

Inter Pharma Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

## **Independent Auditor's Report**

To the Shareholders of Inter Pharma Public Company Limited

### **Opinion**

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

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

### **Basis for Opinion**

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

### **Emphasis of Matter**

I draw attention to Note 12 to the financial statements that, on 4 September 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. During the current year, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Interpharma Medtech Company Limited and adjusted the financial statements at the acquisition date of Interpharma Medtech Company Limited. My opinion is not modified in respect of this matter.



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## **Key Audit Matters**

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

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

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

### *Revenue recognition*

Sales of goods are material accounting transactions and directly affect profit or loss of the Group. In addition, the sales transactions of the Group are made through a distributor and the revenue will be recognised when the distributor sells the goods to end customers. In addition, the Group has a policy to grant the right to return the goods as specified by the Group. I therefore gave significant attention to the revenue recognition of the Group.

I evaluated the Group's revenue recognition by assessing and testing its internal controls with respect to the revenue and goods return cycle. I applied a sampling method to select sales transactions occurring during the year and near the end of the accounting period to examine the supporting documents and reviewed credit notes that the Group issued after the period-end, whether the recognition was consistent with the conditions of the relevant policy, and whether it was in compliance with the Group's policy. I tested the data being used in calculating and recording provision for goods return at the end of reporting period. I also performed analytical procedures of disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.



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### *Business combination*

As discussed in Note 12 to the financial statements, during the year 2024, the Company acquired ordinary shares of Interpharma Medtech Company Limited. During the current year, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Interpharma Medtech Company Limited and adjusted the financial statements at the acquisition date of Interpharma Medtech Company Limited. I have focused on the business acquisition since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed including recognised goodwill.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed specified in the documentation of measurement under the acquisition method as prepared by an independent valuation specialist, by considering the methods and significant assumptions used by the independent valuation specialist in calculating the fair value of assets and liabilities, reviewing the components of the financial model, comparing significant assumptions such as discount rate and growth rate and evaluating the expertise, ability and integrity of the independent valuation specialists. I also assessed the rationale of goodwill recognised from the business combinations by analysing the pricing model, and reviewing the disclosures related to the business combinations in the notes to financial statements.

### *Goodwill*

I have focused my audit on the consideration of the impairment of goodwill as discussed in Note 16 to the financial statements, because the assessment of impairment of goodwill is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate.



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For the consideration of the impairment of goodwill, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Company and of the industry and tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

### **Other Information**

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

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

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

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



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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



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

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

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



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

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

A handwritten signature in black ink, appearing to read 'Siriwan Nitdamrong'.

Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 2 March 2026

Inter Pharma Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	280,642,658	184,601,901	125,321,220	69,876,143
Trade and other current receivables	8	446,770,523	440,499,768	273,335,446	299,908,474
Current portion of installment contract receivables	9	9,911,173	6,934,415	-	-
Advanced payments for purchase of goods		9,060,012	9,576,164	7,648,890	9,576,164
Inventories	10	349,724,251	329,910,575	102,430,305	94,804,097
Other current financial assets		1,008,301	927,746	347,940	334,197
Other current assets		8,798,725	9,350,020	1,946,929	1,698,361
<b>Total current assets</b>		<b>1,105,915,643</b>	<b>981,800,589</b>	<b>511,030,730</b>	<b>476,197,436</b>
<b>Non-current assets</b>					
Restricted bank deposits	18, 33.5	29,147,527	21,868,468	6,100,000	6,100,000
Installment contract receivable - net of current portion	9	2,058,589	-	-	-
Long-term loans to subsidiaries	6	-	-	37,200,000	86,200,000
Other non-current financial assets	11	36,288,635	36,288,635	36,288,635	36,288,635
Investments in subsidiaries	12	-	-	1,253,983,646	1,214,739,895
Investment in joint venture	13	-	5,489,658	-	10,199,990
Investment properties	14	-	458,047	-	-
Property, plant and equipment	15	1,096,919,950	1,043,295,697	352,303,200	314,363,798
Right-of-use assets	22	113,290,355	107,172,496	4,769,944	2,205,712
Goodwill	16	563,101,040	563,101,040	-	-
Intangible assets	17	219,820,797	217,363,697	79,194,971	68,618,309
Deferred tax assets	28	20,944,199	20,167,604	7,526,913	7,346,911
Deposits		28,826,122	26,326,983	2,596,167	2,100,249
Other non-current assets		22,495,345	3,509,175	20,864,286	1,316,028
<b>Total non-current assets</b>		<b>2,132,892,559</b>	<b>2,045,041,500</b>	<b>1,800,827,762</b>	<b>1,749,479,527</b>
<b>Total assets</b>		<b>3,238,808,202</b>	<b>3,026,842,089</b>	<b>2,311,858,492</b>	<b>2,225,676,963</b>

