



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Se-Education Public Company Limited

Opinion

I have audited the consolidated financial statements of Se-Education Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Se-Education Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, the statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Se-Education Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Se-Education Public Company Limited as at December 31, 2025, and its financial performance and its 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 and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by 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 matters that are most significant to my professional judgment in auditing the consolidated financial statements and separate financial statements for the current period. I have considered these matters under the context of the overall audit of the consolidated and separate financial statements. In the expression of my opinion, I do not express a separate opinion on these matters.

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Revenue recognition from sales

Revenue from sales is a transaction with the significant value in the financial statements and also has a direct effect on the performance that the users of the financial statements pay attention to. I consider that the revenue recognition is a significant risk in the audit. Therefore, I have paid special attention on such revenue recognition regarding the accuracy and completeness of the revenue transactions recorded in the account.

I have audited the revenue recognition from sales by understanding and evaluating the effectiveness of significant internal controls related to sales revenue cycle and randomly testing compliance with the control system designed by the Company by testing from the sales process until the end of the process and evaluating the efficiency of the computer system that the Company uses to retrieve all the information related to sales reports, checking sales revenue recognition to be consistent with the Company's revenue recognition policy, randomly checking of sales documentation that incurred during the year and near the end of the accounting period, reviewing of credit memos issued by the Company after the end of the accounting period and analysing income by comparing historical data and industrial data, and checking potential irregularities that may incur in sales transactions especially the accounting transactions are made through journal vouchers.

Estimation of allowance for declining in value of inventories

The Company's inventories had the significant balances in the financial statements which were educational publications depending on the popularity of consumers, the Company has a risk in the value of inventories higher than the net realizable value. However, the consideration of the net realizable value requires the considerable judgment of the management including the related assumptions. Therefore, I have paid special attention on the use of the management judgment regarding such estimation.

I have made the understanding policies and methods used by the management to estimate the net realizable value of inventories, using the methods to assess the net realizable value of inventories, randomly testing transactions in the report to separate age and net realizable value with relevant documents, assessing the reasonableness of the assumptions used by the management in determining sales at a price lower than cost to consider the appropriateness of the declining value of inventories, testing the accuracy of calculating the net realizable value of inventories and considering the appropriateness of the main assumptions the Company used as well as referencing internal and external data, considering the operational plan, including the analysis of past trends and considering the adequacy of disclosure according to Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon. The annual report 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 will 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 identified above when it becomes available 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct 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 consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and separate 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 and the Company'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 and the Company'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 consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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 we 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 consolidated financial statements and separate 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Nannaphat Wannasomboon.



(Miss Nannaphat Wannasomboon)
Certified Public Accountant
Registration No. 7793

Dharmniti Auditing Company Limited
Bangkok, Thailand
March 2, 2026

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

		Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2025	2024	2025	2024	
Current assets						
	Cash and cash equivalents	5	113,633,651	106,615,133	29,345,282	10,493,516
	Trade and other current receivables	6	63,880,306	52,644,790	58,566,690	48,160,366
	Inventories	7	259,248,862	227,416,814	258,397,655	226,388,320
	Other current financial assets	8	4,916,102	104,578	4,916,102	104,578
	Other current assets	9	9,734,152	15,875,807	8,522,878	14,809,976
	Total current assets		451,413,073	402,657,122	359,748,607	299,956,756
Non-current assets						
	Other non-current receivables		5,409,716	6,718,842	5,152,913	5,711,810
	Restricted bank deposits	10	8,000,000	8,000,000	8,000,000	8,000,000
	Investment in associated company	11	13,536,996	14,608,810	100,000	100,000
	Investment in subsidiary companies	12	-	-	83,000,000	83,000,000
	Investment property	13	124,469,879	123,900,000	123,900,000	123,900,000
	Property, plant and equipment	14	1,800,322,693	1,735,935,124	1,310,382,394	1,327,220,783
	Right-of-use assets	15	159,192,100	185,537,017	118,159,918	141,944,432
	Intangible assets	16	27,655,241	23,099,870	26,511,593	21,764,387
	Prepaid book copyright and translation fee		40,423,478	30,990,912	40,423,478	30,990,912
	Rental guarantee and deposit		63,032,456	67,558,428	63,032,456	67,558,428
	Current income tax assets		2,062,204	1,821,802	2,062,204	1,821,802
	Withholding tax pending for the refund		2,457,884	11,963,840	2,457,884	11,963,840
	Other non-current assets		1,125,118	6,187,427	-	-
	Total non-current assets		2,247,687,765	2,216,322,072	1,783,182,840	1,823,976,394
	Total assets		2,699,100,838	2,618,979,194	2,142,931,447	2,123,933,150



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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Current liabilities					
Overdraft and short-term loan					
from financial institutions	17	339,893,473	225,351,638	339,893,473	225,351,638
Short - term loans from related parties	4	25,000,000	-	25,000,000	-
Trade and other current payables	18	399,072,888	387,716,398	368,806,174	357,936,092
Income received in advance recognisable					
within one year	19	83,953,442	80,435,419	-	-
Current portion of long-term loans	20	48,172,516	65,452,000	48,172,516	65,452,000
Current provision for employee benefits	22	6,658,118	3,674,402	6,658,118	3,674,402
Current portion of lease liabilities	25	30,642,146	34,726,756	29,230,026	33,947,624
Accrued income tax		22,878	50,154	-	-
Other current financial liabilities	26	622,343	645,808	622,343	645,808
Total current liabilities		934,037,804	798,052,575	818,382,650	687,007,564
Non-current liabilities					
Income received in advance	19	58,283,100	45,913,914	-	-
Long-term loans	20	81,915,908	111,014,280	11,065,908	58,964,280
Educational guarantee	21	26,920,776	25,599,068	-	-
Deferred tax liabilities	24	96,939,697	96,648,918	87,987,205	87,399,581
Non-current provision for employee benefits	22	88,478,978	86,894,657	65,932,212	66,227,164
Lease liabilities	25	84,963,960	102,609,682	52,447,271	69,392,326
Provision for decommissioning costs	23	22,032,565	24,036,049	22,032,565	24,036,049
Other non-current financial liabilities	26	295,580	1,995,964	295,580	1,995,964
Other non-current liabilities		3,069,303	3,613,348	2,289,478	2,909,477
Total non-current liabilities		462,899,867	498,325,880	242,050,219	310,924,841
Total liabilities		1,396,937,671	1,296,378,455	1,060,432,869	997,932,405

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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Baht				
	Consolidated financial statements		Separate financial statements		
	Notes	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Authorized share capital					
391,944,529 ordinary shares of Baht 1 each		391,944,529	391,944,529	391,944,529	391,944,529
Issued and paid-up					
391,944,418 ordinary shares of Baht 1 each		391,944,418	391,944,418	391,944,418	391,944,418
Share premium		149,420,558	149,420,558	149,420,558	149,420,558
Retained earnings (deficits)					
Appropriated to legal reserve					
Company		39,194,453	39,194,453	39,194,453	39,194,453
Subsidiaries		3,576,810	2,934,467	-	-
Unappropriated		56,839,261	86,689,300	(86,504)	40,289,738
Other components of shareholders' equity		516,421,807	519,931,560	502,025,653	505,151,578
Total shareholders' equity of parent		1,157,397,307	1,190,114,756	1,082,498,578	1,126,000,745
Total non-controlling interests of the subsidiaries		144,765,860	132,485,983	-	-
Total shareholders' equity		1,302,163,167	1,322,600,739	1,082,498,578	1,126,000,745
Total liabilities and shareholders' equity		2,699,100,838	2,618,979,194	2,142,931,447	2,123,933,150





 Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues					
Revenues from sales		1,600,450,093	1,681,073,075	1,601,015,627	1,681,356,038
Tuition fees income		293,645,583	290,380,722	-	-
Interest income and dividend income		304,818	400,691	7,113,968	6,967,306
Other income		49,227,182	40,808,125	31,869,633	27,130,720
Total revenues		1,943,627,676	2,012,662,613	1,639,999,228	1,715,454,064
Expenses					
Cost of sales		1,006,705,528	1,073,307,229	1,007,271,062	1,073,590,193
Cost of tuition fees		214,343,760	215,877,123	-	-
Selling expenses		384,958,284	378,033,589	384,958,284	378,033,589
Administrative expenses		324,745,596	331,942,953	265,785,733	264,150,176
Other loss		908,480	2,641,772	908,480	2,641,772
Total expenses		1,931,661,648	2,001,802,666	1,658,923,559	1,718,415,730
Profit (loss) from operating activities		11,966,028	10,859,947	(18,924,331)	(2,961,666)
Finance cost		(26,145,522)	(22,696,614)	(23,990,212)	(20,457,607)
Share of gain (loss) from associated company		(69,445)	6,974	-	-
Profit (loss) before income tax (expenses)		(14,248,939)	(11,829,693)	(42,914,543)	(23,419,273)
Income tax expenses	30	(565,742)	(4,097,372)	(587,624)	(4,110,820)
Profit (loss) for the year		(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Profit (loss) attributable to					
Equity holders of the Company		(33,029,065)	(25,311,794)	(43,502,167)	(27,530,093)
Non-controlling interests of the subsidiaries		18,214,384	9,384,729	-	-
		(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Basic earnings (loss) per share					
	31				
Attributable to equity holders of the Company (Bath/Share)		(0.084)	(0.065)	(0.111)	(0.070)



Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year	(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Other comprehensive income:				
Item that will not be reclassified to profit or loss				
Change surplus on revaluation of assets				
- Effect from tax expense	232,762	233,401	-	-
Share of other comprehensive income (loss)				
of associated company	197,632	(1,805,437)	-	-
Other comprehensive income (loss) for the year	430,394	(1,572,036)	-	-
Total comprehensive income (loss) for the year	(14,384,287)	(17,499,101)	(43,502,167)	(27,530,093)
Total comprehensive income (loss) attributable to				
Equity holders of the Company	(32,717,449)	(27,002,935)	(43,502,167)	(27,530,093)
Non-controlling interests of subsidiaries	18,333,162	9,503,834	-	-
	(14,384,287)	(17,499,101)	(43,502,167)	(27,530,093)





 Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht										
	Consolidated financial statements										
	Equity attributable to the parent's shareholders										
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity			Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Appropriated to Company			Subsidiary	Unappropriated	Other comprehensive income	Surplus on revaluation of assets	Total other components of shareholders' equity				
					Unrealised gain, (loss) on investments in equity designated at fair value through other comprehensive income						
Beginning balance as at January 1, 2024	391,944,418	149,420,558	39,194,453	2,303,459	108,792,867	(3,859,659)	529,321,595	525,461,936	1,217,117,691	129,035,434	1,346,153,125
Legal reserve	-	-	-	631,008	(631,008)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)
Total comprehensive income (loss) for the year	-	-	-	-	(25,197,498)	(1,805,437)	-	(1,805,437)	(27,002,935)	9,503,834	(17,499,101)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	3,724,939	(3,724,939)	(3,724,939)	(3,724,939)	-	-	-
Balance as at December 31, 2024	391,944,418	149,420,558	39,194,453	2,934,467	86,689,300	(5,665,096)	525,596,656	519,931,560	1,190,114,756	132,485,983	1,322,600,739
Legal reserve	-	-	-	642,343	(642,343)	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	(6,053,285)	(6,053,285)
Total comprehensive income (loss) for the year	-	-	-	-	(32,915,081)	197,632	-	197,632	(32,717,449)	18,333,162	(14,384,287)
Transferred surplus on revaluation of assets to retained earnings	-	-	-	-	3,707,385	(3,707,385)	(3,707,385)	(3,707,385)	-	-	-
Balance as at December 31, 2025	391,944,418	149,420,558	39,194,453	3,576,810	56,839,261	(5,467,464)	521,889,271	516,421,807	1,157,397,307	144,765,860	1,302,163,167



