

Home Product Center Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Home Product Center Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Land and Houses Public Company Limited and Quality Houses Public Company Limited, which were incorporated in Thailand. The Company is principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences place, and provision for related services to retail business, together with space rental and provide utilities service. Its registered address is at 31 Prachachuennonthaburi Rd., Bangkhen, Amphoe Muang, Nonthaburi.

As at 31 December 2025, the Group has a total of 134 branches (2024: 136 branches) (the Company only: 127 branches, 2024: 129 branches).

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Home Product Center Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|---|---|--------------------------|----------------------------|---------|
| | | | 2025 | 2024 |
| | | | Percent | Percent |
| Market Village Company Limited | Management of leasing space together with provision of facilities services | Thailand | 100.00 | 100.00 |
| Home Product Center (Malaysia) Sdn. Bhd. | Retailing of home improvement products as One Stop Shopping | Malaysia | 100.00 | 100.00 |
| Mega Home Center Company Limited | Retailing and wholesaling of construction and home improvement products, space rental and provide utilities service | Thailand | 99.99 | 99.99 |
| DC Service Center Company Limited | Warehousing management and distribution service | Thailand | 99.99 | 99.99 |
| Home Product Center Viet Nam Company Limited* | Retailing of home improvement products | Vietnam | 100.00 | 100.00 |

* Undergoing liquidation and dissolution

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue an expense recognition

Sale of goods

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

Sales of goods - Customer loyalty programmes

The Group operates a loyalty programmes which allows customers to accumulate points when they purchase products in the Group's retail stores. The points can then be redeemed for discount of goods purchase in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognised as revenue when the points are redeemed and the Group fulfill their obligations.

Vendors income

The Group has agreements with vendors as normal business practice, for volume-related allowances, and sale promotion campaign and marketing allowances. Vendors income is recognised when all obligations are met and can be measured reliably based on the terms of the contract. Portion of vendors income is recognised as a reduction in cost of sales and inventory. Uncollected amount are presented in the statements of financial position as “Other current receivables” or otherwise are offset with “Trade account payables” depending on the condition in the contracts.

Rendering of services

Service revenue is recognised when services have been rendered.

Service revenue is recognised in the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group’s performance completed to date.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Finance income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

Volume incentives received from the supplier are accounted for as a reduction of the value of inventories and recognised in profit or loss when the related inventories are sold.

4.4 Investments in subsidiaries and associate

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

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

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated economic useful lives of 3 - 48 years. No depreciation is provided on land and assets under installation and under construction. Depreciation of the investment properties is included in determining income.

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

4.6 Property, building and equipment/Depreciation

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

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

| | |
|---|---|
| Building | - 20 - 30 years |
| Building on lease land and building improvement | - useful lives but not over lease periods |
| Equipment and machine | - 1 - 10 years |
| Furniture, fixtures and office equipment | - 3 - 10 years |
| Motor vehicles | - 5 years |

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

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

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction 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.

4.8 Intangible assets

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

Intangible assets (computer software) with finite lives are amortised on the straight-line basis over the economic useful life (10 years) and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

4.9 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

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

| | | | |
|---------------------------|---|--------|-------|
| Land and land improvement | - | 3 - 32 | years |
| Building | - | 1 - 30 | years |
| Motor vehicles | - | 4 - 5 | years |

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

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.11 Foreign currencies

The consolidated 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 rates ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

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

could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

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

4.13 Employee benefits

Short-term employee benefits

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

Employee Joint Investment Program (EJIP)

The Group has established an Employee Joint Investment Program (EJIP). The program is monthly contributed by eligible employees and by the Group to EJIP participant. The detail of the program are as described in Note 22. The Group's contributions are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.14 Provisions

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

4.15 Treasury shares

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

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

These financial assets include derivatives and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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

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

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

Offsetting of financial instruments

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

4.18 Derivative

The Group uses derivative, forward currency contracts, to reduce its foreign currency risks.

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

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

4.19 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

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

5. Significant accounting judgements and estimates

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

Allowance for diminution in value of inventories

The determination of allowance for diminution in the value of inventories with regard to lost, damaged or obsolete inventories, requires management to make judgements and estimates. This requires detailed analysis of the product life cycle, useful life of each type of inventory, the competitive environment, economic circumstances and the situation within the industry.

Leases

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

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for expected credit losses of trade receivables

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

Investment properties, property, building and equipment and right-of-use assets/ Depreciation/Impairment

In determining depreciation of investment properties, building and equipment and right-of-use assets, the management is required to make estimates of the useful lives and salvage values of the Group's investment properties, building and equipment and right-of-use assets and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review investment properties, property, building and equipment and right-of-use assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. 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.

Allowance for impairment of investment in subsidiaries and associate

In determining allowance for impairment of the investment in subsidiaries and associate, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, its value in use. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Post-employment benefits under defined benefit plans

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

Litigation

The Group has provision and/or contingent liabilities as a result of litigation. The Group's management has exercised judgement to assess the results of the litigation and believes that the provision for contingent liabilities (if any) at the end of the reporting period is appropriate. Changes in factors used to support the management's assessment and unpredictable circumstances may result in the difference between actual results and the estimated results.

6. Related party transactions

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | | Transfer pricing policy |
|---|----------------------|---------|----------------------|---------|--|
| | financial statements | | financial statements | | |
| | 2025 | 2024 | 2025 | 2024 | |
| <u>Transactions with subsidiary companies</u> | | | | | |
| (eliminated from the consolidated financial statements) | | | | | |
| Sales income | - | - | 73,120 | 60,060 | Cost plus margin |
| Service income | - | - | - | 7 | Actual cost and contract price |
| Dividend income | - | - | 390,098 | 725,000 | As declared |
| Rental and service expenses | - | - | 623,203 | 578,503 | Actual cost and contract price |
| Management service expenses | - | - | 442,460 | 505,080 | Actual cost and contract price |
| <u>Transactions with related companies</u> | | | | | |
| Sales income | 59,733 | 79,539 | 59,733 | 79,539 | Market price |
| Rental and service income | 7,892 | 8,809 | 7,892 | 8,809 | Contract price |
| Other income | 35,935 | 39,186 | 35,935 | 39,186 | Contract price |
| Interest income | 120 | 7,071 | 108 | 7,057 | 0.15% - 0.40% per annum (2024: 0.15% - 1.90% per annum) |
| Rental and service expenses | 48,349 | 45,271 | 44,573 | 42,356 | Percentage of revenue but not less than a minimum rate |
| Purchases of goods and assets | 334,452 | 415,796 | 334,452 | 415,796 | As mutually agreed upon comparing market price |

Rental and service expenses and management services expenses with subsidiaries were described in Note 33.3.

As at 31 December 2025 and 2024, the Group had the outstanding balances with related parties which had been included in the following accounts:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|---------|----------------------|---------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| <u>Deposits with financial institution</u> | | | | |
| (included in cash and cash equivalents) | | | | |
| Related company ⁽²⁾ | 18,895 | 30,216 | 13,751 | 23,065 |
| <u>Trade and other current receivables</u> | | | | |
| Subsidiaries | - | - | 118,137 | 120,509 |
| Related companies ⁽¹⁾ | 870 | 4,545 | 870 | 4,545 |
| Related companies ⁽²⁾ | 4,168 | 6,037 | 4,168 | 6,037 |
| Related companies ⁽³⁾ | 437 | 515 | 437 | 515 |
| Related companies ⁽⁴⁾ | 7,599 | 8,980 | 7,599 | 8,980 |
| Total | 13,074 | 20,077 | 131,211 | 140,586 |
| <u>Rental guarantee deposits</u> | | | | |
| Related company ⁽²⁾ | 5,921 | 5,921 | 5,921 | 5,921 |
| Related company ⁽³⁾ | 1,515 | 1,515 | 1,515 | 1,515 |
| Total | 7,436 | 7,436 | 7,436 | 7,436 |
| <u>Trade and other current payables</u> | | | | |
| Subsidiaries | - | - | 94,506 | 91,308 |
| Related company ⁽²⁾ | 2,414 | 2,196 | 2,414 | 2,196 |
| Related company ⁽³⁾ | 2,090 | 15,431 | 2,090 | 15,431 |
| Related companies ⁽⁴⁾ | 85,068 | 84,398 | 85,068 | 84,398 |
| Total | 89,572 | 102,025 | 184,078 | 193,333 |

Relationship with the related companies

(1) the major shareholders

(2) has common major shareholders

(3) has common shareholders

(4) has shareholders who related to director

Directors and management's benefits

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Short-term benefits | 253,009 | 235,698 | 239,036 | 215,490 |
| Post-employment benefits | 13,625 | 2,718 | 13,155 | 2,632 |
| Total | 266,634 | 238,416 | 252,191 | 218,122 |

7. Cash and cash equivalents

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|----------------|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Cash | 113,897 | 84,304 | 110,167 | 79,933 |
| Bank deposits | 4,371,570 | 5,466,617 | 3,902,227 | 5,022,742 |
| Fixed deposits | 2,523 | 2,802 | - | - |
| Total | 4,487,990 | 5,553,723 | 4,012,394 | 5,102,675 |

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% - 0.40% per annum (2024: 0.05% - 2.00% per annum) (the Company only: 0.15% - 0.40% per annum, 2024: 0.15% - 0.40% per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts receivable | 233,995 | 251,034 | 346,645 | 366,169 |
| Other current receivables | 2,113,668 | 1,748,031 | 2,082,213 | 1,722,620 |
| Income receivables | 10,671 | 8,808 | 9,830 | 8,283 |
| Total trade and other current receivables | 2,358,334 | 2,007,873 | 2,438,688 | 2,097,072 |