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

Inter Pharma Public Company Limited and its subsidiaries  
Statement of financial position (continued)  
As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term loans from banks	18	100,000,000	62,780,854	40,000,000	-
Trade and other current payables	19	378,500,157	324,676,332	73,697,998	64,069,368
Payable for investment	12	-	10,643,800	-	10,643,800
Short-term loans from related parties	6	13,200,000	11,000,000	-	-
Short-term loans from other person	20	6,100,000	6,100,000	-	-
Current portion of long-term loans from banks	21	62,423,093	55,203,393	46,117,329	46,084,848
Current portion of lease liabilities	22	32,831,722	26,642,874	1,150,524	656,100
Income tax payable		24,530,429	11,843,213	13,420,748	6,734,078
Current portion of provision for long-term employee benefits	23	836,196	1,307,174	507,326	495,594
Other current liabilities		<u>19,597,825</u>	<u>16,088,044</u>	<u>17,282,228</u>	<u>11,334,526</u>
<b>Total current liabilities</b>		<u>638,019,422</u>	<u>526,285,684</u>	<u>192,176,153</u>	<u>140,018,314</u>
<b>Non-current liabilities</b>					
Long-term loans from bank - net of current portion	21	119,651,294	162,389,275	92,589,698	138,707,027
Long-term loans from related parties	6	4,800,000	4,800,000	-	-
Lease liabilities - net of current portion	22	61,908,307	65,501,448	2,357,317	1,692,400
Non-current provision for employee benefits - net of current portion	23	48,847,623	40,879,643	21,953,692	17,669,121
Deferred tax liabilities	28	54,610,768	60,878,450	-	-
Provision for decommissioning costs		8,489,955	5,357,155	1,660,000	-
Other non-current liabilities		<u>3,500,763</u>	<u>2,963,881</u>	<u>-</u>	<u>-</u>
<b>Total non-current liabilities</b>		<u>301,808,710</u>	<u>342,769,852</u>	<u>118,560,707</u>	<u>158,068,548</u>
<b>Total liabilities</b>		<u>939,828,132</u>	<u>869,055,536</u>	<u>310,736,860</u>	<u>298,086,862</u>

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

**Inter Pharma Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Liabilities and shareholders' equity (continued)</b>					
<b>Shareholders' equity</b>					
Share capital	24				
Registered					
756,774,730 ordinary shares of Baht 0.50 each		378,387,365	378,387,365	378,387,365	378,387,365
Issued and fully paid up					
605,344,475 ordinary shares of Baht 0.50 each (2024: 605,344,299 ordinary shares of Baht 0.50 each)		302,672,238	302,672,150	302,672,238	302,672,150
Ordinary share premium		1,479,700,024	1,479,697,946	1,479,700,024	1,479,697,946
Surplus on share-based payment transactions		18,272,800	18,272,800	18,272,800	18,272,800
Surplus from business combination under common control		3,703,228	3,703,228		
Retained earnings					
Appropriated - statutory reserve	25	28,101,401	24,418,401	28,101,401	24,418,401
Unappropriated		226,591,626	107,366,712	172,375,169	102,528,804
Equity attributable to owners of the Company		2,059,041,317	1,936,131,237	2,001,121,632	1,927,590,101
Non-controlling interests of the subsidiaries		239,938,753	221,655,316		
<b>Total shareholders' equity</b>		<b>2,298,980,070</b>	<b>2,157,786,553</b>	<b>2,001,121,632</b>	<b>1,927,590,101</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,238,808,202</b>	<b>3,026,842,089</b>	<b>2,311,858,492</b>	<b>2,225,676,963</b>

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

Inter Pharma Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024 (Restated)	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue		2,193,488,640	1,897,329,639	682,797,944	597,669,251
Other income		<u>20,570,862</u>	<u>14,618,294</u>	<u>51,953,036</u>	<u>55,799,744</u>
<b>Total revenues</b>		<u>2,214,059,502</u>	<u>1,911,947,933</u>	<u>734,750,980</u>	<u>653,468,995</u>
<b>Expenses</b>					
Cost of sales and services	27	1,293,300,782	1,187,584,882	395,603,655	378,955,236
Selling and distribution expenses		502,529,117	442,805,924	131,456,593	143,194,807
Administrative expenses		<u>226,255,124</u>	<u>207,338,672</u>	<u>102,779,569</u>	<u>87,772,123</u>
<b>Total expenses</b>		<u>2,022,085,023</u>	<u>1,837,729,478</u>	<u>629,839,817</u>	<u>609,922,166</u>
<b>Operating profit</b>		191,974,479	74,218,455	104,911,163	43,546,829
Share of loss from investments in joint venture	13.2	(1,232,658)	(1,588,973)	-	-
Finance cost		<u>(19,576,402)</u>	<u>(19,846,280)</u>	<u>(9,209,316)</u>	<u>(10,609,675)</u>
<b>Profit before income tax expenses</b>		171,165,419	52,783,202	95,701,847	32,937,154
Income tax expenses	28	<u>(35,096,030)</u>	<u>(16,155,659)</u>	<u>(22,052,340)</u>	<u>(7,628,041)</u>
<b>Profit for the year</b>		<u>136,069,389</u>	<u>36,627,543</u>	<u>73,649,507</u>	<u>25,309,113</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Remeasurement gain (loss) on defined benefit plan	23	736,702	(461,932)	(150,177)	(520,022)
Less: Income tax effect	28	<u>(147,340)</u>	<u>92,386</u>	<u>30,035</u>	<u>104,004</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		<u>589,362</u>	<u>(369,546)</u>	<u>(120,142)</u>	<u>(416,018)</u>
<b>Other comprehensive income for the year</b>		<u>589,362</u>	<u>(369,546)</u>	<u>(120,142)</u>	<u>(416,018)</u>
<b>Total comprehensive income for the year</b>		<u>136,658,751</u>	<u>36,257,997</u>	<u>73,529,365</u>	<u>24,893,095</u>