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for
 Mr. Kasemsent Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht							Total shareholders' equity
	Separate financial statements							
	Issued and paid-up share capital	Share premium	Retained earnings (deficits)		Other components of equity		Total	
		Appropriated to legal reserve	Unappropriated	Surplus on revaluation of assets	Surplus on revaluation of assets	Total other components of shareholders' equity		
Beginning balance as at January 1, 2024	391,944,418	149,420,558	39,194,453	64,677,945	508,293,464	508,293,464	1,153,530,838	
Total comprehensive income (loss) for the year	-	-	-	(27,530,093)	-	-	(27,530,093)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	3,141,886	(3,141,886)	(3,141,886)	-	
Balance as at December 31, 2024	391,944,418	149,420,558	39,194,453	40,289,738	505,151,578	505,151,578	1,126,000,745	
Total comprehensive income (loss) for the year	-	-	-	(43,502,167)	-	-	(43,502,167)	
Transferred surplus on revaluation of assets to retained earnings	-	-	-	3,125,925	(3,125,925)	(3,125,925)	-	
Balance as at December 31, 2025	391,944,418	149,420,558	39,194,453	(86,504)	502,025,653	502,025,653	1,082,498,578	



Inspected by *Shah*
Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Net profit (loss)	(14,814,681)	(15,927,065)	(43,502,167)	(27,530,093)
Adjustments to reconcile profit (loss) net cash provided by (paid)				
from operating activities:				
Gain on disposal of temporary investments	(61,367)	(195,942)	(61,367)	(195,942)
Unrealized (gain) loss	(1,902,642)	1,758,092	(1,902,642)	1,758,092
Gain from reviewing interest rate	-	(2,465,171)	-	(2,465,171)
(Gain) loss from adjusting investment value	(865)	99	(865)	99
Share of (gain) loss from associated company	69,445	(6,974)	-	-
Loss for expected credit loss for accounts receivable and estimated goods return (revesal)	(2,016,941)	(2,420,324)	(2,084,999)	(1,457,766)
Bad debt	-	829,529	-	191,904
Expense from loss of inventories	2,154,477	1,906,556	2,154,477	1,906,556
Expense from allowance for loss of inventories, dilapidated and slow moving (reversal)	(2,450,294)	(28,810,194)	(2,450,294)	(28,810,194)
Expense for donation of goods	7,918,787	9,601,589	7,918,787	9,601,589
Loss from destroy goods	3,543,428	1,664,556	3,543,428	1,664,556
Depreciation and amortization	60,633,605	57,885,746	29,965,776	28,175,620
Amortization of right-of-use assets	47,954,658	52,607,017	45,925,085	50,582,910
Gain from cancellation of lease agreements	(282,929)	(151,471)	(144,902)	(151,471)
Allowance for impairment of assets (reversal)	1,304,181	286,279	1,304,181	286,279
(Gain) loss on sales equipment	(101,369)	1,782,137	(176,400)	87,405
Loss on written-off fixed assets	1,677,897	7,022,085	1,677,897	2,594,381
Rental reduction	(2,168,846)	(893,033)	(2,168,846)	(893,033)
Adjustment from clearing long outstanding payable	(3,332,686)	(923,772)	(3,332,686)	(923,772)
Provision for employee benefits	8,706,346	8,806,877	6,363,166	6,570,486
Written-off withholding tax	1,388,510	1,109,538	1,380,583	1,102,105
Interest income	(304,816)	(400,691)	(103,967)	(157,307)
Interest expenses	26,145,522	22,696,614	23,990,212	20,457,607
Dividend received	-	-	(7,010,000)	(6,810,000)
Income tax expenses	565,742	4,097,372	587,624	4,110,820
Profit from operating activities before changes in operating assets and liabilities	134,625,162	119,859,449	61,872,081	59,695,660

Notes to the financial statements form an integral part of these statements.

Mr. Kasemsant Weerakun / Mr. Rangkan Paisitpanichtrakul.



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating assets (increase) decrease				
Trade and other current receivables	(9,218,574)	11,966,185	(8,321,325)	14,178,678
Inventories	(42,991,849)	15,226,810	(43,169,136)	14,017,403
Other current assets	6,141,655	2,201,029	6,287,098	(566,158)
Other non-current receivables	459,973	-	558,897	-
Prepaid book copyright and translation fee	(9,432,566)	(6,741,326)	(9,432,566)	(6,741,326)
Rental guarantee and deposit	4,525,972	3,081,618	4,525,972	3,081,618
Other non-current assets	5,062,309	(3,589,679)	-	591,530
Operating liabilities increase (decrease)				
Trade and other current payables	17,568,734	(32,984,655)	16,291,864	(38,781,735)
Income received in advance	15,887,209	1,860,665	-	-
Educational guarantee	1,321,708	10,596,068	-	-
Other current liabilities	-	3,411,932	-	-
Other non-current liabilities	(594,199)	(120,011)	(619,999)	(120,001)
Cash received from operating activities	123,355,534	124,768,085	27,992,886	45,355,669
Cash paid for decommissioning cost	(2,415,904)	(2,335,150)	(2,415,904)	(2,335,150)
Cash paid for employee benefit	(6,139,922)	(1,538,489)	(5,676,015)	(1,106,580)
Cash paid for interest expenses	(25,791,798)	(22,450,284)	(23,852,190)	(20,386,963)
Cash received from income tax	10,788,401	7,069,287	9,947,175	7,069,287
Cash paid for income tax	(2,081,527)	(1,822,458)	(2,062,204)	(1,821,802)
Net cash provided by operating activities	97,714,784	103,690,991	3,933,748	26,774,461
Cash flows from investing activities:				
Cash paid for purchase of other current financial assets	(331,200,000)	(424,700,000)	(331,200,000)	(424,700,000)
Cash received from sale of other current financial assets	326,460,151	426,093,951	326,460,151	426,093,951
Cash paid for purchase of fixed assets	(121,751,843)	(69,102,364)	(8,916,724)	(19,656,156)
Cash paid for purchase of right-of-use assets	(10,611,799)	(2,836,633)	(10,611,799)	(2,836,633)
Cash paid for purchase of intangible assets	(9,490,567)	(16,223,960)	(9,490,567)	(15,891,190)
Cash received from sale of equipment	730,450	265,370	675,250	130,720
Dividend received	1,200,000	1,000,000	7,010,000	6,810,000
Cash received from interest income	304,816	400,691	103,967	157,307
Net cash used in investing activities	(144,358,792)	(85,102,945)	(25,969,722)	(29,892,001)

Notes to the financial statements form an integral part of these statements.

Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.



SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from financing activities				
Increase (decrease) in bank overdraft	(23,555,680)	5,830,289	(23,555,680)	5,830,289
Cash received from short-term loan from financial institutions	277,545,718	32,225,179	277,545,718	32,225,179
Cash paid for short-term loan from financial institutions	(157,587,076)	(72,225,179)	(157,587,076)	(72,225,179)
Cash received from short-term loan on behalf of customers	99,534,448	31,715,419	99,534,448	31,715,419
Cash paid for short-term loan on behalf of customers	(81,395,575)	-	(81,395,575)	-
Cash received from short-term loans from related parties	45,000,000	-	45,000,000	-
Cash paid for short-term loans from related parties	(20,000,000)	-	(20,000,000)	-
Cash received from long-term loan	18,800,000	100,000,000	-	100,000,000
Cash paid for long-term loans	(65,177,856)	(82,385,720)	(65,177,856)	(61,435,720)
Cash paid for lease liabilities	(33,448,168)	(39,810,006)	(33,476,239)	(39,033,134)
Dividend paid	(6,053,285)	(6,053,285)	-	-
Net cash provided by (use in) financing activities	53,662,526	(30,703,303)	40,887,740	(2,923,146)
Net increase (decrease) in cash and cash equivalents	7,018,518	(12,115,257)	18,851,766	(6,040,686)
Cash and cash equivalents at beginning of year	106,615,133	118,730,390	10,493,516	16,534,202
Cash and cash equivalents at end of year	113,633,651	106,615,133	29,345,282	10,493,516
Supplemental cash flows information				
Non-cash transactions				
Increase in right-of-use assets	(15,911,523)	(60,934,953)	(13,580,801)	(58,407,301)
Increase in lease liabilities	17,261,373	60,934,953	14,930,651	58,407,301
Increase for demolition costs	(317,912)	(989,536)	(480,477)	(989,536)
Increase provision for decommissioning costs	317,912	989,536	317,912	989,536
Increase (decrease) in payables for purchase of fixed asset	(1,022,606)	1,078,519	19,670	216,665
Accrued employee benefits (un paid)	(1,153,387)	(5,310,458)	(1,153,387)	(5,310,458)





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Notes to the financial statements form an integral part of these statements.

SE-EDUCATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

1.1 Address and legal status

Se-Education Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company listed on the Stock Exchange of Thailand on 29 April 1993.

The address of its registered office is as follows:

Head office : located at 1858/87-90, Debaratana Road, Bangna South Sub-District, Bangna District, Bangkok.

Distribution center : located at 118 Moo 1, Tambon Sisa Chorakhe Yai, Bang Sao Tong District, Samutprakarn.

1.2 Nature of the Company’s business and shareholder

The Group operate their businesses in Thailand and are authorised to engage in the following:

1. Operate bookstores which consist of SE-ED Book Center and network stores and various university bookstores in Bangkok and other provinces as well as the network and sales area in various forms.

2. Distribute books for both published by SE-ED and other publishers to bookstores all over the country and to other sales channels.

3. Publish books by producing books and book printing.

4. Plearnpattana School, which operates a private school offering courses for students from pre-kindergarten to Matayom 6.

2. BASIS FOR PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.



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 such financial statements in Thai language.

2.2 Basis of consolidated financial statements preparation

2.2.1 The consolidated financial statements are prepared by including the Group financial statements as follows:-

Subsidiary companies' name	Nature of business	Country of incorporation	Shareholding percentage	
			2025	2024
Pleam Patt Co.,Ltd.	Private school	Thailand	48.97	48.97

2.2.2 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.

2.2.3 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.

2.2.4 The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

2.2.5 Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.2.6 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 investments in subsidiaries and associate under the cost method.

2.4 Financial reporting standards that effective in the current year

The Group has adopted the revised financial reporting standards 2024, for accounting periods beginning on or after January 1, 2025. The adoption of these financial reporting standards do not have any significant impact on the financial statements in the current year.

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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.



2.5 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group believes that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICIES INFORMATION

3.1 Revenues recognition

- 3.1.1 Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts except for consignment where the revenue from consignment is recognized when the event of either the sales report is received or the payment is received first
- 3.1.2 Advertising service revenue is recognized when services have been rendered taking into account the stage of completion.
- 3.1.3 Service income is recognized when services have been rendered taking into account the stage of completion.
- 3.1.4 The entrance fee income the Company has recognized the entrance fee for the period of rights specified by the students' status.
- 3.1.5 Education supporting fees are recognized as income of the school term to which they relate.
- 3.1.6 Interest income is recognized on an accrual basis based on the effective interest rate.
- 3.1.7 Dividends are recognized when the right to receive the dividends is established.

3.2 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.

3.3 Inventories/Allowance for dilapidated, slow moving and loss of inventories

Finished goods are valued at the lower of cost (weighted average) and net realisable value. Cost includes all production costs and attributable overheads.

Work in process are valued at the lower of standard cost (which approximates actual cost) and net realisable value.

Raw materials are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.



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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

The calculation of the cost of goods was based on the weighted average cost method as the cost of inventories as at the beginning of the period and the cost of goods that increased during the period were similar.

Allowance for dilapidated and slow moving is based on the percentage of the inventory turnover in conjunction with the consideration of the book editor.

