

SKIN LABORATORY PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025



INDEPENDENT AUDITOR'S REPORT

To The Shareholders of SKIN LABORATORY PUBLIC COMPANY LIMITED

Opinion

I have audited the accompanying financial statements of SKIN LABORATORY PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of SKIN LABORATORY PUBLIC COMPANY LIMITED as at December 31, 2025, and its 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 Company 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 judgment, were of most significance in the audit of the financial statements for 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. I do not provide a separate opinion on these matters.

Revenue Recognition from Sales and Consignment Sales

Revenue from sales of goods is a material item to the Company's financial statements and has a direct impact on the Company's operating results. The Company had sold its products through various distribution channels, including consignment sales, which are subject to different terms and conditions. In particular, for consignment sales, control of the goods had not been transferred to the customers upon delivery, and revenue can be recognized only when the goods are sold to third parties.

By the diversity of contractual arrangements and sales terms, including the inherent risks related to the timing and value in revenue recognition. I, therefore, considered revenue recognition from sales and consignment sales as key audit matter of the Company by including as follows:

- Evaluated and tested the effectiveness of internal controls related to the revenue cycle for sales and consignment sales by making inquiries of responsible personnel, obtained an understanding of relevant processes and key accounting controls, reviewed the sales terms and conditions of individual contracts related to sales, consignment sales, and sales returns, including performed the tests of controls on a sample basis.
- Performed sampling test of supporting documents for goods delivered to consignees during the year, and reconciled monthly consignment revenue and inventory records with sales summary reports and monthly inventory reports provided by consignees.
- Performed sampling test of supporting documents for sales transactions recorded during the year, and extended audit procedures for sales transactions recorded near the end of the reporting period to verify the occurrence of transactions and the accuracy of revenue recognition in accordance with contractual terms and corresponding to the Company's revenue recognition policy.
- Analyzed historical sales return, estimation of sales returns, and reviewed credit notes issued to customers subsequent to the end of the reporting period.
- Performed analytical procedures on sales revenue accounts and assessed the relationships among sales revenue, goods delivered on consignment during the year, consignment inventory balances in each period, and trade receivables, in order to identify any unusual or irregular sales transactions throughout the reporting period, particularly journal entries recorded through general journal vouchers.

Other Information

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

My opinion on the financial statements does not cover the other information, and I 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 identified above 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 Company's annual report, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 judgment 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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.

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 the Code of Ethics for Professional Accountants 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 determined the 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

D I A International Audit Co., Ltd.



(Mrs. Suvimol Chrityakierne)

C.P.A. (Thailand)

Registration No. 2982

February 26, 2026

SKIN LABORATORY PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

(Unit: Baht)

Assets	Note	December 31, 2025	December 31, 2024
Current assets			
Cash and cash equivalents	4	72,360,622.73	27,836,508.33
Trade and other current receivables	5	25,137,670.97	29,090,470.78
Inventories	6	19,219,766.82	19,275,550.76
Right to return assets		142,880.34	0.00
Total current assets		116,860,940.86	76,202,529.87
Non-current assets			
Office and equipment improvement	7	1,062,092.61	1,026,967.06
Right-of-use assets	8	1,329,992.77	2,578,359.89
Other intangible assets	9	296,168.65	327,769.64
Deferred tax assets	10	3,608,562.10	4,639,782.02
Other non-current assets		370,919.50	370,119.50
Total non-current assets		6,667,735.63	8,942,998.11
Total assets		123,528,676.49	85,145,527.98

Notes to financial statements are parts of these financial statements.

These financial statements have been approved by the Annual General Meeting of the shareholders No. dated ^{1/2026} February 21, 2026

I do hereby certify that the abovementioned items are true and correct, in all aspects.

(Sign) Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign) Director

(Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2025

(Unit: Baht)

Liabilities and shareholders' equity	<i>Note</i>	December 31, 2025	December 31, 2024
Current liabilities			
Trade and other current payables	11	17,335,077.71	15,206,966.32
Current portion of lease liabilities	12	1,330,547.59	1,238,997.70
Corporate income tax payable		0.00	3,070,354.33
Provision for inventories returned		347,583.83	0.00
Total current liabilities		19,013,209.13	19,516,318.35
Non-current liabilities			
Lease liabilities	12	115,219.98	1,445,767.56
Non-current provisions for employee benefit	13	3,212,707.08	2,495,056.80
Total non-current liabilities		3,327,927.06	3,940,824.36
Total liabilities		22,341,136.19	23,457,142.71
Shareholders' equity			
Share capital			
Authorized share capital			
144,000,000 common shares of Baht 0.50 each	16	72,000,000.00	72,000,000.00
Issued and paid-up share capital			
144,000,000 common shares of Baht 0.50 each	16	72,000,000.00	
100,000,000 common shares of Baht 0.50 each			50,000,000.00
Share premium	16	28,170,283.00	0.00
Retained earnings			
Appropriated			
Legal reserve	14	1,000,000.00	700,000.00
Unappropriated		17,257.30	10,988,385.27
Total shareholders' equity		101,187,540.30	61,688,385.27
Total liabilities and shareholders' equity		123,528,676.49	85,145,527.98