Trade accounts receivable

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts receivable | 138,268 | 157,339 | 255,377 | 276,590 |
| Credit card and coupon receivable | 98,359 | 96,387 | 93,848 | 92,159 |
| Total | 236,627 | 253,726 | 349,225 | 368,749 |
| Less: Allowance for expected credit losses | (2,632) | (2,692) | (2,580) | (2,580) |
| Total trade accounts receivable - net | <u>233,995</u> | <u>251,034</u> | <u>346,645</u> | <u>366,169</u> |

The outstanding balances of trade accounts receivable as at 31 December 2025 and 2024 are aged as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Aged on the basis of due dates | | | | |
| Not yet due | 194,876 | 206,219 | 196,702 | 205,632 |
| Past due | | | | |
| Up to 3 months | 35,675 | 39,213 | 51,772 | 54,122 |
| 3 - 6 months | 2,271 | 4,703 | 18,821 | 17,309 |
| 6 - 12 months | 1,164 | 190 | 38,759 | 5,386 |
| Over 12 months | 2,641 | 3,401 | 43,171 | 86,300 |
| Total | 236,627 | 253,726 | 349,225 | 368,749 |
| Less: Allowance for expected credit losses | (2,632) | (2,692) | (2,580) | (2,580) |
| Total trade accounts receivable - net | <u>233,995</u> | <u>251,034</u> | <u>346,645</u> | <u>366,169</u> |

The normal credit term of trade accounts receivable is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade accounts receivable.

| | (Unit: Thousand Baht) | | | |
|--------------------------------------|-----------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 2,692 | 3,590 | 2,580 | - |
| Provision for expected credit losses | - | 2,580 | - | 2,580 |
| Write-off | (60) | (3,478) | - | - |
| Ending balance | <u>2,632</u> | <u>2,692</u> | <u>2,580</u> | <u>2,580</u> |

Other current receivables

Other current receivables mainly consist of receivables from sale support operation and area rental and related service receivables.

The outstanding balances of other receivables as at 31 December 2025 and 2024 are aged as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-----------|----------------------|-----------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Aged on the basis of due dates | | | | |
| Not yet due | 1,080,018 | 904,356 | 1,063,068 | 891,822 |
| Past due | | | | |
| Up to 3 months | 1,021,436 | 840,616 | 1,007,112 | 828,194 |
| 3 - 6 months | 7,439 | 1,573 | 7,362 | 1,385 |
| 6 - 12 months | 6,405 | 760 | 6,385 | 686 |
| Over 12 months | 1,942 | 5,556 | 1,444 | 4,949 |
| Total | 2,117,240 | 1,752,861 | 2,085,371 | 1,727,036 |
| Less: Allowance for expected credit losses | (3,572) | (4,830) | (3,158) | (4,416) |
| Total other receivables - net | 2,113,668 | 1,748,031 | 2,082,213 | 1,722,620 |

The normal credit term of other current receivables is 30 to 60 days.

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 4,830 | 10,536 | 4,416 | 10,095 |
| Reversal on provision for expected credit losses | - | (5,000) | - | (5,000) |
| Write-off | (1,258) | (706) | (1,258) | (679) |
| Ending balance | 3,572 | 4,830 | 3,158 | 4,416 |

9. Inventories

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Inventories | 17,869,298 | 17,688,588 | 17,444,697 | 17,272,262 |
| Less: Reduce cost to net realisable value | (386,328) | (530,478) | (362,062) | (507,910) |
| Net | 17,482,970 | 17,158,110 | 17,082,635 | 16,764,352 |
| Less: Inventories - repaid its cost when sold | (1,534,408) | (1,560,199) | (1,534,408) | (1,560,199) |
| Purchase discount | (758,182) | (698,182) | (758,182) | (698,182) |
| Inventories - net | 15,190,380 | 14,899,729 | 14,790,045 | 14,505,971 |

During the year 2025, the Group recorded a reversal of inventory write-downs to net realisable value amounting to Baht 51 million (the Company only: Baht 57 million), which was presented as part of administrative expenses. In addition, the Group reversed inventory write-downs amounting to Baht 93 million (the Company only: Baht 89 million), which was deducted from the carrying amount of inventories recognised during the year.

During the year 2024, the Group recorded inventory write-downs to net realisable value amounting to Baht 57 million (the Company only: Baht 51 million), which was presented as part of administrative expenses. In addition, the Group reversed inventory write-downs amounting to Baht 117 million (the Company only: Baht 114 million), which was deducted from the carrying amount of inventories recognised during the year.

10. Other current assets

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|-------------------------------|----------------------|---------|----------------------|---------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Prepaid expenses | 85,223 | 98,307 | 64,827 | 77,307 |
| Suspend input value added tax | 42,850 | 78,915 | 38,950 | 74,861 |
| Others | 17,885 | 10,187 | 19,476 | 9,974 |
| Total other current assets | 145,958 | 187,409 | 123,253 | 162,142 |

11. Investments in subsidiaries

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

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | Dividend received during the year | |
|--|-----------------|-----------|-------------------------|--------|-----------|-----------|-----------------------------------|---------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | | (%) | (%) | | | | |
| Market Village Company Limited | 5,000 | 5,000 | 100.00 | 100.00 | 5,000 | 5,000 | 98 | - |
| Home Product Center (Malaysia) Sdn. Bhd. | 538,448 | 538,448 | 100.00 | 100.00 | 538,448 | 538,448 | - | - |
| Mega Home Center Company Limited | 1,500,000 | 1,500,000 | 99.99 | 99.99 | 1,500,000 | 1,500,000 | 300,000 | 675,000 |
| DC Service Center Company Limited | 2,500 | 2,500 | 99.99 | 99.99 | 2,500 | 2,500 | 90,000 | 50,000 |
| Home Product Center Viet Nam Company Limited | 32,340 | 32,340 | 100.00 | 100.00 | 32,340 | 32,340 | - | - |
| Total | | | | | 2,078,288 | 2,078,288 | 390,098 | 725,000 |
| Less: Allowance for impairment of investment | | | | | (313,199) | (301,199) | | |
| Investments in subsidiaries - net | | | | | 1,765,089 | 1,777,089 | | |

In May 2024, Home Product Center Viet Nam Company Limited, a subsidiary of the Company, initiated procedures to dissolve its business by submitting documents to terminate its investment with the Vietnamese Ministry of Planning and Investment and received approval for the business termination. Currently, the subsidiary is undergoing liquidation and dissolution. During 2024, the Company recorded an allowance for impairment of Baht 21 million for its investment in the subsidiary in the statement of comprehensive income.

For the year ended 31 December 2025, the Company assessed the impairment of Home Product Center (Malaysia) Sdn. Bhd., a subsidiary of the Company, as the recoverable amount of the subsidiary was lower than carrying amount, the Company recorded an allowance for impairment of Baht 12 million (2024: Nil) for its investment in the subsidiary in the statement of comprehensive income.

12. Investments in associate

(Unit: Thousand Baht)

| Company's name | Nature of business | Consolidated financial statements | | | | | | Separate financial statements | |
|------------------------------|-------------------------|-----------------------------------|------------------|------------------|------------------|---|------------------|---|------------------|
| | | Shareholding percentage | | Cost | | Carrying amounts based on equity method | | Carrying amounts based on cost method - net | |
| | | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 |
| | | (%) | (%) | | | | | | |
| OneStockHome Company Limited | Online sale and service | 30.00 | 30.00 | 68,706 | 68,706 | 65,993 | 66,733 | 68,706 | 68,706 |

13. Investment properties

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

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | | | | |
|--------------------------------|--|------------------------|------------------------------|--|-------------|
| | Land and land improvement | Building and equipment | Right-of-use assets for rent | Assets under installation and under construction | Total |
| As at 31 December 2025 | | | | | |
| Cost | 974,686 | 5,271,999 | 1,427,094 | 191,399 | 7,865,178 |
| Less: Accumulated depreciation | - | (3,065,227) | (307,608) | - | (3,372,835) |
| Net book value | 974,686 | 2,206,772 | 1,119,486 | 191,399 | 4,492,343 |
| As at 31 December 2024 | | | | | |
| Cost | 974,686 | 5,158,320 | 1,211,784 | 18,845 | 7,363,635 |
| Less: Accumulated depreciation | - | (2,927,109) | (270,796) | - | (3,197,905) |
| Net book value | 974,686 | 2,231,211 | 940,988 | 18,845 | 4,165,730 |

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

(Unit: Thousand Baht)

| | Consolidated and separate financial statements | |
|--|---|-----------|
| | 2025 | 2024 |
| Net book value at beginning of year | 4,165,730 | 4,346,002 |
| Additions - at cost | 532,248 | 57,749 |
| Disposals and written-off - net book value | (399) | (181) |
| Depreciation (included in administrative expenses) | (205,236) | (237,840) |
| Net book value at end of year | 4,492,343 | 4,165,730 |

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

(Unit: Million Baht)

| | Consolidated and separate financial statements | |
|------------|---|-------|
| | 2025 | 2024 |
| Fair value | 9,910 | 9,797 |

The fair value of most of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of land has been determined using marketing approach. The fair value of the building and right-of-use assets held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, occupancy rate and long-term growth in real rental rates.