Allowance for lost goods are charged based on percentage of sales of each branch. The reversal of such allowance incurred when the inventory taking and inventories lost actually at the branch.

3.4 Investments in associate and subsidiaries

3.4.1 Investment in associate are accounted for in the consolidated financial statements using the equity method.

3.4.2 Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method net of provision for impairment of investments (if any).

The Company had chosen the policy of stating the value of its investments in the subsidiaries and the joint venture according to cost method in the separate financial statements as this method focused on stating the true efficiency of the returns received from the investments and helped the users of the financial statements to see the Company's operating results and the financial position more clearly. In addition, there was a reason to reduce the redundancy in stating the information in the financial report between the separate financial statements and the consolidated financial statements.

3.5 Investments property / Depreciation

Investment property is defined as property held with the held to capitalize on the increase in the value of the asset and not use in operations.

Land and land improvement for investment property are stated at revalued amount less accumulated depreciation and allowance for impairment (if any).

Investments property are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made every 5 years to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.

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- When an asset's carrying amount is decreased as a result of a revaluation of the Group assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

Depreciation of investments property is calculated by reference to their costs amount, on the straight-line basis over the following estimated useful lives:

Land improvement	10 years
Leasehold on land	12 years

Depreciation is included in determining income.

No depreciation is provided for land classified as investment property

3.6 Property, plant and equipment/Depreciation

Land and building and improvement are stated at revalued amount less accumulated depreciation and allowance for impairment (if any).

Land and buildings are initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made every 5 years to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Equipment are stated at cost less accumulated depreciation and allowance on impairment (if any). Differences arising from the revaluation are dealt with in the financial statements as follows.

- When an asset's carrying amount is increased as a result of a revaluation of the Group assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

	Useful lives
Land improvement	10 - 50 years
Buildings and building improvement	5 - 50 years
Building decorations	5 - 6 years
Office equipment and air conditioners	5 - 10 years
Motor vehicles	5 - 10 years



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Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

3.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.8 Intangible assets

Intangible assets are carried at cost less accumulated amortization and allowance for impairment (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful line and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortization period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense are included in determining income.

Amortization is included in determining income.

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

	Useful lives
Computer software	5 - 10 years
Book copyright and translation fee	Amortised per number of book sold

3.9 Leases

At inception of a contract, the Group assessed whether the 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

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Right-of-use assets - as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less accumulated depreciation and allowance for impairment (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also 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 the option to terminate.

In calculating the present value of lease payments, the Group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, 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

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

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3.10 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 associated companies 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 Group's operations.

3.11 Foreign currencies

The consolidated financial statements and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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.

3.12 Impairment of assets

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

An impairment loss is recognised in profit or loss. However, in cases where investments property and property plant and equipment were previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation. 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 unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

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3.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits (Defined contribution plans)

The Group's employees have jointly established 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.

Post-employment benefits (Defined benefit plans)

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary, based on actuarial techniques, using the projected unit credit method

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income. are recognised immediately in other comprehensive income and other long-term benefits are recognised immediately in profit and loss.

3.14 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs is based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

3.15 Provisions

Provisions are recognized 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.

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Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.



3.16 Income tax

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

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

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

3.17 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 apply 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 measure 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.

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3.18 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables and current receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

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Mr. Rungtan Paisitpanichtrakul.



Classification and valuation of financial liabilities

The Group is recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.



Mr. Kasemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

3.19 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.

Consolidation of subsidiaries that the Company holds less than half of shares

The management of the Company determined that the Company has control over Plearn Patt Company Limited, even though the Company holds 48.97% of shares and voting rights that is less than half of shares and voting rights. This is because the Company is a major shareholder and has the ability to direct the significant activities, while other shareholders are only minor shareholders. As a result, Plearn Patt Company Limited is deemed to be a subsidiary of the Company and has to be included in the consolidated financial statements from the date on which the Company assumed control

Expected credit losses for accounts receivable

In determining an allowance for expected credit losses for accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Provision for diminution in value of inventories

In determining of provision for diminution in value of inventories (allowance for dilapidated, slow moving and lost goods), the management needs to make judgement and estimates based upon, among other things, past goods returned history, inventory turnover, the consideration of the book edition and past good lost history.

Determining the lease term of contracts with renewal and termination options

The Group determined the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group reassessed the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group is used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group has would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Depreciation of investments property, plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of investments property, plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the investments property, plant and equipment and intangible assets and to review estimate useful lives and residual values when there are any changes.

The Group measures investments property, land and buildings at revalued amounts such amounts are determined by the independent valuer using the market approach for land and the cost approach for buildings. The valuation involves certain assumptions and estimates as described in Note 13 and 14.

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets 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.

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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan and other long-term employee benefit plans is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increases rate and staff turnover rate.

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Fair value of financial instruments

In determining the fair value of financial instruments recognized in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. These parties are directly or indirectly related through common shareholding and/or directorship. 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 Company, its subsidiaries and those related parties.

The related companies include the following:

Company	Relationship
Pleam Patt Co., Ltd.	Subsidiary company by direct shareholders
M AND E Co., Ltd.	Associated company by direct shareholders
AIRA Factoring Public Co., Ltd.	Related parties by shareholders' equity
Mrs.Hatairatn Jurangkool	Shareholders

The significant transactions with related parties for the years ended December 31, 2025 and 2024, can be summarized as follows:

Transfer Pricing Policy		Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Transactions in the statements of income					
Subsidiary companies					
Sales of goods	Mutually agreed agreement	-	-	565,534	273,910
Dividend income	As declared	-	-	5,810,000	5,810,000
Transactions in associate company					
Dividend income	As declared	-	-	1,200,000	1,000,000
Related companies					
Sales of goods	Mutually agreed agreement	1,685,495	873,875	1,685,495	873,875
Service expenses	Mutually agreed agreement	11,215	11,215	11,215	11,215
Shareholder and directors of subsidiary companies					
Amortized right-of-use on land	Mutually agreed agreement	1,126,267	1,140,813	-	-
Amortized leasehold right on land	Mutually agreed agreement	666,074	667,899	-	-
Interest expenses	4% - 5% per annum and MRR+0.70%	1,880,289	268,154	1,809,604	228,045

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As at December 31, 2025 and 2024 Significant outstanding balances with related companies are as follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Outstanding balances at the statements of financial position				
Shareholder and directors of subsidiary companies				
Short-term loans from related parties	25,000,000	-	25,000,000	-
Short-term loans (Note 17)	105,000,000	-	105,000,000	-
Factoring loan (Note 17)	11,775,531	-	11,775,531	-
Leasehold on land	11,895,617	12,561,690	-	-
Lease liabilities	31,030,210	30,863,611	-	-
Long-term loan from director	3,000,000	1,000,000	-	-

As at December 31, 2025 the Company had short-term loan with related persons with a term of 1 year amounted Baht 25 million at an interest rate of 5 percent per annum.

Directors and management's benefits (According to the definition of the Securities and Exchange Commission (SEC))

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	16,494,547	16,215,182	11,943,437	11,619,303
Post-employment benefits	505,140	483,350	505,140	483,350
Total	16,999,687	16,698,532	12,448,577	12,102,653

5. CASH AND CASH EQUIVALENTS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	5,107,607	5,607,405	5,105,607	5,377,661
Bank deposits - current accounts	4,100,051	918,995	4,095,051	537,348
Bank deposits - saving accounts	104,425,993	100,088,733	20,144,624	4,578,507
Total	113,633,651	106,615,133	29,345,282	10,493,516

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6. TRADE AND OTHER CURRENT RECEIVABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade receivables - Other companies</u>				
Classified by aging				
Not yet due	21,634,020	34,901,571	21,634,020	34,901,571
0 - 6 months	26,832,057	9,537,897	24,775,542	8,046,122
6 - 12 months	2,080,116	1,211,868	1,017,111	729,625
Over 12 months	1,856,909	2,630,750	92,382	643,901
Total	52,403,102	48,282,086	47,519,055	44,321,219
<u>Less</u> Allowance for expected credit losses	(2,498,523)	(4,715,147)	(202,494)	(2,487,176)
Allowance for goods return	(1,480,001)	(1,280,318)	(1,480,001)	(1,280,318)
Total trade receivable	48,424,578	42,286,621	45,836,560	40,553,725
<u>Other current receivables</u>				
Advances	650,862	964,340	650,862	958,340
Prepaid expenses	7,218,254	7,373,298	5,263,507	5,191,570
Others	7,586,612	2,020,531	6,815,761	1,456,731
Total other current receivables	15,455,728	10,358,169	12,730,130	7,606,641
Total trade and other current receivables - net	63,880,306	52,644,790	58,566,690	48,160,366

The movements in transactions of allowance for expected credit losses and allowance for returned goods as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	Allowance for expected credit losses	Allowance for goods return	Allowance for expected credit losses	Allowance for goods return
Beginning balance of the year	4,715,147	1,280,318	2,487,176	1,280,318
<u>Add</u> Increase during the year	68,058	199,683	-	199,683
<u>Less</u> reversal during the year	(2,284,682)	-	(2,284,682)	-
Ending balance of the year	2,498,523	1,480,001	202,494	1,480,001



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7. INVENTORIES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Finished goods	371,971,920	339,985,527	371,021,128	338,857,448
Work in process	7,228,697	9,670,432	7,228,697	9,670,432
Raw material	225,384	388,288	225,384	388,288
Total	379,426,001	350,044,247	378,475,209	348,916,168
Less Allowance for loss of inventories	(1,587,844)	(1,868,708)	(1,587,844)	(1,868,708)
Allowance for dilapidated and slow moving	(118,589,295)	(120,758,725)	(118,489,710)	(120,659,140)
Inventories - net	259,248,862	227,416,814	258,397,655	226,388,320

Movements in transactions of allowance for loss of inventories and dilapidated and slow moving are summarized as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	122,627,433	151,437,627	122,527,848	151,338,042
Add Increase during the year	4,166,267	1,015,097	4,166,267	1,015,097
Less reversal during the year	(6,616,561)	(29,825,291)	(6,616,561)	(29,825,291)
Ending balance of the year	120,177,139	122,627,433	120,077,554	122,527,848

8. OTHER CURRENT FINANCIAL ASSETS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Investment in securities in unit trust - at cost	4,905,776	104,560
Add Unrealized gain on changes in the value of investments	883	18
Investment in securities - at fair value	4,906,659	104,578
Interest rate swap transaction	9,443	-
Total	4,916,102	104,578

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9. OTHER CURRENT ASSETS

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued receivables from sale of unit trust	-	4,100,684	-	4,100,684
Supplies	9,012,380	11,096,757	7,952,574	10,030,926
Others	721,772	678,366	570,304	678,366
Total	9,734,152	15,875,807	8,522,878	14,809,976

10. RESTRICTED BANK DEPOSITS

As at December 31, 2025 and 2024, the Company have the fixed deposits with 12 months maturity, amount to Baht 8 million, with the interest rate of 0.45% per annum and 1.00% per annum, respectively, has been used to guarantee electricity use, rental of space and dealers (Note 34.2).

11. INVESTMENTS IN AN ASSOCIATE

11.1 Investments in an associate is summarized below.

Company's name	Nature of business	Shareholding percentage (%)	Baht							
			Consolidated financial statements				Separate financial statements			
			At equity method		Allowance for impairment of investments		At equity method - Net		At cost method	
			2025	2024	2025	2024	2025	2024	2025	2024
MANDE Co., Ltd.	Painting office production of technical magazines and engineering manuals	25	14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000
Total			14,116,996	15,188,810	(580,000)	(580,000)	13,536,996	14,608,810	100,000	100,000

11.2 Share of comprehensive income and dividend received

During the years, the Company has recognized its share of gain (loss) from investments in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	Baht					
	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from associate		Share of other comprehensive income (loss) of associate		Dividend	
	2025	2024	2025	2024	2025	2024
M and E Co., Ltd.	(69,445)	6,974	197,632	(1,805,437)	1,200,000	1,000,000

11.3 Summarized financial information of associate

Financial information of the associate is summarized below.