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director


(Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	<i>Note</i>	2025	2024
<i>(Unit: Baht)</i>			
Revenues			
Revenues from sales		176,730,187.02	229,129,173.18
Other income		2,226,838.72	1,404,902.53
Total revenues		<u>178,957,025.74</u>	<u>230,534,075.71</u>
Expenses			
Cost of sales		(49,526,000.70)	(57,501,938.16)
Distribution costs		(93,668,699.24)	(130,350,351.23)
Administrative expenses		(30,018,165.00)	(29,150,872.09)
Gain from fair value measurement of other current financial assets		0.00	251,595.58
Total expenses		<u>(173,212,864.94)</u>	<u>(216,751,565.90)</u>
Profit from operating activities		5,744,160.80	13,782,509.81
Finance costs		(151,880.31)	(248,727.19)
Profit before income tax expense		5,592,280.49	13,533,782.62
Tax income (expense)	10	(1,214,392.24)	(2,864,193.98)
Profit for the year		4,377,888.25	10,669,588.64
Other comprehensive income :			
Items that will not be reclassified to profit or loss			
Gains (losses) on re-measurements of defined benefit plans		(186,270.28)	(66,177.81)
Income tax relating to items that will not be reclassified to profit or loss	10	37,254.06	13,235.56
Other comprehensive income for the year - net of tax		<u>(149,016.22)</u>	<u>(52,942.25)</u>
Total comprehensive income (expense) for the year		<u>4,228,872.03</u>	<u>10,616,646.39</u>
Earnings per share			
Basic earnings per share	15	0.0389	0.2483
Weighted average number of ordinary shares (share)		112,657,534	42,967,213

Notes to financial statements are parts of these financial statements.

(Sign)  Director
 (Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director
 (Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

(Unit: Baht)

	Note	Retained earnings (Deficit)				Total
		Paid-up	Share	Appropriated		
		share capital	premium	Legal reserve		
Balance as at January 1, 2024		1,000,000.00	0.00	100,000.00	70,971,738.88	72,071,738.88
Changes in shareholders' equity for the year						
Share capital increase	16	49,000,000.00				49,000,000.00
Dividend paid	17				(15,000,000.00)	(15,000,000.00)
Interim dividend paid	17				(55,000,000.00)	(55,000,000.00)
Legal reserve	14			600,000.00	(600,000.00)	0.00
Total comprehensive income (expense) for the year						
Profit for the year					10,669,588.64	10,669,588.64
Other comprehensive income (expense)					(52,942.25)	(52,942.25)
Total comprehensive income (expense) for the year		0.00	0.00	0.00	10,616,646.39	10,616,646.39
Balance as at December 31, 2024		50,000,000.00	0.00	700,000.00	10,988,385.27	61,688,385.27
Balance as at January 1, 2025		50,000,000.00	0.00	700,000.00	10,988,385.27	61,688,385.27
Changes in shareholders' equity for the year						
Share capital increase	16	22,000,000.00	28,170,283.00			50,170,283.00
Dividend paid	17				(8,000,000.00)	(8,000,000.00)
Interim dividend paid	17				(6,900,000.00)	(6,900,000.00)
Legal reserve	14			300,000.00	(300,000.00)	0.00
Total comprehensive income (expense) for the year						
Profit for the year					4,377,888.25	4,377,888.25
Other comprehensive income (expense)					(149,016.22)	(149,016.22)
Total comprehensive income (expense) for the year		0.00	0.00	0.00	4,228,872.03	4,228,872.03
Balance as at December 31, 2025		72,000,000.00	28,170,283.00	1,000,000.00	17,257.30	101,187,540.30

Notes to financial statements are parts of these financial statements.

(Sign) Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign) Director

(Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
		<i>(Unit: Baht)</i>
		<i>(Reclassified)</i>
<i>Note</i>		
Cash flows from operating activities		
Profit for the year	4,377,888.25	10,669,588.64
Add Adjustment to reconcile profit to cash receipt (disbursement)		
from operating activities		
Tax expense	1,214,392.24	2,864,193.98
Depreciation and amortization	1,745,110.48	2,297,947.86
Unrealized loss on other current financial assets	0.00	(251,595.58)
Losses on devaluation of inventories	899,043.51	504,885.73
(Gains) loss on disposal of assets	(13.28)	25,991.64
Non-current provisions for employee benefit	531,380.00	513,444.67
Right to return assets	(142,880.34)	0.00
Provision for inventories returned	347,583.83	0.00
Interest income	(130,482.19)	(149,379.95)
Interest expense	151,880.31	248,727.19
Profit from operation before changes in		
operating assets and liabilities	8,993,902.81	16,723,804.18
(Increase) decrease in changes of operating assets		
Trade and other current receivables	7,112,049.84	1,606,961.51
Inventories	(843,259.57)	(1,366,469.11)
Other non-current assets	(800.00)	146,600.00
Increase (decrease) in changes of operating liabilities		
Trade and other current payables	2,128,111.39	(8,881,642.31)
Cash generated (paid) from operation	17,390,004.47	8,229,254.27
Interest paid	(151,880.31)	(248,727.19)
Income tax paid	(4,775,522.62)	(3,374,740.64)
Net cash provided by (used in) operating activities	12,462,601.54	4,605,786.44

Notes to financial statements are parts of these financial statements.

