 22, 25, 26, 30 and 32 years. Depreciation of the investment properties is included in determining income.

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

4.6 Building and equipment/Depreciation

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

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

| | |
|---|--|
| Land improvement | 20 years |
| Building | Not over land rental agreement (5, 22, 25, 26, 30 and 32 years) |
| Building improvement | Not over land or sales area rental agreement (5, 10, 20, 25, 26, 30 and 32 years) |
| Decoration | 5, 10 and 20 years |
| Furniture, fixture and office equipment | 3 and 5 years |
| Tooling | 5 years |
| Vehicle | 4 and 5 years |

Depreciation is included in determining income.

No depreciation is provided on construction in progress.

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

4.7 Intangible assets

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 a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets are computer software with finite useful lives are 3, 5 and 10 years.

4.8 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases. 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 or the revalued amount, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

| | |
|-----------------------------------|---|
| Land improvement | Not over land or sales area rental agreement (3, 5, 12, 17, 22, 25, 30, 32 and 36 years) |
| Building and building improvement | 6 years |
| Vehicle | 4 and 5 years |

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.9 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.

4.11 Impairment of non-financial assets

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

In the assessment of asset impairment, if there is any indication that previously recognised impairment 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 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 Company and its employees have joined a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

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 to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences can be utilised.

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

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

4.15 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.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For 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.

4.16 Derivatives

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

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

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

4.17 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 their 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 technique 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 categorise 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.

5. Significant accounting judgements and estimates

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

Leases

Determining the lease term with extension and termination options - The Group as a lessee

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

Estimating the incremental borrowing rate - The Group as a leasee

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

Allowance for expected credit losses of trade receivables

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

Allowance of diminution in value of inventories

In determining an allowance of diminution in value of inventories, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting period. Also, the management makes judgment and estimates expected loss from stock obsolescence based upon conditions and aging profile of inventories.

Building and equipment/Depreciation

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

In addition, the management is required to review building 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.

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.

Deferred tax assets

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

6. Related party transactions

During the years, the Group had significant business transactions with related parties and related persons. 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 and related persons.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | | Pricing policy |
|--|-----------------------------------|-------|-------------------------------|-------|--|
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with subsidiaries</u> | | | | | |
| Sales income | - | - | 253 | 2,718 | Cost plus margin |
| Management income | - | - | - | 1,052 | As specified in contract |
| Rental income | - | - | 12 | 11 | As specified in contract |
| Interest income | - | - | - | 815 | As specified in contract |
| <u>Transactions with related companies</u> | | | | | |
| Sales income | 763 | 8,075 | 763 | 8,075 | Cost plus margin |
| Rental income | 146 | - | 146 | - | As specified in contract |
| <u>Transactions with managements and directors</u> | | | | | |
| Sales income | 1,183 | 89 | 1,183 | 89 | Selling price net of discount as specified in the Company's policy |

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 financial statements | | Separate financial statements | |
|---|-----------------------------------|----------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| <u>Trade receivables - related parties (Note 8)</u> | | | | |
| Subsidiary | - | - | 9,585 | 10,317 |
| Related company | 86 | - | 86 | - |
| Less: Allowance for expected credit losses | - | - | (9,585) | (10,317) |
| | <u>86</u> | <u>-</u> | <u>86</u> | <u>-</u> |
| <u>Accrued interest income - related parties (Note 8)</u> | | | | |
| Subsidiary | - | - | 801 | 801 |
| Less: Allowance for expected credit losses | - | - | (801) | (801) |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Advance payment - related party</u> | | | | |
| Subsidiary | - | - | - | 1,735 |

Loans to subsidiary

As at 31 December 2025 and 2024, the balance of loans between the Company and its subsidiary and the movement are as follows.

| Loans to | Interest rate (per annum) | (Unit: Thousand Baht) Separate financial statements | |
|--|------------------------------|--|----------|
| | | 2025 | 2024 |
| Short-term loans | 1.00 | 36,900 | 8,800 |
| Less: Allowance for expected credit losses | | (36,900) | (8,800) |
| | | <u>-</u> | <u>-</u> |
| Long-term loans | 1.00 | | |
| - Current portion | | - | 9,840 |
| - Net of current portion | | - | 18,260 |
| Less: Allowance for expected credit losses | | - | (28,100) |
| | | <u>-</u> | <u>-</u> |

During the current year, the Company has converted long-term loans to subsidiary into short-term loans to subsidiary that are due at call.

Directors and management's benefits

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

| | (Unit: Thousand Baht) Consolidated/Separate financial statements | |
|------------------------------|--|---------------|
| | 2025 | 2024 |
| Short-term employee benefits | 25,611 | 26,565 |
| Post-employment benefits | 222 | 238 |
| Total | <u>25,833</u> | <u>26,803</u> |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | | | |
|---------------------------------|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 407 | 469 | 111 | 433 |
| Bank deposits - saving account | 80,879 | 79,228 | 79,859 | 73,660 |
| Bank deposits - current account | 1,329 | 3,295 | 1,329 | 3,270 |
| Total | <u>82,615</u> | <u>82,992</u> | <u>81,299</u> | <u>77,363</u> |