Company's name	Baht									
	Paid-up capital		Total assets		Total liabilities		Total revenues		Profit for the year ended	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
M and E Co., Ltd.	400,000	400,000	62,650,875	66,109,410	1,382,892	1,354,170	2,878,822	3,206,095	24,248	107,813



Involved Signatures

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For the year 2025

According to the Shareholders' Meeting No. 1/2025 dated April 29, 2025 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2005 to the shareholders at Baht 1,200 per share for 4,000 shares, totaled Baht 4.80 million, paid on July 25, 2025.

For the year 2024

According to the Shareholders' Meeting No. 1/2024 dated April 29, 2024 of M AND E Co., Ltd., it had a resolution to approve the dividend payment from the operating results ended December 31, 2005 to the shareholders at Baht 1,000 per share for 4,000 shares, totaled Baht 4 million, paid on July 25, 2024.

12. INVESTMENTS IN SUBSIDIARIES

12.1 Investments in subsidiaries as presented in the separate financial statements is summarized below.

Company's name	Paid-up capita		Shareholding percentage		Baht							
					Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net		Dividend received during the year	
	2025 (Thousand Baht)	2024 (Thousand Baht)	2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024	2025	2024
Pleam Patt Co., Ltd.	151,850	151,850	48.97	48.97	83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	5,810,000
Total					83,000,000	83,000,000	-	-	83,000,000	83,000,000	5,810,000	5,810,000

12.2 Details of investments in subsidiaries that have material non-controlling interests

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024
	Pleam Patt Co., Ltd.	51.03	51.03	144,765,860	132,485,982	18,333,162	9,384,729	6,053,285

12.3 Summarized financial information that based on amounts before inter-company elimination about Pleam Patt Co., Ltd. that have material non-controlling

	Baht	
	2025	2024
Current assets	91,664,466	102,700,366
Non-current assets	534,673,721	461,516,108
Current liabilities	115,655,154	111,071,348
Non-current liabilities	220,778,618	187,303,671
Revenue	311,203,982	290,380,722
Profit	35,693,483	18,390,612
Other comprehensive income for the year	232,762	233,401
Total comprehensive income for the year	35,926,245	18,624,011



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	Baht	
	2025	2024
Cash flow provided by operating activities	93,781,037	77,228,428
Cash flow used in investing activities	(112,579,071)	(49,644,328)
Cash flow provided by (used in) financing activities	6,964,786	(33,590,157)
Increase (decrease) in cash and cash equivalents - net	(11,833,248)	(6,006,057)

For the year 2025

On April 21, 2025, the Annual General Shareholders' Meeting for the year 2025 of Ploenpat Co., Ltd., a subsidiary, the meeting resolved to pay dividends from the operating results ended December 31, 2024 to the shareholders at Baht 0.70 per share for 16,947,550 shares, totaled Baht 11.86 million, paid on May 21, 2025.

For the year 2024

On March 25, 2024, the Annual General Shareholders' Meeting for the year 2024 of Ploenpat Co., Ltd., a subsidiary, the meeting resolved to pay dividends from the operating results ended December 31, 2023 to the shareholders at Baht 0.70 per share for 16,947,550 shares, totaled Baht 11.86 million, paid on April 24, 2024.

13. INVESTMENTS PROPERTY

This account consisted of:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Transaction during the year Additions Deductions		Balance as at December 31, 2025
Cost				
Land and land improvement	50,154,022	-	-	50,154,022
Leasehold on land	-	573,909	-	573,909
Total	50,154,022	573,909	-	50,727,931
Less Accumulated depreciation				
Land and land improvement	658,412	-	-	658,412
Leasehold on land	-	4,030	-	4,030
Total	658,412	4,030	-	662,442
Appraised value - net				
Land and land improvement	74,404,390	-	-	74,404,390
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390
Investment property, net	123,900,000			124,469,879

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	Baht			Balance as at December 31, 2025
	Separate financial statements			
	Balance as at	Transaction during the year		
	December 31, 2024	Additions	Deductions	
<u>Cost</u>				
Land and land improvement	50,154,022	-	-	50,154,022
<u>Less Accumulated depreciation</u>	658,412	-	-	658,412
Total	49,495,610	-	-	49,495,610
<u>Appraised value - net</u>				
Land and land improvement	74,404,390	-	-	74,404,390
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390
Investment property, net	123,900,000	-	-	123,900,000

	Baht			Balance as at December 31, 2024
	Consolidated/Separate financial statements			
	Balance as at	Transaction during the year		
	December 31, 2023	Additions	Deductions	
<u>Cost</u>				
Land and land improvement	50,154,022	-	-	50,154,022
<u>Less Accumulated depreciation</u>	658,412	-	-	658,412
Total	49,495,610	-	-	49,495,610
<u>Appraised value - net</u>				
Land and land improvement	74,404,390	-	-	74,404,390
Land and land improvement appraised value - net	74,404,390	-	-	74,404,390
Investment property, net	123,900,000	-	-	123,900,000

The Group arranged for an independent professional value to appraise the value of certain assets in 2022 on an asset-by-asset basis (Level 3) appraised investment property is land that is not used in operations. Appraised value Baht 123.90 million (In 2017 with a total appraisal value Baht 101.40 million) land was revalued using the Market approach.

As at December 31, 2025 and 2024, land improvements were fully depreciated but are still in use amount to Baht 0.68 million.



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14. PROPERTY, PLANT AND EQUIPMENT

This account consisted of:

	Baht					
	Consolidated financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2024	Additions	Deductions	Transfer In (out)		December 31, 2025
<u>Cost</u>						
Land and land improvement	487,148,082	-	-	1,740,291	488,888,373	
Building and building improvement	900,735,050	53,000	(395,643)	27,319,665	927,712,072	
Building and building decorations	167,822,220	-	(41,706,765)	17,238,155	143,353,610	
Demolition cost	14,956,258	162,565	(2,858,420)	1,082,737	13,343,140	
Office equipment	476,255,949	7,213,019	(36,686,496)	8,156,156	454,938,628	
Motor vehicles	21,395,910	1,799,800	(3,684,519)	-	19,511,191	
Construction in progress	24,194,502	120,757,474	-	(46,556,404)	98,395,572	
Total	<u>2,092,507,971</u>	<u>129,985,858</u>	<u>(85,331,843)</u>	<u>8,980,600</u>	<u>2,146,142,586</u>	
<u>Less Accumulated depreciation</u>						
Land and land improvement	43,563,532	3,634,735	-	-	47,198,267	
Building and building improvement	327,521,648	27,488,379	(395,642)	-	354,614,385	
Building and building decorations	162,030,703	1,720,279	(41,374,051)	15,370,961	137,747,892	
Demolition cost	14,912,945	41,534	(2,858,420)	1,082,737	13,178,796	
Office equipment	425,551,123	17,290,408	(36,077,417)	-	406,764,114	
Motor vehicles	20,327,529	131,441	(3,503,712)	-	16,955,258	
Total	<u>993,907,480</u>	<u>50,306,776</u>	<u>(84,209,242)</u>	<u>16,453,698</u>	<u>976,458,712</u>	
<u>Less Allowance for impairment</u>						
Building and building decorations	456,625	1,760,806	(456,625)	-	1,760,806	
Total	<u>456,625</u>	<u>1,760,806</u>	<u>(456,625)</u>	<u>-</u>	<u>1,760,806</u>	
<u>Appraised value - net</u>						
Land and land improvement	505,885,842	-	-	-	505,885,842	
Building and building improvement	131,905,416	-	(5,391,633)	-	126,513,783	
Property, plant and equipment appraised value - net	<u>637,791,258</u>	<u>-</u>	<u>(5,391,633)</u>	<u>-</u>	<u>632,399,625</u>	
Property, plant and equipment - net	<u>1,735,935,124</u>				<u>1,800,322,693</u>	



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Baht					
Consolidated financial statements					
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Deductions	Transfer In (out)	December 31, 2024
Cost					
Land and land improvement	487,148,082	-	-	-	487,148,082
Building and building improvement	877,687,005	956,534	(12,230,507)	34,322,018	900,735,050
Building and building decorations	86,486,974	172,875	(21,545,989)	102,708,360	167,822,220
Demolition cost	8,637,122	1,399	(2,124,748)	8,442,485	14,956,258
Office equipment	474,983,565	11,427,591	(17,292,785)	7,137,578	476,255,949
Motor vehicles	21,395,910	-	-	-	21,395,910
Construction in progress	26,433,031	57,623,883	-	(59,862,412)	24,194,502
Total	1,982,771,689	70,182,282	(53,194,029)	92,748,029	2,092,507,971
Less Accumulated depreciation					
Land and land improvement	39,980,419	3,583,113	-	-	43,563,532
Building and building improvement	307,246,689	26,476,749	(6,201,790)	-	327,521,648
Building and building decorations	81,449,020	1,843,196	(21,295,927)	100,034,414	162,030,703
Demolition cost	8,577,241	43,398	(2,124,748)	8,417,054	14,912,945
Office equipment	422,999,165	19,106,017	(16,554,059)	-	425,551,123
Motor vehicles	20,072,709	254,820	-	-	20,327,529
Total	880,325,243	51,307,293	(46,176,524)	108,451,468	993,907,480
Less Allowance for impairment					
Building and building decorations	170,346	455,787	(169,508)	-	456,625
Total	170,346	455,787	(169,508)	-	456,625
Appraised value - net					
Land and land improvement	505,885,842	-	-	-	505,885,842
Building and building improvement	137,321,065	-	(5,415,649)	-	131,905,416
Property, plant and equipment appraised value - net	643,206,907	-	(5,415,649)	-	637,791,258
Property, plant and equipment - net	1,745,483,007				1,735,935,124



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	Baht					
	Separate financial statements					
	Balance as at	Transaction during the year				Balance as at
	December 31, 2024	Additions	Deductions	Transfer In (out)		December 31, 2025
Cost						
Land and land improvement	314,006,872	-	-	-	314,006,872	
Building and building improvement	553,793,229	-	-	-	553,793,229	
Building and building decorations	167,823,726	-	(41,706,765)	17,238,155	143,355,116	
Demolition cost	14,956,258	162,565	(2,858,420)	1,082,737	13,343,140	
Office equipment	353,049,743	2,821,565	(33,866,827)	4,029,452	326,033,933	
Motor vehicles	19,698,810	1,799,800	(3,684,519)	-	17,814,091	
Construction in progress	82,950	5,625,539	-	(5,625,539)	82,950	
Total	1,423,411,588	10,409,469	(82,116,531)	16,724,805	1,368,429,331	
Less Accumulated depreciation						
Land and land improvement	9,355,279	868,049	-	-	10,223,328	
Building and building improvement	148,900,294	11,785,060	-	-	160,685,354	
Building and building decorations	162,030,154	1,720,279	(41,374,051)	15,370,961	137,747,343	
Demolition cost	14,912,945	41,534	(2,858,420)	1,082,737	13,178,796	
Office equipment	332,869,644	6,768,645	(33,387,979)	-	306,250,310	
Motor vehicles	18,630,430	131,441	(3,503,712)	-	15,258,159	
Total	686,698,746	21,315,008	(81,124,162)	16,453,698	643,343,290	
Less Allowance for impairment						
Building and building decorations	456,625	1,760,806	(456,625)	-	1,760,806	
Total	456,625	1,760,806	(456,625)	-	1,760,806	
Appraised value - net						
Land and land improvement	473,440,164	-	-	-	473,440,164	
Building and building improvement	117,524,402	-	(3,907,407)	-	113,616,995	
Property, plant and equipment appraised value - net	590,964,566	-	(3,907,407)	-	587,057,159	
Property, plant and equipment - net	1,327,220,783				1,310,382,394	