14. Property, building and equipment

(Unit: Thousand Baht)

| Consolidated financial statements | | | | | | | |
|--|---------------------------|-----------------------------------|-----------------------|--|----------------|--|------------|
| | Land and land improvement | Building and building improvement | Equipment and machine | Furniture, fixtures and office equipment | Motor vehicles | Assets under installation and under construction | Total |
| Cost: | | | | | | | |
| As at 1 January 2024 | 8,945,240 | 38,612,278 | 1,916,609 | 9,861,998 | 5,724 | 380,354 | 59,722,203 |
| Additions | 6,367 | 158,334 | 73,358 | 409,849 | - | 2,778,341 | 3,426,249 |
| Disposals and written-off | - | (25,138) | (20,193) | (104,210) | - | - | (149,541) |
| Transfers in (out) | 6,847 | 1,966,327 | 6,647 | 224,098 | - | (2,203,919) | - |
| Translation adjustment | - | 7,033 | 540 | 6,529 | - | - | 14,102 |
| 31 December 2024 | 8,958,454 | 40,718,834 | 1,976,961 | 10,398,264 | 5,724 | 954,776 | 63,013,013 |
| Additions | 73,645 | 150,278 | 43,894 | 359,313 | 1,552 | 3,031,364 | 3,660,046 |
| Transfer from right-of-use assets (Note 18) | - | - | - | - | 3,874 | - | 3,874 |
| Disposals and written-off | - | (401,641) | (44,044) | (184,073) | (3,874) | - | (633,632) |
| Transfers in (out) | 10,150 | 2,567,860 | 815,641 | 412,532 | - | (3,806,183) | - |
| Translation adjustment | - | 6,509 | 505 | 6,068 | - | - | 13,082 |
| As at 31 December 2025 | 9,042,249 | 43,041,840 | 2,792,957 | 10,992,104 | 7,276 | 179,957 | 66,056,383 |
| Accumulated depreciation: | | | | | | | |
| As at 1 January 2024 | - | 18,907,607 | 1,289,804 | 8,318,017 | 5,596 | - | 28,521,024 |
| Depreciation for the year | - | 1,869,181 | 204,594 | 592,703 | 72 | - | 2,666,550 |
| Depreciation on disposals and written-off | - | (24,536) | (20,166) | (102,839) | - | - | (147,541) |
| Translation adjustment | - | 2,915 | 498 | 6,024 | - | - | 9,437 |
| As at 31 December 2024 | - | 20,755,167 | 1,474,730 | 8,813,905 | 5,668 | - | 31,049,470 |
| Depreciation for the year | - | 1,882,919 | 187,458 | 650,194 | 219 | - | 2,720,790 |
| Transfer from right-of-use assets (Note 18) | - | - | - | - | 3,677 | - | 3,677 |
| Depreciation on disposals and written-off | - | (392,885) | (43,990) | (171,870) | (3,677) | - | (612,422) |
| Translation adjustment | - | 3,571 | 475 | 5,854 | - | - | 9,900 |
| As at 31 December 2025 | - | 22,248,772 | 1,618,673 | 9,298,083 | 5,887 | - | 33,171,415 |
| Allowance for impairment loss: | | | | | | | |
| As at 1 January 2024 | - | 22,265 | - | - | - | - | 22,265 |
| Translation adjustment | - | 584 | - | - | - | - | 584 |
| As at 31 December 2024 | - | 22,849 | - | - | - | - | 22,849 |
| Increase during the year | - | - | - | 3,700 | - | - | 3,700 |
| Translation adjustment | - | 535 | - | - | - | - | 535 |
| As at 31 December 2025 | - | 23,384 | - | 3,700 | - | - | 27,084 |
| Net book value: | | | | | | | |
| As at 31 December 2024 | 8,958,454 | 19,940,818 | 502,231 | 1,584,359 | 56 | 954,776 | 31,940,694 |
| As at 31 December 2025 | 9,042,249 | 20,769,684 | 1,174,284 | 1,690,321 | 1,389 | 179,957 | 32,857,884 |
| Depreciation for the year | | | | | | | |
| 2024 (Baht 2,389 million included in selling, distribution and service expenses, and the balance in administrative expenses) | | | | | | | 2,666,550 |
| 2025 (Baht 2,222 million included in selling, distribution and service expenses, and the balance in administrative expenses) | | | | | | | 2,720,790 |

(Unit: Thousand Baht)

| Separate financial statements | | | | | | | |
|--|---------------------------|-----------------------------------|-----------------------|--|----------------|--|------------|
| | Land and land improvement | Building and building improvement | Equipment and machine | Furniture, fixtures and office equipment | Motor vehicles | Assets under installation and under construction | Total |
| Cost: | | | | | | | |
| As at 1 January 2024 | 8,795,740 | 33,798,614 | 1,854,436 | 8,711,656 | 4,845 | 380,354 | 53,545,645 |
| Additions | 6,367 | 156,740 | 72,686 | 408,038 | - | 2,778,341 | 3,422,172 |
| Disposals and written-off | - | (25,132) | (19,636) | (102,445) | - | - | (147,213) |
| Transfers in (out) | 6,847 | 1,966,390 | 6,647 | 224,035 | - | (2,203,919) | - |
| As at 31 December 2024 | 8,808,954 | 35,896,612 | 1,914,133 | 9,241,284 | 4,845 | 954,776 | 56,820,604 |
| Additions | 73,645 | 149,752 | 42,943 | 357,534 | 1,552 | 3,031,364 | 3,656,790 |
| Transfer from right-of-use assets (Note 18) | - | - | - | - | 3,874 | - | 3,874 |
| Disposals and written-off | - | (294,396) | (43,607) | (183,574) | (3,874) | - | (525,451) |
| Transfers in (out) | 10,150 | 2,567,860 | 815,641 | 412,532 | - | (3,806,183) | - |
| As at 31 December 2025 | 8,892,749 | 38,319,828 | 2,729,110 | 9,827,776 | 6,397 | 179,957 | 59,955,817 |
| Accumulated depreciation: | | | | | | | |
| As at 1 January 2024 | - | 16,674,695 | 1,229,073 | 7,185,475 | 4,717 | - | 25,093,960 |
| Depreciation for the year | - | 1,657,412 | 203,682 | 585,616 | 72 | - | 2,446,782 |
| Depreciation on disposals and written-off | - | (24,535) | (19,610) | (102,140) | - | - | (146,285) |
| As at 31 December 2024 | - | 18,307,572 | 1,413,145 | 7,668,951 | 4,789 | - | 27,394,457 |
| Depreciation for the year | - | 1,680,926 | 186,589 | 643,068 | 219 | - | 2,510,802 |
| Transfer from right-of-use assets (Note 18) | - | - | - | - | 3,677 | - | 3,677 |
| Depreciation on disposals and written-off | - | (287,867) | (43,553) | (171,434) | (3,677) | - | (506,531) |
| As at 31 December 2025 | - | 19,700,631 | 1,556,181 | 8,140,585 | 5,008 | - | 29,402,405 |
| Allowance for impairment loss: | | | | | | | |
| As at 1 January 2024 | - | - | - | - | - | - | - |
| As at 31 December 2024 | - | - | - | - | - | - | - |
| Increase during the year | - | - | - | 3,700 | - | - | 3,700 |
| As at 31 December 2025 | - | - | - | 3,700 | - | - | 3,700 |
| Net book value: | | | | | | | |
| As at 31 December 2024 | 8,808,954 | 17,589,040 | 500,988 | 1,572,333 | 56 | 954,776 | 29,426,147 |
| As at 31 December 2025 | 8,892,749 | 18,619,197 | 1,172,929 | 1,683,491 | 1,389 | 179,957 | 30,549,712 |
| Depreciation for the year | | | | | | | |
| 2024 (Baht 2,364 million included in selling, distribution and service expenses, and the balance in administrative expenses) | | | | | | | 2,446,782 |
| 2025 (Baht 2,197 million included in selling, distribution and service expenses, and the balance in administrative expenses) | | | | | | | 2,510,802 |

As at 31 December 2025, certain building and equipment items have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation and allowance for impairment loss) of those assets amounted to approximately Baht 16,696 million (2024: Baht 16,437 million) (the Company only: Baht 16,027 million, 2024: Baht 15,824 million).

