

TOA Paint (Thailand) Public Company Limited and its subsidiaries
Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of TOA Paint (Thailand) Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of TOA Paint (Thailand) Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TOA Paint (Thailand) Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TOA Paint (Thailand) Public Company Limited and its subsidiaries and of TOA Paint (Thailand) Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

Revenue from sales of goods is one of the Group's significant accounts because the amounts of revenue recorded directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the occurrence of revenue from sales of goods of the Group.

In examining the revenue recognition of the Group, I have assessed and tested the internal accounting controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. I also examined credit notes issued by the Group after the period-end. In addition, I performed analytical procedures to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment of investments in subsidiaries

Due to the carrying value of the investments in certain of the Company's subsidiaries exceeds the net asset value of such subsidiaries. The management has considered that this may indicate the impairment of investments in subsidiaries. Therefore, the management has assessed the expected recoverable amount of such subsidiaries and compared it with the carrying value of the investments in such subsidiaries to determine whether it is necessary to record any impairment provision. The determination of impairment of investments are significant accounting estimates requiring management to exercise a high degree of judgment in estimating the recoverable amount from the investments in subsidiaries.

I performed audit procedures by gaining an understanding in assessing impairment indicators and considering the identification of cash generating units and the financial models selected by management. I tested the significant assumptions, including the discount rates and long-term revenue growth rates, applied by management in preparing estimates of the cash flows expected to be realised from the assets in the future by comparing those assumptions to information from both internal and external sources of the entity and comparing past cash flow projections to actual operating results in order to evaluate the cash flow projections. I also tested the calculation of the financial models of the assets. Moreover, I reviewed the disclosures made with respect to the impairment assessment for investments.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Serm Brisuthikun
Certified Public Accountant (Thailand) No. 9452

EY Office Limited
Bangkok: 27 February 2026

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	3,777,869,708	3,494,148,090	2,528,426,683	2,648,032,816
Other current financial assets	8	4,854,507,422	3,810,164,779	4,335,701,226	3,317,748,232
Trade and other current receivables	9	3,212,064,067	3,212,227,159	2,684,065,369	2,552,293,285
Current portion of hire purchase receivables	10	65,425,438	57,032,823	63,150,300	55,488,937
Short-term loans to related parties and interest receivables	6	-	-	478,178,543	524,215,093
Short-term loans to others		9,513,050	9,257,314	-	-
Inventories	11	2,901,282,632	3,171,398,698	1,640,083,857	1,893,728,971
Derivative assets	35.1	-	8,561	-	-
Other current assets		326,619,483	365,321,283	112,040,491	136,430,480
Total current assets		15,147,281,800	14,119,558,707	11,841,646,469	11,127,937,814
Non-current assets					
Non-current portion of trade receivables	9	-	-	471,278,361	665,342,504
Hire purchase receivables	10	232,092,888	216,057,261	230,012,944	214,299,968
Other non-current financial assets	12	259,023,676	421,870,817	259,023,676	421,870,817
Investments in subsidiaries	13	-	-	4,296,456,014	4,409,457,078
Investment properties		-	2,123,723	-	2,123,723
Property, plant and equipment	14	4,282,694,317	4,182,980,231	1,701,688,192	1,579,694,090
Right-of-use assets	20	967,741,767	1,095,011,184	711,670,808	813,817,438
Intangible assets	15	82,957,931	149,843,032	49,192,599	93,719,159
Goodwill	16	336,131,339	336,131,339	-	-
Deferred tax assets	27	182,523,072	195,406,697	118,728,153	138,011,491
Other non-current assets		33,793,242	36,711,771	2,387,109	1,838,369
Total non-current assets		6,376,958,232	6,636,136,055	7,840,437,856	8,340,174,637
Total assets		21,524,240,032	20,755,694,762	19,682,084,325	19,468,112,451

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	17	69,186,584	107,673,947	-	-
Trade and other current payables	18	4,173,340,258	4,192,245,137	3,386,216,881	3,516,639,292
Current portion of long-term loans from financial institution	19	123,338,427	81,487,141	-	-
Income tax payable		320,656,596	253,556,898	299,202,975	229,288,090
Current portion of lease liabilities	20	206,024,753	183,078,982	163,647,078	141,295,886
Derivatives liabilities	35.1	3,574,411	1,405,526	3,331,939	1,405,526
Other current liabilities		<u>104,208,670</u>	<u>103,355,370</u>	<u>61,779,908</u>	<u>61,556,530</u>
Total current liabilities		<u>5,000,329,699</u>	<u>4,922,803,001</u>	<u>3,914,178,781</u>	<u>3,950,185,324</u>
Non-current liabilities					
Long-term loans from financial institution - net of current portion	19	111,885,783	107,138,011	-	-
Lease liabilities - net of current portion	20	648,698,964	792,310,642	592,085,981	720,059,801
Non-current provision for employee benefits	21	502,539,637	483,057,697	414,864,788	405,119,080
Deferred tax liabilities	27	67,870,627	75,818,775	-	-
Other non-current liabilities		<u>3,671,269</u>	<u>4,331,504</u>	<u>-</u>	<u>-</u>
Total non-current liabilities		<u>1,334,666,280</u>	<u>1,462,656,629</u>	<u>1,006,950,769</u>	<u>1,125,178,881</u>
Total liabilities		<u>6,334,995,979</u>	<u>6,385,459,630</u>	<u>4,921,129,550</u>	<u>5,075,364,205</u>

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
2,029,000,000 ordinary shares of Baht 1 each		<u>2,029,000,000</u>	<u>2,029,000,000</u>	<u>2,029,000,000</u>	<u>2,029,000,000</u>
Issued and fully paid					
2,029,000,000 ordinary shares of Baht 1 each		2,029,000,000	2,029,000,000	2,029,000,000	2,029,000,000
Share premium		5,761,532,800	5,761,532,800	5,761,532,800	5,761,532,800
Retained earnings					
Appropriated - statutory reserve	23	202,900,000	202,900,000	202,900,000	202,900,000
- treasury shares reserve	22	1,477,775,650	818,603,760	1,477,775,650	818,603,760
Unappropriated		7,811,201,122	6,767,885,273	6,925,229,191	6,548,073,439
Treasury shares	22	(1,477,775,650)	(818,603,760)	(1,477,775,650)	(818,603,760)
Other components of shareholders' equity		<u>(1,305,398,562)</u>	<u>(1,100,311,807)</u>	<u>(157,707,216)</u>	<u>(148,757,993)</u>
Equity attributable to equity holders of the Company		14,499,235,360	13,661,006,266	14,760,954,775	14,392,748,246
Non-controlling interests of the subsidiaries		<u>690,008,693</u>	<u>709,228,866</u>	-	-
Total shareholders' equity		<u>15,189,244,053</u>	<u>14,370,235,132</u>	<u>14,760,954,775</u>	<u>14,392,748,246</u>
Total liabilities and shareholders' equity		<u>21,524,240,032</u>	<u>20,755,694,762</u>	<u>19,682,084,325</u>	<u>19,468,112,451</u>
		-	-	-	-

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

Directors

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Sales		21,589,261,419	21,140,106,609	17,326,488,393	17,391,460,961
Cost of sales		(13,302,960,738)	(13,835,644,116)	(11,268,179,682)	(11,817,399,832)
Gross profit		8,286,300,681	7,304,462,493	6,058,308,711	5,574,061,129
Dividend income		3,273,873	7,492,194	51,217,263	30,013,859
Other income	24	186,868,859	209,557,431	229,773,416	265,332,900
Selling and distribution expenses		(2,971,749,634)	(2,808,135,367)	(1,895,006,665)	(1,764,634,504)
Administrative expenses		(1,507,563,269)	(1,671,947,182)	(1,231,256,067)	(1,130,866,408)
Impairment loss on investments in subsidiaries	13	-	-	(213,000,000)	(228,061,000)
Impairment loss on goodwill	16	-	(19,213,356)	-	-
Loss from exchange		(400,663,294)	(388,103,285)	(154,649,326)	(212,610,570)
Gain from fair value of financial assets		90,526,588	39,943,825	82,077,910	32,050,339
Operating profit		3,686,993,804	2,674,056,753	2,927,465,242	2,565,285,745
Finance cost	25	(43,122,350)	(55,258,341)	(25,616,354)	(28,656,871)
Profit before income tax expenses		3,643,871,454	2,618,798,412	2,901,848,888	2,536,628,874
Income tax expenses	27	(697,399,577)	(643,702,051)	(650,996,352)	(600,963,392)
Profit for the year		2,946,471,877	1,975,096,361	2,250,852,536	1,935,665,482
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Exchange differences on translation of financial statements in foreign currencies		(120,042,536)	(39,859,011)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(120,042,536)	(39,859,011)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss - net of income tax		(572,043)	(101,964,697)	-	(100,496,930)
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(790,821)	(3,191,001)	(790,821)	(3,191,001)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		(1,362,864)	(105,155,698)	(790,821)	(103,687,931)
Other comprehensive income for the year		(121,405,400)	(145,014,709)	(790,821)	(103,687,931)
Total comprehensive income for the year		2,825,066,477	1,830,081,652	2,250,061,715	1,831,977,551
Profit attributable to:					
Equity holders of the Company		2,917,012,633	1,919,603,646	2,250,852,536	1,935,665,482
Non-controlling interests of the subsidiaries		29,459,244	55,492,715		
		2,946,471,877	1,975,096,361		
Total comprehensive income attributable to:					
Equity holders of the Company		2,791,163,044	1,775,948,609	2,250,061,715	1,831,977,551
Non-controlling interests of the subsidiaries		33,903,433	54,133,043		
		2,825,066,477	1,830,081,652		
Earnings per share					
29					
Basic earnings per share					
Profit attributable to equity holders of the Company		1.50	0.96	1.16	0.96