(Sign)Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign).....Director

(Mr. CHANVIT KHIEONAVAVONGSA)


SKIN LABORATORY PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>2025</u>	<u>2024</u>
		(Reclassified)
		(Unit: Baht)
	<i>Note</i>	
Cash flows from investing activities		
Purchase of assets	(493,997.63)	(1,036,726.12)
Purchase of other intangible assets	(6,443.93)	0.00
Temporary investment	0.00	5,180,901.02
Proceeds from disposal of assets	186.92	60,140.18
Interest received	130,482.19	149,379.95
Net cash provided by (used in) investing activities	<u>(369,772.45)</u>	<u>4,353,695.03</u>
Cash flows from financing activities		
Share capital increase	50,170,283.00	49,000,000.00
Payment for lease liabilities	(1,238,997.69)	(1,331,387.75)
Dividend paid	17 (16,500,000.00)	(70,000,000.00)
Net cash provided by (used in) financing activities	<u>32,431,285.31</u>	<u>(22,331,387.75)</u>
Net increase (decrease) in cash and cash equivalents	44,524,114.40	(13,371,906.28)
Cash and cash equivalents as at the beginning of the year	27,836,508.33	41,208,414.61
Cash and cash equivalents as at the end of the year	<u>72,360,622.73</u>	<u>27,836,508.33</u>

Notes to financial statements are parts of these financial statements.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

SKIN LABORATORY PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION

Registration : The company was registered as a limited company on May 8, 2013, with registration number 0125556011426. On June 11, 2024, the company was converted to a public limited company with registration number 0107567000236.

The Stock Exchange of Thailand approved the Company's ordinary shares as listed securities, permitting trading to commence on September 24, 2025.

Head office location : 89 Cosmo Office Park Building, 8th Floor, Unit P, Popular Road, Ban Mai Sub-district, Pak Kret District, Nonthaburi.

Type of business : Manufacturing and distribution of skincare products, beauty creams, cosmetics, and dietary supplements.

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS

2.1 PREPARATION BASIS OF FINANCIAL STATEMENTS

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 Thai language financial statements are the official 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 under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Issued and revised financial reporting standards adoption during the year

During the year, the Company has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 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 the accounting guidance for users of the standards.

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

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

2. PREPARATION AND PRESENTATION BASIS OF FINANCIAL STATEMENTS (Continued)

2.3 Financial reporting standards that became effective for fiscal year beginning on or after January 1, 2026

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

The management of the Company believes that the adoption of these amendments will not have significant impacts on the Company's financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Revenues and expenses recognition

3.1.1 Revenues from sales of goods are recognized when the delivery, the control and significant rewards of ownership of the goods have passed to the buyer. Revenues from sale are presented at realizable value or expected value of delivered goods after deducting by the products expected to be provision for inventories returned, special discount and other discount excluded value added tax.

For sales that grant the right to return of goods, the Company recognizes the amount expected to be returned to the customers as a provision from return of the goods and recognizes an asset in the statement of financial position for goods expected to be returned by the customers, the value of which is measured by reference to the original carrying value of inventories, less any expected costs of the return , as well as the potential decrease in the value of the goods expected to be returned.

3.1.2 Revenues from sale of goods to the distributor (consignee) will recognize as income when the distributor has sold the goods to the buyers at the sale value.

3.1.3 Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents


Cash and cash equivalents are cash on hand and deposits at financial institutions which an original maturity are three- months or less from the deposit date and are not subject to the withdrawal restriction.

3.3 Trade and other current receivables

Trade and other current receivables are stated at net amounts of allowance for expected credit losses arising from uncollectable. The allowance is generally based on collection experiences and analysis of debtor aging.

(Sign).....Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign).....Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Inventories

Finished goods are stated at the lower of cost on a first-in first-out basis (FIFO) or net realizable value.

Packaging is stated at the lower of cost on the weighted average basis or net realizable value.

3.5 Building improvement and equipment

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

Depreciated is calculated on a straight-line basis over the estimated useful lives as follows:

Office improvement	3 years
Office tools	5 years
Furniture and fixtures	5 years
Vehicles	5 years

The depreciation charge has to be determined separately for each significant parts of assets every end of the fiscal period-end, and the useful live and the residual value method have to be appropriately reviewed and adjusted. In addition, The Company included initial estimated the cost of dismantling and removing the item and restoring the site on which it is located, the obligation of which the Company incurs as parts of cost of assets.


Cost of significantly improvement of asset, cost of replacement parts of building improvement, plant and equipment at regular intervals is recognized in the carrying amount of asset and calculated depreciation. When the replacement and carrying value of assets is recognized, the Company will derecognize the carrying amount of those parts that are replaced.

3.6 Leases

At inception of contract, the Company 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.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Leases (Continued)

The Company assesses the term of the lease according to the non-terminable period specified in the lease agreement or the remaining term of the existing lease agreement. The term of the option to extend the lease if there is reasonable certainty of exercising that option and the period of the option to terminate the lease. If there is reasonable certainty not to exercise the right to choose. Consider the impact of changes in technology and/or changes in the environment related to the renewal of such leases, etc.

The Company as a lessee

The Company 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 Company recognizes 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 recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and provision for impairment (if any) and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost of such asset reflects the exercise of a purchase option.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis on over the period of the lease or the useful lives of each right-of-use asset whichever is shorter, as below:

Office buildings	3 years
Vehicles	3 years

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease present value or the Company'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 modification or reassessment.

(Sign).....Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign).....Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Lease liabilities (Continued)

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 recognized as expenses on a straight-line basis over the lease term.

3.7 Other intangible assets

Other intangible assets acquired with a finite useful life are stated at cost less accumulated amortization and provision for impairment (if any) , and shall be amortized and recorded in statements of comprehensive income the straight-line method on over the period of expected economic benefits from the date of it is ready for use. The period of expected economic benefit is presented as follows:

Computer software	10 years
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3.8 Financial instruments

The Company 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.