15. Computer software

(Unit: Thousand Baht)

| | Consolidated financial statements | | | Separate financial statements | | |
|---------------------------------------|-----------------------------------|--------------------|------------------|-------------------------------|--------------------|------------------|
| | Computer software | | Total | Computer software | | Total |
| | Computer software | under installation | | Computer software | under installation | |
| As at 31 December 2025 | | | | | | |
| Cost | 1,351,398 | 39,522 | 1,390,920 | 1,303,796 | 39,522 | 1,343,318 |
| <u>Less: Accumulated amortisation</u> | <u>(960,051)</u> | <u>-</u> | <u>(960,051)</u> | <u>(913,959)</u> | <u>-</u> | <u>(913,959)</u> |
| Net book value | <u>391,347</u> | <u>39,522</u> | <u>430,869</u> | <u>389,837</u> | <u>39,522</u> | <u>429,359</u> |
| As at 31 December 2024 | | | | | | |
| Cost | 1,177,331 | 118,131 | 1,295,462 | 1,130,041 | 118,131 | 1,248,172 |
| <u>Less: Accumulated amortisation</u> | <u>(859,193)</u> | <u>-</u> | <u>(859,193)</u> | <u>(813,155)</u> | <u>-</u> | <u>(813,155)</u> |
| Net book value | <u>318,138</u> | <u>118,131</u> | <u>436,269</u> | <u>316,886</u> | <u>118,131</u> | <u>435,017</u> |

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------|-------------------------------------|----------------|-------------------------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| | Net book value at beginning of year | 436,269 | 484,256 | 435,017 |
| Acquisition during the year | 95,568 | 50,576 | 95,145 | 50,576 |
| Amortisation for the year | (100,871) | (98,470) | (100,803) | (98,330) |
| Translation adjustment | (97) | (93) | - | - |
| Net book value at end of year | <u>430,869</u> | <u>436,269</u> | <u>429,359</u> | <u>435,017</u> |

16. Short-term loans from financial institutions

(Unit: Thousand Baht)

| | Interest rate | | Consolidated financial statements | | Separate financial statements | |
|--|---------------|-------------|-----------------------------------|------------------|-------------------------------|------------------|
| | (% per annum) | | 2025 | 2024 | 2025 | 2024 |
| | 2025 | 2024 | | | | |
| Bill of exchange - Baht | 1.34 - 1.38 | 2.38 - 2.45 | 6,000,000 | 3,000,000 | 6,000,000 | 3,000,000 |
| Bill of exchange - Foreign currency | COF* + 0.75 | COF* + 0.75 | 5,439 | 12,906 | - | - |
| Total short-term loans from financial institutions | | | <u>6,005,439</u> | <u>3,012,906</u> | <u>6,000,000</u> | <u>3,000,000</u> |

*The Bank's cost of fund ("COF")

As at 31 December 2025, the Group had unused overdraft lines from banks totaling Baht 340 million and MYR 2.5 million (2024: Baht 340 million and MYR 2.5 million) (the Company only: Baht 310 million, 2024: Baht 310 million) and other credit facilities totaling Baht 7,256 million, USD 38 million and MYR 111 million (2024: Baht 10,785 million, USD 26 million and MYR 113 million) (the Company only: Baht 7,005 million and USD 38 million, 2024: Baht 10,535 million and USD 26 million).

17. Trade and other current payables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------------|----------------------|-------------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Trade accounts payable | 13,024,452 | 13,052,050 | 12,842,570 | 12,873,162 |
| Other current payables | 608,553 | 598,620 | 585,918 | 577,219 |
| Other current payables for purchase of assets | 805,474 | 777,362 | 805,474 | 777,322 |
| Accrued expenses | 874,223 | 1,030,685 | 911,302 | 1,058,004 |
| Total trade and other current payables | 15,312,702 | 15,458,717 | 15,145,264 | 15,285,707 |

18. Leases

18.1 The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 1 - 32 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|--|-----------------------------------|------------------|----------------|------------------|
| | Land and land improvement | Building | Motor vehicles | Total |
| As at 1 January 2024 | 6,523,139 | 2,815,684 | 14,422 | 9,353,245 |
| Additions | 561,659 | 144,657 | - | 706,316 |
| Depreciation for the year | (299,663) | (237,802) | (2,298) | (539,763) |
| Translation adjustment | - | (1,337) | - | (1,337) |
| As at 31 December 2024 | 6,785,135 | 2,721,202 | 12,124 | 9,518,461 |
| Additions | 754,874 | 816 | 6,030 | 761,720 |
| Transfer to property, building and equipment - net book value (Note 14) | - | - | (197) | (197) |
| Write-off | - | (17,993) | - | (17,993) |
| Depreciation for the year | (310,702) | (243,056) | (2,561) | (556,319) |
| Translation adjustment | - | 1,389 | - | 1,389 |
| As at 31 December 2025 | 7,229,307 | 2,462,358 | 15,396 | 9,707,061 |

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|---|-------------------------------|-----------|----------------|-----------|
| | Land and land improvement | Building | Motor vehicles | Total |
| As at 1 January 2024 | 5,878,672 | 3,257,415 | 14,422 | 9,150,509 |
| Additions | 561,659 | 4,682 | - | 566,341 |
| Depreciation for the year | (272,102) | (640,489) | (2,298) | (914,889) |
| As at 31 December 2024 | 6,168,229 | 2,621,608 | 12,124 | 8,801,961 |
| Additions | 724,605 | 451,040 | 6,030 | 1,181,675 |
| Transfer to property, building and equipment - net book value (Note 14) | - | - | (197) | (197) |
| Write-off | - | (17,993) | - | (17,993) |
| Depreciation for the year | (290,311) | (639,776) | (2,561) | (932,648) |
| As at 31 December 2025 | 6,602,523 | 2,414,879 | 15,396 | 9,032,798 |

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property and presented in Note 13.

b) Lease liabilities

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Lease payments | 11,306,451 | 11,136,579 | 10,714,003 | 10,474,423 |
| Less: Deferred interest expenses | (4,209,406) | (4,182,551) | (4,022,626) | (3,983,358) |
| Total | 7,097,045 | 6,954,028 | 6,691,377 | 6,491,065 |
| Less: Current portion | (229,265) | (249,624) | (191,603) | (191,415) |
| Lease liabilities - net of current portion | 6,867,780 | 6,704,404 | 6,499,774 | 6,299,650 |

Movements of the lease liability account during the years ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-----------|----------------------|-------------|
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 6,954,028 | 6,789,379 | 6,491,065 | 6,874,269 |
| Additions | 977,030 | 706,316 | 1,396,986 | 566,341 |
| Increase from amortisation of deferred interest in the year | 277,764 | 272,850 | 280,099 | 264,102 |
| Payments | (1,113,188) | (813,170) | (1,476,773) | (1,213,647) |
| Translation adjustment | 1,411 | (1,347) | - | - |
| Ending balance | 7,097,045 | 6,954,028 | 6,691,377 | 6,491,065 |

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Depreciation expense of right-of-use assets including those related to investment properties | 593,131 | 576,622 | 969,460 | 951,748 |
| Interest expense on lease liabilities | 277,764 | 272,850 | 280,099 | 264,102 |
| Expense relating to short-term leases | - | 362 | - | - |
| Expense relating to leases of low-value assets | 40,919 | 38,955 | 39,459 | 37,209 |
| Expense relating to variable lease payments that do not depend on an index or a rate | 126,217 | 111,943 | 107,615 | 96,896 |

The Group has lease contracts for building space that contains variable payments based on sales. The lease term is 1 - 30 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1,280 million (2024: Baht 964 million) (the Company only: Baht 1,624 million, 2024: Baht 1,348 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

18.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of property, building, and right-of-use assets of lease land (see Note 13) of the lease terms are between 3 to 30 years.

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

| | (Unit: Thousand Baht) | |
|--------------------------|---------------------------|---------|
| | Consolidated and separate | |
| | financial statements | |
| | 2025 | 2024 |
| Within 1 year | 18,617 | 18,617 |
| Over 1 and up to 5 years | 74,468 | 74,468 |
| Over 5 years | 84,645 | 103,262 |
| Total | 177,730 | 196,347 |

During 2025 and 2024, the Company has sub-lease income amounting to Baht 19 million.

As at 31 December 2025 and 2024, the Company has entered into 5 agreements with 4 companies to lease and/or sub-lease parts of its premises in 5 branches for the periods between 18 to 30 years, with a total of rental received in advance amounting Baht 543 million. The terms of the agreements are ended in the year 2033 to the year 2052. The Company recognised this income systematically on a straight-line basis over the lease periods which are the useful lives of the leaseholds.

As at 31 December 2025, the outstanding balance of rental received in advance, net of recognised rental income was Baht 178 million (2024: Baht 196 million).

19. Long-term loans

| | | | (Unit: Thousand Baht) | |
|--|--------------------------------------|--|-----------------------------------|----------|
| Loans | Interest rate (percent per annum) | Repayment schedule | Consolidated financial statements | |
| | | | 2025 | 2024 |
| 1 | COF* + 1.10 | Monthly repayment since April 2019 to February 2025 | - | 1,721 |
| 2 | COF* + 0.80 | Monthly repayment since April 2024 to March 2029 | 79,286 | 101,308 |
| Total long-term loans | | | 79,286 | 103,029 |
| Less: Current portion | | | (24,396) | (25,558) |
| Long-term loans - net of current portion | | | 54,890 | 77,471 |

* The Bank's cost of fund ("COF")

Movement of the long-term loans account during the year ended 31 December 2025 and 2024 are summarised below:

| | | | (Unit: Thousand Baht) | |
|------------------------|--|--|--------------------------------------|----------|
| | | | Consolidated financial statements | |
| | | | 2025 | 2024 |
| Beginning balance | | | 103,029 | 137,938 |
| Repayments | | | (26,245) | (39,862) |
| Translation adjustment | | | 2,502 | 4,953 |
| Ending balance | | | 79,286 | 103,029 |

Long-term loans denominated in MYR were loan facilities granted by two overseas financial institutions for Home Product Center (Malaysia) Sdn. Bhd., the Company's 100% owned subsidiary. The loans had no collateral and were secured by a 100% corporate guarantee provided by the Company. The loan agreements contained covenants as specified in the agreements that, among other things, require the Company to maintain its shareholding.

As at 31 December 2024, the loan no. 1 amounted to Baht 2 million of which on 22 April 2020, the subsidiary received a letter of consent allowing for a moratorium on principal repayment commencing from May 2020 to October 2020 and an extension of principal repayment for another 6 months. Subsequently, on 14 October 2021, the subsidiary received a letter of consent allowing for a moratorium on principal repayment commencing from November 2021 to April 2022 and an extension of principal repayment for another 6 months. During 2025, the subsidiary fully settled the aforementioned long-term loan.