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



Inter Pharma Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity  
For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements									
	Equity attributable to owners of the Company									
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Surplus from business combination under common control	Retained earnings - Appropriated - statutory reserve	Unappropriated	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	shareholders' equity
<b>Balance as at 1 January 2024</b>	186,260,262	1,479,697,946	18,272,800	3,703,228	23,152,901	202,100,531	1,913,187,668	204,533,532	2,117,721,200	
Profit for the year (restated)	-	-	-	-	-	36,648,248	36,648,248	(20,705)	36,627,543	
Other comprehensive income for the year	-	-	-	-	-	(740,192)	(740,192)	370,646	(369,546)	
Total comprehensive income for the year	-	-	-	-	-	35,908,056	35,908,056	349,941	36,257,997	
Non-controlling interests of the subsidiaries from the increase in share capital of the subsidiary (restated) (Note 12)	-	-	-	-	-	-	-	16,771,843	16,771,843	
Increase in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	-	(116,411,888)	-	-	-	
Dividend paid (Note 31)	-	-	-	-	-	(12,964,487)	(12,964,487)	-	(12,964,487)	
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	1,265,500	(1,265,500)	-	-	-	
<b>Balance as at 31 December 2024 - as restated</b>	<b>302,672,150</b>	<b>1,479,697,946</b>	<b>18,272,800</b>	<b>3,703,228</b>	<b>24,418,401</b>	<b>107,366,712</b>	<b>1,936,131,237</b>	<b>221,655,316</b>	<b>2,157,786,553</b>	
<b>Balance as at 31 December 2024 - as previously reported</b>	<b>302,672,150</b>	<b>1,479,697,946</b>	<b>18,272,800</b>	<b>3,703,228</b>	<b>24,418,401</b>	<b>107,996,560</b>	<b>1,936,761,085</b>	<b>217,402,818</b>	<b>2,154,163,903</b>	
Effect of adjustment of the provisional amounts recognised from the business acquisition (Note 12)	-	-	-	-	-	(629,848)	(629,848)	4,252,498	3,622,650	
<b>Balance as at 31 December 2024 - as restated</b>	<b>302,672,150</b>	<b>1,479,697,946</b>	<b>18,272,800</b>	<b>3,703,228</b>	<b>24,418,401</b>	<b>107,366,712</b>	<b>1,936,131,237</b>	<b>221,655,316</b>	<b>2,157,786,553</b>	
Profit for the year	-	-	-	-	-	122,379,905	122,379,905	13,689,484	136,069,389	
Other comprehensive income for the year	-	-	-	-	-	528,009	528,009	61,353	589,362	
Total comprehensive income for the year	-	-	-	-	-	122,907,914	122,907,914	13,750,837	136,658,751	
Non-controlling interests of the subsidiaries from the increase in share capital of the subsidiary	-	-	-	-	-	-	-	4,532,600	4,532,600	
Increase in share capital from the exercise IP-W2 (Note 26)	88	2,078	-	-	-	-	2,166	-	2,166	
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	-	3,683,000	(3,683,000)	-	-	-	
<b>Balance as at 31 December 2025</b>	<b>302,672,238</b>	<b>1,479,700,024</b>	<b>18,272,800</b>	<b>3,703,228</b>	<b>28,101,401</b>	<b>226,591,626</b>	<b>2,059,041,317</b>	<b>239,938,753</b>	<b>2,298,980,070</b>	

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

Inter Pharma Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2025

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Surplus on share-based payment transactions	Retained earnings - Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2024	186,260,262	1,479,697,946	18,272,800	23,152,901	208,277,584	1,915,661,493
Profit for the year	-	-	-	-	25,309,113	25,309,113
Other comprehensive income for the year	-	-	-	-	(416,018)	(416,018)
Total comprehensive income for the year	-	-	-	-	24,893,095	24,893,095
Increase in share capital for stock dividend (Note 24, 31)	116,411,888	-	-	-	(116,411,888)	-
Dividend paid (Note 31)	-	-	-	-	(12,964,487)	(12,964,487)
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	1,265,500	(1,265,500)	-
Balance as at 31 December 2024	302,672,150	1,479,697,946	18,272,800	24,418,401	102,528,804	1,927,590,101
Balance as at 1 January 2025	302,672,150	1,479,697,946	18,272,800	24,418,401	102,528,804	1,927,590,101
Profit for the year	-	-	-	-	73,649,507	73,649,507
Other comprehensive income for the year	-	-	-	-	(120,142)	(120,142)
Total comprehensive income for the year	-	-	-	-	73,529,365	73,529,365
Increase in share capital from the exercise IP-W2 (Note 26)	88	2,078	-	-	-	2,166
Unappropriated retained earnings transferred to statutory reserve (Note 25)	-	-	-	3,683,000	(3,683,000)	-
Balance as at 31 December 2025	302,672,238	1,479,700,024	18,272,800	28,101,401	172,375,169	2,001,121,632

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

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	171,165,419	52,783,202	95,701,847	32,937,154
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	116,741,636	112,574,294	16,133,374	12,322,967
Impairment loss on financial assets (reversal)	8,956,109	8,141,549	(438,846)	91,664
Write-off bad debts	(2,774,714)	-	(2,590,370)	-
Impairment losses on investment properties	280,739	129,433	-	-
Reduction of inventory to net realisable value (reversal)	(1,381,305)	7,029,943	(6,014,094)	5,636,722
Loss from inventories destruction	10,023,185	2,583,999	9,685,204	2,583,999
Provision of goods return	5,690,377	2,074,440	5,391,911	2,144,567
Loss from sales/write-off of property, plant and equipment and intangible assets	1,071,625	1,084,090	367,449	471,074
Net difference of right-of-use assets and lease liabilities arising from termination of contracts	(639,614)	(848,496)	(43,909)	-
Reversal of payable for investment	(5,557,147)	-	(943,440)	-
Impairment loss on investment in joint venture	-	-	5,900,000	-
Impairment loss on assets	539,650	-	-	-
Share of loss from investments in joint venture	1,232,658	1,588,973	-	-
Provision for employee benefits	8,848,717	5,052,200	4,146,126	3,085,166
Loss from write-off of withholding tax	351,099	-	-	-
Unrealised loss (gain) on exchange	343,314	(859,173)	119,657	(133,055)
Finance income	(791,646)	(1,762,740)	(3,626,339)	(6,337,220)
Finance cost	19,576,402	19,846,280	9,209,316	10,609,675
Profit from operating activities before changes in operating assets and liabilities	333,676,504	209,417,994	132,997,886	63,412,713
Operating assets (increase) decrease				
Trade and other current receivables	(10,394,979)	(10,544,667)	29,596,261	(46,562,337)
Installment contract receivable	(5,236,326)	(5,085,349)	-	-
Advanced payments for purchase of goods	516,152	(3,022,518)	1,927,274	(3,022,518)
Inventories	(31,699,974)	20,786,682	(11,297,318)	(2,677,593)
Other current assets	(411,769)	3,518,650	(248,568)	1,952,083
Deposits	(2,499,139)	(5,107,732)	(495,918)	(8,000)
Other non-current assets	1,013,830	(293,837)	451,742	451,742
Operating liabilities increase (decrease)				
Trade and other current payables	53,242,196	(15,880,655)	9,562,429	8,601,323
Other current liabilities	(2,205,421)	(843,480)	555,791	858,408
Other non-current liabilities	536,882	2,501,128	-	-
Cash flows from operating activities	336,537,956	195,446,216	163,049,579	23,005,821
Interest received	741,586	1,352,046	325,903	609,199
Cash paid for employee benefits	(615,013)	(2,477,961)	-	(1,259,133)
Cash received from tax refund	933,095	636,937	-	-
Cash paid for income tax	(29,712,857)	(17,117,412)	(15,515,637)	(3,630,922)
<b>Net cash from operating activities</b>	<b>307,884,767</b>	<b>177,839,826</b>	<b>147,859,845</b>	<b>18,724,965</b>