As at 31 December 2025, bank deposits in saving accounts of the Group carried interests between 0.15 and 0.60 percent per annum (2024: between 0.15 and 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|--------|-------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| <u>Trade receivables - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 82 | - | 82 | 170 |
| Past due | | | | |
| Up to 3 months | 4 | - | 4 | 397 |
| 3 - 6 months | - | - | - | 218 |
| 6 - 12 months | - | - | 159 | 399 |
| Over 12 months | - | - | 9,426 | 9,133 |
| Total | 86 | - | 9,671 | 10,317 |
| Less: Allowance for expected credit losses | - | - | (9,585) | (10,317) |
| Total trade receivables - related parties, net | 86 | - | 86 | - |
| <u>Trade receivables - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 19,067 | 13,974 | 19,067 | 13,965 |
| Past due | | | | |
| Up to 3 months | 4,370 | 3,872 | 4,370 | 3,872 |
| 3 - 6 months | 175 | 340 | 175 | 340 |
| 6 - 12 months | - | 356 | - | 356 |
| Over 12 months | 3 | 131 | 3 | 131 |
| Total | 23,615 | 18,673 | 23,615 | 18,664 |
| Less: Allowance for expected credit losses | (50) | (231) | (50) | (231) |
| Total trade receivables - unrelated parties, net | 23,565 | 18,442 | 23,565 | 18,433 |
| Total trade receivables - net | 23,651 | 18,442 | 23,651 | 18,433 |
| <u>Other current receivables</u> | | | | |
| Retention receivables | 11,391 | 9,200 | 11,391 | 9,200 |
| Accrued income | 64,371 | 37,763 | 64,371 | 37,763 |
| Accrued interest income - related party (Note 6) | - | - | 801 | 801 |
| Other current receivables | 76 | 106 | 76 | 106 |
| Total | 75,838 | 47,069 | 76,639 | 47,870 |
| Less: Allowance for expected credit losses | - | - | (801) | (801) |
| Total other current receivables - net | 75,838 | 47,069 | 75,838 | 47,069 |
| Trade and other current receivables - net | 99,489 | 65,511 | 99,489 | 65,502 |

As at 31 December 2025 and 2024, the Group has accrued income from projects which have not been invoiced by delivering period are as follows.

| | (Unit: Thousand Baht) | |
|---------------------|---|---------------|
| | Consolidated/Separate financial statements | |
| | 2025 | 2024 |
| Have been delivered | | |
| Up to 3 months | 19,757 | 17,200 |
| 3 - 6 months | 21,107 | 16,317 |
| 6 - 12 months | 23,363 | 3,795 |
| Over 12 months | 144 | 451 |
| Total | <u>64,371</u> | <u>37,763</u> |

Set out below is the movement in the allowance for expected credit losses of trade and other current receivables.

| | (Unit: Thousand Baht) | | | |
|---|--------------------------------------|------------|----------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Balance at the beginning of year | 231 | 231 | 11,349 | 1,731 |
| Provision for expected credit losses (reversal) | (181) | - | (913) | 9,618 |
| Balance at the end of year | <u>50</u> | <u>231</u> | <u>10,436</u> | <u>11,349</u> |

9. Inventories

| | (Unit: Thousand Baht) | | | | | |
|----------------------------------|-----------------------------------|----------------|--|-----------------|-------------------|----------------|
| | Consolidated financial statements | | | | | |
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 184,097 | 177,570 | (15,725) | (15,165) | 168,372 | 162,405 |
| Goods in transit | 2,798 | 2,554 | - | - | 2,798 | 2,554 |
| Total | 186,895 | 180,124 | (15,725) | (15,165) | 171,170 | 164,959 |
| Less: Consignment inventories | (58,279) | (54,026) | - | - | (58,279) | (54,026) |
| Inventories - net | <u>128,616</u> | <u>126,098</u> | <u>(15,725)</u> | <u>(15,165)</u> | <u>112,891</u> | <u>110,933</u> |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|-------------------|-------------------------------|----------|--|----------|-------------------|----------|
| | Cost | | Reduce cost to net realisable value | | Inventories - net | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Finished goods | 184,097 | 177,357 | (15,725) | (14,970) | 168,372 | 162,387 |
| Goods in transit | 2,798 | 2,554 | - | - | 2,798 | 2,554 |
| Total | 186,895 | 179,911 | (15,725) | (14,970) | 171,170 | 164,941 |
| Less: Consignment | | | | | | |
| Inventories | (58,279) | (54,026) | - | - | (58,279) | (54,026) |
| Inventories - net | 128,616 | 125,885 | (15,725) | (14,970) | 112,891 | 110,915 |

During the current year, the Group reduced cost of inventories by Baht 0.56 million (the Company only: Baht 0.76 million) (2024: Baht 2.31 million (the Company only: Baht 2.27 million)), to reflect the net realisable value. This was included in cost of sales.

10. Other financial assets

| | (Unit: Thousand Baht) | | | |
|---|--------------------------------|---------------|---|------|
| | Interest rate (% per annum) | | Consolidated/Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| <u>Debt instruments at amortised cost</u> | | | | |
| 6-month fixed deposits | 0.45 | 1.10 and 1.20 | 57 | 56 |
| 36-month fixed deposits | 0.70 | 1.25 | 200 | 200 |
| Total | | | 257 | 256 |
| <u>Financial assets at FVTPL</u> | | | | |
| Derivative assets (Note 28.1) | | | 2 | 356 |
| Total | | | 2 | 356 |
| Total other financial assets | | | 259 | 612 |
| Current | | | 59 | 412 |
| Non-current | | | 200 | 200 |
| | | | 259 | 612 |

11. Restricted bank deposit

As at 31 December 2025 and 2024, the Company has pledged saving account as collateral to comply with Ministerial Regulations of direct sales and direct marketing with Office of the Consumer Protection Board.

12. Investment in subsidiaries

Investment in subsidiaries presented in the separate financial statements as detailed below.

(Unit: Thousand Baht)

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | |
|---|-----------------|----------------|-------------------------|------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | |
| Chic Republic Co., Ltd. | 20,000,000 | 20,000,000 | 100 | 100 | 159 | 159 |
| | Cambodian Riel | Cambodian Riel | | | | |
| Chic Stay (2023) Co., Ltd. (Formerly named "The Blueground Co., Ltd.") | 6,500,000 Baht | 6,500,000 Baht | 60 | 60 | 3,900 | 3,900 |
| Total | | | | | 4,059 | 4,059 |
| Less: Allowance for impairment | | | | | (4,059) | (4,059) |
| Investment in subsidiaries - net | | | | | - | - |

In 2024, the Company has set aside a full allowance for impairment in investment in subsidiaries due to the downsizing of Chic Republic Co., Ltd. and the termination of the right-to-use contract with the business partner of Chic Stay (2023) Co., Ltd.

Subsequently, on 24 November 2025, Chic Stay (2023) Co., Ltd. was registered for dissolution and is in the process of liquidation.