20. Debentures

| | | | | | Consolidated and separate financial statements | | | |
|--|-------------------------------------|---------|-------------|-------------------|--|-------------------|------------------------|-------------------|
| No. | Interest/discount rate per annum | Age | Repayment | Maturity | Number of debenture (Units) | | Amount (Thousand Baht) | |
| | | | | | 2025 | 2024 | 2025 | 2024 |
| <u>Unsubordinated and unsecured debentures</u> | | | | | | | | |
| No. 1/2022 | Fixed rate 2.68% | 3 years | At maturity | 15 July 2025 | - | 3,000,000 | - | 3,000,000 |
| No. 2/2022 | Fixed rate 2.75% | 3 years | At maturity | 18 November 2025 | - | 2,000,000 | - | 2,000,000 |
| No. 1/2023 | Fixed rate 2.39% | 3 years | At maturity | 30 January 2026 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| No. 2/2023 | Fixed rate 3.20% | 3 years | At maturity | 25 September 2026 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| No. 2/2023 | 3.20% | 3 years | At maturity | 25 September 2026 | 700,000 | 700,000 | 700,000* | 700,000* |
| No. 3/2023 | Fixed rate 3.02% | 3 years | At maturity | 15 December 2026 | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 |
| No. 1/2024 | 2.95% | 3 years | At maturity | 26 July 2027 | 2,000,000 | 2,000,000 | 2,000,000* | 2,000,000* |
| No. 1/2025 | 2.00% | 3 years | At maturity | 11 July 2028 | 3,000,000 | - | 3,000,000* | - |
| No. 2/2025 | 1.62% | 3 years | At maturity | 29 December 2028 | 1,000,000 | - | 1,000,000* | - |
| Total | | | | | <u>12,700,000</u> | <u>13,700,000</u> | <u>12,700,000</u> | <u>13,700,000</u> |
| Less: Deferred interest | | | | | | | (296,872) | (180,627) |
| Debenture - net | | | | | | | 12,403,128 | 13,519,373 |
| Less: Current portion of debentures | | | | | | | (6,700,000) | (5,000,000) |
| Debentures - net of current portion | | | | | | | <u>5,703,128</u> | <u>8,519,373</u> |

* Zero Coupon Bond

Movements in debentures account during the years ended 31 December 2025 and 2024 are summaries below:

| | | | (Unit: Thousand Baht) | |
|--|--|--|---|-------------------|
| | | | Consolidated and separate financial statements | |
| | | | 2025 | 2024 |
| Balance at beginning of year | | | 13,519,373 | 15,624,475 |
| Add: Issuance of debentures during the year | | | 4,000,000 | 2,000,000 |
| Amortisation of deferred interest | | | 105,081 | 63,328 |
| Less: Redemption of debentures during the year | | | (5,000,000) | (4,000,000) |
| Deferred interest | | | (221,326) | (168,430) |
| Balance at end of year | | | <u>12,403,128</u> | <u>13,519,373</u> |

As at 31 December 2025 and 2024, the Company's debentures are registered, unsecured and unsubordinated, with a debenture holders' representative. Certain debentures bear interest payable semi-annually throughout the term of the debentures, while others are non-interest bearing throughout the term of the debentures.

Such debentures contain certain covenants and restrictions regarding the maintenance of debt to equity ratio, restriction on dividend payment and disposal and transfer of assets.

21. Provision for employee benefits

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

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-----------------|----------------------|-----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Provision for employee benefits at beginning of year | 653,532 | 628,049 | 610,252 | 570,164 |
| Included in profit or loss: | | | | |
| Current service cost | 57,197 | 48,310 | 53,259 | 42,965 |
| Interest cost | 11,396 | 11,396 | 10,641 | 10,641 |
| Included in other comprehensive income: | | | | |
| Remeasurement gain (loss) arising from | | | | |
| Demographic assumptions changes | - | 100,097 | - | 128,041 |
| Financial assumptions changes | - | (81,818) | - | (91,439) |
| Experience adjustments | - | (18,490) | - | (16,901) |
| Benefits paid during the year | <u>(37,214)</u> | <u>(34,012)</u> | <u>(33,097)</u> | <u>(33,219)</u> |
| Provision for employee benefits at end of year | <u>684,911</u> | <u>653,532</u> | <u>641,055</u> | <u>610,252</u> |

As at 31 December 2025, the Group expects to pay Baht 103 million (2024: Baht 111 million) (the Company only: Baht 101 million, 2024: Baht 104 million) of long-term employee benefits during the next year.

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 6 years (2024: 6 years) (the Company only: 6 years, 2024: 6 years).

Significant actuarial assumptions are summarised below:

| | (Unit: percent per annum) | | | |
|----------------------------------|---------------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 2.1% | 2.1% | 2.1% | 2.1% |
| Salary increase rate | 5.5% - 6.0% | 5.5% - 6.0% | 5.5% - 6.0% | 5.5% - 6.0% |
| Turnover rate (depending on age) | 0 - 45% | 0 - 45% | 0 - 45% | 0 - 45% |

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

| | (Unit: Million Baht) | | | |
|------------------|----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 0.5% | Decrease 0.5% | Increase 0.5% | Decrease 0.5% |
| Discount rate | | | | |
| 31 December 2025 | (21) | 23 | (11) | 29 |
| 31 December 2024 | (22) | 23 | (20) | 21 |

| | (Unit: Million Baht) | | | |
|----------------------|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Salary increase rate | | | | |
| 31 December 2025 | 50 | (46) | 55 | (33) |
| 31 December 2024 | 46 | (42) | 42 | (38) |

| | (Unit: Million Baht) | | | |
|--------------------|----------------------|--------------|----------------------|--------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 10% | Decrease 10% | Increase 10% | Decrease 10% |
| Turnover rate | | | | |
| (depending on age) | | | | |
| 31 December 2025 | (40) | 46 | (29) | 52 |
| 31 December 2024 | (35) | 41 | (33) | 38 |

22. The Employee Joint Investment Program (EJIP)

On 25 April 2023, the Board of Directors' Meeting of the Company passed a resolution to approved the Employee Joint Investment Program (EJIP). The significant details are as follow:

| | |
|---------------------------------------|---|
| The Company eligible under EJIP | Home Product Center Public Company Limited, DC Service Center Company Limited and Mega Home Center Company Limited |
| The Period of EJIP | 1 July 2023 to 30 June 2028, with a total duration of 5 years |
| Eligible employees under EJIP | Employees at Division Manager or equivalent and above are eligible to participate in this program on a voluntary basis. Directors and advisors of the Company are exclude from this program |
| EJIP arrangement | The Company will make deduction from the payroll of eligible employees who voluntarily join the EJIP, at the rate not over 5% of the salary of each month The Company will contribute 5% to 10% of the salary of each month |
| EJIP buying schedule | Monthly basis. |
| Conditions for holding the securities | During the 1 st year - 3 rd year, employee cannot sell any shares After the 3 rd year, employee can sell 25% of shares accumulated After the 4 th year, employee can sell 50% of shares accumulated After the 5 th year, employee can sell all shares |
| EJIP program manager | Phillip Securities (Thailand) Public Company Limited |

During the year 2025, the Group contributed Baht 55 million to the program (2024: Baht 55 million) (the Company only: Baht 54 million, 2024: Baht 53 million).

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% 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 been fully set aside.

24. Revenue from contracts with customers

24.1 Disaggregated revenue information

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Type of goods or service: | | | | |
| Sale of goods related to houses and residences | 64,982,966 | 67,061,911 | 63,885,780 | 65,863,091 |
| Renovation and improvement services | 311,006 | 279,724 | 309,226 | 279,724 |
| Installation maintenance and other service | 661,212 | 610,386 | 640,254 | 591,288 |
| Total revenue from contracts with customers | <u>65,955,184</u> | <u>67,952,021</u> | <u>64,835,260</u> | <u>66,734,103</u> |
| Timing of revenue recognition: | | | | |
| Revenue recognised at a point in time | 65,644,178 | 67,672,297 | 64,526,034 | 66,454,379 |
| Revenue recognised over time | 311,006 | 279,724 | 309,226 | 279,724 |
| Total revenue from contracts with customers | <u>65,955,184</u> | <u>67,952,021</u> | <u>64,835,260</u> | <u>66,734,103</u> |

Set out below, is a reconciliation of the revenue from contracts with customers with financial information classified by source of revenue.