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

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024 (Restated)	2025	2024
<b>Cash flows from investing activities</b>				
Decrease (increase) in restricted bank deposits	(7,279,059)	44,695,397	-	44,700,000
Cash paid for the increase in share capital of the subsidiary	-	-	(35,467,400)	-
Cash payments for investment in subsidiaries (net of cash acquired)	(1,898,495)	(95,177,878)	(9,884,300)	(102,102,365)
Short-term loans to subsidiaries	-	-	(10,000,000)	(5,000,000)
Cash received from repayment of short-term loans to subsidiaries	-	-	10,000,000	5,000,000
Long-term loans to subsidiaries	-	-	-	(2,000,000)
Cash received from repayment of long-term loans to subsidiaries	-	-	49,000,000	57,000,000
Increase in other current financial assets	(80,555)	(72,294)	(13,743)	(11,354)
Purchase of property, plant and equipment	(120,556,718)	(237,431,846)	(50,410,201)	(115,624,635)
Advance payments for purchase of assets	(20,000,000)	-	(20,000,000)	-
Purchase of intangible assets	(21,662,289)	(21,628,973)	(13,478,109)	(19,562,189)
Cash received from sale of property, plant and equipment	2,385,752	1,540,748	9,346	604,673
Cash paid for leasehold right	(1,470,000)	(2,400,000)	-	-
Interest received	71,607	462,504	3,306,419	5,766,475
<b>Net cash used in investing activities</b>	<b>(170,489,757)</b>	<b>(310,012,342)</b>	<b>(76,937,988)</b>	<b>(131,229,395)</b>
<b>Cash flows from financing activities</b>				
Increase in bank overdrafts and short-term loans from banks	37,219,146	22,780,854	40,000,000	-
Cash received to Short-term loans from related parties	4,000,000	16,400,000	-	-
Cash paid to settle short-term loans from person and related parties	(1,800,000)	(5,400,000)	-	-
Cash received to settle long-term loans from banks	29,801,544	-	-	-
Cash paid to settle long-term loans from banks	(65,434,977)	(55,472,091)	(46,200,000)	(46,200,000)
Payment of principal portion of lease liabilities	(30,737,026)	(41,170,303)	(838,905)	(610,589)
Interest paid	(18,839,142)	(19,620,305)	(8,346,255)	(9,805,509)
Proceeds from increase in share capital	2,166	-	2,166	-
Cash received from non-controlling interest from the increase in share capital of the subsidiary	4,532,600	-	-	-
Dividend paid	-	(12,965,129)	-	(12,965,129)
<b>Net cash used in financing activities</b>	<b>(41,255,689)</b>	<b>(95,446,974)</b>	<b>(15,382,994)</b>	<b>(69,581,227)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>96,139,321</b>	<b>(227,619,490)</b>	<b>55,538,863</b>	<b>(182,085,657)</b>
Cash and cash equivalents at beginning of the year	184,601,901	412,390,348	69,876,143	252,170,454
Effect of change in foreign exchange rate on cash at banks	(98,564)	(168,957)	(93,786)	(208,654)
<b>Cash and cash equivalents at end of the year</b>	<b>280,642,658</b>	<b>184,601,901</b>	<b>125,321,220</b>	<b>69,876,143</b>

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

Inter Pharma Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2025

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Supplemental disclosures of cash flows information:</b>				
Non-cash related transactions				
Increase (decrease) in other payable for purchases of property, plant and equipment and intangible assets	(1,389,060)	1,205,444	-	(9,375,200)
Increase (decrease) in account payable for purchase of investment	(10,643,800)	10,643,800	(10,643,800)	10,643,800
Decrease in dividend payable	-	(642)	-	(642)
Increase in share capital for stock dividend	-	116,411,888	-	116,411,888
Acquisition of right-of-use assets under lease contracts	38,481,507	41,180,839	2,778,461	-
Decrease in right-of-use assets from lease termination	1,570,857	9,440,699	736,306	-
Decrease in lease liabilities from lease termination	1,573,721	10,166,195	780,215	-
Change in investment reclassification from investment in joint venture to investment in subsidiary	4,299,990	-	4,299,990	-
Transfer non-current provision for employee benefits to subsidiary	-	-	-	838,825
Transfer inventories to equipment	4,757,342	971,200	-	-
Transfer right-of-use assets to equipments	315,097	191,299	-	-

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

**Inter Pharma Public Company Limited and its subsidiaries**  
**Notes to financial statements**  
**For the year ended 31 December 2025**

**1. General information**

Inter Pharma Public Company Limited (“the Company”) was incorporated as a limited company under Thai laws and registered the change of the Company’s status to be the public company limited under the Public Limited Companies Act on 15 May 2019 and registered with the Market for Alternative Investment (MAI) on 5 November 2019. The Company is principally engaged in the import, manufacture and distribute of drug, dietary supplement product for humans and animals by appoint a distributor company to handle the distribution.