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	Baht				Balance as at December 31, 2024	
	Separate financial statements			Balance as at December 31, 2023		
	Transaction during the year	Additions	Deductions			Transfer In (out)
Cost						
Land and land improvement		-	-	-	314,006,872	
Building and building improvement		-	-	-	553,793,229	
Building and building decorations		172,875	(21,545,989)	102,708,360	167,823,726	
Demolition cost		1,399	(2,124,748)	8,442,485	14,956,258	
Office equipment		3,484,907	(15,078,223)	-	353,049,743	
Motor vehicles		-	-	-	19,698,810	
Construction in progress		15,781,709	-	(18,402,816)	82,950	
Total		19,440,890	(38,748,960)	92,748,029	1,423,411,588	
Less Accumulated depreciation						
Land and land improvement		870,427	-	-	9,355,279	
Building and building improvement		12,188,185	-	-	148,900,294	
Building and building decorations		1,843,196	(21,295,927)	100,034,414	162,030,154	
Demolition cost		43,398	(2,124,748)	8,417,054	14,912,945	
Office equipment		8,073,742	(14,567,866)	-	332,869,644	
Motor vehicles		254,820	-	-	18,630,430	
Total		23,273,768	(37,988,541)	108,451,468	686,698,746	
Less Allowance for impairment						
Building and building decorations		455,787	(169,508)	-	456,625	
Total		455,787	(169,508)	-	456,625	
Appraised value - net						
Land and land improvement		-	-	-	473,440,164	
Building and building improvement		-	(3,927,357)	-	117,524,402	
Property, plant and equipment appraised value - net		-	(3,927,357)	-	590,964,566	
Property, plant and equipment - net					1,327,220,783	

In 2023, the Company have arranged for an asset appraisal with a total appraisal value of Baht 1,238.40 million. (In 2017 with a total appraisal value Baht 1,231.54 million) In 2022, the subsidiaries have arranged for an asset appraisal with a total appraisal value of Baht 446.85 million. (In 2017 with a total appraisal value Baht 236.53 million)

The Company and its subsidiaries for an independent professional value to appraise the value of certain assets an asset-by-asset basis (Level 3). as follows:

Land was revalued using the Market approach.

Buildings were revalued using the Cost approach, which represents the estimated cost to construct a new building at the current replacement cost less depreciation based on useful life.

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As at December 31, 2025 and 2024, certain building and equipment were fully depreciated but are still in use of the Group. The gross carrying amount before deducting accumulated depreciation and allowance for impairment of those assets amounted Baht 502.44 million and Baht 648.14 million respectively, (Separate financial statements Baht 426.23 million and Baht 580.86 million, respectively).

The Company mortgaged the land and constructions thereon where the distribution centre is situated to secure against credit facilities granted by a commercial bank (Notes 17, 20 and 35).

15. RIGHT-OF-USE ASSETS

This account consisted of:

	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Change in conditions/ written-off		December 31, 2025
<u>Cost</u>					
Leasehold rights on land	18,112,821	-	(1,818,116)	16,294,705	
Leasehold rights on buildings	26,400,000	-	-	26,400,000	
Rental area	249,662,886	11,948,915	(38,975,803)	222,635,998	
Rental area improvement	107,172,303	10,611,799	(19,384,363)	98,399,739	
Demolition cost	11,022,701	317,912	(1,288,569)	10,052,044	
Rental vehicles	16,065,971	1,631,886	-	17,697,857	
Total	428,436,682	24,510,512	(61,466,851)	391,480,343	
<u>Less Accumulated depreciation</u>					
Leasehold rights on land	5,551,130	666,074	(1,283,256)	4,933,948	
Leasehold rights on buildings	19,236,748	1,245,609	-	20,482,357	
Rental area	128,351,698	33,688,533	(38,097,488)	123,942,743	
Rental area improvement	72,211,901	8,060,618	(17,922,281)	62,350,238	
Demolition cost	9,621,026	838,040	(1,259,025)	9,200,041	
Rental vehicles	7,927,162	3,451,754	-	11,378,916	
Total	242,899,665	47,950,628	(58,562,050)	232,288,243	
Right-of-use assets - net	185,537,017			159,192,100	

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	Baht				
	Consolidated financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2023	Additions	Change in conditions/ written-off		December 31, 2024
<u>Cost</u>					
Leasehold rights on land	18,112,821	-	-	18,112,821	
Leasehold rights on buildings	38,273,528	-	(11,873,528)	26,400,000	
Rental area	332,193,163	59,295,764	(141,826,041)	249,662,886	
Rental area improvement	198,035,581	18,972,284	(109,835,562)	107,172,303	
Demolition cost	19,286,944	989,700	(9,253,943)	11,022,701	
Rental vehicles	15,506,781	1,639,189	(1,079,999)	16,065,971	
Total	<u>621,408,818</u>	<u>80,896,937</u>	<u>(273,869,073)</u>	<u>428,436,682</u>	
<u>Less</u> Accumulated depreciation					
Leasehold rights on land	4,883,231	667,899	-	5,551,130	
Leasehold rights on buildings	29,472,262	1,638,014	(11,873,528)	19,236,748	
Rental area	229,977,470	38,846,859	(140,472,631)	128,351,698	
Rental area improvement	172,092,495	7,496,100	(107,376,694)	72,211,901	
Demolition cost	18,015,743	771,920	(9,166,637)	9,621,026	
Rental vehicles	5,820,936	3,186,225	(1,079,999)	7,927,162	
Total	<u>460,262,137</u>	<u>52,607,017</u>	<u>(269,969,489)</u>	<u>242,899,665</u>	
Right-of-use assets - net	<u>161,146,681</u>			<u>185,537,017</u>	

	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December 31, 2024	Additions	Change in conditions/ written-off		December 31, 2025
<u>Cost</u>					
Leasehold rights on buildings	26,400,000	-	-	26,400,000	
Rental area	212,190,278	11,948,915	(38,975,803)	185,163,390	
Rental area improvement	107,172,303	10,611,799	(19,384,363)	98,399,739	
Demolition cost	11,022,701	317,912	(1,288,569)	10,052,044	
Rental vehicles	16,065,971	1,631,886	-	17,697,857	
Total	<u>372,851,253</u>	<u>24,510,512</u>	<u>(59,648,735)</u>	<u>337,713,030</u>	
<u>Less</u> Accumulated depreciation					
Leasehold rights on buildings	19,236,748	1,245,609	-	20,482,357	
Rental area	121,909,984	32,329,064	(38,097,488)	116,141,560	
Rental area improvement	72,211,901	8,060,618	(17,922,281)	62,350,238	
Demolition cost	9,621,026	838,040	(1,259,025)	9,200,041	
Rental vehicles	7,927,162	3,451,754	-	11,378,916	
Total	<u>230,906,821</u>	<u>45,925,085</u>	<u>(57,278,794)</u>	<u>219,553,112</u>	
Right-of-use assets - net	<u>141,944,432</u>			<u>118,159,918</u>	



Mr. Kabemsant Weerakun

Mr. Rungkan Paisitpanichtrakul

Mr. Kabemsant Weerakun / Mr. Rungkan Paisitpanichtrakul.

	Baht			Balance as at December 31, 2024
	Separate financial statements			
	Balance as at December 31, 2023	Transaction during the year		
		Additions	Change in conditions/ written-off	
<u>Cost</u>				
Leasehold rights on buildings	38,273,528	-	(11,873,528)	26,400,000
Rental area	297,248,207	56,768,112	(141,826,041)	212,190,278
Rental area improvement	198,035,581	18,972,284	(109,835,562)	107,172,303
Demolition cost	19,286,944	989,700	(9,253,943)	11,022,701
Rental vehicles	15,506,781	1,639,189	(1,079,999)	16,065,971
Total	568,351,041	78,369,285	(273,869,073)	372,851,253
<u>Less</u> Accumulated depreciation				
Leasehold rights on buildings	29,472,262	1,638,014	(11,873,528)	19,236,748
Rental area	224,891,964	37,490,651	(140,472,631)	121,909,984
Rental area improvement	172,092,495	7,496,100	(107,376,694)	72,211,901
Demolition cost	18,015,743	771,920	(9,166,637)	9,621,026
Rental vehicles	5,820,936	3,186,225	(1,079,999)	7,927,162
Total	450,293,400	50,582,910	(269,969,489)	230,906,821
Right-of-use assets - net	118,057,641			141,944,432

The whole amount of the leasehold on buildings represented leased areas in leading shopping centers in order to open SE-ED Book Center. The terms of these leaseholds range between 10 to 30 years.

As at December 31, 2025 and 2024, the whole amount of the leasehold rights consisted of five land lease agreements which the subsidiary entered into with its shareholders totalling Baht 45.22 million. It is related to the lease of land area of approximately 11 rais 173.50 square wah for the period of 29 - 49 years and one Director land lease agreements totalling Baht 15.62 million. It is related to the lease of land area of approximately 4 rais 370 square wah for the period of 30 years for the purpose of operating an education institute.



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16. INTANGIBLE ASSETS

This account consisted of:

	Baht			Balance as at December 31, 2025
	Consolidated financial statements			
	Balance as at December 31, 2024	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Computer program	54,058,985	-	30,480,342	84,539,327
Program under development	20,989,775	9,490,567	(30,480,342)	-
Total	75,048,760	9,490,567	-	84,539,327
<u>Less Accumulated amortization</u>				
Computer program	51,948,890	4,935,196	-	56,884,086
Total	51,948,890	4,935,196	-	56,884,086
Intangible assets - net	23,099,870			27,655,241

	Baht			Balance as at December 31, 2024
	Consolidated financial statements			
	Balance as at December 31, 2023	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Computer program	53,726,215	332,770	-	54,058,985
Program under development	5,098,585	15,891,190	-	20,989,775
Total	58,824,800	16,223,960	-	75,048,760
<u>Less Accumulated amortization</u>				
Computer program	50,786,086	1,162,804	-	51,948,890
Total	50,786,086	1,162,804	-	51,948,890
Intangible assets - net	8,038,714			23,099,870

	Baht			Balance as at December 31, 2025
	Separate financial statements			
	Balance as at December 31, 2024	Transaction during the year		
	Additions	Deductions		
<u>Cost</u>				
Computer program	52,173,688	-	30,480,342	82,654,030
Program under development	20,989,775	9,490,567	(30,480,342)	-
Total	73,163,463	9,490,567	-	82,654,030
<u>Less Accumulated amortization</u>				
Computer program	51,399,076	4,743,361	-	56,142,437
Total	51,399,076	4,743,361	-	56,142,437
Intangible assets - net	21,764,387			26,511,593



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	Baht				
	Separate financial statements				
	Balance as at	Transaction during the year			Balance as at
	December	Additions	Deductions		December
31, 2023			31, 2024		
<u>Cost</u>					
Computer program	52,173,688	-	-	52,173,688	
Program under development	5,098,585	15,891,190	-	20,989,775	
Total	<u>57,272,273</u>	<u>15,891,190</u>	<u>-</u>	<u>73,163,463</u>	
<u>Less Accumulated amortization</u>					
Computer program	50,424,581	974,495	-	51,399,076	
Total	<u>50,424,581</u>	<u>974,495</u>	<u>-</u>	<u>51,399,076</u>	
Intangible assets - net	<u>6,847,692</u>			<u>21,764,387</u>	

17. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Overdraft	80,539	23,636,219
Short-term loan	275,000,000	170,000,000
Electronic Facility Agreement	49,854,292	31,715,419
Trust receipt	3,183,111	-
Factoring	11,775,531	-
Total	<u>339,893,473</u>	<u>225,351,638</u>

As at December 31, 2025 and 2024, the Company have the overdrafts amounted Baht 0.08 million and Baht 23.64 million, respectively, with carried MOR% per annum and guaranteed by mortgaging the land with buildings (Note 35.1).

