

DOD Biotech Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

DOD Biotech Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of food supplements and health drinks of all kinds. The registered office of the Company is at 111, Moo 2, Tumbol Taa jeen, Amphor Muengsamutsakhon, Samut Sakhon.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
Direct subsidiaries				
DOD Healthy Life Co., Ltd.	Holding business	Thailand	99.99	99.99
DOD Sale Power Co., Ltd.	Advisory service	Thailand	70.00	70.00
AK DOD Co., Ltd.	Trading business	Thailand	51.00	51.00
A Metaverse Co., Ltd.	Supplementary business	Thailand	50.00	50.00
DOD Infinite Co., Ltd.	Holding business	Thailand	99.99	99.99
Indirect subsidiary				
PCCA Laboratory Co., Ltd.	Discontinued	Thailand	90.00	90.00
Auswell Life Co., Ltd.	Supplementary business	Thailand	89.29	89.29

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
 - f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiaries

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

4.5 Property, plant and equipment/Depreciation

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

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

Land improvements	-	5 - 20 years
Buildings	-	30 years
Buildings improvements	-	5 - 30 years
Machinery and equipment	-	5 - 20 years
Furniture, fixtures and office equipment	-	5 years
Motor vehicles	-	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

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

4.6 Intangible assets

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

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

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

	<u>Useful lives</u>
Computer software	5 years
Trademark	4 - 8 years
Customer relationships	10 years

4.7 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

Right-of-use assets is vehicles which have an estimated useful lives of 5 years.

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

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

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.12 Provisions

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

4.13 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Allowance for 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 loss on diminution in value of inventories

The Group has provided allowance for obsolete inventories based upon the quantities of inventories which are no longer in the production plan. For slow-moving inventories, the Group estimates allowance based upon the quantities of inventories which are expected to be unsalable considering the actual sales information of the current year and sales plan for next year.

Property plant and equipment/Depreciation

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

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

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

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

					(Unit: Thousand Baht)
	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
2025	2024	2025	2024		
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	-	-	14,336	21,226	Market price
Dividend income	-	-	9,100	17,150	As declared
Interest income	-	-	1,152	12,316	5% and 6% per annum
Other income	-	-	6,974	6,541	Contract price
Purchase of goods	-	-	-	418	Contract price
Other expenses	-	-	99	110	Contract price

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade and other current receivables - related parties (Note 8)				
Subsidiaries	-	-	95,058	108,928
Less: Allowance for expected credit losses	-	-	(89,206)	(74,420)
	<u>-</u>	<u>-</u>	<u>5,852</u>	<u>34,508</u>
Other current payables - related party (Note 17)				
Subsidiary	-	-	5	76
	<u>-</u>	<u>-</u>	<u>5</u>	<u>76</u>
Advance received for goods - related party				
Subsidiary	-	-	667	1,259
	<u>-</u>	<u>-</u>	<u>667</u>	<u>1,259</u>

Loans to subsidiaries

As at 31 December 2025, the balances of loans between the Group and the movement in loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
	1 January 2025	during the year	during the year	31 December 2025
Long-term loans to subsidiaries				
DOD Healthy Life Co., Ltd.	298,000	-	-	298,000
DOD Sale power Co., Ltd.	5,800	-	-	5,800
PCCA Laboratory Co., Ltd.	162,100	-	(98,789)	63,311
	<u>465,900</u>	<u>-</u>	<u>(98,789)</u>	<u>367,111</u>
Less: Allowance for expected credit losses	(362,562)	(4,549)	-	(367,111)
Total long-term loans to subsidiaries - net	<u>103,338</u>	<u>(4,549)</u>	<u>(98,789)</u>	<u>-</u>

Loans to subsidiaries carried interest 6 percent per annum with repayment at call.

Set out below is the movements in the allowance for expected credit losses of loans to related parties and accrued interest receivables.