On 1 August 2024, the Company registered to transfer from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET).

It registered address is as follows:

Head office is located at No. 140/9, ITF Tower 9th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.

Branch offices are located at

- (1) 160/74 - 75, ITF - Silom Palace, 10th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (2) 140/24, ITF Tower, 14th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok, Thailand.
- (3) 99/19, Moo 3, Bangna-Trad Road, Km.23 Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (4) 99/20, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (5) 99/2, Moo 3, Bangna-Trad Road, Km.23, Tumbol Bang Sao Thong, Amphoe Bang Sao Thong, Samut Prakan, Thailand.
- (6) 89, Moo 1, Tumbol Ban Chang, Amphoe Uthai, Phra Nakhon Si Ayutthaya, Thailand.
- (7) 197/1, Moo 1, Tumbol Pak Khlong Bang Pla Kot, Amphoe Phra Samut Chedi, Samut Prakan, Thailand.
- (8) 33/2, Moo 7, Tumbol Bang Pla, Amphoe Bang Phli, Samut Prakan, Thailand.

## 2 Basis of the 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 Inter Pharma 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 Percent	2024 Percent
<b><u>Held by the Company</u></b>				
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	Thailand	55	55
Inter Petrina Co., Ltd.	Selling pet food	Thailand	60	60
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	Thailand	100	100
Inter Pharmacy Co., Ltd.	Holding company	Thailand	100	100
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	Thailand	100	100
Interpharma Medtech Co., Ltd.	Selling medical equipment and provision of rehabilitation and physical therapy services	Thailand	60	60
Global Advance Marketing Co., Ltd. (formerly known as "Interpharma-ZEAvita Co., Ltd.")	Provide advertising and marketing communication services through all types of media	Thailand	100	-
<b><u>Held by Inter Pharmacy Co., Ltd.</u></b>				
Drug Care Co., Ltd.	Retail of medical products and cosmetics under trademark LAB Pharmacy	Thailand	88.67	88.67
<b><u>Held by Inter Wellness Co., Ltd.</u></b>				
Nakhonpat Inter Co., Ltd.	Hospital	Thailand	50	50
<b><u>Held by Nakhonpat Inter Co., Ltd.</u></b>				
NKP Management Co., Ltd.	Provision of meal preparation and laundry services for patients	Thailand	100	100

- 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.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

- 2.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

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

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

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

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2026. 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 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.

For sale with a right to return the goods, the Group recognises the refund amount expected to be returned to customers, by considering the consistent level of returns over historical experiences which is highly probable that a significant reversal in the cumulative revenue recognised will not occur, as a refund liability and recognises a return of goods from customers as an asset in the statement of financial position. The asset is measured by the previous carrying amount of the inventory, deducting expected costs of returned goods, including any potential of the diminution in value of the returned goods.

#### *Rendering of services*

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

#### *Interest income*

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

#### *Finance cost*

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

#### **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 restriction.

#### **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 and packaging are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Allowance for diminution in value of inventories is made up for obsolete, slow-moving and deteriorated inventories.

#### **4.4 Investments in subsidiaries and joint venture**

- a) Investments in joint venture are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

#### **4.5 Investment properties**

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

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over the estimated useful lives of 4 years. Depreciation of the investment properties is included in determining income.

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

#### 4.6 Property, plant and equipment and 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:

Buildings and land and buildings improvements	-	5 - 50 years
Office building - condominium unit	-	20 years
Machinery and equipment	-	5 - 10 years
Tools and office equipment	-	3 - 10 years
Furniture and fixtures	-	5 years
Vehicles	-	5 years
Water system	-	10 years

Depreciation is included in determining income.

No depreciation is provided for 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.

#### 4.7 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.

Buildings	3 - 9	years
Motor vehicles	4	years

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

### ***Lease liabilities***

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

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

### ***Short-term leases and leases of low-value assets***

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

### **The Group as a lessor**

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

### **4.8 Goodwill**

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

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

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

### **4.9 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	3 - 10 years
Copyright	5 years
Trademark	10 years
Drug registration	10 years
Brand name	30.75 years
Customer relationships	4.50 - 5.50 years

#### **4.10 Related party transactions**

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

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

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

An impairment loss is recognised in profit or loss.

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

#### **4.12 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 Group 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.

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

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

#### **4.13 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.

#### **4.14 Provisions**

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

#### **4.15 Share-based payment**

The Group recognises share-based payment transactions as at the grant date by the fair value of the rights to purchase the shares by recording it as an expense by the age of the share purchase rights in profit or loss and the increase of surplus on share-based payment transactions in shareholder's equity.

#### **4.16 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### **4.17 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets at FVOCI (debt instruments)***

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows to sell the financial assets 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

***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 including interest income recognised in profit or loss.

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

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

**Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

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

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

## **Offsetting of financial instruments**

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

### **4.18 Derivatives**

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

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

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

### **4.19 Fair value measurement**

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categories 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.