13. Investment properties

The net book value of rental space as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

| | Consolidated/ Separate financial statements | |
|--------------------------------|--|----------|
| | 2025 | 2024 |
| Cost | 61,574 | 55,019 |
| Less: Accumulated depreciation | (25,613) | (22,745) |
| Net book value | 35,961 | 32,274 |

A reconciliation of the net book value of investment properties for the years 2025 and 2024 are presented below.

| | (Unit: Thousand Baht) | |
|---|--|---------|
| | Consolidated/ Separate financial statements | |
| | 2025 | 2024 |
| Net book value at the beginning of year | 32,274 | 28,859 |
| Addition | 6,635 | 5,991 |
| Depreciation | (2,948) | (2,576) |
| Net book value at the end of year | 35,961 | 32,274 |

The fair value of the investment properties as at 31 December 2025 and 2024 stated below.

| | (Unit: Million Baht) | |
|--------------|--|--------|
| | Consolidated/ Separate financial statements | |
| | 2025 | 2024 |
| Rental space | 300.43 | 248.43 |

The fair value of the above investment properties has been determined based on valuation performed by the management. The fair value of the rental space has been determined using the income approach. Key assumptions used in the valuation include yield rate and long-term growth rental rates that specified in the rental agreements. The fair value measurement was categorized within Level 3 of the fair value hierarchy.

The Company has mortgaged investment properties amounting to approximately Baht 7.52 million (2024: Baht 7.69 million) as collateral against credit facilities received from banks.

14. Building and equipment

(Unit: Thousand Baht)

Consolidated financial statements

| | Land improvement | Building | Building improvement | Decoration | Furniture, fixture and office equipment | Tooling | Vehicle | Construction in progress | Total |
|-----------------------------------|---------------------|----------|-------------------------|------------|--|---------|---------|-----------------------------|-----------|
| Cost | | | | | | | | | |
| As at 1 January 2024 | 7,814 | 800,891 | 211,830 | 255,476 | 30,637 | 11,718 | 11,248 | 4,127 | 1,333,741 |
| Addition | - | - | - | - | 2,488 | 897 | - | 227,181 | 230,566 |
| Disposal | - | - | - | - | (848) | (192) | (1,553) | - | (2,593) |
| Write-off | - | - | - | - | - | (33) | - | - | (33) |
| Transfer in (out) | 33,207 | 128,917 | 48,360 | 7,085 | 748 | 2,140 | - | (220,457) | - |
| Translation adjustment | - | - | 410 | 482 | (66) | 53 | - | - | 879 |
| As at 31 December 2024 | 41,021 | 929,808 | 260,600 | 263,043 | 32,959 | 14,583 | 9,695 | 10,851 | 1,562,560 |
| Addition | - | - | - | 931 | 1,273 | 223 | - | 15,734 | 18,161 |
| Disposal | - | - | (2,020) | (56) | (2,112) | (1,962) | - | - | (6,150) |
| Write-off | - | - | (12,897) | (16,419) | (29) | (5) | - | - | (29,350) |
| Transfer in (out) | - | 1,943 | 2,123 | 12,149 | 960 | 5,426 | - | (22,601) | - |
| Transfer from right-of-use assets | - | - | - | - | - | - | 2,700 | - | 2,700 |
| Translation adjustment | - | - | (1,502) | (1,695) | (95) | (175) | - | - | (3,467) |
| As at 31 December 2025 | 41,021 | 931,751 | 246,304 | 257,953 | 32,956 | 18,090 | 12,395 | 3,984 | 1,544,454 |

(Unit: Thousand Baht)

Consolidated financial statements

| | Land improvement | Building | Building improvement | Decoration | Furniture, fixture and office equipment | Tooling | Vehicle | Construction in progress | Total |
|--|---------------------|----------|-------------------------|------------|--|---------|---------|-----------------------------|----------|
| Accumulated depreciation | | | | | | | | | |
| As at 1 January 2024 | 4,310 | 288,938 | 54,371 | 159,589 | 27,758 | 10,453 | 11,248 | - | 556,667 |
| Depreciation for the year | 450 | 31,272 | 9,172 | 14,377 | 1,704 | 544 | - | - | 57,519 |
| Accumulated depreciation on disposal | - | - | - | - | (216) | - | (1,553) | - | (1,769) |
| Accumulated depreciation on write-off | - | - | - | - | - | (33) | - | - | (33) |
| Translation adjustment | - | - | 236 | 278 | (637) | (124) | - | - | (247) |
| As at 31 December 2024 | 4,760 | 320,210 | 63,779 | 174,244 | 28,609 | 10,840 | 9,695 | - | 612,137 |
| Depreciation for the year | 2,051 | 35,197 | 9,840 | 11,957 | 2,224 | 1,873 | - | - | 63,142 |
| Accumulated depreciation on disposal | - | - | (682) | (6) | (2,014) | (1,961) | - | - | (4,663) |
| Accumulated depreciation on write-off | - | - | (12,897) | (15,931) | (29) | (5) | - | - | (28,862) |
| Transfer from right-of-use assets | - | - | - | - | - | - | 2,700 | - | 2,700 |
| Translation adjustment | - | - | 3,127 | 3,674 | (22) | (174) | - | - | 6,605 |
| As at 31 December 2025 | 6,811 | 355,407 | 63,167 | 173,938 | 28,768 | 10,573 | 12,395 | - | 651,059 |
| Impairment loss | | | | | | | | | |
| As at 1 January 2024 | - | - | - | - | - | - | - | - | - |
| Increase during for the year | - | - | 4,630 | 5,440 | - | - | - | - | 10,070 |
| As at 31 December 2024 | - | - | 4,630 | 5,440 | - | - | - | - | 10,070 |
| Decrease during the year | - | - | (4,630) | (5,440) | - | - | - | - | (10,070) |
| As at 31 December 2025 | - | - | - | - | - | - | - | - | - |
| Net book value | | | | | | | | | |
| As at 31 December 2024 | 36,261 | 609,598 | 192,191 | 83,359 | 4,350 | 3,743 | - | 10,851 | 940,353 |
| As at 31 December 2025 | 34,210 | 576,344 | 183,137 | 84,015 | 4,188 | 7,517 | - | 3,984 | 893,395 |
| Depreciation for the year | | | | | | | | | |
| 2024 (Baht 56 million included in selling and distribution expenses, and the remaining balance in administrative expenses) | | | | | | | | | 57,519 |
| 2025 (Baht 61 million included in selling and distribution expenses, and the remaining balance in administrative expenses) | | | | | | | | | 63,142 |