	(Unit: Thousand Baht)	
	Separate	
	financial statements	
	2025	2024
Beginning balance	436,982	427,332
Provision for expected credit loss	19,335	9,650
Ending balance	<u>456,317</u>	<u>436,982</u>

Directors and management's benefits

The Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	19,071	30,719	15,691	19,402
Post-employment benefits	3,429	1,344	1,625	1,217
Total	<u>22,500</u>	<u>32,063</u>	<u>17,316</u>	<u>20,619</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	81	11	61	11
Bank deposits	129,148	223,077	85,196	113,009
Total	<u>129,229</u>	<u>223,088</u>	<u>85,257</u>	<u>113,020</u>

As at 31 December 2025, bank deposits in saving accounts carried interests between 0.15 and 0.30 percent per annum (2024: between 0.15 and 0.40 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	-	-	1,208	-
Past due				
Up to 3 months	-	-	-	3,576
3 - 6 months	-	-	-	5,841
6 - 12 months	-	-	1,276	139
Over 12 months	-	-	2,988	-
Total trade receivables - related parties, net	-	-	5,472	9,556
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	37,966	16,899	37,958	16,451
Past due				
Up to 3 months	10,415	6,047	9,962	4,475
3 - 6 months	1,343	644	1,341	634
6 - 12 months	2,923	724	434	724
Over 12 months	373,528	378,926	362,337	367,764
Total	426,175	403,240	412,032	390,048
Less: Allowance for expected credit losses	(373,545)	(378,874)	(362,386)	(367,711)
Total trade receivables - unrelated parties, net	52,630	24,366	49,646	22,337
Total trade receivables - net	52,630	24,366	55,118	31,893
Other current receivables				
Advances payment - unrelated parties	-	100	-	-
Other current receivables - related parties	-	-	152	128
Other current receivables - unrelated parties	20,154	18,294	11,427	15,726
Interest receivables - related parties	-	-	89,434	98,994
Interest receivables - unrelated parties	3,999	3,701	3,999	3,701
Accrued income - related parties	-	-	-	250
Total	24,153	22,095	105,012	118,799
Less: Allowance for expected credit losses	(4,598)	(4,257)	(93,804)	(78,677)
Total other current receivables - net	19,555	17,838	11,208	40,122
Total trade and other current receivables - net	72,185	42,204	66,326	72,015

The normal credit term is 30 to 180 days.

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	378,874	411,472	367,711	400,301
Provision for expected credit losses	911	4,232	911	4,232
Amount recovered	(6,240)	(36,830)	(6,236)	(36,822)
Ending balance	<u>373,545</u>	<u>378,874</u>	<u>362,386</u>	<u>367,711</u>

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	76,345	83,010	(237)	(2,290)	76,108	80,720
Work in process	5,142	4,348	(1,928)	(1,163)	3,214	3,185
Raw materials	48,855	70,282	(16,257)	(27,310)	32,598	42,972
Total	<u>130,342</u>	<u>157,640</u>	<u>(18,422)</u>	<u>(30,763)</u>	<u>111,920</u>	<u>126,877</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2025	2024	2025	2024	2025	2024
Finished goods	13,181	12,912	(237)	(2,290)	12,944	10,622
Work in process	5,142	4,348	(1,928)	(1,163)	3,214	3,185
Raw materials	44,901	65,069	(16,257)	(27,310)	28,644	37,759
Total	<u>63,224</u>	<u>82,329</u>	<u>(18,422)</u>	<u>(30,763)</u>	<u>44,802</u>	<u>51,566</u>

During the current year, the Group reversed the write-down of cost of inventories by Baht 12 million and reduced the amount of inventories recognised as expenses during the year (2024: Baht 7.3 million) (the Company only: Reversed the write-down of value of inventories by Baht 12 million, (2024: Baht 7.3 million)).

10. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure bank overdrafts and short-term loans from bank.

11. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits	160,769	-	160,116	-
<u>Financial assets at FVTPL</u>				
Investment units in mutual funds	26	-	-	-
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instruments	2,772	2,600	2,772	2,600
Total	<u>163,567</u>	<u>2,600</u>	<u>162,888</u>	<u>2,600</u>
Current	160,795	-	160,116	-
Non-current	2,772	2,600	2,772	2,600
	<u>163,567</u>	<u>2,600</u>	<u>162,888</u>	<u>2,600</u>

12. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

Company	Percentage of		Paid-up capital		Cost method	
	shareholding					
	2025	2024	2025	2024	2025	2024
	(%)	(%)	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Direct subsidiaries						
DOD Healthy Life Co., Ltd.	99.99	99.99	1,000	1,000	1,000*	1,000*
DOD Sale power Co., Ltd.	70.00	70.00	2,000	2,000	1,400*	1,400*
AK DOD Co., Ltd.	51.00	51.00	500	500	255*	255*
A Metaverse Co., Ltd.	50.00	50.00	5,000	5,000	2,500*	2,500
DOD Infinite Co., Ltd.	99.99	99.99	91,000	91,000	91,000	91,000
Total					96,155	96,155
Less: Allowance for impairment of investments					(5,155)	(2,655)
Investments in subsidiaries, net					<u>91,000</u>	<u>93,500</u>

*The Company has recorded the full allowance impairment.

12.1 Allowance for impairment of investments

During the current year, the Company recorded allowance impairment of investment in A Metaverse Co., Ltd. amounting to Baht 2.5 million in the separate financial statements.

12.2 Dividend income from subsidiaries

During the years ended 31 December 2025 and 2024, the Company recognised dividend income from subsidiaries in the separate financial statements as follows.

Company	(Unit: Thousand Baht)	
	2025	2024
DOD Infinite Co., Ltd.	9,100	13,650
A Metaverse Co., Ltd.	-	3,500
Total	9,100	17,150

13. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Land improvement	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment		Assets under construction	Total
						Motor vehicles			
Cost:									
1 January 2024	220,566	15,813	342,614	317,960	283,404	26,071	6,486	13,709	1,226,623
Additions	-	-	-	1,013	2,126	1,333	-	18,021	22,493
Sale of a subsidiary	-	(4,231)	-	(135,618)	(43,590)	(3,803)	-	(2,850)	(190,092)
Classified as assets held for sale	(67,089)	-	(131,185)	(36,151)	-	-	-	-	(234,425)
Disposals	-	-	-	(20,671)	(59,199)	(11,576)	(557)	-	(92,003)
Transfers	-	-	-	1,260	1,003	-	-	(2,263)	-
31 December 2024	153,477	11,582	211,429	127,793	183,744	12,025	5,929	26,617	732,596
Additions	-	-	-	3,198	20,455	1,782	-	7,207	32,642
Disposals	-	-	-	(309)	(2,325)	(224)	-	-	(2,858)
Transfers	-	-	-	9,845	13,070	-	-	(22,915)	-
Transferred from right-of-use asset	-	-	-	-	-	-	645	-	645
31 December 2025	153,477	11,582	211,429	140,527	214,944	13,583	6,574	10,909	763,025
Accumulated depreciation:									
1 January 2024	-	5,338	87,746	56,183	143,445	14,699	6,084	-	313,495
Sale of a subsidiary	-	(514)	-	(11,517)	(17,885)	(1,931)	-	-	(31,847)
Classified as assets held for sale	-	-	(41,066)	(5,800)	-	-	-	-	(46,866)
Depreciation for the year	-	1,141	13,771	10,871	21,812	3,248	140	-	50,983
Depreciation on disposals	-	-	-	(20,436)	(41,794)	(10,436)	(557)	-	(73,223)
31 December 2024	-	5,965	60,451	29,301	105,578	5,580	5,667	-	212,542
Depreciation for the year	-	528	8,356	7,079	16,548	2,669	135	-	35,315
Depreciation on disposals	-	-	-	(205)	(2,324)	(170)	-	-	(2,699)
Transferred from right-of-use asset	-	-	-	-	-	-	645	-	645
31 December 2025	-	6,493	68,807	36,175	119,802	8,079	6,447	-	245,803