3.8.1 Classification and measurement of financial assets

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

3.8.2 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 recognized in profit or loss.

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

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial instruments (Continued)

3.8.3 Classification and measurement of financial liabilities

The Company's financial liabilities are initially recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the part of profit or loss when the liabilities are derecognized as well as through the EIR amortization process. In determining amortized cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the part of profit or loss.

3.8.4 Derecognition of financial instruments

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized 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 recognized in the part of profit or loss.

3.8.5 Impairment of financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written-off when there is no reasonable expectation of recovery

(Sign)  Director

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(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial instruments (Continued)

3.8.6 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.9 Non-current provisions for employee benefit

The Company provides for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

Actuarial gains and losses arising from post-employment benefits are recognized immediately in other comprehensive income.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment.

3.10 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, it is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Tax expense and deferred tax

Expenses relating to tax in the accounting period comprises current tax and deferred tax.

3.11.1 Current tax

The Company records corporate income tax to be paid in each period as expenses in the fiscal period and calculated income tax as prescribed in the Revenue Code.

3.11.2 Deferred tax

The Company's 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 Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize 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 utilized.

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

The Company records deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholder's equity.

3.12 Earnings per share

Basic earnings per share are calculated by dividing net profit for the year by the number of weighted average ordinary shares outstanding at the end of the year.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(Sign)  Director

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(Sign)  Director

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Significant accounting judgements and estimates

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

Allowance for 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.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

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

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

Post-employment of employee benefits

The obligations under post-employment of employee benefits are 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.

(Sign)  Director

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(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

4. CASH AND CASH EQUIVALENTS

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Cash	25,514.04	12,961.42
Savings deposit	72,305,108.69	27,823,546.91
Current accounts	30,000.00	0.00
Total	<u>72,360,622.73</u>	<u>27,836,508.33</u>

5. TRADE AND OTHER CURRENT RECEIVABLE

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Trade accounts receivable	16,519,929.81	26,897,440.79
Other current receivables		
Dividend receivable for refund	1,600,000.00	0.00
Undue input tax	521,375.34	153,357.64
Deposits and advance payment	5,410,899.59	1,944,772.72
Others	1,085,466.23	94,899.63
Total other current receivables	<u>8,617,741.16</u>	<u>2,193,029.99</u>
Total trade and other current receivables	<u>25,137,670.97</u>	<u>29,090,470.78</u>

Trade accounts receivable separated by aging of the outstanding as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Trade accounts receivable due in term	15,731,173.51	25,425,669.33
Overdue trade accounts receivable		
- Less than 3 months	788,756.30	1,471,771.46
Total trade accounts receivable	<u>16,519,929.81</u>	<u>26,897,440.79</u>

6. INVENTORIES

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Finished goods	18,046,389.03	17,843,646.83
Packaging	2,631,152.47	2,012,983.82
Less Allowance for devaluation of inventories	(1,457,774.68)	(581,079.89)
Total	<u>19,219,766.82</u>	<u>19,275,550.76</u>

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

7. BUILDING IMPROVEMENT AND EQUIPMENT

(Unit: Baht)

	Office equipment	Office tools	Furniture and fixtures	Total
Cost:				
As at December 31, 2023	1,007,182.43	770,905.57	536,826.87	2,314,914.87
Acquisition	575,771.03	100,373.83	175,020.51	851,165.37
Disposal	(1,007,182.43)	(9,490.00)	(274,117.80)	(1,290,790.23)
As at December 31, 2024	575,771.03	861,789.40	437,729.58	1,875,290.01
Acquisition	38,315.75	378,680.24	77,001.64	493,997.63
Disposal	0.00	(1,327.10)	(7,347.66)	(8,674.76)
As at December 31, 2025	614,086.78	1,239,142.54	507,383.56	2,360,612.88
Accumulated depreciation:				
As at December 31, 2023	(318,711.08)	(311,242.92)	(306,543.21)	(936,497.21)
Depreciation for the year	(182,193.10)	(157,696.34)	(88,245.14)	(428,134.58)
Depreciation for disposal	327,241.86	7,880.52	181,186.46	516,308.84
As at December 31, 2024	(173,662.32)	(461,058.74)	(213,601.89)	(848,322.95)
Depreciation for the year	(194,402.46)	(181,193.28)	(82,817.34)	(458,413.08)
Depreciation for disposal	0.00	1,089.23	7,126.53	8,215.76
As at December 31, 2025	(368,064.78)	(641,162.79)	(289,292.70)	(1,298,520.27)
Net book value:				
As at December 31, 2025	246,022.00	597,979.75	218,090.86	1,062,092.61
As at December 31, 2024	402,108.71	400,730.66	224,127.69	1,026,967.06

Depreciation :

For the year ended December 31, 2025 458,413.08

For the year ended December 31, 2024 428,134.58

As at December 31, 2025 and 2024, the Company has fixed assets at the cost of Baht 266,026.04 and Baht 34,201.87 respectively, which were fully depreciated but are still in use.

