

**EURO CREATIONS PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the Shareholders of Euro Creations Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Euro Creations Public Company Limited (the Company) and its subsidiary (the Group) and the separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. 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 consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue recognition</b></p> <p>The Group's accounting policy for revenue recognition is disclosed in Note 4.15. During the year ended 31 December 2025, the Group and the Company recognised Baht 1,427 million in revenue from sales and services of which Baht 1,371 million related to sales of furniture, exercise equipment, sound systems, and related accessories as represented in the consolidated and separate statements of comprehensive income.</p> <p>Revenue from the sale of goods represents 96% of total revenue and is therefore highly significant to the consolidated and separate financial statements, as it directly affects the Group's operating results. The Group enters into contracts with customers that contain differing terms and conditions, including those relating to delivery and transfer of control, which affect the timing of revenue recognition. Given the volume and material amount of these transactions and the dependence of revenue recognition on the specific sales conditions in the contracts, there is a risk that revenue from sales of goods could be recognised in an inappropriate period.</p> <p>The Group has implemented controls and procedures to ensure that sales transactions are recorded accurately and completely. Due to the significance of revenue and the judgement involved in determining the timing of revenue recognition, this matter was therefore determined to be a key audit matter.</p>	<p>The audit procedures included the followings:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding from management of the Group's revenue recognition policies under TFRS15 Revenue from Contracts with Customers and evaluating whether these policies are consistent with the applicable financial reporting framework and appropriately disclosed;</li> <li>• obtaining an understanding and testing, the design and operating effectiveness of key controls over revenue recognition, with particular focus on controls over the accuracy and timing of recording of sales transactions;</li> <li>• testing gross sales transactions and related credit/debit notes on a sampling basis by tracing them to supporting documents, including customer contracts where applicable, sales invoices, delivery documents and subsequent cash receipts to assess whether revenue was recognised in accordance with the sales terms and in the appropriate period;</li> <li>• selecting samples of revenue transactions recorded before and after year end from system-generated reports and testing whether these transactions were recorded in the correct accounting period, by reference to the terms and conditions in sales invoices and delivery documents.; and</li> <li>• sending confirmation requests for selected trade receivable balances as at 31 December 2025 and, for non-responses, performing alternative procedures such as inspecting subsequent cash receipts or tracing balances to delivery documentation.</li> </ul> <p>From the procedures performed, I found that the revenue recognition was appropriately applied in accordance with the Group's accounting policies.</p>

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 the directors either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

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

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group's and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

**Rodjanart Banyatananusard**  
Certified Public Accountant (Thailand) No. 8435  
Bangkok  
26 February 2026

## Euro Creations Public Company Limited

## Statement of Financial Position

As at 31 December 2025

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	199,215,615	122,065,358	199,215,615	116,615,779
Other financial assets measured at amortised cost		-	125,000,000	-	125,000,000
Trade and other current receivables, net	10	136,987,400	179,158,018	136,987,400	179,158,018
Current portion of finance lease receivables, net	11	15,798,002	-	15,798,002	-
Inventories, net	13	896,064,084	800,386,138	896,064,084	800,386,138
Derivative assets	6	13,887	-	13,887	-
Other current assets		286,650	97,200	286,650	97,200
<b>Total current assets</b>		<b>1,248,365,638</b>	<b>1,226,706,714</b>	<b>1,248,365,638</b>	<b>1,221,257,135</b>
<b>Non-current assets</b>					
Finance lease receivables, net	11	45,760,453	-	45,760,453	-
Investment in a subsidiary	14	-	-	-	2,500,000
Investment in a joint arrangement	15	-	-	-	-
Land, buildings and equipment, net	16	75,669,343	78,617,013	75,669,343	78,617,013
Right-of-use assets, net	17	731,715,684	656,471,286	731,715,684	656,471,286
Intangible assets, net	18	9,260,110	9,184,377	9,260,110	9,184,377
Deferred tax assets, net	19	18,282,404	13,455,289	18,282,404	13,455,289
Other non-current assets		23,468,595	20,386,363	23,468,595	20,386,363
<b>Total non-current assets</b>		<b>904,156,589</b>	<b>778,114,328</b>	<b>904,156,589</b>	<b>780,614,328</b>
<b>Total assets</b>		<b>2,152,522,227</b>	<b>2,004,821,042</b>	<b>2,152,522,227</b>	<b>2,001,871,463</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes form part of these financial statements.