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Allowance for impairment loss:									
1 January 2024	1,700	-	23,000	4,965	16,055	2,501	1	2,850	51,072
Increased during the year	-	3,717	-	124,101	13,455	1,872	-	-	143,145
Decreased during the year	-	-	-	-	(16,026)	(687)	-	-	(16,713)
Sale of a subsidiary	-	(3,717)	-	(124,101)	(13,455)	(1,872)	-	(2,850)	(145,995)
Classified as assets held for sale	(1,700)	-	(19,165)	-	-	-	-	-	(20,865)
31 December 2024	-	-	3,835	4,965	29	1,814	1	-	10,644
31 December 2025	-	-	3,835	4,965	29	1,814	1	-	10,644
Net book value:									
31 December 2024	153,477	5,617	147,143	93,527	78,137	4,631	261	26,617	509,410
31 December 2025	153,477	5,089	138,787	99,387	95,113	3,690	126	10,909	506,578

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvement	Buildings	Building improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction	Total
Cost:									
1 January 2024	144,377	11,582	148,037	130,894	210,367	20,404	6,780	10,859	683,300
Additions	-	-	-	140	2,001	221	-	18,021	20,383
Disposals	-	-	-	-	(8,870)	(1,504)	-	-	(10,374)
Transfers	-	-	-	1,260	1,003	-	-	(2,263)	-
31 December 2024	144,377	11,582	148,037	132,294	204,501	19,121	6,780	26,617	693,309
Additions	-	-	-	2,467	20,455	1,484	-	7,207	31,613
Disposals	-	-	-	-	(2,325)	(156)	-	-	(2,481)
Transfers	-	-	-	9,845	13,070	-	-	(22,915)	-
Transferred from right-of-use asset	-	-	-	-	-	-	645	-	645
31 December 2025	144,377	11,582	148,037	144,606	235,701	20,449	7,425	10,909	723,086
Accumulated depreciation:									
1 January 2024	-	4,957	31,286	29,984	119,139	14,175	6,535	-	206,076
Depreciation for the year	-	1,008	5,782	6,008	16,190	2,067	91	-	31,146
Depreciation on disposals	-	-	-	-	(7,498)	(1,087)	-	-	(8,585)
31 December 2024	-	5,965	37,068	35,992	127,831	15,155	6,626	-	228,637
Depreciation for the year	-	527	5,782	6,824	16,401	1,901	91	-	31,526
Depreciation on disposals	-	-	-	-	(2,324)	(145)	-	-	(2,469)
Transferred from right-of-use asset	-	-	-	-	-	-	645	-	645
31 December 2025	-	6,492	42,850	42,816	141,908	16,911	7,362	-	258,339
Net book value:									
31 December 2024	144,377	5,617	110,969	96,302	76,670	3,966	154	26,617	464,672
31 December 2025	144,377	5,090	105,187	101,790	93,793	3,538	63	10,909	464,747

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 99 million (2024: Baht 91 million) (the Company only: Baht 96 million, 2024: Baht 87 million).

The Group has mortgaged its property and plant amounting to approximately Baht 250 million (2024: Baht 210 million) (the Company only: Baht 207 million, 2024: Baht 210 million) as collateral against bank overdrafts, short-term borrowings, and letters of guarantee from banks.

On 19 June 2024, PCCA Laboratory Co., Ltd. (a subsidiary) entered into an asset sale agreement with an unrelated company for Baht 215 million (incurring related selling expenses of Baht 34 million). The Group thus classified the assets, which have a net book value of Baht 167 million, as assets held for sale. As at 31 December 2024, the subsidiary has received a deposit of Baht 215 million and completed the assets ownership transfer on 29 January 2025.

14. Leases

The Group has lease contracts for vehicles used in its operations, with a lease term of 5 years.

a) Right-of-use assets

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

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
1 January 2024	53,776	2,463
Decrease due to lease modification	(48,822)	-
Decrease due to sale of a subsidiary	(398)	-
Depreciation for the year	(2,639)	(789)
31 December 2024	1,917	1,674
Depreciation for the year	(838)	(719)
31 December 2025	<u>1,079</u>	<u>955</u>

b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease liabilities	289	1,085	278	946
Less: Deferred interest expenses	(3)	(29)	(2)	(26)
Total	286	1,056	276	920
Less: Portion due within one year	(286)	(770)	(276)	(644)
Lease liabilities - net of current portion	-	286	-	276

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of year	1,056	56,081	920	1,594
Accretion of interest	26	1,929	24	48
Repayments	(796)	(4,046)	(668)	(722)
Decrease from sale of a subsidiary	-	(400)	-	-
Decrease due to lease modification	-	(52,508)	-	-
Balance at end of year	286	1,056	276	920

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	838	2,639	719	789
Interest expense on lease liabilities	26	1,929	24	48
Expense relating to leases of low-value assets	293	875	154	155

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 1 million (2024: Baht 5 million), including the cash outflow related to leases of low-value assets.