### **Reduce cost of inventory value**

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

### **Impairment of investments**

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

### **Property, plant and equipment and depreciation**

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

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

### **Goodwill**

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

### **Leases**

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

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

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

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

#### ***Lease classification - The Group as lessor***

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

## 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.

## Post-employment benefits under defined benefit plans

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

## 6. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<u>Transactions with subsidiaries</u>					
<i>(eliminated from the consolidated financial statements)</i>					
Sales of goods	-	-	120,972	134,641	Contractual agreed price
Other income	-	-	41,506	44,033	Contractual agreed rate
Interest income	-	-	3,240	5,330	5% per annum
Purchase of goods	-	-	8,302	3,302	Contractual agreed price
Other expenses	-	-	60	74	Contractual agreed price
<u>Transactions with joint venture</u>					
Other income	1,125	2,321	1,125	2,321	Contractual agreed rate
Purchase of goods	3,594	4,498	3,594	4,498	Contractual agreed price

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policies
	financial statements		financial statements		
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
<b><u>Transactions with related parties</u></b>					
Sales of goods	225,662	65,458	216,656	57,076	Contractual agreed price
Service income	3,704	4,505	3,538	4,396	Contractual agreed price
Others income	730	-	730	-	Contractual agreed price
Purchase of goods	57,133	43,155	3,645	5,481	Contractual agreed price
Interest expenses	692	374	-	-	2.5% and 4% per annum
Cost of service	15,421	21,143	-	-	Contractual agreed rate
Other expenses	1,542	-	1,542	-	Contractual agreed price

The outstanding balances between the Company and those related parties as at 31 December 2025 and 2024 are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current receivables - related parties</u></b>				
Subsidiary companies	-	-	118,652	128,698
Joint venture	-	253	-	233
Related companies (related by common shareholders and/or directors)	43,765	42,641	42,441	41,690
<b>Total trade and other current receivables - related parties</b>	<b>43,765</b>	<b>42,894</b>	<b>161,093</b>	<b>170,621</b>
Less: Allowance for expected credit losses	(51)	(37)	(22)	(25)
<b>Total trade and other current receivables - related parties - net (Note 8)</b>	<b>43,714</b>	<b>42,857</b>	<b>161,071</b>	<b>170,596</b>
<b><u>Long-term loans to related parties</u></b>				
<b><u>Subsidiary companies</u></b>				
Inter Wellness Co., Ltd.	-	-	3,000	3,000
Inter Vetta Co., Ltd.	-	-	7,000	7,000
Inter Petrina Co., Ltd.	-	-	7,200	7,200
Modern Pharma Co., Ltd.	-	-	20,000	69,000
<b>Total long-term loans to related parties</b>	<b>-</b>	<b>-</b>	<b>37,200</b>	<b>86,200</b>

As at 31 December 2025, the Company had long-term loans to related parties of Baht 37.2 million (2024: Baht 86.2 million), bearing interest at the rate of 5.0 percent per annum and due for repayment within 31 December 2027 (2024: 5.0 percent per annum and due for repayment within 31 December 2027).

During the year ended 31 December 2025, movements of short-term loans and long-term loans to related parties are as follows:

**Short-term loans to related party**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	-	-
Increase during the year	-	10,000
Decrease during the year	-	(10,000)
Balance as at 31 December 2025	-	-

**Long-term loans to related parties**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	-	86,200
Decrease during the year	-	(49,000)
Balance as at 31 December 2025	-	37,200

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade and other current payables - related parties</u></b>				
Subsidiary companies	-	-	4,802	4,432
Joint venture	-	453	-	453
Related companies (related by common shareholders and/or directors)	5,064	5,455	-	3,472
Related person - directors	2,419	2,970	-	-
<b>Total trade and other current payables - related parties (Note 19)</b>	<u>7,483</u>	<u>8,878</u>	<u>4,802</u>	<u>8,357</u>
<b><u>Lease liabilities - related person</u></b>				
Related person - directors	696	3,050	-	-
<b>Total lease liabilities - related person (Note 22)</b>	<u>696</u>	<u>3,050</u>	<u>-</u>	<u>-</u>
<b><u>Short-term loans from related parties</u></b>				
Related person - directors	13,200	11,000	-	-
<b>Total short-term loans from related parties</b>	<u>13,200</u>	<u>11,000</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the Group had short-term loans from related parties of Baht 13.2 million (2024: Baht 11 million), bearing interest at the rate of 2.5 percent per annum (2024: 2.5 percent per annum) and due for repayment on call.

During the year ended 31 December 2025, movement of short-term loans from related parties are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2025	11,000	-
Increase during the year	4,000	-
Decrease during the year	(1,800)	-
Balance as at 31 December 2025	<u>13,200</u>	<u>-</u>

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Long-term loans from related parties</u></b>				
Related company (related by common shareholders and/or directors)	4,800	4,800	-	-
<b>Total long-term loans from related parties</b>	<u>4,800</u>	<u>4,800</u>	<u>-</u>	<u>-</u>

As at 31 December 2025, the Group had long-term loans from related party of Baht 4.8 million (2024: Baht 4.8 million), bearing interest at the rate of 4 percent per annum and due for repayment after 31 December 2026 (2024: 4 percent per annum and due for payment after 31 December 2025).

During the year ended 31 December 2025, there is no movement of long-term loans from related parties.

#### Directors and management's remuneration

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Short-term employee benefits	53,711	45,607	22,374	22,527
Post-employment benefits	3,963	1,651	2,326	1,323
Total	<u>57,674</u>	<u>47,258</u>	<u>24,700</u>	<u>23,850</u>

## 7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Cash	815	834	10	30
Bank deposits	279,828	183,768	125,311	69,846
<b>Total cash and cash equivalents</b>	<b>280,643</b>	<b>184,602</b>	<b>125,321</b>	<b>69,876</b>

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15 and 0.50 percent per annum (2024: between 0.15 and 1.15 percent per annum) and the Company, 2025: between 0.2 and 0.5 percent per annum (2024: between 0.40 and 1.00 percent per annum).