(Unit: Thousand Baht)

Separate financial statements

| | Land improvement | Building | Building improvement | Decoration | Furniture, fixture and office equipment | Tooling | Vehicle | Construction in progress | Total |
|-----------------------------------|---------------------|----------|-------------------------|------------|--|---------|---------|-----------------------------|-----------|
| Cost | | | | | | | | | |
| As at 1 January 2024 | 7,814 | 800,891 | 197,841 | 239,040 | 29,703 | 9,899 | 11,248 | 4,127 | 1,300,563 |
| Addition | - | - | - | - | 2,320 | 897 | - | 227,181 | 230,398 |
| Disposal | - | - | - | - | (216) | - | (1,553) | - | (1,769) |
| Write-off | - | - | - | - | - | (33) | - | - | (33) |
| Transfer in (out) | 33,207 | 128,917 | 48,360 | 7,085 | 748 | 2,140 | - | (220,457) | - |
| As at 31 December 2024 | 41,021 | 929,808 | 246,201 | 246,125 | 32,555 | 12,903 | 9,695 | 10,851 | 1,529,159 |
| Addition | - | - | - | 931 | 1,273 | 223 | - | 15,734 | 18,161 |
| Disposal | - | - | (2,020) | (14) | (1,803) | (457) | - | - | (4,294) |
| Write-off | - | - | - | (1,238) | (29) | (5) | - | - | (1,272) |
| Transfer in (out) | - | 1,943 | 2,123 | 12,149 | 960 | 5,426 | - | (22,601) | - |
| Transfer from right-of-use assets | - | - | - | - | - | - | 2,700 | - | 2,700 |
| As at 31 December 2025 | 41,021 | 931,751 | 246,304 | 257,953 | 32,956 | 18,090 | 12,395 | 3,984 | 1,544,454 |

(Unit: Thousand Baht)

Separate financial statements

| | Land improvement | Building | Building improvement | Decoration | Furniture, fixture and office equipment | Tooling | Vehicle | Construction in progress | Total |
|--|---------------------|----------|-------------------------|------------|--|---------|---------|-----------------------------|---------|
| Accumulated depreciation | | | | | | | | | |
| As at 1 January 2024 | 4,310 | 288,938 | 46,302 | 150,109 | 26,962 | 8,654 | 11,248 | - | 536,523 |
| Depreciation for the year | 450 | 31,272 | 7,708 | 12,652 | 1,633 | 540 | - | - | 54,255 |
| Accumulated depreciation on disposal | - | - | - | - | (216) | - | (1,553) | - | (1,769) |
| Accumulated depreciation on write-off | - | - | - | - | - | (33) | - | - | (33) |
| As at 31 December 2024 | 4,760 | 320,210 | 54,010 | 162,761 | 28,379 | 9,161 | 9,695 | - | 588,976 |
| Depreciation for the year | 2,051 | 35,197 | 9,839 | 11,954 | 2,221 | 1,873 | - | - | 63,135 |
| Accumulated depreciation on disposal | - | - | (682) | (2) | (1,803) | (456) | - | - | (2,943) |
| Accumulated depreciation on write-off | - | - | - | (775) | (29) | (5) | - | - | (809) |
| Transfer from right-of-use assets | - | - | - | - | - | - | 2,700 | - | 2,700 |
| As at 31 December 2025 | 6,811 | 355,407 | 63,167 | 173,938 | 28,768 | 10,573 | 12,395 | - | 651,059 |
| Net book value | | | | | | | | | |
| As at 31 December 2024 | 36,261 | 609,598 | 192,191 | 83,364 | 4,176 | 3,742 | - | 10,851 | 940,183 |
| As at 31 December 2025 | 34,210 | 576,344 | 183,137 | 84,015 | 4,188 | 7,517 | - | 3,984 | 893,395 |
| Depreciation for the year | | | | | | | | | |
| 2024 (Baht 54 million included in selling and distribution expenses, and the remaining balance in administrative expenses) | | | | | | | | | 54,255 |
| 2025 (Baht 61 million included in selling and distribution expenses, and the remaining balance in administrative expenses) | | | | | | | | | 63,135 |

As at 31 December 2025, the Company has mortgaged building and building improvement amounting to approximately Baht 367.64 million (2024: Baht 382.34 million) as collateral against credit facilities received from banks.

As at 31 December 2025, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 125.68 million (2024: Baht 116.58 million (The Company only: Baht 114.77 million)).

15. Intangible assets

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

| | (Unit: Thousand Baht) | |
|---------------------------------------|-----------------------|----------------------|
| | Consolidated | Separate |
| | financial statements | financial statements |
| Cost | | |
| As at 1 January 2024 | 21,148 | 20,811 |
| Addition | 1,700 | 1,649 |
| Disposal | (324) | - |
| Translation adjustment | 4 | - |
| As at 31 December 2024 | 22,528 | 22,460 |
| Addition | 5,347 | 5,347 |
| Disposal | (566) | (502) |
| Write-off | (338) | (338) |
| Translation adjustment | 1 | - |
| As at 31 December 2025 | 26,972 | 26,967 |
| Accumulated amortisation | | |
| As at 1 January 2024 | 14,737 | 14,562 |
| Amortisation for the year | 1,187 | 1,151 |
| Accumulated amortisation on disposal | (200) | - |
| Translation adjustment | 3 | - |
| As at 31 December 2024 | 15,727 | 15,713 |
| Amortisation for the year | 1,729 | 1,729 |
| Accumulated amortisation on disposal | (468) | (456) |
| Accumulated amortisation on write-off | (208) | (208) |
| Translation adjustment | 3 | - |
| As at 31 December 2025 | 16,783 | 16,778 |
| Net book value | | |
| As at 31 December 2024 | 6,801 | 6,747 |
| As at 31 December 2025 | 10,189 | 10,189 |

16. Short-term loans from banks

(Unit: Thousand Baht)

| | Interest rate | | Consolidated/ Separate financial statements | |
|------------------|---------------|-------------|--|---------|
| | (% per annum) | | | |
| | 2025 | 2024 | 2025 | 2024 |
| Promissory notes | 2.30 - 2.66 | 2.84 - 2.85 | 138,000 | 100,000 |
| Trust receipt | 2.00 | 2.90 | 10,022 | 18,220 |
| Total | | | 148,022 | 118,220 |

Some of loans are secured by the mortgage of leasehold land, building and construction thereon.