15. Other intangible assets

	Consolidated				Separate	
	financial statements				financial statements	
	Customer relationship	Trademark	Software	Total	Software	Total
Cost:						
1 January 2024	33,000	17,910	13,785	64,695	8,948	8,948
Sale of a subsidiary	-	-	(752)	(752)	-	-
Disposals	-	-	(776)	(776)	-	-
31 December 2024	33,000	17,910	12,257	63,167	8,948	8,948
Addition	-	-	820	820	500	500
Disposals	-	-	(939)	(939)	-	-
31 December 2025	33,000	17,910	12,138	63,048	9,448	9,448
Accumulated amortisation:						
1 January 2024	2,561	2,258	7,812	12,631	5,035	5,035
Amortisation for the year	2,995	2,950	1,099	7,044	999	999
Sale of a subsidiary	-	-	(380)	(380)	-	-
Amortisation on disposals	-	-	(547)	(547)	-	-
31 December 2024	5,556	5,208	7,984	18,748	6,034	6,034
Amortisation for the year	2,986	2,800	1,053	6,839	1,044	1,044
Amortisation on disposals	-	-	(661)	(661)	-	-
31 December 2025	8,542	8,008	8,376	24,926	7,078	7,078
Allowance for impairment loss:						
1 January 2024	-	-	1,587	1,587	-	-
Increase	-	-	196	196	-	-
Sale of a subsidiary	-	-	(196)	(196)	-	-
Decrease	-	-	(229)	(229)	-	-
31 December 2024	-	-	1,358	1,358	-	-
Decrease	-	-	(278)	(278)	-	-
31 December 2025	-	-	1,080	1,080	-	-
Net book value						
31 December 2024	27,444	12,702	2,915	43,061	2,914	2,914
31 December 2025	24,458	9,902	2,682	37,042	2,370	2,370

16. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from banks	-	MMR	-	45,000	-	45,000
Total			-	45,000	-	45,000

Bank overdrafts and short-term loans from bank are secured by the mortgage of the Company's land, building on land and fixed deposit.

17. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - unrelated parties	42,667	39,231	38,854	28,992
Other current payables - related party	-	-	5	76
Other current payables - unrelated parties	14,095	9,150	8,877	5,071
Accrued expenses - unrelated parties	24,076	22,496	6,050	5,773
Prepaid cheque - unrelated parties	47	47	47	47
Total trade and other current payables	80,885	70,924	53,833	39,959

18. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (percent per annum)	Repayment schedule	Consolidated		Separate	
			financial statements		financial statements	
			2025	2024	2025	2024
1	MLR	Monthly installments as from June 2025 due in May 2028	804	-	-	-
2	MLR	Monthly installments as from June 2025 due in April 2032	42,157	-	-	-
3	3.50 and MLR	Monthly installments as from November 2025 due in October 2030	27,100	-	27,100	-
Total			70,061	-	27,100	-
Less: Current portion			(12,924)	-	(6,000)	-
Long-term loans, net of current portion			57,137	-	21,100	-

Movements of the long-term loan account during the years ended 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Beginning balance	-	2,120	-	2,120
Additional borrowings	75,100	-	28,100	-
Repayments	(5,039)	(2,120)	(1,000)	(2,120)
Ending balance	<u>70,061</u>	<u>-</u>	<u>27,100</u>	<u>-</u>

The loans of a subsidiary are guaranteed by the Group and are secured by the mortgage of the subsidiary's land and structures thereon.

The loan of the Company is secured by the mortgage of the Company's land and structures thereon. The loan agreement contains covenants requiring the Company to comply with the stipulated conditions, including restrictions on selling, transferring, or encumbering certain machinery.