(Sign)  Director

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(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

8. RIGHT-OF-USE ASSETS

Carrying value of right-of-use assets as at December 31, 2025 and 2024 are presented as follows:

	<i>(Unit: Baht)</i>		
	Building	Vehicles	Total
Cost:			
As at December 31, 2023	4,671,396.29	1,192,055.22	5,863,451.51
Increase during the year	0.00	0.00	0.00
Decrease during the year	(925,919.38)	(1,192,055.22)	(2,117,974.60)
As at December 31, 2024	3,745,476.91	0.00	3,745,476.91
Increase during the year	0.00	0.00	0.00
Decrease during the year	0.00	0.00	0.00
As at December 31, 2025	3,745,476.91	0.00	3,745,476.91
Accumulated amortization:			
As at December 31, 2023	(1,144,287.53)	(548,617.12)	(1,692,904.65)
Amortization for the year	(1,167,117.02)	(206,736.62)	(1,373,853.64)
Decrease during the year	1,144,287.53	755,353.74	1,899,641.27
As at December 31, 2024	1,167,117.02	0.00	1,167,117.02
Amortization for the year	(1,248,367.12)	0.00	(1,248,367.12)
Decrease during the year	0.00	0.00	0.00
As at December 31, 2025	(2,415,484.14)	0.00	(2,415,484.14)
Net book value:			
As at December 31, 2025	1,329,992.77	0.00	1,329,992.77
As at December 31, 2024	2,578,359.89	0.00	2,578,359.89
Amortization :			
For the year ended December 31, 2025			1,248,367.12
For the year ended December 31, 2024			1,373,853.64

The Company has a leasehold right from the payment under the lease of office building, in which the Company is still has to pay a monthly rental at the rate indicated in the lease on over the lease term, which is three years.

In 2023, the Company entered into a vehicle lease with a period of three years, the rental was paid as specified in the lease and in 2024, the Company has notified to the lessor for cancellation of that vehicle lease which is effective from July 31, 2024.

(Sign)  Director

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Mr. CHANVIT KHIEONAVAVONGSA)

9. OTHER INTANGIBLE ASSETS

	<i>(Unit: Baht)</i>
	Computer software
Cost:	
As at December 31, 2023	189,023.36
Acquisition	185,560.75
As at December 31, 2024	374,584.11
Acquisition	6,443.93
As at December 31, 2025	381,028.04
Accumulated amortization:	
As at December 31, 2023	(20,836.25)
Amortization for the year	(25,978.22)
As at December 31, 2024	(46,814.47)
Amortization for the year	(38,044.92)
As at December 31, 2025	(84,859.39)
Net book value:	
As at December 31, 2025	296,168.65
As at December 31, 2024	327,769.64
Amortization :	
For the year ended December 31, 2025	38,044.92
For the year ended December 31, 2024	25,978.22

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

10. DEFERRED TAX

As at December 31, 2025 and 2024, deferred tax and deferred liabilities after offsetting, included in statements of financial position are detailed as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred tax assets		
Consignment receivables	4,101,465.10	6,091,826.52
Allowance for devaluation of goods	291,554.94	116,215.98
Lease liabilities	23,154.96	21,281.07
Employee benefit obligations	642,541.42	499,011.36
Provision for inventories returned	40,940.70	0.00
Deferred tax liabilities		
Consigned goods	(1,491,095.02)	(2,088,552.91)
Total deferred tax assets (liabilities) - net	<u>3,608,562.10</u>	<u>4,639,782.02</u>

Tax expense (income) recognized in profit or loss for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Current tax:</i>		
Income tax for the year	145,918.26	4,159,201.77
<i>Deferred tax:</i>		
Deferred tax (income) expense derived from temporary differences and reversal of temporary differences	1,068,473.98	(1,295,007.79)
Tax (income) expense in statements of comprehensive income	<u>1,214,392.24</u>	<u>2,864,193.98</u>

Income tax relating to other comprehensive income (expense) is presented as follows:

Gains (losses) on re-measurement of defined benefit plans	37,254.06	13,235.56
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(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

10. DEFERRED TAX (Continued)

Reconciliation amount between tax expense and multiplication of accounting profits and tax rates used for the year ended December 31, 2025 and 2024 can be presented as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Accounting profit (loss) before income tax	5,592,280.49	13,533,782.62
Income tax rates	20%	20%
Accounting profit before income tax multiply by tax rates	1,118,456.10	2,706,756.52
Taxable effects for:		
Unutilized tax expenses	95,936.14	157,437.46
Net deferred tax assets (liabilities)	1,214,392.24	2,864,193.98
Effective income tax rate	21.72%	21.16%

11. TRADE AND OTHER CURRENT PAYABLES

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Trade accounts payable	8,280,339.44	9,568,337.64
Other current payables		
Accrued expenses	4,648,733.54	3,272,947.21
Accrued value added tax estimates	0.00	852,943.72
Credit card creditors – held by related persons	1,128,979.85	165,286.00
Others	3,277,024.88	1,347,451.75
Total trade and other current payables	17,335,077.71	15,206,966.32

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

12. LEASE LIABILITIES

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Lease liabilities	1,506,784.50	2,897,662.50
Less: Deferred interest income	(61,016.93)	(212,897.24)
Total	1,445,767.57	2,684,765.26
Less: Current portion of long-term lease	(1,330,547.59)	(1,238,997.70)
Lease liabilities - net	<u>115,219.98</u>	<u>1,445,767.56</u>

The increase and decrease of lease liabilities for the year ended December 31, 2025 and 2024, are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Present value of lease as at January 1,	2,684,765.26	4,452,854.49
Add: Increase during the year	0.00	0.00
Less: Decrease during the year	0.00	(436,701.47)
Less: Repayment during the year	(1,238,997.69)	(1,331,387.76)
Present value of lease as at December 31,	1,445,767.57	2,684,765.26
Less: Current portion of long-term lease	(1,330,547.59)	(1,238,997.70)
Lease liabilities - net	<u>115,219.98</u>	<u>1,445,767.56</u>