As at 31 December 2025, the short-term credit facilities of the Company which have not been drawn down amounted to Baht 203.81 million (2024: Baht 316.76 million).

17. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------|-------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Trade payables | 47,489 | 48,562 | 47,489 | 48,293 |
| Other current payables | 10,038 | 40,832 | 9,876 | 39,131 |
| Advances received from customers | 57,646 | 47,405 | 57,646 | 47,240 |
| Retention payables | 4,092 | 4,957 | 4,092 | 4,957 |
| Accrued expenses | 7,214 | 32,184 | 7,214 | 32,047 |
| Others | 548 | 710 | 548 | 575 |
| Total trade and other current payables | 127,027 | 174,650 | 126,865 | 172,243 |

18. Long-term loans

| | | | | (Unit: Thousand Baht) | |
|--|--------------------------------|----------------------|---|---|----------|
| Loan | Credit limit (Million Baht) | Interest rate (%) | Repayment schedule | Consolidated/Separate financial statements | |
| | | | | 2025 | 2024 |
| 1 | 175.00 | MLR - 2.875 | Monthly installments of principal start from December 2020 and completely settlement within 60 months. Monthly installment of Baht 3,300,000 (On 18 June 2021, the Company has amended the repayment schedule from June 2021 to November 2021, monthly installment of Baht 1,000,000, from December 2021 to April 2022, monthly installment of Baht 2,000,000. Then monthly installment will be the same as main agreement) * | - | 36,704 |
| 2 | 100.00 | MLR - 2.025 | Monthly installments of principal start from October 2019 and completely settlement within 84 months, the 1st to 24th month, monthly installment of Baht 1,000,000, the 25th to 84th month, monthly installment of Baht 1,750,000 ** | - | 15,482 |
| 3 | 37.80 | 2.00 - 3.25 | Monthly installments of principal start from August 2024 and will completely settlement in August 2028, monthly installment of Baht 780,000, the last installment of Baht 360,000 | 24,540 | 33,900 |
| 4 | 138.00 | MLR - 3.50 | Monthly installments of principal start from January 2026 and completely settlement within 60 months, monthly installment of Baht 2,875,000 | 138,000 | 119,102 |
| 5 | 12.00 | MLR - 3.50 | Monthly installments of principal start from September 2025 and completely settlement in March 2029, monthly installment of Baht 220,000, the last installment of Baht 92,000 | 8,528 | - |
| 6 | 26.00 | MLR - 2.25 | Monthly installments of principal start from May 2025 and completely settlement in August 2028 at a monthly installment of Baht 500,000 and the last installment will be settled at the outstanding principal. | 20,709 | - |
| Total | | | | 191,777 | 205,188 |
| Less: Deferred front-end fee | | | | (252) | (323) |
| Long-term loans, net of deferred front-end fee | | | | 191,525 | 204,865 |
| Less: Current portion | | | | (52,413) | (61,432) |
| Long-term loans, net of current portion | | | | 139,112 | 143,433 |

* Regarding the Coronavirus disease 2019 Pandemic, on 22 May 2020, the Company received a waiver of deferred principal repayment from December 2020 to April 2021 without payment default.

** Regarding the Coronavirus disease 2019 Pandemic, on 22 May 2020, the Company received a waiver of deferred principal repayment from May 2020 to April 2021 without payment default.

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

| | Consolidated/Separate financial statements | |
|-------------------|--|----------|
| | 2025 | 2024 |
| Beginning balance | 205,188 | 112,906 |
| Add: Drawdown | 53,023 | 156,901 |
| Less: Repayments | (66,434) | (64,619) |
| Ending balance | 191,777 | 205,188 |

The loans are secured by the mortgage of leasehold land, building and construction thereon.

The loan agreements contain several covenants which, among other things, require the Company to maintain debt-to-equity ratio at the rate prescribed in the agreements. The Company has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

19. Leases

19.1 The Group as a lessee

a) Right-of-use assets

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|----------------------------------|-----------------------------------|-----------------------------------|----------|----------|
| | Land improvement | Building and building improvement | Vehicles | Total |
| 1 January 2024 | 380,671 | 25,640 | 4,411 | 410,722 |
| Additional | 46,305 | 150,486 | 2,674 | 199,465 |
| Depreciation for the year | (21,805) | (14,281) | (2,210) | (38,296) |
| Decrease from lease modification | - | (10,740) | - | (10,740) |
| Translation adjustment | - | (172) | - | (172) |
| 31 December 2024 | 405,171 | 150,933 | 4,875 | 560,979 |
| Additional | 1,176 | - | 2,008 | 3,184 |
| Depreciation for the year | (21,943) | (7,923) | (2,332) | (32,198) |
| Decrease from lease cancellation | - | - | (50) | (50) |
| 31 December 2025 | 384,404 | 143,010 | 4,501 | 531,915 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|----------------------------------|-------------------------------|-----------------------------------|----------|----------|
| | Land improvement | Building and building improvement | Vehicles | Total |
| 1 January 2024 | 380,671 | 11,395 | 4,411 | 396,477 |
| Additional | 46,305 | 150,486 | 2,674 | 199,465 |
| Depreciation for the year | (21,805) | (10,948) | (2,210) | (34,963) |
| 31 December 2024 | 405,171 | 150,933 | 4,875 | 560,979 |
| Additional | 1,176 | - | 2,008 | 3,184 |
| Depreciation for the year | (21,943) | (7,923) | (2,332) | (32,198) |
| Decrease from lease cancellation | - | - | (50) | (50) |
| 31 December 2025 | 384,404 | 143,010 | 4,501 | 531,915 |

The Company has pledged right-of-use assets amounting to approximately Baht 165.97 million (2024: Baht 175.76 million) as collateral against credit facilities received from banks as discussed in Notes 16 and 18.