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

Consolidated financial statements																	
Equity attributable to owners of the Company																	
Retained earnings						Other components of shareholders' equity											
Appropriated						Other comprehensive income			Deficit on			Total other			Total equity		Equity attributable to
Issued and		- statutory		- treasury		Exchange		changes in fair value		Deficit on		Total other		Total equity		Equity attributable to	
paid-up		reserve		shares reserve		differences on		through other		business		components		attributable to		non-controlling	
share capital		share premium		Unappropriated		translation of		comprehensive		ownership		of shareholders'		the Company		interests of the	Total
						financial statements		income of		combination under		equity		owners of		subsidaries	shareholders'
						in foreign currencies		investments in equity		common control		subsidaries		equity		subsidaries	equity
Balance as at 1 January 2024	2,029,000,000	5,761,532,800	202,900,000	-	7,026,904,737	-	(464,560,392)	(14,515,275)	(14,754,662)	(194,893,523)	(260,543,129)	(949,266,981)	14,071,070,556	747,007,339	14,818,077,895		
Profit for the year	-	-	-	-	1,919,603,646	-	-	-	-	-	-	-	1,919,603,646	55,492,715	1,975,096,361		
Other comprehensive income for the year	-	-	-	-	-	-	(40,286,996)	(100,177,040)	(3,191,001)	-	-	(143,655,037)	(143,655,037)	(1,359,672)	(145,014,709)		
Total comprehensive income for the year	-	-	-	-	1,919,603,646	-	(40,286,996)	(100,177,040)	(3,191,001)	-	-	(143,655,037)	1,775,948,609	54,133,043	1,830,081,652		
Dividend paid (Note 32)	-	-	-	-	(1,360,019,350)	-	-	-	-	-	-	-	(1,360,019,350)	-	(1,360,019,350)		
Dividend paid to non-controlling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,640,000)	(5,640,000)		
Cumulative effect of the changes in interests in subsidiaries (Note 13.1)	-	-	-	-	-	-	-	-	-	-	(7,389,789)	(7,389,789)	(7,389,789)	(86,271,516)	(93,661,305)		
Treasury shares for the period (Note 22)	-	-	-	-	-	(818,603,760)	-	-	-	-	-	-	(818,603,760)	-	(818,603,760)		
Transfer to treasury shares reserve (Note 22)	-	-	-	818,603,760	(818,603,760)	-	-	-	-	-	-	-	-	-	-		
Balance as at 31 December 2024	<u>2,029,000,000</u>	<u>5,761,532,800</u>	<u>202,900,000</u>	<u>818,603,760</u>	<u>6,767,885,273</u>	<u>(818,603,760)</u>	<u>(504,847,388)</u>	<u>(114,692,315)</u>	<u>(17,945,663)</u>	<u>(194,893,523)</u>	<u>(267,932,918)</u>	<u>(1,100,311,807)</u>	<u>13,661,006,266</u>	<u>709,228,866</u>	<u>14,370,235,132</u>		
Balance as at 1 January 2025	2,029,000,000	5,761,532,800	202,900,000	818,603,760	6,767,885,273	(818,603,760)	(504,847,388)	(114,692,315)	(17,945,663)	(194,893,523)	(267,932,918)	(1,100,311,807)	13,661,006,266	709,228,866	14,370,235,132		
Profit for the year	-	-	-	-	2,917,012,633	-	-	-	-	-	-	-	2,917,012,633	29,459,244	2,946,471,877		
Other comprehensive income for the year	-	-	-	-	-	-	(124,761,305)	(297,463)	(790,821)	-	-	(125,849,589)	(125,849,589)	4,444,189	(121,405,400)		
Total comprehensive income for the year	-	-	-	-	2,917,012,633	-	(124,761,305)	(297,463)	(790,821)	-	-	(125,849,589)	2,791,163,044	33,903,433	2,825,066,477		
Dividend paid (Note 32)	-	-	-	-	(1,222,683,296)	-	-	-	-	-	-	-	(1,222,683,296)	-	(1,222,683,296)		
Dividend paid to non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,008,500)	(12,008,500)		
Cumulative effect of the changes in interests in subsidiaries (Note 13.1)	-	-	-	-	-	-	-	-	-	-	(71,078,764)	(71,078,764)	(71,078,764)	(28,920,172)	(99,998,936)		
Decrease in equity attributable to non-controlling interest of the subsidiary from liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,194,934)	(12,194,934)		
Treasury shares for the period (Note 22)	-	-	-	-	-	(659,171,890)	-	-	-	-	-	-	(659,171,890)	-	(659,171,890)		
Transfer to treasury shares reserve (Note 22)	-	-	-	659,171,890	(659,171,890)	-	-	-	-	-	-	-	-	-	-		
Sale of investment measured at fair value through other comprehensive income	-	-	-	-	8,158,402	-	-	-	(8,158,402)	-	-	(8,158,402)	-	-	-		
Balance as at 31 December 2025	<u>2,029,000,000</u>	<u>5,761,532,800</u>	<u>202,900,000</u>	<u>1,477,775,650</u>	<u>7,811,201,122</u>	<u>(1,477,775,650)</u>	<u>(629,608,693)</u>	<u>(114,989,778)</u>	<u>(26,894,886)</u>	<u>(194,893,523)</u>	<u>(339,011,682)</u>	<u>(1,305,398,562)</u>	<u>14,499,235,360</u>	<u>690,008,693</u>	<u>15,189,244,053</u>		

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements										
							Other components of shareholders' equity				
							Other comprehensive income				
							Deficit on				
							changes in fair value				
		Retained earnings						through other		Total other	Total
		Appropriated						comprehensive		components	Total
		- statutory		- treasury				income of		of shareholders'	shareholders'
		reserve		shares reserve				investments in equity		equity	equity
Issued and paid-up share capital	Share premium			Unappropriated	Treasury shares	Actuarial loss					
Balance as at 1 January 2024	2,029,000,000	5,761,532,800	202,900,000	-	6,791,031,067	-	(30,315,400)	(14,754,662)	(45,070,062)	14,739,393,805	
Profit for the year	-	-	-	-	1,935,665,482	-	-	-	-	1,935,665,482	
Other comprehensive income for the year	-	-	-	-	-	-	(100,496,930)	(3,191,001)	(103,687,931)	(103,687,931)	
Total comprehensive income for the year	-	-	-	-	1,935,665,482	-	(100,496,930)	(3,191,001)	(103,687,931)	1,831,977,551	
Dividend paid (Note 32)	-	-	-	-	(1,360,019,350)	-	-	-	-	(1,360,019,350)	
Treasury shares for the period (Note 22)	-	-	-	-	-	(818,603,760)	-	-	-	(818,603,760)	
Transfer to treasury shares reserve (Note 22)	-	-	-	818,603,760	(818,603,760)	-	-	-	-	-	
Balance as at 31 December 2024	<u>2,029,000,000</u>	<u>5,761,532,800</u>	<u>202,900,000</u>	<u>818,603,760</u>	<u>6,548,073,439</u>	<u>(818,603,760)</u>	<u>(130,812,330)</u>	<u>(17,945,663)</u>	<u>(148,757,993)</u>	<u>14,392,748,246</u>	
Balance as at 1 January 2025	2,029,000,000	5,761,532,800	202,900,000	818,603,760	6,548,073,439	(818,603,760)	(130,812,330)	(17,945,663)	(148,757,993)	14,392,748,246	
Profit for the year	-	-	-	-	2,250,852,536	-	-	-	-	2,250,852,536	
Other comprehensive income for the year	-	-	-	-	-	-	-	(790,821)	(790,821)	(790,821)	
Total comprehensive income for the year	-	-	-	-	2,250,852,536	-	-	(790,821)	(790,821)	2,250,061,715	
Dividend paid (Note 32)	-	-	-	-	(1,222,683,296)	-	-	-	-	(1,222,683,296)	
Treasury shares for the period (Note 22)	-	-	-	-	-	(659,171,890)	-	-	-	(659,171,890)	
Transfer to treasury shares reserve (Note 22)	-	-	-	659,171,890	(659,171,890)	-	-	-	-	-	
Sale of investment measured at fair value through other comprehensive income	-	-	-	-	8,158,402	-	-	(8,158,402)	(8,158,402)	-	
Balance as at 31 December 2025	<u>2,029,000,000</u>	<u>5,761,532,800</u>	<u>202,900,000</u>	<u>1,477,775,650</u>	<u>6,925,229,191</u>	<u>(1,477,775,650)</u>	<u>(130,812,330)</u>	<u>(26,894,886)</u>	<u>(157,707,216)</u>	<u>14,760,954,775</u>	