And the Company have the short-term loans amount of Baht 275 million and Baht 170 million, respectively, in the form of promissory in the amount of Baht 275 million and Baht 170 million, respectively, notes in the not over 3 months, interest rate of 4.80% - 7.00% per annum and 5.23% - 5.70% per annum, respectively (Note 35.2).

As at December 31, 2025 and 2024, the Company have electronic facility agreement from a local commercial bank in the amount of Baht 49.85 million and Baht 31.72 million, respectively, with credit line of Baht 50 million, interest rate of MLR-2.25% per annum (Note 35.4).



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The Company have trust receipt from a local commercial bank in the amount of Baht 5 million, with the bearing interest of Market rate per annum. (Note 35.3).

And the Company had the loan with a local company factoring amount of Baht 11.78 million with credit line of Baht 25 million, interest rate of MRR+0.70% per annum. Such loan was secured by the transfer of the right to receive the collection of account receivables under the sales agreement with a debt of Baht 14.72 million which the Company had to comply with the conditions specified in the loan agreement (Note 35.6).

18. TRADE AND OTHER CURRENT PAYABLES

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payable - other companies	288,434,920	271,878,800	287,125,568	271,572,388
Other current payables				
Accrued expenses	69,209,841	74,594,375	47,800,651	49,753,671
Other payables for purchase of assets	406,724	1,429,330	68,876	88,546
Coupon and prepaid card payable	12,162,258	12,288,186	12,162,258	12,288,186
Accrued withholding tax	2,525,904	2,462,072	2,209,697	2,141,680
Unearned income	6,085,761	8,748,925	6,085,761	8,748,925
Advance received for purchasing books	1,352,362	738,327	1,352,362	738,327
Other payables	18,895,118	15,576,383	12,001,001	12,604,369
	<u>110,637,968</u>	<u>115,837,598</u>	<u>81,680,606</u>	<u>86,363,704</u>
Total	<u>399,072,888</u>	<u>387,716,398</u>	<u>368,806,174</u>	<u>357,936,092</u>

19. INCOME RECEIVED IN ADVANCE

This account consisted of:

	Baht	
	Consolidated financial statements	
	2025	2024
Income received in advance - not yet recognized	142,236,542	126,349,333
Less Income received in advance recognizable within one year	(83,953,442)	(80,435,419)
Net	<u>58,283,100</u>	<u>45,913,914</u>

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Movements of income received in advance are summarised as follows:

	Baht		
	Consolidated financial statements		
	Initial entrance fee	Education supporting fee	Total
Beginning as at January 1, 2024	57,881,418	66,607,250	124,488,668
Add Increase during the year	14,365,000	278,752,100	293,117,100
Less Income recognition during the year	(14,278,792)	(276,101,930)	(290,380,722)
Less Returned due to resignation of students	-	(875,713)	(875,713)
Balance as at December 31, 2024	57,967,626	68,381,707	126,349,333
Add Increase during the year	14,790,000	296,152,888	310,942,888
Less Income recognition during the year	(15,881,634)	(277,758,949)	(293,640,583)
Less Returned due to resignation of students	(310,000)	(1,105,096)	(1,415,096)
Balance as at December 31, 2025	56,565,992	85,670,550	142,236,542

20. LONG-TERM LOANS

This account consisted of:

Loan	Credit line using (Million Baht)	Withdraw loan (Million Baht)	Interest rate (%)	Monthly installment (Million Baht)	The first installment date of 1 st loan and the final installment date of final loan	Baht			
						Consolidated financial statements		Separate financial statements	
						2025	2024	2025	2024
1	100	100	Fix 4.50	2.08	Sep. 2021 - Jul. 2025	-	29,520,000	-	29,520,000
2	-	-	3, 4	Settlement at maturity date of the contracts	Jan. 2024 - Jul. 2028	70,850,000	52,050,000	-	-
3	20	20	MLR	0.56	Apr. 2022 - Apr. 2025	-	1,652,000	-	1,652,000
4	100	100	Fix 5.80	0.20, 4.00, 1.39	Aug. 2024 - Aug. 2027	59,238,424	93,244,280	59,238,424	93,244,280
Total	220	220				130,088,424	176,466,280	59,238,424	124,416,280
Less: Current portion						(48,172,516)	(65,452,000)	(48,172,516)	(65,452,000)
Long-term loans - net						81,915,908	111,014,280	11,065,908	58,964,280

The long-term loans were guaranteed with the land and buildings that was the location of the distribution center to guarantee any liabilities (Note 35.7).

Under such long agreement, the Company had to comply with some certain financial conditions specified in the agreement such as to maintain the debt ratio with interest to equity and leverage ratio, etc.

The Company had entered into the interest rate swap agreement of the credit limit loan No. 1 with the lender bank to exchange interest rate as specified in the loan agreement as floating interest rate plus the specified rate.

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21. EDUCATIONAL GUARANTEE

Educational guarantee in money collected from special student. The objective was to support the school with sufficient budgets to build and improve school and various building activities. According to the basis for refunds and interest rates depend on specified conditions.

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFIT

This account consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for compensation on employees	79,017,436	70,735,107	56,470,670	53,448,789
Provision for long service awards	16,119,660	19,833,952	16,119,660	16,452,777
Total	<u>95,137,096</u>	<u>90,569,059</u>	<u>72,590,330</u>	<u>69,901,566</u>

Movements of the provision for long-term employee benefit account are as follows:-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term employee benefit obligations at beginning of the year	90,569,059	88,611,129	69,901,566	69,748,118
Included in profit or loss :				
Current service cost	6,200,851	6,377,056	4,516,419	4,734,851
Cost of interest	2,505,495	2,429,821	1,846,747	1,835,635
Benefit paid during year	(4,138,309)	(6,848,947)	(3,674,402)	(6,417,038)
Provision for long-term employee benefit at the end of the year	<u>95,137,096</u>	<u>90,569,059</u>	<u>72,590,330</u>	<u>69,901,566</u>

Long-term employee benefit expenses are recognised in profit or loss are as follows.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Selling and administrative expenses	8,706,346	8,806,877	6,363,166	6,570,486
Total expenses recognised in profit or loss	<u>8,706,346</u>	<u>8,806,877</u>	<u>6,363,166</u>	<u>6,570,486</u>

As at December 31, 2025 and 2024, the Group expects to pay of long-term employee benefits during the next year Baht 6.66 million and Baht 3.67 million, respectively, (Separate financial statements Baht 6.66 million and Baht 3.67 million, respectively).

As at December 31, 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 7 - 17 years and 7 - 17 years, respectively (Separate financial statements 7 - 12 years and 7 - 12 years, respectively).

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Significant actuarial assumptions are summarised below.

	Percent			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	2.64 - 3.15	2.64 - 3.15	2.64 - 2.76	2.64 - 2.76
Salary increase rate	4.00	4.00	4.00	4.00
Staff turnover rate*	3.82 - 45.84	3.82 - 45.84	3.82 - 45.84	3.82 - 45.84

* Percentage change in the number of employees with high turnover rates are only part of the branches employees which rate is as well as the retail sector with an average turnover rate of approximately 30% to 60% per year.

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

	Baht			
	2025			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(7,409,375)	8,460,813	(5,174,508)	5,688,895
Salary increase rate (1%)	8,789,076	(7,843,102)	5,793,524	(5,290,144)
Staff turnover rate (20%)	(11,024,657)	13,351,064	(8,175,962)	9,885,643

	Baht			
	2024			
	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1%)	(7,485,124)	8,621,780	(5,223,532)	5,938,650
Salary increase rate (1%)	8,026,839	(7,040,403)	5,362,600	(4,763,962)
Staff turnover rate (20%)	(5,957,831)	7,213,888	(3,430,505)	4,155,952

23. PROVISION FOR DECOMMISSIONING COST

This account consisted of:

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Provision decommissioning costs	24,506,645	26,547,094
<u>Less</u> Deffered interest	(2,474,080)	(2,511,045)
Net	22,032,565	24,036,049

The Company had recognized the provisions of decommissioning costs under the Company area lease agreement as the Company had obligation to demolish after the expiration of the area lease agreements for office buildings, branches.

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24. DEFERRED TAX ASSETS AND LIABILITIES

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

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Income (expenses) during the year		
	In profit or loss	In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	528,354	(344,769)	-	183,585
Allowance for expected credit losses for accounts receivable and goods returns	753,499	(417,000)	-	336,499
Allowance for dilapidated and slow moving	24,387,248	(689,306)	-	23,697,942
Allowance for assets impairment	91,325	260,836	-	352,161
Lease liabilities	20,667,990	(4,584,163)	-	16,083,827
Provision for decommissioning costs	4,518,212	(314,968)	-	4,203,244
Allowance for impairment of investment in associate	116,000	-	-	116,000
Provision for employee benefits	14,411,406	106,660	-	14,518,066
Total	<u>65,474,034</u>	<u>(5,982,710)</u>	<u>-</u>	<u>59,491,324</u>
Deferred tax liabilities:				
Unrealized gain from changes in values of investment	(4)	(172)	-	(176)
Unrealized gain from derivatives	-	(1,889)	-	(1,889)
Surplus on revaluation of assets	(142,439,128)	845,564	232,762	(141,360,802)
Right-of-use assets	(19,683,820)	4,615,666	-	(15,068,154)
Total	<u>(162,122,952)</u>	<u>5,459,169</u>	<u>232,762</u>	<u>(156,431,021)</u>
Deferred tax liabilities - net	<u>(96,648,918)</u>	<u>(523,541)</u>	<u>232,762</u>	<u>(96,939,697)</u>

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Income (expenses) during the year		
	In profit or loss	In other comprehensive income		
Deferred tax assets :				
Unrealized loss from derivatives	25,900	502,454	-	528,354
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	(291,553)	-	753,499
Allowance for dilapidated and slow moving	29,347,164	(4,959,916)	-	24,387,248
Allowance for assets impairment	34,069	57,256	-	91,325
Lease liabilities	17,251,531	3,416,459	-	20,667,990
Provision for decommissioning costs	5,325,602	(807,390)	-	4,518,212
Allowance for impairment of investment in associate	116,000	-	-	116,000
Provision for employee benefits	13,949,624	461,782	-	14,411,406
Total	<u>67,094,942</u>	<u>(1,620,908)</u>	<u>-</u>	<u>65,474,034</u>
Deferred tax liabilities:				
Unrealized gain from changes in values of investment	(23)	19	-	(4)
Surplus on revaluation of assets	(143,522,259)	849,730	233,401	(142,439,128)
Right-of-use assets	(16,408,417)	(3,275,403)	-	(19,683,820)
Total	<u>(159,930,699)</u>	<u>(2,425,654)</u>	<u>233,401</u>	<u>(162,122,952)</u>
Deferred tax liabilities - net	<u>(92,835,757)</u>	<u>(4,046,562)</u>	<u>233,401</u>	<u>(96,648,918)</u>