Minimum amounts to be paid for the lease are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Less than 1 year	1,390,878.00	1,390,878.00
Over 1 year -less than 5 years	115,906.50	1,506,784.50
Total	1,506,784.50	2,897,662.50
Less: Deferred interest expense	(61,016.93)	(212,897.24)
Present value of the minimum lease payment to be paid	<u>1,445,767.57</u>	<u>2,684,765.26</u>

Deferred interest recognized in statements of comprehensive income was stated as finance costs for the year ended December 31, 2025 and 2024 amount of Baht 151,880.31 and Baht 232,333.75 respectively.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Company has paid post-employment benefits and gratuity in accordance with the Labor Protection Act B.E.2541 (1998) to provide retirement benefits and other long-term employee benefit to the employees based on their compensable rights and length of service.

Changes in present value of non-current provisions for employee benefit are as follows:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Balance as at January 1, 2025	2,495,056.80	1,915,434.32
Current costs of services and interest	531,380.00	513,444.67
Actuarial gains (losses)	186,270.28	66,177.81
Balance as at December 31, 2025	<u>3,212,707.08</u>	<u>2,495,056.80</u>

Significant principal actuarial assumptions as at the assessment date is summarized as follows:

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
	% per annum	% per annum
Discount rate	2.20	2.69
Turnover rate	0 - 29	0 - 29
Salary increase rate		
Management	4	4
Staff	4	4
Number of employees	30 people	23 people

Long-term employee benefit expenses for the year ended December 31, 2025 and 2024 recognized in comprehensive income are summarized below:

	<i>(Unit: Baht)</i>	
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Expenses:-		
Distribution costs	11,203.00	9,052.83
Administrative expenses	520,177.00	504,391.84
Total	<u>531,380.00</u>	<u>513,444.67</u>
Recognized in other comprehensive income:-		
Actuarial (gains) losses		
Changes in experience adjustment	(25,903.81)	271,202.71
Changes in financial assumptions	212,174.09	(211,180.95)
Changes in demographic assumptions	0.00	6,156.05
Total	<u>186,270.28</u>	<u>66,177.81</u>
Gains (losses) on re-measurements of employee benefits	<u>717,650.28</u>	<u>579,622.48</u>

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

13. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit: Baht)

	December 31, 2025		December 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(242,381.25)	264,841.84	(199,854.92)	219,367.33
Future salary increase rate (0.5% movement)	258,866.74	(239,542.30)	215,430.82	(198,386.25)
Mortality rate (0.5% movement)	(1,114.86)	1,115.33	(872.19)	872.50
Turnover rate (10% movement)	(115,243.15)	122,388.19	(105,368.53)	112,107.02

14. LEGAL RESERVE

By virtue of the Public Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deduction with deficit brought forwards (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution

15. BASIC EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit for the year attributable to the Company's shareholders (excluded other comprehensive income) by the weighted average number of ordinary shares issued during the year.


The calculation of basic earnings per share for the year ended December 31, 2025 and 2024 are presented as follows:

(Unit: Baht)

	For the year					
	December 31, 2025			December 31, 2024		
	Profit (Loss)	Number of ordinary shares	Earnings per share	Profit (Loss)	Number of ordinary shares	Earnings per share
Basic earnings per share	4,377,888.25	112,657,534	0.0389	10,669,588.64	42,967,213	0.2483

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

16. SHARE CAPITAL

On July 11, 2024, the shareholders' extraordinary meeting of the Company No. 1/2024, passed the resolution to approve the significant matters as follows:

- 1) Approved the changes in par value and number of shares of the Company from 1,000 shares of Baht 1,000 each to 2.00 million shares of Baht 0.50 each, amounted to Baht 1.00 million. The Company has registered the changes in par value of ordinary shares on July 26, 2024.
- 2) Approved to increase the Company's registered share capital from Baht 1.00 million by issuing 142.00 million shares at par value of Baht 0.50 each, to Baht 71.00 million. The Company has registered the increase in share capital with the Ministry of Commerce on August 1, 2024, total registered share capital of Baht 72.00 million
- 3) Approved the allocation of 98.00 million new ordinary shares of the Company's registered share capital with a par value of Baht 0.50 each, amounting to Baht 49.00 million for offering to the existing shareholders in proportion to their shareholding, total paid-up of 100.00 million shares of Baht 0.50 each, amounted to Baht 50.00 million. The Company has called for the fully paid-up and registered with the Ministry of Commerce on August 1, 2024.
- 4) Approved the allocation of the remaining of the increased ordinary shares of the Company for 44.00 million shares at par value of Baht 0.50 amounted to Baht 22.00 million for offering to the Public (Initial Public Offering)

Subsequently, on September 18, 2025, the Company received full payment of the additional capital as specified in 4), totaling Baht 52.80 million (44.00 million ordinary shares with an IPO price of Baht 1.20 each). A share premium of Baht 28.17 million (net of related expenses and taxes) has been recorded in the shareholders' equity. The Company registered the paid-up capital increase with the Ministry of Commerce on September 18, 2025.