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	3,643,871,454	2,618,798,412	2,901,848,888	2,536,628,874
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	742,902,547	766,446,548	410,064,786	402,144,716
Allowance for expected credit loss (reversal)	(2,178,850)	18,445,261	164,634,932	16,315,761
Reduction of inventories to net realisable value	13,564,032	29,507,586	2,054,566	14,949,879
Loss (gain) on disposals and write-off of property and equipment	3,236,512	18,409,889	1,711,315	(6,937,654)
Loss on disposals and write-off of intangible assets	9,156,021	-	25,392	-
Loss (gain) on sale of other current financial assets	29,816,462	(19,102,986)	37,305,112	(14,475,663)
Gain from fair value of other current financial assets	(120,343,050)	(20,840,839)	(119,383,022)	(17,574,676)
Gain from lease cancellation and modification	(4,810,737)	(1,038,988)	(4,581,156)	(4,296)
Non-current provision for employee benefits	54,594,927	54,808,196	41,402,039	34,562,582
Loss (gain) on derivative	2,164,075	(535,219)	1,926,413	(310,377)
Impairment loss on investment subsidiaries	-	-	213,000,000	228,061,000
Impairment loss on goodwill	-	19,213,356	-	-
Interest income	(78,302,463)	(94,193,298)	(88,304,015)	(102,447,720)
Finance costs	43,122,350	55,258,341	25,616,354	28,656,871
Dividend income	(3,273,873)	(7,492,194)	(51,217,263)	(30,013,859)
Unrealised loss on exchange rates	174,098,447	44,246,159	161,933,122	58,773,596
Profit from operating activities before changes in operating assets and liabilities	4,507,617,854	3,481,930,224	3,698,037,463	3,148,329,034
Operating assets (increase) decrease				
Trade and other current receivables	20,127,461	601,771,182	(98,829,678)	374,036,100
Hire purchase receivables	(31,482,444)	(11,058,887)	(30,113,745)	(12,617,986)
Inventories	243,974,161	(388,217,316)	246,983,990	(266,091,804)
Other current assets	31,433,387	32,895	22,152,218	(40,418,130)
Other non-current assets	2,937,259	38,688,419	(548,740)	(21,239)
Operating liabilities increase (decrease)				
Trade and other current payables	(135,959,180)	(96,038,911)	(248,051,902)	193,579,954
Other current liabilities	7,536,944	(22,426,884)	2,461,149	(1,189,165)
Cash paid for non-current provision for employee benefits	(34,316,269)	(32,845,475)	(31,656,331)	(30,972,823)
Other non-current liabilities	(660,235)	(539,897)	-	-
Cash flows from operating activities	4,611,208,938	3,571,295,350	3,560,434,424	3,364,633,941
Cash received from withholding tax refundable	572,688	-	-	-
Cash paid for income tax	(625,690,434)	(717,696,362)	(559,560,822)	(661,514,576)
Net cash flows from operating activities	3,986,091,192	2,853,598,988	3,000,873,602	2,703,119,365

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Payments for additional investments in subsidiaries	(99,998,936)	(93,661,305)	(99,998,936)	(93,661,305)
Payments for purchase of other current financial assets	(25,130,085,091)	(23,564,743,675)	(23,224,246,006)	(21,968,373,675)
Proceeds from sales of other current financial assets	24,176,243,157	24,134,255,890	22,288,345,044	22,784,803,546
Payments for purchase of other non-current financial assets	-	(300,925,000)	-	(300,925,000)
Proceeds from sales of other non-current financial assets	159,819,012	-	159,819,012	-
Proceeds from sales of property, plant and equipment	6,233,216	13,414,775	3,769,743	11,853,109
Payments for purchase of intangible assets	(10,366,557)	(14,451,516)	(8,096,744)	(11,923,616)
Payments for purchase of property, plant and equipment	(700,961,548)	(660,292,984)	(366,943,893)	(418,124,432)
Increase in short-term loans to related parties	-	-	-	(17,342,000)
Interest received	79,833,691	91,439,762	78,153,698	90,455,802
Dividends received	3,357,929	7,445,073	51,301,319	29,966,738
Net cash flows from (used in) investing activities	(1,515,925,127)	(387,518,980)	(1,117,896,763)	106,729,167
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(37,067,760)	36,444,272	-	-
Repayments of short-term loans from others	-	(571,393)	-	-
Repayments of long-term loans from financial institutions	(77,232,108)	(83,858,573)	-	-
Proceeds from long-term loans from financial institutions	138,800,000	25,966,035	-	-
Payments for lease liabilities	(199,950,034)	(194,150,064)	(149,184,556)	(142,462,181)
Interest paid	(43,122,350)	(55,258,341)	(25,616,354)	(28,656,871)
Dividend paid	(1,064,395,664)	(1,247,949,908)	(1,064,395,664)	(1,247,949,908)
Dividend paid to non-controlling interest of subsidiary	(12,008,500)	(5,640,000)	-	-
Payments for non-controlling interest of the subsidiary from liquidation of subsidiary	(12,194,934)	-	-	-
Payments for treasury stock	(659,171,890)	(818,603,760)	(659,171,890)	(818,603,760)
Net cash flows used in financing activities	(1,966,343,240)	(2,343,621,732)	(1,898,368,464)	(2,237,672,720)
Effect of exchange rate on cash and cash equivalents	(172,688,234)	(38,008,304)	(104,214,508)	(37,178,122)
Increase (decrease) in translation adjustments	(47,412,973)	7,748,143	-	-
Net increase (decrease) in cash and cash equivalents	283,721,618	92,198,115	(119,606,133)	534,997,690
Cash and cash equivalents at beginning of the year	3,494,148,090	3,401,949,975	2,648,032,816	2,113,035,126
Cash and cash equivalents at end of the year	3,777,869,708	3,494,148,090	2,528,426,683	2,648,032,816
	-	-	-	-
Supplemental cash flows information				
<i>Non-cash transactions:</i>				
Dividend payable	270,357,074	112,069,442	270,357,074	112,069,442
Dividend receivables	-	84,056	-	84,056
Transfer inventories to equipment (reversal)	19,667,790	11,548,037	4,606,558	3,703,993
Transfer of intangible assets to equipment (reversal)	(150,000)	3,980,211	-	3,523,000
Payables from purchases of property, plant and equipment and intangible assets	41,860,426	81,119,079	40,845,694	79,867,549
Transfer of advance payments to inventories and property, plant and equipment	-	111,252,000	-	-
Payables from purchases of other current financial assets	71,046	96,924	71,046	96,924
Acquisition of right-of-use assets under lease contracts	113,888,730	62,051,391	70,230,937	21,233,472

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

TOA Paint (Thailand) Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

TOA Paint (Thailand) Public Company Limited (“the Company”) is a listed company incorporated and domiciled in Thailand. Its major shareholder is TOA Group Holding Company Limited, which is incorporated in Thailand. The Company is principally engaged in manufacture and distribution of paints and chemicals. The registered office of the Company is at 31/2 Moo 3, Bangna-Trad Road, Tumbol Bangsaotong, Amphur Bangsaotong, Samutprakarn.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of TOA Paint (Thailand) Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2025</u> Percent	<u>2024</u> Percent
<u>Subsidiaries directly owned by the Company</u>				
Captain Coating Company Limited	Manufacture and distribution of decorative paint and chemicals	Thailand	100	100
British Paints Company Limited	Distribution of decorative paint and painting services	Thailand	100	100
Mega Paint and Home Company Limited	Investment in related companies	Thailand	100	100
Incosource Company Limited	Distribution of hardware products and tools	Thailand	100	100
Gypmantech Company Limited	Manufacture and distribution of gypsum board	Thailand	51	51
TOA Mortar Company Limited*	Manufacture and distribution of construction materials	Thailand	100	80
TOA Paint (Vietnam) Company Limited	Manufacture, import and distribution of decorative paint and chemicals	Vietnam	100	100
TOA Coating Sdn. Bhd.	Import and distribution of decorative paint and chemicals	Malaysia	100	100
TOA Paint Products Sdn. Bhd.	Manufacture and distribution of decorative paint and chemicals	Malaysia	100	100
PT TOA Paint Indonesia	Import and distribution of decorative and other	Indonesia	100	100
PT TOA Coating Indonesia	Manufacture and distribution of decorative and other	Indonesia	99	99
TOA Paint (Laos) Sole Company Limited	Manufacture and distribution of decorative and other	Laos	100	100
TOA Skim Coat (Cambodia) Company Limited	Manufacture and distribution of skim coat products	Cambodia	65	65
TOA Paint (Cambodia) Company Limited	Distribution of decorative and other	Cambodia	100	100
TOA Coating (Cambodia) Company Limited	Manufacture and distribution of decorative and other	Cambodia	100	100
TOA Paint (Myanmar) Company Limited	Manufacture and distribution of decorative and other	Myanmar	65	65
TOA Coating (Myanmar) Company Limited	Manufacture and distribution of decorative and other	Myanmar	99	99
<u>Subsidiaries indirectly owned by the Company</u>				
<i>Held by Mega Paint and Home Co., Ltd.</i>				
Phacha Enterprise Company Limited	Import and distribution tiles	Thailand	52	52
Phawatri Intertrade Company Limited	Import and distribution tiles	Thailand	-	52

* The extraordinary general meeting of the subsidiary's shareholders has resolved to approve the name change from Fast Mix Co., Ltd., to TOA Mortar Co., Ltd and registered with the Department of Business Development on 11 December 2025.

- 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 have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

Service revenue

Service revenue is recognised at point time upon completion of the service.