The land lease agreements contain conditions about agreement renewal whereby the Company has a right to be the first to select whether to purchase or continue to lease the land after the expiration of the agreements and upon the termination of the land lease agreements, the Company will transfer building on the leased land to the lessee or remove building from such land. Some of land lease agreements stipulated the Company to remove the building from the land at the end of the lease term. The management did not record the assets retirement obligation as the management had reviewed that the Company will not incur additional costs of removing the building.

b) Lease liabilities

| | (Unit: Thousand Baht) | |
|--|--|-----------|
| | Consolidated / Separate financial statements | |
| | 2025 | 2024 |
| Lease payments | 759,914 | 794,889 |
| Less: Deferred interest expenses | (263,792) | (283,736) |
| Total | 496,122 | 511,153 |
| Less: Portion due within one year | (12,148) | (17,434) |
| Lease liabilities - net of current portion | 483,974 | 493,719 |

A maturity analysis of lease payments is disclosed in Note 28.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|--------|----------------------|--------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets | 32,198 | 38,296 | 32,198 | 34,963 |
| Interest expense on lease liabilities | 20,312 | 17,668 | 20,312 | 17,060 |
| Expense relating to short-term leases | 1,891 | 1,985 | 1,715 | 1,637 |
| Expense relating to variable lease payments | 9,131 | 12,374 | 9,131 | 11,473 |

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 49.15 million (2024: Baht 76.20 million), including the cash outflow related to short-term lease and variable lease payments that do not depend on an index or a rate.

19.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of rental space of the lease terms between 1 - 15 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

| | Consolidated/Separate | |
|-------------------------------|-----------------------|--------|
| | financial statements | |
| | 2025 | 2024 |
| Within 1 year | 29,885 | 23,142 |
| Over 1 year and up to 5 years | 44,833 | 11,267 |
| Total | 74,718 | 34,409 |

During the year 2025, the Company has sub-lease income amounting to Baht 33.26 million (2024: Baht 29.56 million).

20. Non-current provision for employee benefits

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

| | (Unit: Thousand Baht) | |
|---|---|---------------|
| | Consolidated/Separate financial statements | |
| | 2025 | 2024 |
| Non-current provision for employee benefits | | |
| at beginning of year | 19,018 | 18,989 |
| Included in profit or loss | | |
| Current service cost | 2,046 | 1,517 |
| Interest cost | 193 | 193 |
| Included in other comprehensive income: | | |
| Remeasurement loss arising from | | |
| Financial assumptions changes | - | 223 |
| Experience adjustments | - | 746 |
| Payment for benefit | - | (2,650) |
| Non-current provision for employee benefits at end of year | 21,257 | 19,018 |

The Group expects to pay Baht 0.19 million of long-term employee benefits during the next year (2024: Baht 10.62 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 9 years (2024: 9 years).

Significant actuarial assumptions are summarised below.

| | (Unit: % per annum) | |
|----------------------|---|--------|
| | Consolidated/Separate financial statements | |
| | 2025 | 2024 |
| Discount rate | 2.30 | 2.30 |
| Salary increase rate | 6.00 | 6.00 |
| Turnover rate | 4 - 46 | 4 - 46 |

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

| | | (Unit: Thousand Baht) | | | |
|----------------------|-------------|--|----------|----------|----------|
| | | Consolidated/Separate financial statements | | | |
| | | 2025 | | 2024 | |
| | % per annum | Increase | Decrease | Increase | Decrease |
| Discount rate | 1 | (815) | 923 | (706) | 804 |
| Salary increase rate | 1 | 989 | (888) | 766 | (689) |
| Turnover rate | 20 | (1,330) | 1,730 | (1,022) | 1,313 |

21. Statutory reserve

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

22. Expenses by nature

Significant expenses classified by nature are as follows.

| | | (Unit: Thousand Baht) | | | |
|--|--|-----------------------------------|----------|-------------------------------|----------|
| | | Consolidated financial statements | | Separate financial statements | |
| | | 2025 | 2024 | 2025 | 2024 |
| Purchase | | 223,538 | 213,418 | 223,538 | 213,127 |
| Changes in inventories | | (2,518) | (20,267) | (2,731) | (24,293) |
| Salaries, wages and other employee benefits | | 121,082 | 112,870 | 120,239 | 108,237 |
| Depreciation and amortisation | | 100,018 | 99,578 | 100,011 | 92,945 |
| Facilities expenses | | 26,955 | 26,977 | 26,947 | 25,878 |
| Rental expenses from short-term lease agreements and variable lease payments | | 11,022 | 14,359 | 10,846 | 13,110 |

23. Income tax

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

| | (Unit: Thousand Baht) | | | |
|---|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Current income tax charge | 492 | 511 | 487 | 3,169 |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (3,329) | 2,524 | (3,305) | 88 |
| Income tax expense (benefits) reported in profit or loss | (2,837) | 3,035 | (2,818) | 3,257 |

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 | |
| | 2025 | 2024 |
| Deferred tax on actuarial losses | - | (193) |
| | - | (193) |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|--------------|-------------------------------|--------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Accounting loss before tax | (11,909) | (25,461) | (6,288) | (55,323) |
| Applicable tax rate | 20% | 20% | 20% | 20% |
| Accounting loss before tax multiplied by income tax rate | (2,382) | (5,092) | (1,258) | (11,065) |
| Income tax expense which calculated from revenue (1%) | 5 | 214 | - | - |
| Write-down of previous deferred tax assets | - | 2,253 | - | - |
| Unrecognised deductible temporary differences and tax losses | - | 403 | - | 10,415 |
| Effects of additional expenses deduction allowed and non-deductible expenses | (460) | 5,257 | (1,560) | 3,907 |
| Income tax expense (benefits) reported in profit or loss | (2,837) | 3,035 | (2,818) | 3,257 |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|---------------|-------------------------------|---------------|
| | Consolidated financial statements | | Separate financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets | | | | |
| Allowance for expected credit losses | 10 | 46 | 10 | 46 |
| Allowance for diminution in value of inventories | 3,145 | 3,033 | 3,145 | 2,994 |
| Non-current provision for employee benefits | 4,252 | 3,804 | 4,252 | 3,804 |
| Leases | 21,840 | 19,133 | 21,840 | 19,133 |
| Others | 163 | 666 | 163 | 123 |
| Total | 29,410 | 26,682 | 29,410 | 26,100 |
| Deferred tax liabilities | | | | |
| Accumulated depreciation | | | | |
| - building and equipment | - | 606 | - | - |
| Others | 134 | 129 | 134 | 129 |
| Total | 134 | 735 | 134 | 129 |
| Deferred tax assets - net | 29,276 | 25,947 | 29,276 | 25,971 |