17. DIVIDEND PAID

On August 14, 2025, the Board of Directors' Meeting No. 7/2025 approved the payment of an interim dividend from the retained earnings as at June 30, 2025, to the shareholders totaling 100.00 million shares at the rate of Baht 0.085 per share, amounting to Baht 8.50 million. The Company paid the interim dividend to the shareholders on August 29, 2025. total dividend to be paid in 2025 amounted to Baht 16.50 million. However, the operating results for the year ended December 31, 2025 the Company has net profit of Baht 4.38 million, as a result, the interim dividend payment exceeded net profit and retained earnings as at December 31, 2025. Accordingly, at the Board of Directors' Meeting No. 1/2026 held on February 26, 2026, passed the resolution to recall for the interim dividend from the relevant shareholders in respect of 100.00 million shares at Baht 0.016 per share, totaling Baht 1.60 million, remained the net interim dividend payment amounted to Baht 6.90 million.

The Company recorded the recalled interim dividend as a dividend receivable for refund, which is presented under trade and other current receivables in the statement of financial position as at December 31, 2025. Such receivable does not have interest bearing and any collaterals.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

17. DIVIDEND PAID (Continued)

Pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2025 held on March 26, 2025, the Company approved the payment of dividends from the net profit for the year 2024, in addition to the interim dividends paid in 2024, to the shareholders totaling 100.00 million shares at the rate of Baht 0.08 per share, amounting to Baht 8.00 million. The dividends were fully paid to the shareholders on April 25, 2025.

According to the resolution of the shareholders' extraordinary meeting of the Company No.1/2024 held on July 19, 2024, passed to approve the interim dividend payment from retained earnings as at June 30, 2024, to the shareholders for 1,000 shares at Baht 55,000 each, amounting to Baht 55.00 million. The Company has already paid dividend to the shareholders on July 23, 2024

Pursuant to the resolution of the Annual General Meeting of Shareholders for the year 2024 held on March 18, 2024, the Company approved the payment of dividends from the net profit for the year 2023, in addition to the interim dividends paid in 2023, to the shareholders totaling 1,000 shares at the rate of Baht 15,000.00 per share, amounting to Baht 15.00 million. The dividends were fully paid to the shareholders on April 2, 2024.

18. TRANSACTIONS WITH RELATED PARTIES

The Company has significant accounting transaction with related parties. These entities are associated with the common group of shareholders and/or directors. The part of assets, liabilities, revenues and expenses arose from related accounting transactions. Therefore, the financial statements are included the results of those transactions by using the pricing policy in the normal course of business with related parties as well as applicable to the other customers.

<u>Related parties</u> <u>and persons' name</u>	<u>Relationship</u>	<u>Transactions and pricing policy</u>
Belink Media Co., Ltd.	Common directors and shareholders	<ul style="list-style-type: none"> ● Media production expenses, charged at mutually agreed price. ● Loans at interest rate of 2% p.a.
Key management personnel	Management/executive shareholders/shareholders and family members of executives and individual shareholders who have direct or indirect voting rights that cause significant influence, including directors of the Company (whether or not they are in administrative duties).	<ul style="list-style-type: none"> ● Rental, charged at the agreed price. ● Credit card creditors charged on the actual transactions.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

18. TRANSACTIONS WITH RELATED PARTIES (Continued)

The balances with related persons and parties shown in statements of financial position as at December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
TRADE AND OTHER CURRENT PAYABLES		
Key management personnel	28,246.02	0.00
Belink Media Co., Ltd.	114,689.02	0.00

	<i>(Unit: Baht)</i>			
	December 31, 2024	Decrease	Increase	December 31, 2025
Other current payables				
Credit card creditors-held by related person	165,286.00	3,589,173.74	(2,625,479.89)	1,128,979.85

The significant revenues and expenses with related parties and persons included in statement of comprehensive income for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	For the year	
	December 31,	
	2025	2024
Belink Media Co.,Ltd.		
Media production expenses	1,448,519.99	733,502.00
Interest expenses	0.00	16,393.44
Key management personnel		
Rental - cars	0.00	252,000.00

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

19. FINANCIAL INSTRUMENTS DISCLOSURE

19.1 Financial risk management policies

The Company's financial instruments, as defined under Thai Financial Reporting Standards No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, short-term loans to related persons, trade and other current payables, lease liabilities and borrowings. The Company is exposed to financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

Interest rate risk derives from changes in market interest rate resulting to the Company's operation and cash flows. Significant financial liabilities can be classified as interest rate and separated by maturity date for financial liabilities as at December 31, 2025 and 2024 are as follows:

(Unit: Million Baht)

	December 31, 2025				Interest rate (% p.a.)
	Floating interest rate under market price	Fixed interest rate	Non-interest rate	Total	
Financial assets					
Cash and cash equivalents	72.31	-	0.05	72.36	0.25 - 0.45
Trade and other current receivables	-	-	25.14	25.14	-
Financial liabilities					
Trade and other current payables	-	-	15.34	15.34	-
Lease liabilities	-	1.45	-	1.45	7.15

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.1 Financial risk management policies (Continued)

(Unit: Million Baht)

	December 31, 2024				Interest rate (% p.a.)
	Floating interest rate under market price	Fixed interest rate	Non-interest rate	Total	
Financial assets					
Cash and cash equivalents	27.82	-	0.02	27.84	0.25 - 0.30
Trade and other current receivables	-	-	29.09	29.09	-
Financial liabilities					
Trade and other current payables	-	-	15.21	15.21	-
Lease liabilities	-	2.68	-	2.68	5.36 - 7.15

19.2 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its obligations related to its financial liabilities. The Management manages liquidity risk by preparing cash inflow-outflow estimates and control in conformity with the estimates to manage adequate liquidity in business operations.