## 8. Trade and other current receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade receivables - related parties</u></b>				
Aged on the basis of due dates				
Not yet due	43,651	42,553	68,212	76,863
Overdue not over 30 days	6	5	1,329	3,390
Overdue 31 - 60 days	15	-	22,312	20,711
Overdue 61 - 90 days	32	1	6,994	5,826
Overdue 91 - 180 days	-	25	909	11,470
Overdue 181 - 365 days	-	4	-	-
Overdue more than 365 days	61	-	-	-
<b>Total trade receivables - related parties</b>	<b>43,765</b>	<b>42,588</b>	<b>99,756</b>	<b>118,260</b>
Less: Allowance for expected credit losses	(51)	(37)	(22)	(25)
<b>Total trade receivables - related parties - net (Note 6)</b>	<b>43,714</b>	<b>42,551</b>	<b>99,734</b>	<b>118,235</b>
<b><u>Trade receivables sold through the distributor</u></b>				
Aged on the basis of due dates				
Not yet due	188,895	199,568	94,742	104,565
Overdue not over 30 days	15,065	17,209	-	-
Overdue 31 - 60 days	6,020	6,511	-	-
Overdue 61 - 90 days	3,286	3,825	-	-
Overdue 91 - 180 days	7,946	2,324	-	-
Overdue 181 - 365 days	2,269	3,126	-	-
Overdue more than 365 days	10,742	8,975	167	167
<b>Total trade receivables sold through the distributor</b>	<b>234,223</b>	<b>241,538</b>	<b>94,909</b>	<b>104,732</b>
Less: Allowance for expected credit losses	(18,068)	(13,388)	(218)	(232)
<b>Total trade receivables sold through the distributor - net</b>	<b>216,155</b>	<b>228,150</b>	<b>94,691</b>	<b>104,500</b>

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b><u>Trade receivables - unrelated parties</u></b>				
Aged on the basis of due dates				
Not yet due	69,875	70,177	2,150	1,655
Overdue not over 30 days	18,705	13,304	3	27
Overdue 31 - 60 days	9,654	9,393	-	13
Overdue 61 - 90 days	5,758	3,014	-	-
Overdue 91 - 180 days	5,043	2,831	-	-
Overdue 181 - 365 days	3,412	2,057	-	-
Overdue more than 365 days	12,997	16,727	1,347	4,357
<b>Total trade receivables - unrelated parties</b>	<b>125,444</b>	<b>117,503</b>	<b>3,500</b>	<b>6,052</b>
Less: Allowance for expected credit losses	(20,360)	(19,074)	(1,347)	(4,359)
<b>Total trade receivables - unrelated parties - net</b>	<b>105,084</b>	<b>98,429</b>	<b>2,153</b>	<b>1,693</b>
<b>Total trade receivables - net</b>	<b>364,953</b>	<b>369,130</b>	<b>196,578</b>	<b>224,428</b>
<b><u>Other current receivables</u></b>				
Other current receivables - related parties				
(Note 6)	-	306	61,337	52,361
Other current receivables - unrelated parties	81,818	71,064	15,420	23,119
<b>Total other current receivables</b>	<b>81,818</b>	<b>71,370</b>	<b>76,757</b>	<b>75,480</b>
<b>Total trade and other current receivables - net</b>	<b>446,771</b>	<b>440,500</b>	<b>273,335</b>	<b>299,908</b>

Trade accounts receivable sold through the distributor is presented with the balance before deducting service discount for distribution that the Group has to pay to the distributor when the goods are sold to retail customer via the distributor.

The aging of the end customer receivable sold through distributor has the following criteria:

- (1) In case the distributor is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the Group to the distributor as specified in the distributor agreement by starting the aging count from the month-end that the Group sells to its end customer through the distributor.
- (2) In case the Group is responsible for the risk in terms of the credit term of end customer receivable, the aging is held by the credit term granted by the distributor to the end customer receivable as specified in the distributor agreement. But, the distributor will be responsible only for debt collection by starting the aging count from the day that the Group sells to its end customer through the distributor.

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	32,499	24,453	4,616	4,524
Increase from business combinations	-	28	-	-
Provision for expected credit losses (reversal)	8,755	8,018	(439)	92
Write-off	(2,775)	-	(2,590)	-
Ending balance	<u>38,479</u>	<u>32,499</u>	<u>1,587</u>	<u>4,616</u>

## 9. Installment contract receivables

(Unit: Thousand Baht)

	Consolidated	
	financial statements	
	<u>2025</u>	<u>2024</u>
Installment contract receivables	12,295	7,058
Less: Allowance for expected credit losses	(325)	(124)
Total	<u>11,970</u>	<u>6,934</u>
Less: portion due within one year	(9,911)	(6,934)
Installment contract receivables - net of current portion	<u>2,059</u>	<u>-</u>

Installment contracts have terms between 12 to 48 months (2024: 3 to 13 months).

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net		Inventories - net	
			realisable value			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	284,711	271,507	(8,952)	(13,071)	275,759	258,436
Work in process	2,296	3,089	(809)	(790)	1,487	2,299
Raw materials	45,695	43,457	(3,298)	(815)	42,397	42,642
Packing materials	23,671	23,354	(650)	(1)	23,021	23,353
Spareparts	1,834	2,310	-	-	1,834	2,310
Goods in transit	5,226	871	-	-	5,226	871
Total	<u>363,433</u>	<u>344,588</u>	<u>(13,709)</u>	<u>(14,677)</u>	<u>349,724</u>	<u>329,911</u>

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Finished goods	66,709	66,699	(2,494)	(8,508)	64,215	58,191
Raw materials	27,101	26,125	-	-	27,101	26,125
Packing materials	11,114	10,488	-	-	11,114	10,488
Total	<u>104,924</u>	<u>103,312</u>	<u>(2,494)</u>	<u>(8,508)</u>	<u>102,430</u>	<u>94,804</u>

During the current year, the Group reversed the write-down of cost of inventories by Baht 0.97 million (The Company only: Baht 6.01 million) and reduced the amount of inventories recognised as expenses during the year (2024: reduced cost of inventories by Baht 7.03 million (The Company only: Baht 5.64 million), to reflect the net realisable value. This was included in cost of sales).