**Euro Creations Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	20	177,298,362	202,262,709	177,298,362	202,262,389
Short-term loans from financial institutions		-	11,550,563	-	11,550,563
Unearned revenue	22	625,707,924	474,741,286	625,707,924	474,741,286
Current portion of long-term loans					
from financial institutions		1,000,000	-	1,000,000	-
Current portion of lease liabilities	21	54,487,296	65,389,729	54,487,296	65,389,729
Income tax payable		22,530,073	20,316,816	22,530,073	20,316,816
Derivative liabilities	6	-	225,648	-	225,648
Other current liabilities		-	476,147	-	476,147
<b>Total current liabilities</b>		<b>881,023,655</b>	<b>774,962,898</b>	<b>881,023,655</b>	<b>774,962,578</b>
<b>Non-current liabilities</b>					
Non-current portion of unearned revenue	22	1,471,750	1,933,163	1,471,750	1,933,163
Leases liabilities	21	304,581,812	343,216,837	304,581,812	343,216,837
Retirement benefit obligations		674,425	618,474	674,425	618,474
Other non-current liabilities		5,812,625	1,958,723	5,812,625	1,958,723
<b>Total non-current liabilities</b>		<b>312,540,612</b>	<b>347,727,197</b>	<b>312,540,612</b>	<b>347,727,197</b>
<b>Total liabilities</b>		<b>1,193,564,267</b>	<b>1,122,690,095</b>	<b>1,193,564,267</b>	<b>1,122,689,775</b>

The accompanying notes form part of these financial statements.

**Euro Creations Public Company Limited**  
**Statements of Financial Position**  
**As at 31 December 2025**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity</b>				
<b>Equity</b>				
Share capital				
Authorised share capital				
305,000,000 ordinary shares				
at par value of Baht 0.50 each	152,500,000	152,500,000	152,500,000	152,500,000
Issued and paid-up share capital				
305,000,000 ordinary shares				
paid-up at Baht 0.50 each	152,500,000	152,500,000	152,500,000	152,500,000
Premium on paid-up capital	574,128,795	574,128,795	574,128,795	574,128,795
Retained earnings				
Appropriated - Legal reserve	15,250,000	15,250,000	15,250,000	15,250,000
Unappropriated	217,090,533	146,100,989	234,272,687	154,496,415
Other components of equity	(11,368)	(8,573,468)	(17,193,522)	(17,193,522)
<b>Equity attributable to owners</b>				
<b>of the Company</b>	958,957,960	879,406,316	958,957,960	879,181,688
Non-controlling interests	-	2,724,631	-	-
<b>Total equity</b>	958,957,960	882,130,947	958,957,960	879,181,688
<b>Total liabilities and equity</b>	2,152,522,227	2,004,821,042	2,152,522,227	2,001,871,463

The accompanying notes form part of these financial statements.

**Euro Creations Public Company Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenue from sales and services		1,426,931,776	1,280,237,081	1,426,931,776	1,280,237,081
Cost of sales and services	25	(758,063,850)	(682,360,603)	(758,063,850)	(682,360,603)
<b>Gross profit</b>		<b>668,867,926</b>	<b>597,876,478</b>	<b>668,867,926</b>	<b>597,876,478</b>
Other income	23	12,391,381	10,425,180	12,611,058	10,397,035
Net gain on exchange rate		2,274,949	6,477,941	2,274,949	6,477,941
Selling expenses and distribution costs	25	(339,314,124)	(302,828,839)	(339,314,124)	(302,828,839)
Administrative expenses	25	(143,725,066)	(135,926,673)	(143,724,526)	(135,905,741)
Finance costs		(15,789,604)	(18,054,956)	(15,789,604)	(18,054,956)
<b>Profit before income tax</b>		<b>184,705,462</b>	<b>157,969,131</b>	<b>184,925,679</b>	<b>157,961,918</b>
Income tax expense	24	(38,049,407)	(32,445,529)	(38,049,407)	(32,445,529)
<b>Profit for the year</b>		<b>146,656,055</b>	<b>125,523,602</b>	<b>146,876,272</b>	<b>125,516,389</b>
<b>Other comprehensive expense for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>146,656,055</b>	<b>125,523,602</b>	<b>146,876,272</b>	<b>125,516,389</b>
<b>Profit attributable to:</b>					
Owners of the Company		146,651,644	125,519,995	146,876,272	125,516,389
Non-controlling interests		4,411	3,607	-	-
		<b>146,656,055</b>	<b>125,523,602</b>	<b>146,876,272</b>	<b>125,516,389</b>
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		146,651,644	125,519,995	146,876,272	125,516,389
Non-controlling interests		4,411	3,607	-	-
		<b>146,656,055</b>	<b>125,523,602</b>	<b>146,876,272</b>	<b>125,516,389</b>
<b>Earnings per share - owners of the Company</b>					
Basic earnings per share	26	0.48	0.42	0.48	0.42