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of average cost and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of average cost and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries

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

4.5 Investment properties

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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

4.6 Property, plant and equipment

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

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

Land improvement	-	20 years
Buildings and buildings improvement	-	5 - 20 years
Machinery and equipment	-	5 - 10 years
Furniture, fixtures and office equipment	-	3 - 10 years
Motor vehicles	-	5 - 8 years

Depreciation is included in determining income.

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

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

4.7 Borrowing costs

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

4.8 Intangible assets

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

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

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

	<u>Useful lives</u>
Trademark	10 years
Computer software	4 - 10 years
Customer database	7 years

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	7 - 25 years
Buildings	3 - 12 years
Equipment	5 years
Motor vehicles	2 - 7 years

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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 Business combinations and goodwill

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

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

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

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

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

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

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

4.11 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.

4.12 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 rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), 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.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

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. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan are 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

4.15 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.

4.16 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, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income in profit or loss.

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 Derivatives

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

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

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

4.19 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.

4.20 Treasury shares

The Group'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 Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

5. Significant accounting judgements and estimates

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

Leases

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

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

Estimating the incremental borrowing rate - The Group as a 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.

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.

Property plant and equipment/Depreciation

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

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

Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget 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. These estimates are most relevant to investments in subsidiaries and goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 13 and 16 to the financial statement.

Post-employment benefits under defined benefit plans and other long-term employee benefits

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

6. Related party transactions

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

(Unit: Thousand Baht)

	For the years ended 31 December				Transfer Pricing Policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	1,112,327	800,674	Reference to market price
Purchases of goods	-	-	1,439,140	1,517,710	Reference to market price
Revenue from services	-	-	49,482	54,625	Contract price
Rental income	-	-	3,600	3,599	Contract price
Other income	-	-	11,427	18,483	Contract price
Interest income	-	-	16,220	16,585	3.00% - 3.50% per annum
Promotion expenses	-	-	30,130	25,086	Contract price
Dividend income	-	-	48,034	22,560	As announced for payment
Transactions with related companies					
Sales of goods	427,199	431,499	406,828	427,727	Reference to market price
Purchases of goods	456,393	540,803	442,749	533,806	Reference to market price
Revenue from services	4,442	3,905	4,442	3,905	Contract price
Rental income	7,526	9,178	7,526	9,178	Contract price
Subcontractor expenses	2,411	2,411	2,411	2,411	Contract price
Rental expenses	1,140	761	1,140	761	Contract price
Payments on lease liabilities	141,649	141,761	141,285	140,888	Contract price
Interest expenses from lease liabilities	22,726	25,646	22,721	25,618	Reference to market price

The balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade and other current receivables				
(Note 9)				
Subsidiaries	-	-	941,922	1,014,896
Related companies	125,319	118,569	122,748	118,478
Total	125,319	118,569	1,064,670	1,133,374

Trade and other current payables

(Note 18)

Subsidiaries	-	-	126,462	106,347
Related companies	108,351	72,404	106,295	70,313
Total	108,351	72,404	232,757	176,660

Lease liabilities

Related companies	671,842	776,392	671,842	775,830
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Short-term loans to subsidiaries and interest receivables

(Unit: Thousand Baht)

	Separate financial statements				
	Balance as at	Increase	Decrease	Unrealised	Balance as at
	1 January	during	during	gain (loss) on	31 December
	<u>2025</u>	<u>the year</u>	<u>the year</u>	<u>exchange</u>	<u>2025</u>
<u>Subsidiaries</u>					
TOA Paint (Cambodia) Company Limited	27,827	475	-	(1,686)	26,616
TOA Paint Products Sdn. Bhd.	386,515	11,729	-	8,488	406,732
PT TOA Coating Indonesia	146,086	4,212	(4,537)	(10,355)	135,406
Total	560,428	16,416	(4,537)	(3,553)	568,754
Less: Allowance for expected credit losses	(36,213)	(54,362)	-	-	(90,575)
Total	524,215	(37,946)	(4,537)	(3,553)	478,179

As at 31 December 2025, the short-term loans are due at call and carry interest at rates between 3.00% - 3.50% per annum (2024: between 3.00% - 3.50% per annum) and unsecured.

Directors and management's benefits

(Unit: Thousand Baht)

	For the years end 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	87,061	102,447	87,061	102,447
Post-employment benefits	1,516	8,636	1,516	8,636
Total	<u>88,577</u>	<u>111,083</u>	<u>88,577</u>	<u>111,083</u>

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 33.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	2,739	3,648	126	173
Bank deposits	3,775,131	3,490,500	2,528,301	2,647,860
Total	<u>3,777,870</u>	<u>3,494,148</u>	<u>2,528,427</u>	<u>2,648,033</u>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.02 and 4.60 percent per annum (2024: between 0.06 and 5.00 percent per annum).

8. Other current financial assets

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Debt instrument at amortise cost</u>				
Fixed deposits	393,558	138,489	393,551	138,489
<u>Financial assets at FVTPL</u>				
Debt instruments	4,297,375	3,245,772	3,779,830	2,755,725
Listed equity investments	163,574	425,904	162,320	423,534
Total other current financial assets	<u>4,854,507</u>	<u>3,810,165</u>	<u>4,335,701</u>	<u>3,317,748</u>

9. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade accounts receivable - related parties (Note 6)				
Aged on the basis of due dates				
Past due				
Up to 3 months	117,281	111,192	368,700	326,534
3 - 6 months	4,060	4,322	135,113	68,492
6 - 12 months	-	-	88,203	71,741
Over 12 months	-	-	759,281	837,989
Total	121,341	115,514	1,351,297	1,304,756
Less: Allowance for expected credit losses	-	-	(300,086)	(185,648)
Total trade accounts receivable - related parties, net	121,341	115,514	1,051,211	1,119,108
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Past due				
Up to 3 months	2,828,717	2,773,292	1,977,859	1,939,134
3 - 6 months	53,522	103,514	9,809	11,915
6 - 12 months	40,288	52,001	4,123	7,081
Over 12 months	349,228	346,860	124,919	124,354
Total	3,271,755	3,275,667	2,116,710	2,082,484
Less: Allowance for expected credit losses	(346,445)	(366,691)	(129,234)	(133,698)
Total trade accounts receivable - unrelated parties, net	2,925,310	2,908,976	1,987,476	1,948,786
Total trade accounts receivable - net	3,046,651	3,024,490	3,038,687	3,067,894
Other receivables				
Other receivables - related parties (Note 6)	3,869	3,055	12,983	14,086
Other receivables - unrelated parties	50,902	41,341	38,521	30,407
Accrued income - related parties (Note 6)	109	-	476	180
Prepaid expenses	91,997	116,468	51,620	93,143
Others	18,536	26,873	13,057	11,926
Total other receivables	165,413	187,737	116,657	149,742
Total trade and other receivables, net	3,212,064	3,212,227	3,155,344	3,217,636
Trade and other current receivables				
Trade and other receivables	3,212,064	3,212,227	2,684,065	2,552,293
Non-current portion of trade receivables	-	-	471,279	665,343
Total trade and other receivables	3,212,064	3,212,227	3,155,344	3,217,636

The normal credit term is 30 to 90 days.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	366,691	352,137	319,346	309,326
Provision for expected credit losses	9,113	64,730	111,798	41,821
Amount written off	(11,405)	(44,617)	(1,824)	(31,801)
Translation adjustment	(17,954)	(5,559)	-	-
Ending balance	<u>346,445</u>	<u>366,691</u>	<u>429,320</u>	<u>319,346</u>

10. Hire purchase receivables

Receivables of the Group under hire purchase agreements comprised hire purchase agreements for paint tinting machine. The term of the agreements generally between 1- 8 years.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Minimum lease receivables of				
hire purchase receivables:				
Not later than 1 year	90,659	81,453	87,923	79,686
Later than 1 year but not later than 5 years	239,241	220,892	236,842	218,893
Later than 5 years	51,993	48,066	51,993	48,066
Total	381,893	350,411	376,758	346,645
Less: Unearned interest income	(58,251)	(53,569)	(57,963)	(53,334)
Less: Undue input VAT	(24,821)	(22,738)	(24,559)	(22,508)
Less: Allowance for doubtful	(1,303)	(1,014)	(1,073)	(1,014)
Present value of hire purchase receivables	<u>297,518</u>	<u>273,090</u>	<u>293,163</u>	<u>269,789</u>
Hire purchase receivables				
Current	65,425	57,033	63,150	55,489
Non-current	232,093	216,057	230,013	214,300
Total	<u>297,518</u>	<u>273,090</u>	<u>293,163</u>	<u>269,789</u>

11. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Raw materials	1,184,059	1,206,877	(30,290)	(40,559)	1,153,769
Work in process	222,503	256,193	(14,875)	(6,739)	207,628	249,454
Finished goods	1,333,246	1,430,789	(85,209)	(82,946)	1,248,037	1,347,843
Packing materials	102,286	107,843	(6,893)	(923)	95,393	106,920
Spare parts and factory supplies	86,580	102,389	-	-	86,580	102,389
Goods in transit	109,875	198,475	-	-	109,875	198,475
Total	3,038,549	3,302,566	(137,267)	(131,167)	2,901,282	3,171,399

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Raw materials	706,389	760,182	(8,406)	(7,215)	697,983
Work in process	152,070	198,230	(5,401)	(4,316)	146,669	193,914
Finished goods	656,175	720,730	(24,058)	(24,104)	632,117	696,626
Packing materials	34,203	41,901	(33)	(209)	34,170	41,692
Spare parts and factory supplies	34,458	39,136	-	-	34,458	39,136
Goods in transit	94,687	169,394	-	-	94,687	169,394
Total	1,677,982	1,929,573	(37,898)	(35,844)	1,640,084	1,893,729

During the current year, the Group reduced cost of inventories by Baht 93 million (2024: Baht 62 million) (the Company only: Baht 38 million, 2024: Baht 35 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 80 million (2024: Baht 32 million) (the Company only: Baht 36 million, 2024: Baht 20 million), and reduced the amount of inventories recognised as expenses during the year.

12. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2025</u>	<u>2024</u>
Debt instruments at amortised cost		
Corporate bond	117,400	258,900
Investments measured at fair value through other comprehensive income		
Non-listed equity investments	141,624	162,971
Total other non-current financial assets	<u>259,024</u>	<u>421,871</u>

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u> (%)	<u>2024</u> (%)	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Captain Coating Company Limited	300,000	300,000	100	100	300,000	300,000	-	-
British Paints Company Limited	375,000	375,000	100	100	374,998	374,998	-	-
Mega Paint and Home Company Limited	103,750	103,750	100	100	103,750	103,750	-	-
Incosource Company Limited	300,000	300,000	100	100	258,661	258,661	-	-
Gypmantech Company Limited	515,000	515,000	51	51	800,000	800,000	-	-
TOA Mortar Company Limited (formerly known as Fast Mix Company Limited)	47,000	47,000	100	80	181,499	81,500	48,034	22,560
TOA Paint (Vietnam) Company Limited	895,807	895,807	100	100	876,383	876,383	-	-
TOA Coating Sdn. Bhd.	70,428	70,428	100	100	82,590	82,590	-	-
TOA Paint Products Sdn. Bhd.	204,634	204,634	100	100	218,583	218,583	-	-
PT TOA Paint Indonesia	513,118	513,118	100	100	533,842	533,842	-	-
PT TOA Coating Indonesia	868,519	868,519	99	99	865,268	865,268	-	-
TOA Paint (Laos) Sole Company Limited	80,302	80,302	100	100	80,302	80,302	-	-
TOA Skim Coat (Cambodia) Company Limited	360	360	65	65	234	234	-	-
TOA Paint (Cambodia) Company Limited	4,448	4,448	100	100	4,448	4,448	-	-
TOA Coating (Cambodia) Company Limited	470,724	470,724	100	100	470,724	470,724	-	-
TOA Paint (Myanmar) Company Limited	40,966	40,966	65	65	26,473	26,473	-	-
TOA Coating (Myanmar) Company Limited	563,895	563,895	99	99	558,753	558,753	-	-
Total					5,736,508	5,636,509	48,034	22,560
Less: Allowance for impairment					(1,440,052)	(1,227,052)		
Investments in subsidiaries - net					4,296,456	4,409,457		

Subsidiaries held directly by the Company

TOA Mortar Company Limited (“TOAMT”)

In February 2025, the Company acquired an additional 93,999 shares of TOAMT from minority shareholders at a price of Baht 1,064 per share, totaling Baht 99.99 million. As a result, the Company’s shareholding in TOAMT increased from 80 percent to 100 percent.

Impairment of investments in subsidiaries

TOA Paint (Vietnam) Company Limited (“TOAVN”)

During the current year, the Company has reversed the previously recorded impairment loss of the investment in TOAVN amounting to Baht 183 million, as its recoverable amount is higher than the investment value in TOAVN.

PT TOA Coating Indonesia (“TOACIN”), TOA Coating (Cambodia) Company Limited (“TOACK”) and British Paints Company Limited (“BP”)

During the current year, the Company recognised an allowance for impairment of the investments in TOACIN, TOACK and BP amounting to Baht 262 million, Baht 77 million and Baht 57 million, respectively, to reduce the carrying amount of the asset to its recoverable amount.

The Company has determined the recoverable amounts of its investments in the subsidiaries based on value in use, using cash flow projections based on financial estimates approved by the management.

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

	(Unit: % per annum)			
	TOAVN	TOACIN	TOACK	BP
Pre-tax discount rate	13.36	11.00	15.40	9.91
Long-term growth rate	3	3	4	2

Management has considered the discount rate as a pre-tax rate to reflect the risks specific to the subsidiaries.

Subsidiaries held indirectly by the Company

Phawatri Intertrade Company Limited (“PWT”)

On 14 November 2024, the Company’s Board of Directors Meeting approved the complete liquidation of PWT, the Company’s indirect subsidiary. Subsequently, on 27 March 2025, PWT completed capital repayments from the liquidation.

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

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	(%)	(%)						
Gypmantech Company Limited	49	49	536,106	499,026	37,080	56,474	-	-

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	Gypmantech Company Limited	
	<u>2025</u>	<u>2024</u>
Current assets	686,373	695,751
Non-current assets	774,293	568,375
Current liabilities	251,786	226,578
Non-current liabilities	114,787	19,129

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Revenue	1,482,668	1,526,664
Profit	75,673	115,253
Total comprehensive income	75,673	111,731

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December	
	<u>2025</u>	<u>2024</u>
Cash flow from operating activities	128,658	146,991
Cash flow used in investing activities	(204,070)	(178,997)
Cash flow from financing activities	92,722	67,885
Net increase in cash and cash equivalents	17,310	35,879

14. Property, plant and equipment

Movements of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements							Total
	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	
Cost								
1 January 2024	397,261	11,393	3,334,680	4,380,204	457,806	228,795	274,807	9,084,946
Additions	-	-	10,259	61,748	15,999	11,949	581,485	681,440
Disposals / Write off	-	-	(9,572)	(119,723)	(1,579)	(7,195)	(356)	(138,425)
Transfers	-	-	61,803	146,468	17,374	470	(226,115)	-
Transfers in (out) - Intangible assets	-	-	-	457	3,975	-	(452)	3,980
Transfers in (out) - Inventory	-	-	-	10,928	-	-	(168)	10,760
Transfers in - Advance payments for property, plant and equipment	-	-	-	46,790	433	-	-	47,223
Translation adjustment	(2,362)	-	(30,328)	(35,076)	(3,155)	(1,625)	(156)	(72,702)
31 December 2024	394,899	11,393	3,366,842	4,491,796	490,853	232,394	629,045	9,617,222
Additions	-	1,208	2,892	60,881	8,995	13,770	569,791	657,537
Capitalised interest	-	-	-	-	-	-	4,724	4,724
Disposals / Write off	-	-	(5,915)	(115,173)	(13,573)	(14,169)	(543)	(149,373)
Transfers	-	23,343	225,115	128,450	16,080	1,114	(394,102)	-
Transfers out - Intangible assets	-	-	-	-	-	-	(150)	(150)
Transfers in (out) - Inventory	-	-	-	19,303	-	-	(9)	19,294
Translation adjustment	(11,072)	-	(94,924)	(87,941)	(7,635)	(2,986)	(389)	(204,947)
31 December 2025	383,827	35,944	3,494,010	4,497,316	494,720	230,123	808,367	9,944,307

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:								
1 January 2024	-	3,472	1,281,801	3,295,348	379,669	158,898	-	5,119,188
Depreciation for the year	-	364	169,341	273,356	29,575	17,260	-	489,896
Depreciation on disposals/write off	-	-	(9,343)	(112,925)	(3,964)	(6,413)	-	(132,645)
Transfers out - inventory	-	-	-	(788)	-	-	-	(788)
Translation adjustment	-	-	(9,759)	(28,773)	(2,214)	(663)	-	(41,409)
31 December 2024	-	3,836	1,432,040	3,426,218	403,066	169,082	-	5,434,242
Depreciation for the year	-	1,333	164,307	263,121	29,408	15,300	-	473,469
Depreciation on disposals/write off	-	-	(2,350)	(111,136)	(12,709)	(13,708)	-	(139,903)
Transfers	-	-	-	(2)	2	-	-	-
Transfers out - inventory	-	-	-	(373)	-	-	-	(373)
Translation adjustment	-	-	(26,404)	(72,680)	(5,730)	(1,008)	-	(105,822)
31 December 2025	-	5,169	1,567,593	3,505,148	414,037	169,666	-	5,661,613
Net book value:								
31 December 2024	394,899	7,557	1,934,802	1,065,578	87,787	63,312	629,045	4,182,980
31 December 2025	383,827	30,775	1,926,417	992,168	80,683	60,457	808,367	4,282,694
Depreciation for the year								
2024 (Baht 351 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								489,896
2025 (Baht 337 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)								473,553

(Unit: Thousand Baht)

Separate financial statements

	Assets under						Total
	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	installation and under construction	
Cost							
1 January 2024	7,286	1,346,490	2,621,044	340,057	151,437	264,466	4,730,780
Additions	-	-	18,610	4,947	8,924	409,953	442,434
Disposals	-	(9,572)	(104,397)	(2,321)	(1,310)	-	(117,600)
Transfers	-	67,997	120,957	16,911	470	(206,335)	-
Transfers in (out) - Intangible assets	-	-	-	3,975	-	(452)	3,523
Transfers in - Inventory	-	-	2,916	-	-	-	2,916
31 December 2024	7,286	1,404,915	2,659,130	363,569	159,521	467,632	5,062,053
Additions	-	-	14,283	3,389	8,684	302,124	328,480
Disposals	-	(3,294)	(100,895)	(9,197)	(12,373)	-	(125,759)
Transfers	23,343	158,224	114,554	15,074	1,114	(312,309)	-
Transfers in - Inventory	-	-	4,464	-	-	-	4,464
31 December 2025	30,629	1,559,845	2,691,536	372,835	156,946	457,447	5,269,238