19. Share premium

On 25 April 2024, the Annual General Meeting of shareholders passed a resolution approving the transfer of share premium amounting to Baht 103 million to offset the Company's accumulated losses.

On 28 April 2025, the Annual General Meeting of shareholders passed a resolution approving the transfer of share premium amounting to Baht 296 million to offset the Company's accumulated losses.

20. Statutory reserve

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

21. Other expenses

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Impairment loss on financial assets (reversal)	(4,983)	(29,034)	14,351	(19,384)
Impairment loss on investment in subsidiary	-	-	2,500	1,518
Loss on sale of investment in a subsidiary	-	-	-	310,753
Total	(4,983)	(29,034)	16,851	292,887

22. Discontinued operation

Discontinued operation in the consolidated financial statements for the year ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	PCCA Laboratory		Siam Herbal Tech	
	Company Limited		Company Limited	
	2025	2024	2025	2024
Statements of comprehensive income				
Revenue	16,351	1,056	-	3,828
Expenses	(5,069)	(12,151)	-	(33,609)
Loss on sales of investments	-	-	-	(10,468)
Impairment loss on assets	-	-	-	(174,141)
Profit (loss) before income tax	11,282	(11,095)	-	(214,390)
Income tax benefits (expenses)	1,685	7,359	-	(153)
Profit (loss) for the year from discontinued operation	12,967	(3,736)	-	(214,543)

Significant cash flow information from the discontinued operation for the year ended 31 December 2025 and 2024 are as follows.

	(Unit: Thousand Baht)			
	PCCA Laboratory		Siam Herbal Tech	
	Company Limited		Company Limited	
	2025	2024	2025	2024
Net cash used in operating activities	(13,432)	(23,149)	-	(16,466)
Net cash from (used in) investing activities	(15,422)	215,093	-	(137)
Net cash flows from (used in) discontinued operation	(28,854)	191,944	-	(16,603)

23. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	137,632	172,715	117,932	129,487
Depreciation and amortisation	42,992	60,667	33,289	32,934
Loss on impairment of financial assets (reversal)	(4,988)	(20,950)	14,351	(19,384)
Loss on impairment of property, plant and equipment	-	143,341	-	-
Loss on impairment of investment in a subsidiary	-	-	2,500	-
Loss on sale of investment in a subsidiary	-	-	-	310,753
Raw materials and consumables used	289,501	357,095	194,335	217,898
Changes in inventories of finished goods and work in progress	5,871	(12,870)	(1,063)	5,296

24. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	4,509	6,933	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(11,159)	6,385	(8,478)	7,573
Income tax expense (benefit) reported in profit or loss	<u>(6,650)</u>	<u>13,318</u>	<u>(8,478)</u>	<u>7,573</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on gain from the change in value of financial assets measured at FVOCI	34	-	34	-
	<u>34</u>	<u>-</u>	<u>34</u>	<u>-</u>

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit (loss) before tax	<u>43,448</u>	<u>40,492</u>	<u>16,979</u>	<u>(288,363)</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit (loss) before tax multiplied by income tax rate	8,690	8,098	3,396	(57,673)
Unused tax losses for the year	93	170	-	40,200
Previously unrecognised tax losses that is used to reduce current tax expense	(4,829)	-	(7,521)	-
Previously unrecognised tax losses that is used to reduce deferred tax expense	(11,537)	-	(11,537)	-
Effects of:				
Tax-exempt income	-	-	(1,820)	(3,430)
Non-deductible expenses	986	5,116	4,558	24,060
Additional expense deductions allowed	(53)	(66)	(53)	(63)
Others	-	-	4,499	4,479
Total	<u>933</u>	<u>5,050</u>	<u>7,184</u>	<u>25,046</u>
Income tax expenses (benefit) reported in profit or loss	<u>(6,650)</u>	<u>13,318</u>	<u>(8,478)</u>	<u>7,573</u>

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

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	72,674	73,680	72,674	73,680
Allowance for diminution in value of inventories	3,684	6,152	3,684	6,152
Provision for long-term employee benefits	2,668	2,156	2,255	1,840
Accumulated depreciation - buildings	1,394	-	-	-
Unused tax loss	11,537	12,833	11,537	-
Others	646	680	646	680
Total	92,603	95,501	90,796	82,352
Deferred tax liabilities				
Adjustment fair value of assets at business acquisition date	6,921	10,945	-	-
Total	6,921	10,945	-	-

As at 31 December 2025, the Group has unused tax losses totaling Baht 308 million (2024: Baht 511 million) on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

The unused tax losses amounting to Baht 365 million will expire by 2030.