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	Baht				
	Separate financial statements				
	Balance as at	Income (expenses) during the year			Balance as at
	December	In profit or loss	In other		December
31, 2024		comprehensive	31, 2025		
		income			
Deferred tax assets :					
Unrealized loss from derivatives	528,354	(344,769)	-	183,585	
Allowance for expected credit losses for accounts receivable and goods returns	753,499	(417,000)	-	336,499	
Allowance for dilapidated and slow moving	24,387,248	(689,306)	-	23,697,942	
Allowance for assets impairment	91,325	260,836	-	352,161	
Lease liabilities	20,667,990	(4,584,163)	-	16,083,827	
Provision for decommissioning costs	4,518,212	(314,968)	-	4,203,244	
Provision for employee benefits	14,411,406	106,660	-	14,518,066	
Total	<u>65,358,034</u>	<u>(5,982,710)</u>	<u>-</u>	<u>59,375,324</u>	
Deferred tax liabilities:					
Unrealized gain from changes in values of investment	(4)	(172)	-	(176)	
Unrealized gain from derivatives	-	(1,889)	-	(1,889)	
Surplus on revaluation of assets	(133,073,791)	781,481	-	(132,292,310)	
Right-of-use assets	(19,683,820)	4,615,666	-	(15,068,154)	
Total	<u>(152,757,615)</u>	<u>5,395,086</u>	<u>-</u>	<u>(147,362,529)</u>	
Deferred tax liabilities - net	<u>(87,399,581)</u>	<u>(587,624)</u>	<u>-</u>	<u>(87,987,205)</u>	

	Baht				
	Separate financial statements				
	Balance as at	Income (expenses) during the year			Balance as at
	December	In profit or loss	In other		December
31, 2023		comprehensive	31, 2024		
		income			
Deferred tax assets :					
Unrealized loss from derivatives	25,900	502,454	-	528,354	
Allowance for expected credit losses for accounts receivable and goods returns	1,045,052	(291,553)	-	753,499	
Allowance for dilapidated and slow moving	29,347,164	(4,959,916)	-	24,387,248	
Allowance for assets impairment	34,069	57,256	-	91,325	
Lease liabilities	17,251,531	3,416,459	-	20,667,990	
Provision for decommissioning costs	5,325,602	(807,390)	-	4,518,212	
Provision for employee benefits	13,949,624	461,782	-	14,411,406	
Total	<u>66,978,942</u>	<u>(1,620,908)</u>	<u>-</u>	<u>65,358,034</u>	
Deferred tax liabilities:					
Unrealized gain from changes in values of investment	(23)	19	-	(4)	
Surplus on revaluation of assets	(133,859,263)	785,472	-	(133,073,791)	
Right-of-use assets	(16,408,417)	(3,275,403)	-	(19,683,820)	
Total	<u>(150,267,703)</u>	<u>(2,489,912)</u>	<u>-</u>	<u>(152,757,615)</u>	
Deferred tax liabilities - net	<u>(83,288,761)</u>	<u>(4,110,820)</u>	<u>-</u>	<u>(87,399,581)</u>	

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25. LEASE LIABILITIES

25.1 The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at December 31,	137,336,438	118,503,361	103,339,950	86,257,653
Accretion of rental	14,930,651	60,934,953	14,930,651	58,407,301
Accretion of interest	6,374,296	5,218,475	5,133,062	4,048,137
Payments	(39,819,236)	(45,028,481)	(38,609,301)	(43,081,271)
Decrease from rental reduction	(2,168,846)	(893,033)	(2,168,846)	(893,033)
Decrease from contract cancellation	(1,047,197)	(1,398,837)	(948,219)	(1,398,837)
Balance as at December 31,	115,606,106	137,336,438	81,677,297	103,339,950
Less current portion	(30,642,146)	(34,726,756)	(29,230,026)	(33,947,624)
Lease liabilities - net	84,963,960	102,609,682	52,447,271	69,392,326

As at December 31, 2025 and 2024, the payment of these contracts are as follow:-

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2025			As at December 31, 2024		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	30,642,146	5,035,910	35,678,056	34,726,756	5,984,227	40,710,983
Payment due over 1 year to 5 years	37,424,219	11,953,175	49,377,394	49,746,337	13,352,865	63,099,202
Payment due over 5 years	47,539,741	20,658,878	68,198,619	52,863,345	23,088,093	75,951,438
Total	115,606,106	37,647,963	153,254,069	137,336,438	42,425,185	179,761,623

	Baht					
	Consolidated financial statements			Separate financial statements		
	As at December 31, 2025			As at December 31, 2024		
	Principal	Interest expenses	Total	Principal	Interest expenses	Total
Payment due within 1 year	29,230,026	3,793,231	33,023,257	33,947,624	4,744,021	38,691,645
Payment due over 1 year to 5 years	34,841,495	6,965,635	41,807,130	47,349,839	8,401,857	55,751,696
Payment due over 5 years	17,605,776	1,649,376	19,255,152	22,042,487	2,897,372	24,939,859
Total	81,677,297	12,408,242	94,085,539	103,339,950	16,043,250	119,383,200

25.2 The following are the amount recognized in profit or loss for the years ended December 31, 2025 and 2024 are shown as follow;

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	39,051,970	44,338,997	37,026,427	42,314,890
Interest expense	6,374,296	5,218,475	5,133,062	4,048,137
Expenses related to short-term lease contracts and sales-related rentals	31,047,954	33,721,017	31,047,954	33,721,017
Total	76,474,220	83,278,489	73,207,443	80,084,044



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For the years ended December 31, 2025 and 2024, the total cash outflow for leases on consolidated amount to Baht 70.87 million and Baht 78.75 million, respectively, and separated financial statements amount to Baht 69.66 million and Baht 76.80 million, respectively.

26. OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

As at December 31, 2025 and 2024, details other current and non-current financial liabilities are as below.

	Baht	
	Consolidated/Separate financial statements	
	2025	2024
Foreign exchange contracts outstanding (Note 36.1)	917,923	2,641,772
Total	917,923	2,641,772

27. SURPLUS ON REVALUATION OF ASSETS

This represents surplus arising from revaluation of land and buildings. The surplus is amortized to retained earnings on a straight-line basis over the remaining life of the related assets.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance of the year	539,135,442	542,860,381	505,151,578	508,293,464
Less Amortization for the year	(3,707,385)	(3,724,939)	(3,125,925)	(3,141,886)
Ending balance of the year	535,428,057	539,135,442	502,025,653	505,151,578

Surplus on revaluation of assets can neither be offset against deficit nor used for dividend payment.

28. STATUTORY RESERVE

The Company

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

Subsidiary

According to the Thai Civil and Commercial Code, the subsidiary is required to set aside to a statutory reserve an amount equal to at least 5% of its net profit each time the Company pay out a dividend, until such reserve reaches 10% of its registered share capital. The statutory reserve cannot be used for dividend payment

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29. EXPENSES BY NATURE

Significant expenses by nature are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salary and wages and other employee benefits	450,567,591	447,367,987	273,568,230	272,925,402
Depreciation and amortization	108,588,263	110,566,046	75,890,861	78,758,367
Rental, service and utilities expenses	171,100,989	200,550,164	164,621,017	189,475,468
Provision for diminution in value of receivables and inventories	(5,212,129)	(26,550,193)	(5,212,129)	(26,550,193)
Purchase of goods and raw materials used	933,582,897	1,071,102,201	883,248,245	1,011,955,590
Changes in inventories of finished goods and work in process	29,544,658	(27,501,366)	29,721,945	(27,501,366)
Expense variable by sales	44,293,485	41,949,243	44,293,485	41,949,243

30. INCOME TAX EXPENSES

The major components of income tax expenses for the years ended December 31, 2025 and 2024, consisted of :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax expenses shown in profit or loss :				
Tax income current income tax :				
Current tax expense for the year	42,201	50,810	-	-
Tax expense deferred tax:				
Changes in temporary differences relating to the original recognition and reversal	523,541	4,046,562	587,624	4,110,820
Total	565,742	4,097,372	587,624	4,110,820

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	(14,248,939)	(11,829,693)	(42,914,543)	(23,419,273)
The applicable tax rate (%)	0, 20	0, 20	20	20
Accounting profit (loss) before tax multiplied by income tax rate	(8,623,524)	(4,634,531)	(8,582,909)	(4,683,855)
Temporary differences and taxable loss not recorded as deferred tax assets	8,301,231	7,731,798	8,284,083	7,796,057
Effects of:				
Income not subject to tax	(2,393,650)	(1,713,598)	(2,393,650)	(1,713,598)
Non-deductible expenses	3,418,952	3,408,163	3,417,367	3,406,676
Additional expense deductions allowed	(137,267)	(694,460)	(137,267)	(694,460)
Total	9,189,266	8,731,903	9,170,533	8,794,675
(Income) tax expenses reported in the statement of income	565,742	4,097,372	587,624	4,110,820



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31. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (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.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) for the year				
Equity holders of the parent (Baht)	(33,029,065)	(25,311,794)	(43,502,167)	(27,530,093)
Weighted average number of ordinary shares (shares)	391,944,418	391,944,418	391,944,418	391,944,418
Basic earnings (loss) per share (Baht/share)	(0.084)	(0.065)	(0.111)	(0.070)

32. OPERATION SEGMENT

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 businesses of the Group is retail business segment, other distribution channels and school business segment with the main operation in the single geographic area in Thailand. Segment performance is considered by revenue and gross profit and is also measured based on the Group's operating profit or loss, on a basis consistent with that used to measure the operating profit or loss in the financial statement.

The Group's revenue and gross profit information for the years ended December 31, 2025 and 2024 by segments are as follows:

	Million Baht							
	Retail business segment		Other distribution channels		School business segment		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	772.55	887.46	827.90	793.61	293.65	290.38	1,894.10	1,971.45
Total revenues	772.55	887.46	827.90	793.61	293.65	290.38	1,894.10	1,971.45
Gross profit from operating according to the segment	276.71	324.41	317.03	283.35	79.31	71.51	673.05	682.27
Unallocated income and expenses:								
Other income							49.53	41.21
Selling expenses							(384.96)	(378.03)
Administrative expenses							(325.65)	(334.59)
Finance costs							(26.15)	(22.70)
Share of gain (loss) from associated companies							(0.07)	0.01
Income tax expenses							(0.56)	(4.10)
Profit (loss) for the year							(14.81)	(15.93)
As at December 31,								
Investment property							124.47	123.90
Property, plant and equipment							1,800.32	1,735.94
Right-of-use assets							159.19	185.54
Intangible assets							27.66	23.10
Rental guarantee and deposit							63.03	67.56
Other assets							524.43	482.94
Total assets							2,699.10	2,618.98

The basis of pricing between the Group is consistent with that for third party transactions.



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33. PROVIDENT FUND

The Group and its employees of the Group have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. By setting a policy both employees and the Company contribute to the fund monthly at the rate of 5% of basic salary. The fund, which is managed by CIMB - Principal Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules.

The Group has contributed to the fund for the years, ended December 31, 2025 and 2024 in the amount of Baht 13.05 million and Baht 13.25 million, respectively, (The Separate amount of Baht 9.09 million and Baht 9.59 million, respectively.)

The Company subsidiaries has contributed to the fund for the years, ended December 31, 2025 and 2024 Welfare fund under the Private Schools Act B.E. 2550. The school and staff contribute to the fund monthly at the rate of 3% of their salary. The school has paid contributions and recorded them as expenses in the income statement for the year ended. December 31, 2025 and 2024 in the amount of Baht 2.85 million and Baht 2.62 million, respectively.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 Operating lease commitments

34.1.1 As December 31, 2025 the Company has entered into space rental agreements for use as branch offices that complies with TFRS 16 financial lease, totalling 69 branches. The lease periods ranged from 1 to 15 years. Total rental and utility fees were approximately Baht 34.67 million per annum. Some of rental fees were calculated from the percentage of sales amounts of that branch.

34.1.2 As December 31, 2025 the Company has entered into several costs service related with the operations. The terms of the agreements are generally between 1 and 15 years.

As at December 31, 2025 and 2024 the Company, future minimum lease payments required under operating leases contracts are follow:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Payable:				
In up to 1 year	62,347,997	73,859,149	62,347,997	73,859,149
In over 1 and up to 5 years	37,310,748	71,894,962	37,310,748	71,894,962
In over 5 years	2,477,562	2,999,154	2,477,562	2,999,154
Total	<u>102,136,307</u>	<u>148,753,265</u>	<u>102,136,307</u>	<u>148,753,265</u>

34.2 Guarantees

As at December 31, 2025, the Company has pledged the bank deposit of Baht 3.40 million to guarantee contractual performance and guarantee rental. Guarantee the electricity of Baht 0.50 million, totally Baht 3.90 million. The such letter of guarantee is collateralized by the Company's fixed deposit held with the bank.