(Unit: Thousand Baht)

Separate financial statements (continued)

	Land improvement	Buildings and building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:							
1 January 2024	3,472	861,687	2,109,816	303,211	118,547	-	3,396,733
Depreciation for the year	364	69,003	106,790	13,462	9,480	-	199,099
Depreciation on disposals	-	(9,180)	(99,874)	(2,321)	(1,310)	-	(112,685)
Transfers out - Inventory	-	-	(788)	-	-	-	(788)
31 December 2024	3,836	921,510	2,115,944	314,352	126,717	-	3,482,359
Depreciation for the year	1,297	65,322	116,156	15,280	7,556	-	205,611
Depreciation on disposals	-	(1,675)	(97,324)	(8,905)	(12,373)	-	(120,277)
Transfers out - Inventory	-	-	(143)	-	-	-	(143)
31 December 2025	5,133	985,157	2,134,633	320,727	121,900	-	3,567,550
Net book value:							
31 December 2024	3,450	483,405	543,186	49,217	32,804	467,632	1,579,694
31 December 2025	25,496	574,688	556,903	52,108	35,046	457,447	1,701,688
Depreciation for the year							
2024 (Baht 158 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							199,099
2025 (Baht 160 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							205,611

Borrowing costs amounting to Baht 5 million were capitalised in the year (2024: Nil). The weighted average rate of 4.75% has been used to determine the amount of borrowing costs eligible for capitalisation.

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,454 million (2024: Baht 3,368 million) (the Company only: Baht 2,515 million, 2024: Baht 2,521 million).

The Group has mortgaged its property, plant and equipment with net book value as at 31 December 2025 of Baht 258 million (2024: Baht 215 million) to secure its credit facilities received from financial institutions as described in Note 17 and 19 to the financial statements.

15. Intangible assets

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

(Unit: Thousand Baht)

	Consolidate financial statements				
	Computer		Trademark	Customer database	Total
	Computer software	software under installation			
	software	installation	Trademark	database	Total
Cost:					
1 January 2024	546,270	9,535	11,283	23,252	590,340
Additions	1,931	6,628	-	-	8,559
Transfers	10,800	(10,800)	-	-	-
Transfers out - property, plant and equipment	-	(3,980)	-	-	(3,980)
Write off	(20)	-	-	-	(20)
Translation adjustment	(1,374)	1	-	-	(1,373)
31 December 2024	557,607	1,384	11,283	23,252	593,526
Additions	688	9,121	-	-	9,809
Transfers	2,115	(2,115)	-	-	-
Transfers in - property, plant and equipment	150	-	-	-	150
Write off	(246)	-	-	(20,500)	(20,746)
Translation adjustment	(2,963)	(83)	-	-	(3,046)
31 December 2025	557,351	8,307	11,283	2,752	579,693

(Unit: Thousand Baht)

Consolidate financial statements (continued)

	Computer				Total
	Computer software	software under installation	Trademark	Customer database	
Accumulated amortisation:					
1 January 2024	362,555	-	2,050	9,574	374,179
Amortisation for the year	65,624	-	1,121	3,322	70,067
Amortisation for write off	(20)	-	-	-	(20)
Translation adjustment	(543)	-	-	-	(543)
31 December 2024	427,616	-	3,171	12,896	443,683
Amortisation for the year	64,449	-	1,128	393	65,970
Amortisation for write off	(221)	-	-	(11,369)	(11,590)
Translation adjustment	(1,328)	-	-	-	(1,328)
31 December 2025	490,516	-	4,299	1,920	496,735
Net book value:					
31 December 2024	129,991	1,384	8,112	10,356	149,843
31 December 2025	66,835	8,307	6,984	832	82,958

(Unit: Thousand Baht)

Separate financial statements

	Computer software		
	Computer software	under installation	Total
Cost			
1 January 2024	478,827	6,983	485,810
Additions	46	5,985	6,031
Transfers	8,065	(8,065)	-
Transfers out - property, plant and equipment	-	(3,523)	(3,523)
31 December 2024	486,938	1,380	488,318
Additions	41	7,498	7,539
Transfers	2,115	(2,115)	-
Write off	(246)	-	(246)
31 December 2025	488,848	6,763	495,611
Accumulated amortisation:			
1 January 2024	341,865	-	341,865
Depreciation for the year	52,734	-	52,734
31 December 2024	394,599	-	394,599
Depreciation for the year	52,040	-	52,040
Amortisation for write off	(221)	-	(221)
31 December 2025	446,418	-	446,418
Net book value:			
31 December 2024	92,339	1,380	93,719
31 December 2025	42,430	6,763	49,193

16. Goodwill

Goodwill as at 31 December 2025 and 2024 represents goodwill from subsidiaries as follows:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Gypman Tech Co., Ltd.	265	265
TOA Mortar Co., Ltd.	41	41
Phawatri Intertrade Co., Ltd.	-	19
Phacha Enterprise Co., Ltd.	30	30
Less: Allowance for impairment loss	-	(19)
Total	<u>336</u>	<u>336</u>

In year 2024, the Company's Board of Directors Meeting passed a resolution approving the dissolution of Phawatri Intertrade Co., Ltd., a subsidiary of Mega Paint and Home Co., Ltd., as described in note 13.1 to the financial statements.

The Company determined the recoverable amounts of the CGUs based on value-in-use by preparing projections of the cash flows that are expected to be generated from that group of assets in the future, with reference to financial projections approved by the management. These cash flow projections cover a period of 5 years.

Significant assumptions used in value-in-use calculation are summarised below.

(Unit: % per annum)

	Gypman Tech Co., Ltd.	TOA Mortar Co., Ltd.	Phacha Enterprise Co., Ltd.
Pre-tax discount rate	9.89	12.62	13.44
Long-term growth rate	2	2	2

The management considered that there is no occurrence of impairment loss on goodwill of the above companies.

17. Short-term loans from financial institutions

As at 31 December 2025, the subsidiaries' short-term loans from financial institutions are promissory notes, carry interest at rates between 3.65% to 5.68% per annum (2024: 4.40% to 4.85% per annum) and secured by land, buildings and equipment of the subsidiaries.

18. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	102,451	67,067	223,514	168,207
Trade payables - unrelated parties	2,550,475	2,715,941	2,124,579	2,339,514
Other current payables - related parties (Note 6)	5,900	5,337	9,243	8,453
Other current payables - unrelated parties	277,425	403,060	184,699	321,352
Accrued expenses - unrelated parties	1,237,089	1,000,840	844,182	679,113
Total trade and other payables	4,173,340	4,192,245	3,386,217	3,516,639

19. Long-term loans from financial institution

		(Unit: Thousand Baht)	
		Consolidated	
		financial statements	
Loans	Repayment schedule	<u>2025</u>	<u>2024</u>
1	Repayment by quarterly starting from January 2023 to January 2027	96,424	188,625
2	Repayment by monthly starting from March 2026 to February 2031	138,800	-
	Total	235,224	188,625
	Less: Current portion	(123,338)	(81,487)
	Long-term loans - net of current portion	111,886	107,138

Movements in the long-term loans from financial institution for the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Beginning balance	188,625	256,883
Add: Additional borrowing	138,800	25,966
Less: Repayments	(77,232)	(83,859)
Translation adjustment	(14,969)	(10,365)
Ending balance	235,224	188,625

The loans carry interest at floating rates and guaranteed by the Company, subsidiary directors, the mortgage of the subsidiary's land, machinery and equipment.