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-------------------|----------------------|-------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Revenue from external customers | 65,895,451 | 67,872,482 | 64,702,407 | 66,594,504 |
| Revenue from related parties | 132,853 | 139,599 | 132,853 | 139,599 |
| | 66,028,304 | 68,012,081 | 64,835,260 | 66,734,103 |
| Eliminations | (73,120) | (60,060) | - | - |
| Total revenue from contracts with customers | <u>65,955,184</u> | <u>67,952,021</u> | <u>64,835,260</u> | <u>66,734,103</u> |

24.2 Revenue recognised in relation to contract balances

During the current year, amounts of Baht 1,113 million (2024: Baht 1,041 million) (the Company only: Baht 1,091 million, 2024: Baht 1,021 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Million Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and wages and other employee benefits | 5,293 | 5,307 | 5,168 | 5,179 |
| Premises expenses | 1,420 | 1,462 | 1,468 | 1,512 |
| Depreciation and amortisation | 3,583 | 3,543 | 3,749 | 3,698 |
| Sales promotion and operation support expenses | 2,946 | 2,712 | 2,889 | 2,655 |
| Tax expenses and fees | 1,596 | 1,723 | 1,537 | 1,664 |
| Changes in finished goods | (147) | (874) | (138) | (903) |

26. Finance cost

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Interest expense of loans and debentures | 433,189 | 414,679 | 428,201 | 407,172 |
| Interest expense on lease liabilities | 277,764 | 272,850 | 280,099 | 264,102 |
| Total | 710,953 | 687,529 | 708,300 | 671,274 |

27. Income tax

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | 2025 | 2024 | 2025 | 2024 |
| Current income tax: | | | | |
| Current income tax charge | 1,422,874 | 1,534,061 | 1,365,035 | 1,476,692 |
| Adjustment in respect of income tax of previous year | (2,744) | (2,430) | (2,730) | (2,430) |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (3,742) | 30,769 | (3,253) | 27,357 |
| Income tax expenses reported in profit or loss | 1,416,388 | 1,562,400 | 1,358,052 | 1,501,619 |

The amount of income tax associated with each component of other comprehensive income for the year ended 31 December 2025 and 2024 are made up as follow:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|------|----------------------|---------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax in relation to actuarial gains (losses) | - | 42 | - | (3,940) |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Accounting profit before tax | 7,427,779 | 8,065,948 | 7,475,404 | 8,436,033 |
| Applicable tax rate | 20% and 24% | 20% and 24% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 1,485,571 | 1,615,249 | 1,495,081 | 1,687,207 |
| Adjustment in respect of income tax of previous year | (2,744) | (2,430) | (2,729) | (2,430) |
| Effects of: | | | | |
| Revenues that are granted income tax exemption | - | - | (78,020) | (145,000) |
| Non-deductible expenses | 1,327 | 8,058 | 1,315 | 8,056 |
| Additional expense deductions allowed | (53,029) | (89,810) | (45,951) | (82,220) |
| Others | (14,737) | 31,333 | (11,644) | 36,006 |
| Total | (66,439) | (50,419) | (134,300) | (183,158) |
| Income tax expenses reported in profit or loss | 1,416,388 | 1,562,400 | 1,358,052 | 1,501,619 |

The components of deferred tax assets are as follows:

| | (Unit: Thousand Baht) | | | |
|--|----------------------------------|----------------|----------------------|----------------|
| | Statements of financial position | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred tax assets | | | | |
| Allowance for expected credit losses | 1,241 | 1,504 | 1,148 | 1,399 |
| Purchase discounts | 151,636 | 139,636 | 151,636 | 139,636 |
| Allowance for impairment of asset | 740 | - | 740 | - |
| Allowance for impairment of investment | - | - | - | 4,200 |
| Leases | 250,299 | 239,925 | 239,912 | 229,923 |
| Provision for employee benefits | 136,982 | 130,706 | 128,211 | 122,050 |
| Deferred purchase discounts | 13,162 | 8,164 | 13,162 | 8,164 |
| Provisions | 89,526 | 119,909 | 93,725 | 119,909 |
| Total | 643,586 | 639,844 | 628,534 | 625,281 |

As at 31 December 2025, the Group has deductible temporary differences totaling Baht 362 million (2024: Baht 508 million) (the Company only: Baht 362 million, 2024: Baht 508 million). No deferred tax assets have been recognised on these amounts as the Group believes it is uncertain on the temporary differences may not be probable utilised in the future.

The Group is within the scope of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD). Accordingly, the Group has applied the mandatory exception requiring that entities shall neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group operates in a country where Pillar Two legislation has been enacted and is currently effective. However, during the year 2025, no current tax expense related to Pillar Two income taxes was recognised in 2025 because the Group benefits from the “Transitional Safe Harbour” relief under the Pillar Two legislation.

28. Treasury share

On 25 March 2025, the meeting of the Board of Directors of the Company passed a resolution approving a share repurchase program for financial management purposes, with a limit of Baht 7,000 million, thereby repurchasing no more than 800 million share at a par value of Baht 1 per share, or an amount not exceeding 6 percent of the registered share capital. The share repurchase program is for a period from 1 April 2025 to 30 September 2025. During the period, the Company repurchased treasury shares 180.2 million shares, totaling Baht 1,355.1 million.

As at 31 December 2025, the Company repurchased treasury shares 180.2 million shares, totaling Baht 1,355.1 million. The Company had fully set aside retained earnings as reserve for treasury shares.

29. Earnings per share

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

The following table sets forth the computation of basic earnings per share.

| | | Consolidated financial statements | | | | | |
|--|--|-----------------------------------|-----------------|--|-------------------|--------------------|--------|
| | | Profit for the periods | | Weighted average number of ordinary shares | | Earnings per share | |
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | | |
| Profit attributable to equity holders of the Company | | 6,011,391 | 6,503,547 | 13,047,366 | 13,151,198 | 0.46 | 0.49 |

| | Separate financial statements | | | | | |
|--|-------------------------------|-----------------|--|-------------------|--------------------|--------|
| | Profit for the periods | | Weighted average number of ordinary shares | | Earnings per share | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | (Thousand Baht) | (Thousand Baht) | (Thousand shares) | (Thousand shares) | (Baht) | (Baht) |
| Basic earnings per share | | | | | | |
| Profit attributable to equity holders of the Company | 6,117,353 | 6,934,414 | 13,047,366 | 13,151,198 | 0.47 | 0.53 |

30. Segment information

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

The Group is principally engaged in the trading of a complete range of goods and materials for construction, addition, refurbishment, renovation, and improvement of buildings, houses, and residences, and the provision of services relevant to retail and wholesale business, space rental and services (as having revenue and/or operating profit and/or assets less than 10% of total revenue and/or total operating profit and/or total assets of all segments, which do not meet the quantitative thresholds as set out in the financial reporting standard).

Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment.

Geographic information

Sales income from external customers is based on locations of the Group which are summarised as follow.

| | (Unit: Million Baht) | |
|---|----------------------|--------|
| | 2025 | 2024 |
| Sales income from external customers | | |
| Thailand | 64,702 | 66,595 |
| Malaysia | 1,193 | 1,275 |
| Vietnam | - | 3 |
| Total | 65,895 | 67,873 |

(Unit: Million Baht)

| | 2025 | 2024 |
|--|---------------|---------------|
| Non-current assets (other than deferred tax assets) | | |
| Thailand | 47,648 | 46,154 |
| Malaysia | 148 | 220 |
| Vietnam | 1 | 1 |
| Total | <u>47,797</u> | <u>46,375</u> |

Major customers

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

31. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Group and their employees contributed to the fund monthly at the rate of 3% - 5% of basic salary. The fund, which is managed by Land and Houses Fund Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules.

During the year 2025, the Group contributed Baht 119 million (2024: Baht 119 million) to the fund (the Company only: Baht 112 million, 2024: Baht 111 million).

32. Dividend paid

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--|--|--------------------------------------|---------------------------------|
| Dividend from operating results from July 2023 to December 2023 | The Annual General Meeting of the shareholders on 10 April 2024 | 2,893 | 0.22 |
| Interim dividend from operating results from January 2024 to June 2024 | Board of Directors' Meeting of the Company on 27 August 2024 | <u>2,367</u> | 0.18 |
| Total | | <u>5,260</u> | |

| Dividends | Approved by | Total dividends (Million Baht) | Dividend per share (Baht) |
|--|---|--------------------------------------|---------------------------------|
| Dividend from operating results from July 2024 to December 2024 | The Annual General Meeting of the shareholders on 10 April 2025 | 3,287 | 0.25 |
| Interim dividend from operating results from January 2025 to June 2025 | Board of Directors' Meeting of the Company on 26 August 2025 | <u>2,076</u> | 0.16 |
| Total | | <u>5,363</u> | |

33. Commitments and contingent liabilities

33.1 Capital commitment

As at 31 December 2025 and 2024, the Company had capital commitments with several companies relating to the construction of retail stores. The obligations of construction are subject to the retail stores expansion and construction plan of each period determined by the management.

33.2 Service commitments and land and building rental commitments

- a) The Company has entered into the inventory management services agreement with a subsidiary. Under the conditions of the agreement, the Company is to pay the monthly service fee at a percentage of the subsidiary's actual cost, as stipulated in the agreement.
- b) The Company has entered into land lease agreements with a subsidiary. The terms of the agreements are 3 years. The contracts expire on 31 December 2024 and the Company has extended the lease period for 1 year. Subsequently, on 1 January 2026, the Company extended the lease period for another 1 year. Under the conditions of the agreements, the Company receives monthly rental fees at rates stipulated in the agreements. The agreements are non-cancelable, except with the consent of the counterparties.
- c) The Company has entered into building rental agreement and services agreement with a subsidiary. The terms of the agreements are 2 years 6 months. The contract expires on 31 December 2024 and the Company has extended the lease period for 1 year. Subsequently, on 1 January 2026, the Company extended the lease period for another 1 year. Under the conditions of the agreements, the Company is to pay the monthly rental fees and service fee as stipulated in the agreement. The agreements are non-cancelable, except with the consent of the counterparties.