As at 31 December 2025 and 2024, the Company has deductible temporary differences totaling Baht 52.08 million on which deferred tax assets have not been recognised as the Company believes it may not be able to utilise these temporary differences.

As at 31 December 2025, the subsidiaries have the unused tax losses amounting to Baht 10.51 million (2024: Baht 11.55 million) will expire by 2030 (2024: by 2029).

24. Loss per share

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

25. 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 of the Group has been identified as director.

The Group are principally engaged in the distribution and installation of furniture, house and garden decoration and related services and carried its operation mainly in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the years 2025 and 2024, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

26. Provident fund

The Company and its employees have joined a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by fund manager of provident fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 0.65 million were recognised as expenses (2024: Baht 0.72 million).

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2025, the Company had capital commitments of approximately Baht 2.32 million (2024: Baht 3.77 million), relating to the construction of building improvement and computer software installation.

27.2 Purchase commitments

As at 31 December 2025, the Company had commitments relating to purchases of goods of approximately USD 0.15 million and RMB 0.14 million (2024: USD 0.25 million and RMB 0.54 million).

27.3 Service commitments

The Group has entered into service agreements. The term of the agreement is 3 years and 9 years.

As at 31 December 2025 and 2024, the Group has future minimum payments required under these non-cancellable service contracts were as follows.

| | (Unit: Million Baht) | |
|----------------------------------|---|-------|
| | Consolidated / Separate financial statements | |
| | 2025 | 2024 |
| Payable: | | |
| In up to 1 year | 8.04 | 6.95 |
| In over 1 year and up to 5 years | 9.37 | 17.41 |
| | 17.41 | 24.36 |

27.4 Guaranty of brand sublicensing commitment

The Company entered into a trademark license agreement with a vendor, the licensee for the right to use the ASHLEY FURNITURE HOMESTORE Brand. This agreement grants the Company the right to sell products under the "ASHLEY" brand names as stipulated in the agreement without any payments for trademark license fee. The agreement is effective for a period of 3 years and will be renewed for further periods of 2 years. The agreement requires major shareholders of the Company to guaranty the performance of the terms and conditions of the agreement.

27.5 Guarantees

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 62.90 million (2024: Baht 35.02 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee amounting to Baht 54.64 million (2024: Baht 26.76 million) to guarantee contractual performance with customers and Baht 8.26 million (2024: Baht 8.26 million) to guarantee electricity use.

28. Financial instruments

28.1 Derivatives

| | (Unit: Thousand Baht) | |
|---|---|------|
| | Consolidated/Separate financial statements | |
| | 2025 | 2024 |
| Derivative assets | | |
| Derivative assets not designated as hedging instruments | | |
| - Foreign exchange forward contracts | 2 | 365 |
| Derivative liabilities | | |
| Derivatives liabilities not designated as hedging instruments | | |
| - Foreign exchange forward contracts | 481 | 191 |
| Derivatives not designated as hedging instruments | | |

The Company uses foreign currency forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 12 months. These derivatives are valued at FVTPL.

The fair value measurement of derivatives was categorised within Level 2 of the fair value hierarchy. During the current year, there were no transfers within the fair value hierarchy.

28.2 Financial risk management objectives and policies

The Group's financial instruments comprise cash and cash equivalents, trade and other current receivables, other financial assets, restricted bank deposit, short-term loans from banks, trade and other payables, long-term loans 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 and deposits with banks. 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.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classify 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.

Cash deposits

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

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

Market risk

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

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from purchasing transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into foreign currency forward contracts when it considers appropriate. Generally, the foreign currency forward contracts mature within one year.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, other financial assets, restricted bank deposits, short-term loans from banks, long-term loans, 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 rate.

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

(Unit: Million Baht)

| | Consolidated financial statements | | | | | | |
|--|-----------------------------------|---------|---------|---------------|---------------|--------|---------------|
| | 2025 | | | | | | |
| | Fixed interest rates | | | Floating | Non- interest | Total | Effective |
| | Within | 1 to | Over | interest rate | bearing | | interest rate |
| | 1 year | 5 years | 5 years | | | | (% per annum) |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 80.88 | 1.74 | 82.62 | Note 7 |
| Trade and other current receivables | - | - | - | - | 99.49 | 99.49 | - |
| Other financial assets | 0.06 | 0.20 | - | - | - | 0.26 | Note 10 |
| Restricted bank deposit | - | - | - | 0.03 | - | 0.03 | 0.45 |
| Financial liabilities | | | | | | | |
| Short-term loans from banks | - | - | - | 148.02 | - | 148.02 | Note 16 |
| Trade and other current payables | - | - | - | - | 127.03 | 127.03 | - |
| Other financial liabilities | - | - | - | - | 0.48 | 0.48 | - |
| Long-term loans from banks | 9.36 | 15.18 | - | 167.24 | - | 191.78 | Note 18 |
| Lease liabilities | 12.15 | 73.65 | 410.32 | - | - | 496.12 | 0.21 - 16.41 |

(Unit: Million Baht)