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

The long-term credit facilities of the Group which have not yet been drawn down are as follows.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2025</u>	<u>2024</u>
Long-term credit facilities which have not yet been drawn down	347,710	186,510

20. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 2 - 25 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	Buildings	Equipment	Motor vehicles	Total
1 January 2024	466,023	693,451	3,394	88,439	1,251,307
Additions	-	26,078	2,743	33,230	62,051
Lease cancellation	-	(8,686)	-	(1,905)	(10,591)
Depreciation for the year	(37,479)	(122,015)	(1,424)	(42,916)	(203,834)
Translation adjustment	(342)	(2,957)	(100)	(523)	(3,922)
31 December 2024	428,202	585,871	4,613	76,325	1,095,011
Additions	-	40,443	924	72,522	113,889
Lease cancellation	(21,610)	(4,201)	-	(471)	(26,282)
Depreciation for the year	(37,293)	(120,528)	(1,681)	(41,836)	(201,338)
Translation adjustment	(7,025)	(5,412)	(225)	(876)	(13,538)
31 December 2025	362,274	496,173	3,631	105,664	967,742

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings	Equipment	Motor vehicles	Total
1 January 2024	287,736	585,166	-	67,905	940,807
Additions	-	684	2,743	17,806	21,233
Lease cancellation	-	(561)	-	-	(561)
Depreciation for the year	(34,453)	(82,697)	(345)	(30,167)	(147,662)
31 December 2024	253,283	502,592	2,398	55,544	813,817
Additions	-	13,139	-	57,092	70,231
Lease cancellation	(21,610)	-	-	(477)	(22,087)
Depreciation for the year	(34,453)	(85,435)	(686)	(29,716)	(150,290)
31 December 2025	197,220	430,296	1,712	82,443	711,671

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease payments	996,542	1,150,454	884,897	1,019,545
Less: Deferred interest expenses	(141,818)	(175,064)	(129,164)	(158,189)
Total	854,724	975,390	755,733	861,356
Less: Portion due within one year	(206,025)	(183,079)	(163,647)	(141,296)
Lease liabilities - net of current portion	648,699	792,311	592,086	720,060

A maturity analysis of lease payments is disclosed in Note 35.2 to the financial statements 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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	201,338	203,834	150,290	147,662
Interest expense on lease liabilities	29,997	33,792	25,616	28,657
Expense relating to short-term leases	24,217	334	1,230	-
Expense relating to leases of low-value assets	43,529	44,770	37,260	18,106

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 257 million (2024: Baht 239 million) (the Company only: Baht 187 million, 2024: Baht 161 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Provision for employee benefits

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Provision for employee benefits at beginning of year	483,058	334,116	405,119	275,908
Included in profit or loss:				
Current service cost	44,540	41,288	33,552	25,271
Interest cost	10,055	13,520	7,850	9,292
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(137)	(22,510)	-	(20,557)
Financial assumptions changes	519	35,779	-	30,349
Experience adjustments	333	114,350	-	115,829
Translation adjustment	(1,512)	(640)	-	-
Benefits paid during the year	(34,316)	(32,845)	(31,656)	(30,973)
Provision for employee benefits at end of year	502,540	483,058	414,865	405,119

The Group expects to pay Baht 37 million of long-term employee benefits during the next year (2024: Baht 70 million) (the Company only: Baht 32 million, 2024: Baht 64 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 1 - 16 years (2024: 2 - 17 years) (the Company only: 6 years, 2024: 7 years).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	2.00 - 10.50	2.20 - 10.50	2.30	2.30
Salary increase rate	2.00 - 14.00	2.00 - 14.00	5.00	5.00

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)

	2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(32)	37	(25)	29
Salary increase rate	33	(30)	27	(24)

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(36)	41	(29)	33
Salary increase rate	37	(33)	30	(27)

22. Treasury Stocks

On 14 November 2023, the Board of Directors Meeting approved the first share repurchase for financial management purposes (Treasury Stocks) in the maximum amount not exceeding Baht 1,500 million, and the number of shares repurchased not exceeding 60 million shares, or 2.96% of the total paid-up share capital. The Company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand and implementation of repurchase period is 6 months starting from 20 November 2023 to 17 May 2024.

On 6 December 2024, the Board of Directors Meeting approved the second share repurchase for financial management purposes (Treasury Stocks) in the maximum amount not exceeding Baht 1,300 million, and the number of shares repurchased not exceeding 60 million shares, or 2.96% of the total paid-up share capital. The Company intends to proceed via Automatic Order Matching (AOM) of the Stock Exchange of Thailand and implementation of repurchase period is 6 months starting from 11 December 2024 to 10 June 2025.

The changes in the treasury shares for the nine-month period ended 31 December 2025 are as follows:

	31 December 2024	Acquisition during the period	31 December 2025
<u>The First Share Repurchase</u>			
Number of repurchased shares	30,415,500	-	30,415,500
Total value (Million Baht)	718.5	-	718.5
Percentage of the total paid-up share capital	1.50	-	1.50
<u>The Second Share Repurchase</u>			
Number of repurchased shares	6,805,000	53,195,000	60,000,000
Total value (Million Baht)	100.1	659.2	759.3
Percentage of the total paid-up share capital	0.33	2.63	2.96
<u>Total</u>			
Number of repurchased shares	37,220,500	53,195,000	90,415,500
Total value (Million Baht)	818.6	659.2	1,477.8
Percentage of the total paid-up share capital	1.83	2.63	4.46

According to letter No. Gor Lor Tor. Chor Sor. (Wor) 2/2005 of the Office of the Securities and Exchange Commission, dated 14 February 2005, concerning the acquisition of treasury shares, a public limited company may buy back treasury shares in an amount not exceeding the amount of its retained earnings and is to appropriate an equal amount of retained earnings to a reserve for treasury shares, which must be maintained until the Company either sells the treasury shares or reduces its paid up share capital by an amount equal to the value of the treasury shares which it could not sell. As at 31 December 2025, the Company has already appropriated the required amount to retained earnings as a reserve for the treasury shares, amounting to Baht 1,477.8 million.

23. Statutory reserve

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

At present, the statutory reserve has fully been set aside.

24. Other income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest income	78,302	94,193	88,304	102,448
Service income	44,724	44,449	86,715	93,125
Rental income	7,797	9,465	11,320	12,972
Others	56,046	61,450	43,434	56,788
Total	<u>186,869</u>	<u>209,557</u>	<u>229,773</u>	<u>265,333</u>

25. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Interest expenses on borrowings from financial institutions	13,125	21,466	-	-
Interest expenses on lease liabilities	29,997	33,792	25,616	28,657
Total	<u>43,122</u>	<u>55,258</u>	<u>25,616</u>	<u>28,657</u>

26. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Salaries and wages and other employee benefits	3,364,485	3,248,076	2,210,257	2,089,890
Depreciation and amortisation	742,903	766,447	410,065	402,145
Subcontractor costs	81,437	88,580	25,297	28,299
Rental expenses	68,107	73,193	38,490	39,253
Raw materials and consumables used	9,343,161	9,895,177	7,357,768	7,886,905
Changes in inventories of finished goods and work in progress	109,036	(52,688)	110,715	13,409
Advertising and promotion expenses	676,922	616,172	479,606	441,862

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current income tax:				
Current income tax charge	692,350	655,934	629,916	602,836
Adjustment to income tax from previous year	440	(118)	(440)	(118)
Deferred tax:				
Relating to origination and reversal of temporary differences	4,610	(12,114)	21,520	(1,755)
Income tax expense reported in profit or loss	<u>697,400</u>	<u>643,702</u>	<u>650,996</u>	<u>600,963</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax on actuarial loss	(143)	(25,654)	-	(25,123)
Deferred tax on loss from the change in value of equity investments	(2,237)	(798)	(2,237)	(798)
Total	(2,380)	(26,452)	(2,237)	(25,921)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	3,643,871	2,618,798	2,901,849	2,536,629
Applicable tax rate	15% - 24%	15% - 24%	20%	20%
Accounting profit before tax multiplied by income tax rate	678,083	515,563	580,370	507,326
Adjustment in respect of income tax of previous year	440	(118)	(440)	(118)
Adjustment in respect of deferred tax asset of previous year	204	(299)	-	-
Previously deductible temporary differences that is used to reduce current tax expense	(53,280)	-	-	-
Effects of:				
Exemption of income	(1,160)	(12,351)	(10,243)	(6,003)
Non-deductible expenses	12,013	54,824	84,520	110,220
Additional expense deductions allowed	(5,578)	(11,083)	(4,843)	(10,462)
Unrecognised deferred tax on tax losses	65,046	96,999	-	-
Others	1,632	167	1,632	-
Total	71,953	128,556	71,066	93,755
Income tax expense reported in profit or loss	697,400	643,702	650,996	600,963

Deferred tax assets and deferred tax liabilities presented in the statements of financial position as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets	182,523	195,407	118,728	138,011
Deferred tax liabilities	(67,871)	(75,819)	-	-
Deferred tax assets - net	<u>114,652</u>	<u>119,588</u>	<u>118,728</u>	<u>138,011</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax assets				
Allowance for expected credit losses	41,510	43,064	25,847	26,740
Allowance for diminution in value of inventories	23,324	19,032	7,580	7,169
Provision for employee benefits	95,801	92,797	79,246	77,297
Unrealised loss on fair value of investments	2,301	20,517	2,277	20,505
Lease	158,408	178,984	151,147	172,270
Others	19,511	22,681	4,060	9,052
Total	<u>340,855</u>	<u>377,075</u>	<u>270,157</u>	<u>313,033</u>
Deferred tax liabilities				
Depreciation	82,653	94,055	14,782	18,236
Lease	143,550	163,432	136,647	156,786
Total	<u>226,203</u>	<u>257,487</u>	<u>151,429</u>	<u>175,022</u>
Deferred tax assets - net	<u>114,652</u>	<u>119,588</u>	<u>118,728</u>	<u>138,011</u>
Presented as				
Deferred tax assets	182,523	195,407	118,728	138,011
Deferred tax liabilities	67,871	75,819	-	-
Total	<u>114,652</u>	<u>119,588</u>	<u>118,728</u>	<u>138,011</u>

As at 31 December 2025, the Group has deductible temporary differences and unused tax losses totaling Baht 810 million (2024: Baht 681 million), on which deferred tax assets have not been recognised as the Group believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The unused tax losses amounting to Baht 810 million will expire by 2034 (2024: Baht 681 million will expire by 2033).