As at December 31, 2025 and 2024, the Company's non-derivative financial liabilities which had maturity under the contract as follows:

(Unit: Baht)

	December 31, 2025			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade accounts payable	17,335,077.71	0.00	0.00	17,335,077.71
Lease liabilities	1,330,547.59	115,219.98	0.00	1,445,767.57
Total	18,665,625.30	115,219.98	0.00	18,780,845.28

(Sign).....Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign).....Director

(Mr. CHANVIT KHIEONAVAVONGSA)

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.2 Liquidity risk (Continued)

(Unit: Baht)

	December 31, 2024			
	Less than 1 year	1 - 5 years	Over 5 years	Total
Financial liabilities				
Trade accounts payable	15,206,966.32	0.00	0.00	15,206,966.32
Lease liabilities	1,238,997.70	1,445,767.56	0.00	2,684,765.26
Total	16,445,964.02	1,445,767.56	0.00	17,891,731.58

19.3 Fair value of financial instruments

The carrying value and fair value of financial assets and liabilities as at December 31, 2025 and 2024 are as follows:

(Unit: Baht)

	As at December 31, 2025		
	Amortized cost	Total	Fair value
Financial assets			
Cash and cash equivalents	72,360,622.73	72,360,622.73	72,360,622.73
Trade and other current receivables	25,137,670.97	25,137,670.97	25,137,670.97
Total financial assets	97,498,293.70	97,498,293.70	97,498,293.70
Financial liabilities			
Trade and other current payables	17,335,077.71	17,335,077.71	17,335,077.71
Lease liabilities	1,445,767.57	1,445,767.57	1,445,767.57
Total financial liabilities	18,780,845.28	18,780,845.28	18,780,845.28

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

19. FINANCIAL INSTRUMENTS DISCLOSURE (Continued)

19.3 Fair value of financial instruments (Continued)

(Unit: Baht)

	As at December 31, 2024		
	Amortized cost	Total	Fair value
Financial assets			
Cash and cash equivalents	27,836,508.33	27,836,508.33	27,836,508.33
Trade and other current receivables	29,090,470.78	29,090,470.78	29,090,470.78
Total financial assets	56,926,979.11	56,926,979.11	56,926,979.11
Financial liabilities			
Trade and other current payables	15,206,966.32	15,206,966.32	15,206,966.32
Lease liabilities	2,684,765.26	2,684,765.26	2,684,765.26
Total financial liabilities	17,891,731.58	17,891,731.58	17,891,731.58

20. FAIR VALUE HIERARCHY

As at December 2025 and 2024, the Company presented book value of financial assets and financial liabilities which measured at fair value including presented the fair value hierarchy for financial instruments.

21. CAPITAL MANAGEMENT


The objective of capital management of the Company is to appropriate properly financial structure and to preserve the ability to continue its operation as a going concern.

As at December 31, 2025 and 2024, the Company's debts to equity ratio is summarized as follows:

	December 31, 2025	December 31, 2024
Total debts to equity ratio	0.22	0.38

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

22. EXPENSES BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2025 and 2024 are as follows:

	<i>(Unit: Baht)</i>	
	December 31, 2025	December 31, 2024
Purchase of finished goods	39,117,906.13	44,976,295.86
Changes in finished goods	202,741.20	363,739.81
Employee benefit expenses	24,198,436.59	20,352,737.75
Depreciation and amortization	1,744,825.12	1,609,598.29
Advertising and sale promotion expenses	89,626,874.61	123,680,605.39
Commission and distribution costs	40,000.00	707,456.36
Transportation expenses	3,158,230.41	3,605,713.78
Consultant fee and market survey expenses	167,295.54	300,000.00

23. FINANCIAL INFORMATION BY SEGMENT

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

The Company's core business in only one operating segment which is manufacturing and distribution skin creams, beauty creams, cosmetics and virtually operated its business in one geographical in Thailand. The Company evaluates the performance of its segment based on operating profit or loss, which is measured by using the same basis used to measure operating profit or loss and total assets in the financial statements. Therefore, revenues, operating profit or loss and assets presented in the financial statements are already reported by operating and geographical segment.

24. COMMITMENT AND CONTINGENT LIABILITIES

As at December 31, 2025 and 2024, the Company has commitment on payment in the future in relation to leases and financial advisory contracts for the amount of Baht 1.03 million and Baht 1.50 million respectively.

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)

25. Reclassification

The Company has reclassified certain accounts in the statement of cash flows for the year ended December 31, 2024 for comparative with the current period. The Company previously presented lease interest payment together with cash payments for lease liabilities, which have been reclassified as interest payment. Such reclassification does not have the impact on net profit; as a result, the previously presented statement of cash flows had been changed, the details are as follows:

	<i>(Unit: Baht)</i>		
	<u>As previously reported</u>	<u>Reclassified</u>	<u>After reclassify</u>
STATEMENTS OF CASH FLOWS			
Interest paid	(16,393.44)	(232,333.75)	(248,727.19)
Payment for lease liabilities	(1,563,721.50)	232,333.75	(1,331,387.75)

26. EVENTS AFTER THE REPORTING PERIOD

On 26 February 2026, the Board of directors' meeting No. 1/2026, the Board resolved to accept the partial voluntary return of interim dividends (100 million shares) at a rate of THB 0.016 per share, totaling THB 1.60 million

27. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of directors on February 26, 2026

(Sign)  Director

(Ms. NATHAPORN PHONGCHARNCHAWALIT)

(Sign)  Director

(Mr. CHANVIT KHIEONAVAVONGSA)