25. Earnings (loss) per share

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

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

	Consolidated financial statements					
	Continued operation		Discontinued operation		Total	
	2025	2024	2025	2024	2025	2024
Basic earnings (loss) per share						
Profit (loss) attributable to equity holders of the parent (Thousand Baht)	47,917	31,659	11,670	(190,992)	59,587	(159,333)
Weighted average number of ordinary shares (Thousand shares)	450,414	450,414	450,414	450,414	450,414	450,414
Basic earnings (loss) per share (Baht per share)	0.11	0.07	0.02	(0.42)	0.13	(0.35)

	Separate financial statements	
	2025	2024
<u>Basic earnings (loss) per share</u>		
Profit (loss) for the year (Thousand Baht)	25,457	(295,936)
Weighted average number of ordinary shares (Thousand shares)	450,414	450,414
Earnings (loss) per share (Baht per share)	0.06	(0.66)

26. Segment information

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

For management purposes, the Group is organised into business units based on its products and services, and its reporting segments include the supplementary business, cosmetics manufacturing, extraction manufacturing, and other businesses. However, during the years 2021 and 2024, the Group ceased operations in the cosmetics manufacturing business (PCCA Laboratory Co., Ltd.) and the extraction manufacturing business (Siam Herbal Tech Co., Ltd.), respectively. These have been presented separately as discontinued operation in the statement of comprehensive income.

Currently, the Group is principally engaged in the supplement business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the year 2025, the Group has revenue from a major customer in amount of Baht 90 million arising from sales by supplementary business (2024: Baht 74 million derived from a major customer, arising from sales by supplementary business).

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 to 15 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 2 million (2024: Baht 2 million) were recognised as expenses.

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately Baht 4 million (2024: Baht 20 million), (the Company only: Baht 4 million, 2024: Baht 20 million) relating to the construction of factory buildings and acquisition of machinery.

28.2 Guarantees

The Group were outstanding bank guarantees of approximately Baht 1 million (2024: Baht 1 million) (the Company only: Baht 1 million, 2024: Baht 1 million) issued by banks on behalf of the Group in respect of electric utility.

29. Fair value hierarchy

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

(Unit: Thousand Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Financial assets measured at FVTPL								
Investment units in mutual funds	-	-	26	-	-	-	26	-
Financial assets measured at FVOCI								
Equity investments	-	-	-	-	2,772	2,600	2,772	2,600

(Unit: Thousand Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets measured at fair value								
Financial assets measured at FVOCI								
Equity investments	-	-	-	-	2,772	2,600	2,772	2,600

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to subsidiaries, investments, and loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, outstanding trade receivables are consistently monitored and the Group has policy to conduct most transactions with reliable corporate partners in order to reduce the risk of financial loss due to failure to comply with contractual obligations.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

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

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

Market risk

The market risk comprising interest rate risk.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its loans to subsidiaries and loans from banks. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, in which it agrees to exchange, at specified intervals, between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount.