28. Segment information

The Group has not presented segment information since the chief operating decision-maker considers the Group only operates in one segment which is manufacture and distribution of decorative and non-decorative paint, coating products and other products. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial statements.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Revenue from external customers		
Thailand	17,763,638	18,095,029
Overseas	3,825,623	3,045,078
Total	<u>21,589,261</u>	<u>21,140,107</u>

	(Unit: Thousand Baht)	
	<u>Consolidated financial statements</u>	
	<u>2025</u>	<u>2024</u>
Non-current assets (other than financial instruments and goodwill, deferred tax assets)		
Thailand	3,830,901	3,688,727
Overseas	1,536,286	1,777,943
Total	<u>5,367,187</u>	<u>5,466,670</u>

Major customers

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

Revenue is recognised when the goods are delivered as this is the point in time.

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 (net treasury stock of the Company).

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Profit for the year (Thousand Baht)	2,917,013	1,919,604	2,250,853	1,935,665
Weighted average number of ordinary shares (Thousand Shares)	1,947,219	2,007,747	1,947,219	2,007,747
Earnings per share (Baht per share)	1.50	0.96	1.16	0.96

30. Promotional privileges

A subsidiary has received promotional privileges from the Board of Investment as follows:

No.	Certificate No.	Date	Revenue	
			commencement	date
				For
1	67-1487-2-37-1-0	12 July 2024	13 July 2024	Manufacturing of gypsum or gypsum product

Promotional privileges granted by the Board of Investment consist as an exemption from corporate income tax on net profit derived from promoted operations for a period of 3 years, subject to project-specific conditions, commencing from the date when revenue is first generated from the promoted operations. During the current year, the subsidiary has fully exercised its right to exempt from income tax.

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 -15 percent and 3 - 5 percent of basic salary, respectively. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 39 million (2024: Baht 37 million) were recognised as expenses.

32. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2024	Annual General Meeting of the shareholders on 25 April 2025	524.80	0.27
Interim dividends for 2025	The Board of Directors' Meeting on 14 August 2025	697.88	0.36
Total dividends for the year ended 31 December 2025		1,222.68	0.63
Final dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	700.49	0.35
Interim dividends for 2024	The Board of Directors' Meeting on 14 August 2024	659.53	0.33
Total dividends or the year ended 31 December 2024		1,360.02	0.68

33. Commitments and contingent liabilities

33.1 Capital commitments

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	Capital commitments relating to			
Construction of factory buildings and acquisition of machinery	97	109	28	100
Acquisition of computer software	1	3	1	3

33.2 Non-cancellable leases and service agreements

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	The future aggregate minimum payments			
Within 1 year	39	38	10	10
Over 1 and up to 5 years	44	54	8	5

33.3 Guarantees

- a) As at 31 December 2025 and 2024, the Company has guaranteed bank credit facilities of subsidiaries as follows:

	(Unit: Million Baht)	
Foreign currency	2025	2024
Baht	569	212
US dollar	16	15

- b) As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 31 million (2024: Baht 30 million) (The Company only: Baht 9 million, 2024: Baht 21 million) issued by the banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business and litigation guarantee.

33.4 Litigation

The Company was sued allegation of breach of hire of work contracts. The plaintiff sought the return of assets and demanded compensation. These claims amounted to approximately Baht 78 million. The Company responded by filing a counterclaim against the plaintiff. The Court of First Instance and the Court of Appeal ruled in favour of the Company, resulting in a victory in February 2023 and November 2024, respectively. Subsequently, both the plaintiff and the company filed appeals against the court's judgement with the Supreme Court. Currently, the Supreme Court is in the process of reviewing the petition. The Company believes that the outcome of this case will not has any material effect on the financial statements as a whole. Therefore, no provision for liability has been set aside in the accounts.

34. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity and Debt investments	164	4,297	-	4,461
Financial assets measured at FVOCI				
Equity investments	-	-	142	142
Liabilities measured at fair value				
Derivative liabilities	-	4	-	4

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity and Debt investments	426	3,246	-	3,672
Financial assets measured at FVOCI				
Equity investments	-	-	163	163
Liabilities measured at fair value				
Derivative liabilities	-	1	-	1

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity and Debt investments	162	3,780	-	3,942
Financial assets measured at FVOCI				
Equity investments	-	-	142	142
Liabilities measured at fair value				
Derivative liabilities	-	3	-	3

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Equity and Debt investments	423	2,756	-	3,179
Financial assets measured at FVOCI				
Equity investments	-	-	163	163
Liabilities measured at fair value				
Derivative liabilities	-	1	-	1

35. Financial instruments

35.1 Derivatives

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Derivative assets				
Foreign exchange forward contracts	-	9	-	-
Total derivative assets	-	9	-	-
Derivative liabilities				
Foreign exchange forward contracts	3,574	1,406	3,332	1,406
Total derivative liabilities	3,574	1,406	3,332	1,406

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 to 12 months.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, hire purchase receivable, loans to related parties, investments, and short-term and long-term loans from financial institutions. 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, hire purchase receivables, loans, 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 and hire purchase receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and hire purchase receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has large customer base.

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. 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 credit risk associated with banks and financial institutions by only entering into loan agreements with counterparties endorsed by the Group's Board of Directors. Any subsequent amendments and revisions to agreements during the year are subject to approval of the Group's Board of Directors. Taking into account credit line facilities, the Group decides to enter into agreements with multiple financial institutions to minimise the concentration of risks and mitigate potential financial losses arising from a counterparty's inability to fulfil its loan obligations.

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions and loans 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.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<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)	
US dollar	38	25	17	13	31.58	34.15
Yen	-	-	19	30	0.20	0.22
Yuan	4	6	5	-	4.51	4.71

Foreign currency	Separated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	<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)	
US dollar	66	54	11	11	31.58	34.15
Yen	-	-	19	30	0.20	0.22
MYR	53	52	-	-	7.79	7.72

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2025 and 2024. The Group's exposure to foreign currency changes for all other currencies is not material.

Consolidated financial statement				
Currency	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US Dollar	+ 5	33.2	+ 5	20.5
	- 5	(33.2)	- 5	(20.5)

Separate financial statement				
Currency	2025		2024	
	Change in FX rate	Effect on profit before tax	Change in FX rate	Effect on profit before tax
	(%)	(Million Baht)	(%)	(Million Baht)
US dollar	+ 5	86.9	+ 5	73.4
	- 5	(86.9)	- 5	(73.4)
MYR	+ 5	20.6	+ 5	20.1
	- 5	(20.6)	- 5	(20.1)

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans, debt instrument, short-term and long-term loans from financial institutions. The Group has assessed the interest rate risk and concluded it to be below since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Interest rate sensitivity

The Group considers that the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates affected as at 31 December 2025 and 2024 are not immaterial.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

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: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	69,983	-	-	69,983
Trade and other current payables	-	4,173,340	-	-	4,173,340
Long-term loans from financial institution	-	138,207	180,247	-	318,454
Lease liabilities	-	233,975	572,033	190,534	996,542
Total non-derivatives	-	<u>4,615,505</u>	<u>752,280</u>	<u>190,534</u>	<u>5,558,319</u>
Derivatives					
Derivatives liabilities: net settled	-	3,574	-	-	3,574
Total derivatives	-	<u>3,574</u>	-	-	<u>3,574</u>

(Unit: Thousand Baht)

Consolidated financial statements					
As at 31 December 2024					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Non-derivatives					
Short-term loans from financial institutions	-	108,613	-	-	108,613
Trade and other current payables	-	4,192,245	-	-	4,192,245
Long-term loans from financial institution	-	81,893	189,573	-	271,466
Lease liabilities	-	215,281	532,988	402,185	1,150,454
Total non-derivatives	-	4,598,032	722,561	402,185	5,722,778
Derivatives					
Derivatives liabilities: net settled	-	1,406	-	-	1,406
Total derivatives	-	1,406	-	-	1,406

(Unit: Thousand Baht)

Separate financial statements					
As at 31 December 2025					
On demand	Less than 1 year	1 to 5 years	> 5 years	Total	
Non-derivatives					
Trade and other current payables	-	3,386,217	-	-	3,386,217
Lease liabilities	-	185,973	508,388	190,536	884,897
Total non-derivatives	-	3,572,190	508,388	190,536	4,271,114
Derivatives					
Derivatives liabilities: net settled	-	3,332	-	-	3,332
Total derivatives	-	3,332	-	-	3,332

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other current payables	-	3,516,639	-	-	3,516,639
Lease liabilities	-	166,995	454,986	397,564	1,019,545
Total non-derivatives	-	3,683,634	454,986	397,564	4,536,184
Derivatives					
Derivatives liabilities: net settled	-	1,406	-	-	1,406
Total derivatives	-	1,406	-	-	1,406

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 is not expected to be materially different from the amounts presented in the statement of financial position.

36. Capital management

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

As at 31 December 2025, the Group's debt-to-equity ratio was 0.42:1 (2024: 0.44:1) and the Company's was 0.33:1 (2024: 0.35:1).

37. Event after the reporting period

On 27 February 2026, the Board of Directors' meeting of the Company passed a resolution approving annual dividend paid to shareholders of Baht 0.39 per share, a total of approximately Baht 756.05 million, in addition to interim dividend payment of Baht 0.36 per share. The dividend was derived from the Company's operating results for the year 2025. However, this resolution is to be proposed to the Annual General Meeting of Shareholders for the year 2026 for further approval from the shareholders.

38. Approval of interim financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2026.