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34.3 Long-term service commitments

34.3.1 The Company entered into agent appointment agreement with a foreign company for the contractual period of three years commencing from November 1, 2022 to October 31, 2025, and renew the contract from November 1, 2025 to October 31, 2028, upon expiration of the term, the agreement shall be automatically renewed for successive one year unless either party notifies the other of its intention in writing to terminate the Agreement.

34.3.2 The Company entered into three-year contracts allowing the use of copyrights with various authors which can be automatically renewed for successive three years, and agreed to pay remuneration at the percentage of the number of books published or sold.

34.4 Capital expenditure commitment

The subsidiaries has a capital expenditure commitment in respect of assets under construction. The company had a commitment to pay under the agreement in the amount of totally Baht 7.58 million.

35. CREDIT LIMITS

As at December 31, 2025, the Company had the credit limits with the local financial institutions as follows:

35.1 The Company had 3 overdrafts limit amounted Baht 50 million by entering into the agreement with 3 financial institutions, carried MOR per annum that consisted of :

35.1.1) Two credit limits without guarantee amounted Baht 20 million and Baht 10 million, respectively.

35.1.2) One credit limit with guarantee amounted Baht 20 million and guaranteed by mortgaging the land with buildings.

35.2 The Company had 3 short-term loan limits amounted Baht 275 million by entering into the agreement with two financial institutions and entered into with a local company in the form of promissory notes with maturity date not over three months and carried the interest rate of 4.80% - 7.00% per annum that consisted of :

35.2.1) One credit limit without guarantee amounted Baht 20 million.

35.2.2) One credit limit with guarantee amounted Baht 150 million guaranteed by mortgaging the land with buildings.

35.2.3) One credit limit with guarantee amounted Baht 105 million guaranteed by mortgaging the land.

35.3 The Company had the trust receipt amounted of Baht 5 million with a financial institution.

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- 35.4 The Company had the electronic facility agreement for buyer financing program amounted of Baht 50 million with a financial institution an interest rate MLR-2.25% per annum.
- 35.5 The Company had a short-term loan of Baht 25 million which was entered into with a local company with an interest rate of MRR+0.70% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.
- 35.6 The Company had a short-term loan amount of Baht 50 million which was entered into with a financial institution with an interest rate of MLR-1.50% per annum. It was secured by the transfer of the right to receive the collection of account receivables under the sales agreement.
- 35.7 Long-term loan from financial institutions
- 35.7.1) The Company had the long-term loan with a financial institution at the limit amount of Baht 20 million, with interest MLR, without collateral.
- 35.7.2) The Company has the long-term loan with a financial institution guaranteed by a mortgage on land and buildings for 2 credit lines divided as :
- 35.7.2.1) Loan amounted Baht 100 million at THBFIX 6M+2.56% per annum
- 35.7.2.2) Loan amounted of Baht 100 million at consisted of :
- Loan agreement amounted of Baht 50 million at THB-THOR+2.10% per annum, term of payment 24 periods.
 - Loan agreement amounted of Baht 50 million at THB-THOR+2.12% per annum, term of payment 36 periods.

36. FINANCIAL INSTRUMENTS

36.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables, loans, other receivables and notes receivable as stated in the statement of financial position.



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	2025 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	-	-	20,144,624	9,200,658	29,345,282
Restricted bank deposits	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	20,144,624	9,200,658	37,345,282
Financial liabilities					
Overdraft and short-term loan from financial institutions	275,000,000	-	64,893,473	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	-	25,000,000
Long-term loans	-	-	59,238,424	-	59,238,424
Lease liabilities	29,230,026	52,447,271	-	-	81,677,297
Total	329,230,026	52,447,271	124,131,897	-	505,809,194
	2024 (Baht)				
	Separate financial statements				
	Fixed interest rates		Floating	Non-interest	Total
	Within 1 year	More than 1 - 5 years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	-	-	4,578,507	5,915,009	10,493,516
Restricted bank deposits and other investments	-	8,000,000	-	-	8,000,000
Total	-	8,000,000	4,578,507	5,915,009	18,493,516
Financial liabilities					
Overdraft and short-term loan from financial institutions	170,000,000	-	55,351,638	-	225,351,638
Long-term loans	-	-	124,416,280	-	124,416,280
Lease liabilities	33,947,624	69,392,326	-	-	103,339,950
Total	203,947,624	69,392,326	179,767,918	-	453,107,868

Interest Rate Swap Transaction Agreement

The Company has the detail of the interest rate swap agreement outstanding as at December 31, 2025 as follow:

Principal amount	Interest revenue rate swap	Interest expenses rate swap	Termination date
	agreement (%)	agreement (%)	
Baht 31.60 million	THB - THOR + 2.10	5.80	August 2026
Baht 27.76 million	THB - THOR + 2.12	5.80	August 2027

Foreign currency risk

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



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As at December 31, 2025 and 2024, the Company balances of financial liabilities denominated in foreign currencies are summarized follow :

Foreign currency	Consolidated/Separate financial statements			
	Financial liabilities		Average exchange rate (Baht per foreign currency)	
	2025 (Thousand)	2024 (Thousand)	2025	2024
USD	14	8	31.7436	34.1461
SGD	70	3	24.8444	25.3317
GBP	648	809	43.0139	43.1742

As at December 31, 2025, the Company has foreign exchange contracts outstanding are summarized follow:

Foreign currency	Consolidated/Separate financial statements				
	Bought amount (Thousand)	Sold amount (Thousand)	Contractual exchange rate (Baht per foreign currency)		Maturity date
			Bought	Sold	
GBP	775	-	41.78 - 43.28	-	January 23, 2026 - June 25, 2026

Liquidity risk

The Group manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	2025 (Baht)			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	339,893,473	-	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	25,000,000
Trade and other current payables	399,072,888	-	-	399,072,888
Long-term loans	48,172,516	81,915,908	-	130,088,424
Lease liabilities	30,642,146	37,424,219	47,539,741	115,606,106
Total	842,781,023	119,340,127	47,539,741	1,009,660,891

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	2024 (Baht)			
	Consolidated financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	225,351,638	-	-	225,351,638
Trade and other current payables	387,716,398	-	-	387,716,398
Long-term loans	65,452,000	111,014,280	-	176,466,280
Lease liabilities	34,726,756	49,746,337	52,863,345	137,336,438
Total	713,246,792	160,760,617	52,863,345	926,870,754

	2025 (Baht)			
	Separate financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	339,893,473	-	-	339,893,473
Short-term loans from related parties	25,000,000	-	-	25,000,000
Trade and other current payables	368,806,174	-	-	368,806,174
Long-term loans	48,172,516	11,065,908	-	59,238,424
Lease liabilities	29,230,026	34,841,495	17,605,776	81,677,297
Total	811,102,189	45,907,403	17,605,776	874,615,368

	2024 (Baht)			
	Separate financial statements			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Overdraft and short-term loan from financial institutions	225,351,638	-	-	225,351,638
Trade and other current payables	357,936,092	-	-	357,936,092
Long-term loans	65,452,000	58,964,280	-	124,416,280
Lease liabilities	33,947,624	47,349,839	22,042,487	103,339,950
Total	682,687,354	106,314,119	22,042,487	811,043,960

36.2 Fair value hierarchy

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

	Baht			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	4,916,102	-	4,916,102
Investment property	-	-	124,469,879	124,469,879
Property, plant and equipment	-	-	1,647,775,583	1,647,775,583
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	917,923	-	917,923



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	Baht			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Other current financial assets	-	4,916,102	-	4,916,102
Investment property	-	-	123,900,000	123,900,000
Property, plant and equipment	-	-	1,283,948,576	1,283,948,576.29
Liabilities measured at fair value				
Other current and non-current financial liabilities	-	917,923	-	917,923

37. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholders value. As at December 31, 2025 and 2024, the Group's debt-to-equity ratio was 1.07 and 0.98, respectively and the Company's debt-to-equity ratio was 0.98 and 0.88, respectively.

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2024	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2025
Bank overdraft	23,636,219	(23,555,680)	-	80,539
Short-term loans from financial institutions	201,715,419	138,097,515	-	339,812,934
Short-term loans from related parties	-	25,000,000	-	25,000,000
Long-term loans	176,466,280	(46,377,856)	-	130,088,424
Lease liabilities	137,336,438	(33,444,940)	11,714,608	115,606,106
Total	539,154,356	59,719,039	11,714,608	610,588,003

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2024
Bank overdraft	17,805,930	5,830,289	-	23,636,219
Short-term loans from financial institutions	210,000,000	(8,284,581)	-	201,715,419
Long-term loans	158,852,000	17,614,280	-	176,466,280
Lease liabilities	118,503,361	(39,810,006)	58,643,083	137,336,438
Total	505,161,291	(24,650,018)	58,643,083	539,154,356



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	Baht			
	Separate financial statements			
	Balance as at December 31, 2024	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2025
Bank overdraft	23,636,219	(23,555,680)	-	80,539
Short-term loans from financial institutions	201,715,419	138,097,515	-	339,812,934
Short-term loans from related parties	-	25,000,000	-	25,000,000
Long-term loans	124,416,280	(65,177,856)	-	59,238,424
Lease liabilities	103,339,950	(33,476,239)	11,813,586	81,677,297
Total	453,107,868	40,887,740	11,813,586	505,809,194

	Baht			
	Separate financial statements			
	Balance as at December 31, 2023	Cash flows increase (decrease)*	Non-cash transaction increase (decrease)	Balance as at December 31, 2024
Bank overdraft	17,805,930	5,830,289	-	23,636,219
Short-term loans from financial institutions	210,000,000	(8,284,581)	-	201,715,419
Long-term loans	85,852,000	38,564,280	-	124,416,280
Lease liabilities	86,257,653	(39,033,134)	56,115,431	103,339,950
Total	399,915,583	(2,923,146)	56,115,431	453,107,868

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

39. RECLASSIFICATION

From the transactions in the financial statements as at December 31, 2024 the Group had reclassified assets, liabilities, selling expenses and administrative expenses to comply with the current classifications which had no impacting to the statement of financial position and the income statement for the year as previously reported. Such reclassification affected the comparative presentation in the statement of cash flows but had no impact on net cash flow. The reclassification in the statement of financial position and income statement was as follows:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of financial position						
Current assets						
Trade and other current receivables	44,739,499	7,905,291	52,644,790	42,442,383	5,717,983	48,160,366
Other current assets	23,781,098	(7,905,291)	15,875,807	20,527,959	(5,717,983)	14,809,976
Non-current assets						
Other non-current receivables	-	6,718,842	6,718,842	-	5,711,810	5,711,810
Other non-current assets	12,906,269	(6,718,842)	6,187,427	5,711,810	(5,711,810)	-
Current liabilities						
Trade and other current payables	360,566,003	27,150,395	387,716,398	332,182,821	25,753,271	357,936,092
Other current liabilities	27,150,395	(27,150,395)	-	25,753,271	(25,753,271)	-

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	Baht					
	Consolidated financial statements			Separate financial statements		
	Before reclassification	Reclassification	After reclassification	Before reclassification	Reclassification	After reclassification
Statement of Income						
Expenses						
Selling expenses	402,355,825	(24,322,236)	378,033,589	402,355,825	(24,322,236)	378,033,589
Administrative expenses	307,620,717	24,322,236	331,942,953	239,827,940	24,322,236	264,150,176

40. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Board of Directors of the Company on March 2, 2026.





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