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Consolidated financial statements											
Attributable to owners of the Company											
Note	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings		Other components of equity			Total other components of equity Baht	Total owners of the Company Baht	Non-controlling interests Baht	Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Remeasurements of post-employment benefit obligations Baht	Change in parent's ownership interests in subsidiary Baht					
<b>Opening balance as at 1 January 2024</b>	125,000,000	32,500,000	15,250,000	20,580,994	(11,368)	(8,562,100)	(8,573,468)	184,757,526	2,721,024	187,478,550	
<b>Transactions with owners during the year</b>											
Share issuance	27,500,000	541,628,795	-	-	-	-	-	569,128,795	-	569,128,795	
Total comprehensive income for the year	-	-	-	125,519,995	-	-	-	125,519,995	3,607	125,523,602	
<b>Closing balance as at 31 December 2024</b>	<u>152,500,000</u>	<u>574,128,795</u>	<u>15,250,000</u>	<u>146,100,989</u>	<u>(11,368)</u>	<u>(8,562,100)</u>	<u>(8,573,468)</u>	<u>879,406,316</u>	<u>2,724,631</u>	<u>882,130,947</u>	
<b>Opening balance as at 1 January 2025</b>	152,500,000	574,128,795	15,250,000	146,100,989	(11,368)	(8,562,100)	(8,573,468)	879,406,316	2,724,631	882,130,947	
<b>Transactions with owners during the year</b>											
Dividend payment	27	-	-	(67,100,000)	-	-	-	(67,100,000)	-	(67,100,000)	
Dissolution and return of capital of a subsidiary	-	-	-	(8,562,100)	-	8,562,100	8,562,100	-	(2,729,042)	(2,729,042)	
Total comprehensive income for the year	-	-	-	146,651,644	-	-	-	146,651,644	4,411	146,656,055	
<b>Closing balance as at 31 December 2025</b>	<u>152,500,000</u>	<u>574,128,795</u>	<u>15,250,000</u>	<u>217,090,533</u>	<u>(11,368)</u>	<u>-</u>	<u>(11,368)</u>	<u>958,957,960</u>	<u>-</u>	<u>958,957,960</u>	

The accompanying notes form part of these financial statements.

Euro Creations Public Company Limited  
Statements of Changes in Equity  
For the year ended 31 December 2025

Note	Separate financial statements							
	Issued and paid-up share capital Baht	Premium on paid-up capital Baht	Retained earnings		Other components of equity			Total equity Baht
			Appropriated - Legal reserve Baht	Unappropriated Baht	Surplus from the entire business combination under common control Baht	Remeasurements of post-employment benefit obligations Baht	Total other components of equity Baht	
<b>Opening balance as at 1 January 2024</b>	125,000,000	32,500,000	15,250,000	28,980,026	(17,182,154)	(11,368)	(17,193,522)	184,536,504
<b>Transactions with owners during the year</b>								
Share issuance	27,500,000	541,628,795	-	-	-	-	-	569,128,795
Total comprehensive income for the year	-	-	-	125,516,389	-	-	-	125,516,389
<b>Closing balance as at 31 December 2024</b>	<u>152,500,000</u>	<u>574,128,795</u>	<u>15,250,000</u>	<u>154,496,415</u>	<u>(17,182,154)</u>	<u>(11,368)</u>	<u>(17,193,522)</u>	<u>879,181,688</u>
<b>Opening balance as at 1 January 2025</b>	152,500,000	574,128,795	15,250,000	154,496,415	(17,182,154)	(11,368)	(17,193,522)	879,181,688
<b>Transactions with owners during the year</b>								
Dividend payment	27	-	-	(67,100,000)	-	-	-	(67,100,000)
Total comprehensive income for the year	-	-	-	146,876,272	-	-	-	146,876,272
<b>Closing balance as at 31 December 2025</b>	<u>152,500,000</u>	<u>574,128,795</u>	<u>15,250,000</u>	<u>234,272,687</u>	<u>(17,182,154)</u>	<u>(11,368)</u>	<u>(17,193,522)</u>	<u>958,957,960</u>

The accompanying notes form part of these financial statements.