33.3 Guarantees

- a) As at 31 December 2025, the Group has outstanding bank guarantees of Baht 200 million and MYR 2 million (2024: Baht 206 million and MYR 2 million) (the Company only: Baht 188 million, 2024: Baht 193 million) issued by banks on benefit of the Group in respect of guarantees provided for leasing, purchases of goods or hire of work, as bonds with State Enterprise. Bank guarantee of Baht 12 million and MYR 2 million (2024: Baht 13 million and MYR 2 million) issued in the name of subsidiaries were guaranteed by the Company.
- b) As at 31 December 2025, the Company had commitments under letters of credit opened with commercial bank, amounting to USD 0.3 million and CNY 16 million (2024: USD 0.5 million and CNY 10 million).
- c) As at 31 December 2025, the Company secured credit facilities of its subsidiaries of Baht 280 million and MYR 145 million (2024: Baht 280 million and MYR 148 million) to financial institutions.

33.4 Litigation

- a) As at 31 December 2025, the Group has pending litigation for a total claimed amount of Baht 6.2 million (2024: Baht 8.2 million) (the Company only: Baht 2.3 million, 2024: Baht 8.1 million), of which the outcomes remain uncertain. However, the Group has set aside a certain amount of provision for potential losses arising from the litigation. The Company's legal counsel was of the opinion that the Company will not incur losses from the litigation in excess of the estimated liabilities for potential damages that have already been recorded.
- b) In July 2022, a financial institution accepting the rights of claim transferred under factoring contracts with a supplier filed a lawsuit against the Company, seeking payments under the contracts. In February 2024, the Court of First Instance dismissed the plaintiff's case since debts, to which the rights of claim had been transferred, were found to be based on falsified documents by the supplier. However, the Company had completely settled the outstanding debts to the supplier from November 2018 to March 2021. Subsequently, in July 2025, the Court of Appeal delivered a ruling, ordering the Company to make repayments to the plaintiff in the same amount that the Company had made to the creditor. Thus far, the Company has filed an appeal with the Supreme Court, which is pending the court's decision. However, following the Court of Appeal's ruling, the Company has set aside provision for potential losses that may arise from the litigation. The Company's legal counsel was of the opinion that the Company will not incur losses from the litigation in excess of the estimated liabilities for potential damages that have already been recorded.

34. Fair value hierarchy

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

| | (Unit: Million Baht) | | | |
|---|--|---------|---------|--------|
| | Consolidated and separate financial statements | | | |
| | As at 31 December 2025 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Liability measured at fair value | | | | |
| Derivative | | | | |
| Foreign currency forward contracts | - | 9 | - | 9 |
| Asset for which fair value are disclosed | | | | |
| Investment properties | - | - | 9,910 | 9,910 |
| Liability for which fair value are disclosed | | | | |
| Debentures | - | 12,554 | - | 12,554 |

| | (Unit: Million Baht) | | | |
|---|--|---------|---------|--------|
| | Consolidated and separate financial statements | | | |
| | As at 31 December 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Liability measured at fair value | | | | |
| Derivative | | | | |
| Foreign currency forward contracts | - | 18 | - | 18 |
| Asset for which fair value are disclosed | | | | |
| Investment properties | - | - | 9,797 | 9,797 |
| Liability for which fair value are disclosed | | | | |
| Debentures | - | 13,586 | - | 13,586 |

35. Financial instruments

35.1 Derivatives

| | (Unit: Million Baht) | |
|--|--|------|
| | Consolidated and separate financial statements | |
| | 2025 | 2024 |
| Derivative liability | | |
| Derivative liability not designated as hedging instruments | | |
| Foreign exchange forward contracts | 9 | 18 |
| Total derivative liability | 9 | 18 |

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, short-term loans, long-term loans, lease liabilities and long-term debentures. 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, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by other forms of credit insurance obtained from reputable banks and other financial institutions.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating and other forms of credit insurance. Other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

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

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

Market risk

There is a type of market risk comprising currency risk. The Group enters into foreign exchange forward contracts derivative to reduce the foreign currency risk arising on the import of goods.

Foreign currency risk

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

As at 31 December 2025 and 2024, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| Consolidated and separate financial statements | | | | | | |
|--|-------------------|-------------|-----------------------|-------------|------------------------------------|-------------|
| Foreign currency | Financial assets | | Financial liabilities | | Average exchange rate | |
| | as at 31 December | | as at 31 December | | as at 31 December | |
| | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> | <u>2025</u> | <u>2024</u> |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| USD | - | - | 1 | 1 | 31.77 | 34.19 |
| CNY | - | - | 29 | 34 | 4.60 | 4.76 |

As at 31 December 2025 and 2024, foreign exchange contracts outstanding are summarised below.

| Consolidated and separate financial statements | | | | | |
|--|-----------|-----------|------------------------------------|------|------------------------------|
| As at 31 December 2025 | | | | | |
| Foreign currency | Bought | Sold | Contractual exchange rate | | Contractual maturity date |
| | amount | amount | Bought | Sold | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | | |
| USD | 12 | - | 30.91 - 32.20 | - | Within June 2026 |
| CNY | 158 | - | 4.47 - 4.58 | - | Within June 2026 |

| Consolidated and separate financial statements | | | | | |
|--|-----------|-----------|------------------------------------|------|------------------------------|
| As at 31 December 2024 | | | | | |
| Foreign currency | Bought | Sold | Contractual exchange rate | | Contractual maturity date |
| | amount | amount | Bought | Sold | |
| | (Million) | (Million) | (Baht per 1 foreign currency unit) | | |
| USD | 8 | - | 32.17 - 34.17 | - | Within July 2025 |
| CNY | 163 | - | 4.68 - 4.96 | - | Within July 2025 |

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, lease liabilities, debentures and long-term borrowings. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Group manages its interest rate risk by having a portfolio of fixed rate loans and borrowings more than variable rate. The Group's policy is to maintain borrowings at fixed rates of interest of not less than 50%.

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

(Unit: Million Baht)

| Consolidated financial statements | | | | | | | |
|--|------------------|-------------|----------------------|---------------------------|-------------------------|--------|----------------------------|
| As at 31 December 2025 | | | | | | | |
| Fixed interest rates | | | | | | | |
| | Within 1 year | 1 - 5 years | More than 5 years | Floating interest rate | Non-interest bearing | Total | Interest rate (% p.a.) |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 3 | - | - | 4,086 | 399 | 4,488 | 0.15 - 0.40 |
| Trade and other current receivables | - | - | - | - | 2,358 | 2,358 | - |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 6,000 | - | - | 5 | - | 6,005 | 1.34 - 1.38 and COF + 0.75 |
| Trade and other current payables | - | - | - | - | 15,313 | 15,313 | - |
| Lease liabilities | 229 | 938 | 5,930 | - | - | 7,097 | 1.44 - 6.05 |
| Long-term loans | - | - | - | 79 | - | 79 | COF + 0.80 |
| Debentures | 6,700 | 5,703 | - | - | - | 12,403 | 1.62 - 3.20 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | | | |
|--|------------------|-------------|----------------------|---------------------------|-------------------------|--------|----------------------------|
| As at 31 December 2024 | | | | | | | |
| Fixed interest rates | | | | | | | |
| | Within 1 year | 1 - 5 years | More than 5 years | Floating interest rate | Non-interest bearing | Total | Interest rate (% p.a.) |
| Financial assets | | | | | | | |
| Cash and cash equivalents | 3 | - | - | 4,707 | 844 | 5,554 | 0.05 - 2.00 |
| Trade and other current receivables | - | - | - | - | 2,008 | 2,008 | - |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 3,000 | - | - | 13 | - | 3,013 | 2.38 - 2.45 and COF + 0.75 |
| Trade and other current payables | - | - | - | - | 15,459 | 15,459 | - |
| Lease liabilities | 250 | 918 | 5,786 | - | - | 6,954 | 1.44 - 5.81 |
| Long-term loans | - | - | - | 103 | - | 103 | COF + 0.80 and COF + 1.10 |
| Debentures | 5,000 | 8,519 | - | - | - | 13,519 | 2.39 - 3.20 |

(Unit: Million Baht)

| Separate financial statements | | | | | | | |
|--|------------------|-------------|----------------------|---------------------------|-------------------------|--------|---------------------------|
| As at 31 December 2025 | | | | | | | |
| Fixed interest rates | | | | | | | |
| | Within 1 year | 1 - 5 years | More than 5 years | Floating interest rate | Non-interest bearing | Total | Interest rate (% p.a.) |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 3,670 | 342 | 4,012 | 0.15 - 0.40 |
| Trade and other current receivables | - | - | - | - | 2,439 | 2,439 | - |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 6,000 | - | - | - | - | 6,000 | 1.34 - 1.38 |
| Trade and other current payables | - | - | - | - | 15,145 | 15,145 | - |
| Lease liabilities | 192 | 906 | 5,593 | - | - | 6,691 | 1.44 - 6.05 |
| Debentures | 6,700 | 5,703 | - | - | - | 12,403 | 1.62 - 3.20 |

(Unit: Million Baht)

| Separate financial statements | | | | | | | |
|--|-------------|---------|---------------|--------------|--------|---------------------------|-------------|
| As at 31 December 2024 | | | | | | | |
| Fixed interest rates | | | | | | | |
| Within | More than | | Floating | Non-interest | Total | Interest rate (% p.a.) | |
| 1 year | 1 - 5 years | 5 years | interest rate | bearing | | | |
| Financial assets | | | | | | | |
| Cash and cash equivalents | - | - | - | 4,541 | 562 | 5,103 | 0.15 - 0.40 |
| Trade and other current receivables | - | - | - | - | 2,097 | 2,097 | - |
| Financial liabilities | | | | | | | |
| Short-term loans from financial institutions | 3,000 | - | - | - | - | 3,000 | 2.38 - 2.45 |
| Trade and other current payables | - | - | - | - | 15,285 | 15,285 | - |
| Lease liabilities | 191 | 863 | 5,437 | - | - | 6,491 | 1.44 - 5.81 |
| Debentures | 5,000 | 8,519 | - | - | - | 13,519 | 2.39 - 3.20 |

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of trade payable, bank loans, debentures and lease contracts. Approximately 63% (2024: 55%) (the Company only: 64% 2024: 56%) of the Group's financial liabilities will mature in less than one year at 31 December 2025 based on the carrying value of financial liabilities reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded that the Group has access to a sufficient variety of sources of funding.