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

(Unit: Million Baht)

Consolidated financial statements							
2025							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years	Over 5 years					
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	129	-	129	Note 7
Trade and other current receivables	-	-	-	-	72	72	-
Restricted bank deposits	16	-	-	-	-	16	0.40
Other financial assets	161	-	-	-	3	164	0.50 - 1.35
	<u>177</u>	<u>-</u>	<u>-</u>	<u>129</u>	<u>75</u>	<u>381</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	81	81	-
Long-term loans	6	6	-	58	-	70	Note 18
	<u>6</u>	<u>6</u>	<u>-</u>	<u>58</u>	<u>81</u>	<u>151</u>	

(Unit: Million Baht)

Consolidated financial statements							
2024							
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate	
Within 1 year	1 - 5 years	Over 5 years					
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	223	-	223	Note 7
Trade and other current receivables	-	-	-	-	42	42	-
Restricted bank deposits	16	-	-	-	-	16	0.40
Other financial assets	-	-	-	-	3	3	-
	<u>16</u>	<u>-</u>	<u>-</u>	<u>223</u>	<u>45</u>	<u>284</u>	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	45	-	45	Note 16
Trade and other current payables	-	-	-	-	71	71	-
Lease liabilities	1	-	-	-	-	1	5.25
	<u>1</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>71</u>	<u>117</u>	

(Unit: Million Baht)

Separate financial statements

	2025						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	85	-	85	Note 7
Trade and other current receivables	-	-	-	-	66	66	-
Restricted bank deposits	15	-	-	-	-	15	0.40
Other financial assets	160	-	-	-	3	163	1.00 - 1.35
	<u>175</u>	<u>-</u>	<u>-</u>	<u>85</u>	<u>69</u>	<u>329</u>	
<u>Financial liabilities</u>							
Trade and other current payables	-	-	-	-	54	54	-
Long-term loans	6	6	-	15	-	27	Note 18
	<u>6</u>	<u>6</u>	<u>-</u>	<u>15</u>	<u>54</u>	<u>81</u>	

(Unit: Million Baht)

Separate financial statements

	2024						Effective interest rate (% per annum)
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	
	Within 1 year	1 - 5 years	Over 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	-	-	-	113	-	113	Note 7
Trade and other current receivables	-	-	-	-	72	72	-
Long-term loans to subsidiaries	103	-	-	-	-	103	Note 6
Restricted bank deposits	16	-	-	-	-	16	0.40
Other financial assets	-	-	-	-	3	3	-
	<u>119</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>75</u>	<u>307</u>	
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans from banks	-	-	-	45	-	45	Note 16
Trade and other current payables	-	-	-	-	40	40	-
Lease liabilities	1	-	-	-	-	1	5.25
	<u>1</u>	<u>-</u>	<u>-</u>	<u>45</u>	<u>40</u>	<u>86</u>	

Liquidity risk

The Group manages its liquidity risk by maintaining a level of cash and cash equivalents as well as management of current assets and current liabilities and sources of funds as deemed adequate to finance the operations of the Group.

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

(Unit: Million Baht)

	Consolidated financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	-	81	-	-	81
Long-term loans	-	19	63	3	85
	-	100	63	3	166

(Unit: Million Baht)

	Consolidated financial statements				
	2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Bank overdraft and short-term loans					
from banks	-	45	-	-	45
Trade and other current payables	-	71	-	-	71
Lease liabilities	-	1	-	-	1
	-	117	-	-	117

(Unit: Million Baht)

	Separate financial statements				
	2025				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other current payables	-	54	-	-	54
Long-term loan	-	9	23	-	32
	-	63	23	-	86

(Unit: Million Baht)

	Separate financial statements				Total
	2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	
Bank overdraft and short-term loans					
from banks	-	45	-	-	45
Trade and other current payables	-	40	-	-	40
Lease liabilities	-	1	-	-	1
	-	86	-	-	86

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

31. Capital management

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

As at 31 December 2025, the Group's debt-to-equity ratio was 0.21:1 (2024: 0.44:1) and the Company's was 0.13:1 (2024: 0.14:1).

32. Events after the reporting period

On 26 February 2026, the Board of Directors' meeting of the Company passed the following resolutions and approved their submission to the Annual General Meeting of Shareholders for consideration:

- a) To propose the payment of a dividend for the year 2025 at the rate of Baht 0.05 per share, totaling Baht 22.5 million.
- b) Approved a reduction in the Company's registered share capital of Baht 118,264,418 from Baht 343,471,561 to Baht 225,207,143, by cancelling 236,528,836 unissued shares.

This will be proposed to the 2026 Annual General Meeting of the Company's shareholders for approval.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.