Consolidated financial statements

2024

| | Fixed interest rates | | | Floating interest rate | Non- interest bearing | Total | Effective interest rate (% per annum) |
|--|----------------------|-----------------|-----------------|---------------------------|--------------------------|--------|---|
| | Within 1 year | 1 to 5 years | Over 5 years | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 79.23 | 3.76 | 82.99 | Note 7 |
| Trade and other current receivables | - | - | - | - | 83.74 | 65.51 | - |
| Other financial assets | 0.06 | 0.20 | - | - | 0.35 | 0.61 | Note 10 |
| Restricted bank deposit | - | - | - | 0.03 | - | 0.03 | 0.55 |
| Financial liabilities | | | | | | | |
| Short-term loans from banks | 118.22 | - | - | - | - | 118.22 | Note 16 |
| Trade and other current payables | - | - | - | - | 174.65 | 174.65 | - |
| Other financial liabilities | - | - | - | - | 0.19 | 0.19 | - |
| Long-term loans from banks | 9.36 | 24.54 | - | 170.97 | - | 204.87 | Note 18 |
| Lease liabilities | 17.43 | 66.43 | 427.29 | - | - | 511.15 | 3.00 - 16.41 |

(Unit: Million Baht)

Separate financial statements

2025

| | Fixed interest rates | | | Floating interest rate | Non- interest bearing | Total | Effective interest rate (% per annum) |
|--|----------------------|-----------------|-----------------|---------------------------|--------------------------|--------|---|
| | Within 1 year | 1 to 5 years | Over 5 years | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 79.86 | 1.44 | 81.30 | Note 7 |
| Trade and other current receivables | - | - | - | - | 99.49 | 99.49 | - |
| Other financial assets | 0.06 | 0.20 | - | - | - | 0.26 | Note 10 |
| Restricted bank deposit | - | - | - | 0.03 | - | 0.03 | 0.45 |
| Financial liabilities | | | | | | | |
| Short-term loans from banks | - | - | - | 148.02 | - | 148.02 | Note 16 |
| Trade and other current payables | - | - | - | - | 126.86 | 126.86 | - |
| Other financial liabilities | - | - | - | - | 0.48 | 0.48 | - |
| Long-term loans from banks | 9.36 | 15.18 | - | 167.24 | - | 191.78 | Note 18 |
| Lease liabilities | 12.15 | 73.65 | 410.32 | - | - | 496.12 | 0.21 - 16.41 |

(Unit: Million Baht)

| Separate financial statements | | | | | | | |
|--|-----------------|-----------------|---------------------------|--------------------------|--------|---|--------------|
| 2024 | | | | | | | |
| Fixed interest rates | | | Floating interest rate | Non- interest bearing | Total | Effective interest rate (% per annum) | |
| Within 1 year | 1 to 5 years | Over 5 years | | | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalent | - | - | - | 73.66 | 3.70 | 77.36 | Note 7 |
| Trade and other current receivables | - | - | - | - | 65.50 | 65.50 | - |
| Other financial assets | 0.06 | 0.20 | - | - | 0.35 | 0.61 | Note 10 |
| Restricted bank deposit | - | - | - | 0.03 | - | 0.03 | 0.55 |
| Financial liabilities | | | | | | | |
| Short-term loans from banks | 118.22 | - | - | - | - | 118.22 | Note 16 |
| Trade and other current payables | - | - | - | - | 172.24 | 172.24 | - |
| Other financial liabilities | - | - | - | - | 0.19 | 0.19 | - |
| Long-term loans from banks | 9.36 | 24.54 | - | 170.97 | - | 204.87 | Note 18 |
| Lease liabilities | 17.43 | 66.43 | 427.29 | - | - | 511.15 | 3.00 - 16.41 |

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. Approximately 25% of the Group's debt will mature in less than one year at 31 December 2025 (2024: 24%) (the Company only: 25%, (2024: 24%)) based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

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

(Unit: Thousand Baht)

| Consolidated financial statements | | | | |
|-----------------------------------|---------------------|-----------------|----------------------|------------------|
| 2025 | | | | |
| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Short-term loans from banks | 151,813 | - | - | 151,813 |
| Trade and other current payables | 127,027 | - | - | 127,027 |
| Long-term loans | 54,511 | 144,754 | - | 199,265 |
| Lease liabilities | 31,976 | 145,576 | 582,362 | 759,914 |
| Total | 365,327 | 290,330 | 582,362 | 1,238,019 |

(Unit: Thousand Baht)

Consolidated financial statements

| | 2024 | | | |
|----------------------------------|---------------------|-----------------|----------------------|------------------|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Short-term loans from banks | 121,594 | - | - | 121,594 |
| Trade and other current payables | 182,009 | - | - | 182,009 |
| Long-term loans | 64,335 | 149,582 | - | 213,917 |
| Lease liabilities | 37,633 | 141,094 | 616,162 | 794,889 |
| Total | 405,571 | 290,676 | 616,162 | 1,312,409 |

(Unit: Thousand Baht)

Separate financial statements

| | 2025 | | | |
|----------------------------------|---------------------|-----------------|----------------------|------------------|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Short-term loans from banks | 151,813 | - | - | 151,813 |
| Trade and other current payables | 126,865 | - | - | 126,865 |
| Long-term loans | 54,511 | 144,754 | - | 199,265 |
| Lease liabilities | 31,976 | 145,576 | 582,362 | 759,914 |
| Total | 365,165 | 290,330 | 582,362 | 1,237,857 |

(Unit: Thousand Baht)

Separate financial statements

| | 2024 | | | |
|----------------------------------|---------------------|-----------------|----------------------|------------------|
| | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Short-term loans from banks | 121,594 | - | - | 121,594 |
| Trade and other current payables | 179,602 | - | - | 179,602 |
| Long-term loans | 64,335 | 149,582 | - | 213,917 |
| Lease liabilities | 37,633 | 141,094 | 616,162 | 794,889 |
| Total | 403,164 | 290,676 | 616,162 | 1,310,002 |

28.3 Fair values of financial instruments

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

29. Capital management

The primary objective of the Group's capital management is to ensure that they have 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 1.24:1 (2024: 1.28:1) and the Company only was 1.24:1 (2024: 1.28:1).

30. Events after the reporting period

On 23 February 2026, the Board of Directors' Meeting No. 1/2026 passed a resolution to approve the transfer of the legal reserve and share premium to offset the accumulated losses as at 31 December 2025. This matter will be proposed for approval by the shareholders at the Annual General Meeting of shareholders in April 2026.

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2026.