**Euro Creations Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		184,705,462	157,969,131	184,925,679	157,961,918
<b>Adjustments on profit before tax to</b>					
<b>net cash flows from operating activities</b>					
- Expected credit loss	10	2,295,464	1,747,647	2,295,464	1,747,647
- Depreciation and amortisation	25	88,814,492	74,050,115	88,814,492	74,050,115
- Allowance for diminution in value of inventories	13	1,625,537	-	1,625,537	-
- Net gain on disposals and write-offs of equipment and vehicle		(152,316)	(208,033)	(152,316)	(208,033)
- Net loss on write-offs of right-of-use assets	17	32,503	87,180	32,503	87,180
- Loss arising from termination of lease agreement		-	29,884	-	29,884
- Fair value (gain) loss on derivatives		(239,535)	225,648	(239,535)	225,648
- Interest income	23	(6,587,336)	(4,556,454)	(6,577,974)	(4,528,309)
- Finance costs		15,789,604	18,054,956	15,789,604	18,054,956
- Gain from return of capital of a subsidiary	14	-	-	(229,042)	-
- Employee benefit expense		55,951	67,360	55,951	67,360
<b>Cash flows before changes in operating assets and liabilities</b>					
		286,339,826	247,467,434	286,340,363	247,488,366
<b>Changes in operating assets and liabilities:</b>					
- Trade and other current receivables		39,566,111	2,715,521	39,566,111	3,012,617
- Finance lease receivables		(61,558,455)	-	(61,558,455)	-
- Inventories		(97,303,483)	(208,208,822)	(97,303,483)	(208,208,822)
- Other current assets		(189,450)	457,598	(189,450)	457,598
- Other non-current assets		(3,082,232)	(5,792,624)	(3,082,232)	(5,792,624)
- Trade and other current payables		(30,922,525)	63,510,037	(30,922,205)	63,509,717
- Unearned revenue		150,505,225	28,694,474	150,505,225	28,694,474
- Other current liabilities		(476,147)	476,147	(476,147)	476,147
- Other non-current liabilities		3,853,902	810,223	3,853,902	810,223
<b>Cash generated from operations</b>					
		286,732,772	130,129,988	286,733,629	130,447,696
- Income tax paid		(40,031,002)	(39,073,196)	(40,031,002)	(39,073,196)
<b>Net cash receipts from operating activities</b>					
		246,701,770	91,056,792	246,702,627	91,374,500
<b>Cash flows from investing activities</b>					
- Cash payments for purchases of buildings and equipment		(3,100,929)	(89,542,198)	(3,100,929)	(89,542,198)
- Cash receipts from disposals of equipment		3,152,848	313,690	3,152,848	313,690
- Cash payments for purchases of intangible assets	18	(1,079,228)	(1,831,500)	(1,079,228)	(1,831,500)
- Cash payments for purchases of rights-of-use assets		(151,810,134)	(93,286,507)	(151,810,134)	(93,286,507)
- Net cash receipt from (payments for) other financial assets measured at amortised cost		125,000,000	(125,000,000)	125,000,000	(125,000,000)
- Cash receipts from interest		6,896,379	4,247,411	6,887,017	4,219,266
- Cash receipts from a return of capital of a subsidiary	14	-	-	2,729,042	-
<b>Net cash payments for investing activities</b>					
		(20,941,064)	(305,099,104)	(18,221,384)	(305,127,249)

The accompanying notes form part of these financial statements.

**Euro Creations Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
- Cash payments for short-term loans from financial institutions		(11,550,563)	(190,182,886)	(11,550,563)	(190,182,886)
- Cash payments for lease liabilities	21	(52,432,086)	(33,667,195)	(52,432,086)	(33,667,195)
- Cash receipts from long-term loans from financial institutions		1,000,000	-	1,000,000	-
- Cash payments for long-term loans from financial institutions		-	(48,240,000)	-	(48,240,000)
- Cash payments for interest expense		(15,798,758)	(18,464,397)	(15,798,758)	(18,464,397)
- Cash receipts from share issuance		-	569,128,795	-	569,128,795
- Cash payments to non-controlling interests from a return of capital of a subsidiary		(2,729,042)	-	-	-
- Dividends payment	27	(67,100,000)	-	(67,100,000)	-
<b>Net cash (payments for) receipts from financing activities</b>		<b>(148,610,449)</b>	<b>278,574,317</b>	<b>(145,881,407)</b>	<b>278,574,317</b>
<b>Net increase in cash and cash equivalents</b>		<b>77,150,257</b>	<b>64,532,005</b>	<b>82,599,836</b>	<b>64,821,568</b>
Cash and cash equivalents at the beginning of the year		122,065,358	57,533,353	116,615,779	51,794,211
<b>Cash and cash equivalents at the end of the year</b>		<b>199,215,615</b>	<b>122,065,358</b>	<b>199,215,615</b>	<b>116,615,779</b>
<b>Non-cash transactions</b>					
Purchases of buildings, equipment and right-of-use assets by payable		19,445,769	14,110,700	19,445,769	14,110,700
Acquisition of right-of-use assets under lease agreement		35,128,551	-	35,128,551	-
Lease modification	17,21	(32,233,923)	-	(32,233,923)	-

The accompanying notes form part of these financial statements.