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

| (Unit: Million Baht) | | | | | |
|--|-----------|------------------|--------------|-------------------|---------------|
| Consolidated financial statements | | | | | |
| As at 31 December 2025 | | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Non-derivatives | | | | | |
| Short-term loans from financial institutions | 5 | 6,000 | - | - | 6,005 |
| Trade and other current payables | - | 15,313 | - | - | 15,313 |
| Lease liabilities | - | 508 | 1,980 | 8,819 | 11,307 |
| Long-term loans | - | 26 | 57 | - | 83 |
| Debentures | - | 6,733 | 6,000 | - | 12,733 |
| Total non-derivatives | 5 | 28,580 | 8,037 | 8,819 | 45,441 |
| Derivative | | | | | |
| Derivative liability: net settled | - | 9 | - | - | 9 |
| Total derivative | - | 9 | - | - | 9 |

(Unit: Million Baht)

| Consolidated financial statements | | | | | |
|--|------------------|---------------|-------------------|--------------|---------------|
| As at 31 December 2024 | | | | | |
| On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total | |
| Non-derivatives | | | | | |
| Short-term loans from financial institutions | 13 | 3,000 | - | - | 3,013 |
| Trade and other current payables | - | 15,459 | - | - | 15,459 |
| Lease liabilities | - | 521 | 1,934 | 8,682 | 11,137 |
| Long-term loans | - | 27 | 81 | - | 108 |
| Debentures | - | 5,044 | 8,733 | - | 13,777 |
| Total non-derivatives | 13 | 24,051 | 10,748 | 8,682 | 43,494 |
| Derivative | | | | | |
| Derivative liability: net settled | - | 18 | - | - | 18 |
| Total derivative | - | 18 | - | - | 18 |

(Unit: Million Baht)

| Separate financial statements | | | | | |
|--|------------------|---------------|-------------------|--------------|---------------|
| As at 31 December 2025 | | | | | |
| On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total | |
| Non-derivatives | | | | | |
| Short-term loans from financial institutions | - | 6,000 | - | - | 6,000 |
| Trade and other current payables | - | 15,145 | - | - | 15,145 |
| Lease liabilities | - | 458 | 1,903 | 8,353 | 10,714 |
| Debentures | - | 6,733 | 6,000 | - | 12,733 |
| Total non-derivatives | - | 28,336 | 7,903 | 8,353 | 44,592 |
| Derivative | | | | | |
| Derivative liability: net settled | - | 9 | - | - | 9 |
| Total derivative | - | 9 | - | - | 9 |

(Unit: Million Baht)

| | Separate financial statements | | | | |
|--|-------------------------------|------------------|---------------|-------------------|---------------|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | More than 5 years | Total |
| Non-derivatives | | | | | |
| Short-term loans from financial institutions | - | 3,000 | - | - | 3,000 |
| Trade and other current payables | - | 15,285 | - | - | 15,285 |
| Lease liabilities | - | 449 | 1,828 | 8,197 | 10,474 |
| Debentures | - | 5,044 | 8,733 | - | 13,777 |
| Total non-derivatives | - | 23,778 | 10,561 | 8,197 | 42,536 |
| Derivative | | | | | |
| Derivative liability: net settled | - | 18 | - | - | 18 |
| Total derivative | - | 18 | - | - | 18 |

35.3 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value except debentures are not expected to be materially different from the amounts presented in the statements of financial position. The estimated fair value of debentures, in comparison with the related amount carried in the statement of financial position, is as follows:

(Unit: Million Baht)

| | Consolidated and separate financial statements | | | |
|----------------------------|--|------------|----------------|------------|
| | 2025 | | 2024 | |
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial liability | | | | |
| Debentures | 12,403 | 12,554 | 13,519 | 13,586 |

The methods and assumptions used by the Group in estimating the fair value of financial instruments are as follows:

- a) For financial assets and liabilities which have short-term maturity, including cash and deposit at financial institutions, accounts receivables and accounts payables, their carrying amounts in the statements of financial position approximate their fair values.

- b) The carrying amounts at loans to and loans from carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.
- c) The fair value of fixed rate debentures is estimated by discounting expected future cash flow by the current market interest rate of the loans with similar terms and conditions.
- d) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies. The Group considers counterparty credit risk when determining the fair value of derivatives.

During the current year, there was no transfer within the fair value hierarchy.

35.4 Offsetting of financial instruments

The following table presents the recognised financial instruments that are offset as at 31 December 2025 and 2024.

(Unit: Thousand Baht)

| | Consolidate financial statements | | | | |
|-------------------------------------|-------------------------------------|----------------|---|-----------------------|--|
| | Effects of offsetting in | | | Gross amounts | Net amounts in |
| | the statement of financial position | | | | |
| | Gross amounts | Amounts offset | Net amounts recognised in the statement of financial position | of financial position | Net amounts in the statement of financial position |
| As at 31 December 2025 | | | | | |
| Trade and other current receivables | - | - | - | 2,358,334 | 2,358,334 |
| Trade and other current payables | 13,950,380 | (925,927) | 13,024,453 | 2,288,249 | 15,312,702 |
| As at 31 December 2024 | | | | | |
| Trade and other current receivables | - | - | - | 2,007,873 | 2,007,873 |
| Trade and other current payables | 13,963,156 | (911,106) | 13,052,050 | 2,406,667 | 15,458,717 |

(Unit: Thousand Baht)

| | Separate financial statements | | | | |
|-------------------------------------|-------------------------------------|----------------|---|-----------------------|--|
| | Effects of offsetting in | | | Gross amounts | Net amounts in |
| | the statement of financial position | | | | |
| | Gross amounts | Amounts offset | Net amounts recognised in the statement of financial position | of financial position | Net amounts in the statement of financial position |
| As at 31 December 2025 | | | | | |
| Trade and other current receivables | - | - | - | 2,438,688 | 2,438,688 |
| Trade and other current payables | 13,750,388 | (907,817) | 12,842,571 | 2,302,693 | 15,145,264 |
| As at 31 December 2024 | | | | | |
| Trade and other current receivables | - | - | - | 2,097,072 | 2,097,072 |
| Trade and other current payables | 13,768,077 | (894,915) | 12,873,162 | 2,412,545 | 15,285,707 |

Gross amounts not offset in the statement of financial position reflect amounts subject to conditional offsetting arrangements.

As at 31 December 2025, the Group had other current receivables from area rental and related services amounting to Baht 259 million (2024: Baht 256 million), of which partial rent deposits were presented in other non-current liabilities, and other form of credit insurance with netting arrangements with trade receivables. The Group has pledged rental guarantee deposits of Baht 27 million (2024: Baht 15 million) (the Company only: Baht 27 million, 2024: Baht 15 million) and bank guarantees issued by banks which had netting arrangements with trade and other payables.

36. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

The Company manages its capital position with reference to its debt-to-equity ratio in order to comply with a condition in the stipulations of long-term loans and debentures, which requires the Company to maintain a debt-to-equity ratio of not more than 2.50:1.

37. Events after the reporting period

- a) On 5 January 2026, the Company issued unsubordinated and unsecured debentures for a maturity period of 3 years. The number of units offered was 1 million units with a par value of Baht 1,000 each for a total of Baht 1,000 million with interest at discount rate of 1.62% per annum and no interest payments are made over the life of debentures, issuing to institutional investors to repay debt from the issuance of debt instruments and/or to invest in the business and/or as working capital of the Company. The debenture is maturity on 5 January 2029.
- b) On 27 January 2026, the meeting of the Board of Directors of the Company passed a resolution approving the second phase of the share repurchase program for financial management purposes, with a limit of Baht 2,959 million, thereby repurchasing no more than 395 million share at a par value of Baht 1 per share, or an amount not exceeding 3 percent of the registered share capital. The share repurchase program is for a period from 1 March 2026 to 31 August 2026.
- c) On 29 January 2026, the Company issued unsubordinated and unsecured debentures for a maturity period of 3 years. The number of units offered was 2 million units with a par value of Baht 1,000 each for a total of Baht 2,000 million with interest at discount rate of 1.60% per annum and no interest payments are made over the life of debentures, issuing to institutional investors to repay debt from the issuance of debt instruments and/or to invest in the business and/or as working capital of the Company. The debenture is maturity on 29 January 2029.

d) On 24 February 2026, the meeting of the Company's Board of Directors passed the resolution to propose to Annual General Meeting of the Company's shareholders for approval of dividend payment from operating results of July 2025 to December 2025. The dividend will be paid by cash at the rate of Baht 0.22 per share or in the total amount not exceeding Baht 2,893.27 million. The payment of cash dividend shall be made within 7 May 2026. As the Company's Board of Directors Meeting held on 26 August 2025 has the resolution to approve interim dividend payment for the operating result for the period as from January 2025 to June 2025 to the shareholders as cash dividend of Baht 0.16 per share. The interim dividend was paid on 24 September 2025. As a result, total dividend per share for the year 2025 is Baht 0.38 per share.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.