#### 11. Other non-current financial assets

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	<u>2025</u>	<u>2024</u>
<u>Equity instruments designated at FVOCI</u>		
Non-listed equity instruments		
Pharmaceutical sector	<u>36,289</u>	<u>36,289</u>
Total other non-current financial assets	<u>36,289</u>	<u>36,289</u>

Equity instruments designated at FVOCI include non-listed equity investment which the Group considers this investment to be strategic in nature.

## 12. Investments in subsidiaries

### 12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Nature of business	Separate financial statements							
		Paid-up capital		Shareholding percentage (percent)		Cost		Dividend income for the years	
		2025	2024	2025	2024	2025	2024	2025	2024
Inter Vetta Co., Ltd.	Distribute pet food and dietary supplement for companion animal and livestock	5,000	5,000	55	55	2,750	2,750	-	-
Inter Petrina Co., Ltd.	Selling pet food	4,000	4,000	60	60	2,400	2,400	-	-
Modern Pharma Co., Ltd.	Manufacturing and selling of medicines	295,000	295,000	100	100	303,565	303,565	-	-
Inter Pharmacy Co., Ltd.	Holding company	398,982	363,515	100	100	398,982	363,515	-	-
Inter Wellness Co., Ltd.	Holding company and prevention care and rejuvenation clinic	430,000	430,000	100	100	430,000	430,000	-	-
Interpharma Medtech Co., Ltd.	Selling medical equipment and provision of rehabilitation and physical therapy services	10,000	10,000	60	60	107,897	112,510	-	-
Global Advance Marketing Co., Ltd. (formerly known as "Interpharma-ZEAvita Co., Ltd.")	Provide advertising and marketing communication services through all types of media	20,000	-	100	-	14,290	-	-	-
Total Investments in subsidiaries						1,259,884	1,214,740	-	-
Less: Allowance for impairment loss of the investment						(5,900)	-	-	-
Total Investments in subsidiaries - net						1,253,984	1,214,740	-	-

#### Interpharma Medtech Co., Ltd.

During the first quarter of 2024, the Company made payment of Baht 10 million as deposit for business study in Metta Medtech Co., Ltd. Subsequently on 2 May 2024, the Company received such deposit of Baht 10 million.

Subsequently on 4 September 2024, the Company purchased ordinary shares of Metta Medtech Co., Ltd., which is principally engaged in selling medical equipment including rental and maintenance of such tools and equipment and providing rehabilitation and physical therapy services, from the former shareholders of 60,000 shares which represents 60 percent of the total issued shares of such company totaling Baht 111.43 million in which Baht 11.43 million will pay according to the operating performance as agreed. The acquisition of such shares was in accordance to the resolution of the Company's Board of Directors Meeting No.4/2024 dated 3 September 2024. The objective is to cover a variety of healthcare products and services.

Acquisition of business resulted in the Company controlling Metta Medtech Co., Ltd., therefore, the status of Metta Medtech Co., Ltd. is a subsidiary and is included in the preparation of the consolidated financial statements of the Company's group from 4 September 2024 onwards.

On 8 October 2024, the Extraordinary General Meeting of shareholders of the subsidiary passed the resolutions approving changing of its name from Metta Medtech Co., Ltd. to Interpharma Medtech Co., Ltd. The subsidiary has already registered with the Ministry of Commerce for the change of its name on 11 October 2024.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of Interpharma Medtech Co., Ltd. The assessments were completed in the current year and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained further information on the fair values of part of the assets and liabilities and had retrospectively adjusted the provisional amount recognised at the acquisition dates. The adjustments caused property, plant and equipment to increase by approximately Baht 0.66 million, intangible assets to increase by approximately Baht 13.94 million and deferred tax liabilities to increase by approximately Baht 2.92 million.

The fair value of identifiable assets acquired and liabilities assumed of Interpharma Medtech Co., Ltd. as at the acquisition date are as follows:

	(Unit: Thousand Baht)
<u>Assets</u>	
Cash and cash equivalents	4,822
Trade and other current receivables	12,964
Current portion of Installment contract receivables	1,973
Inventories	16,013
Other current assets	648
Property, plant and equipment	35,230
Right-of-use assets	9,911
Intangible assets	14,026
Restricted deposit with financial institutions	5,017
Other non-current assets	1,043
<u>Liabilities</u>	
Trade and other current payables	20,037
Income tax payable	2,939
Other current liabilities	3,941
Long-term loans from banks	17,832
Lease liabilities	8,577
Provision for employee benefits	2,607
Deferred tax liabilities	3,121
Decommissioning liabilities	663
Net assets at acquisition date	41,930
Non-controlling interests	(16,772)
Net assets in the portion held by the Company	25,158
Total purchase consideration - cash	110,408
Goodwill	85,250

The following table summarises the fair value of the consideration transferred.

	(Unit: Thousand Baht)
Cash paid	100,000
Contingent consideration liability	10,408
Total consideration transferred	<u>110,408</u>

### **Contingent consideration liability**

As part of the share purchase agreement with the previous owner of Interpharma Medtech Co., Ltd., a contingent consideration was agreed as follows:

- The Company will make additional cash payments of Baht 11.43 million, if Interpharma Medtech Co., Ltd. generates Baht 20 million or more of net profit in the 12-month period after the acquisition date. If the net profit is less than Baht 20 million, the shortfall shall be deducted from the additional cash payment.

As at the acquisition date, the fair value of the contingent consideration was estimated to be Baht 10.41 million (31 December 2024: Baht 10.64 million), using the discounted cash flow method. As at 30 September 2025, the Company has agreed to pay the former shareholders of Baht 5.79 million in proportion to the net profit of the subsidiary. The Company reversed payable for investment of Baht 5.56 million and recognised as other income in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2025 (Separate financial statements: reversed investment in subsidiaries of Baht 4.62 million).

	(Unit: Thousand Baht)
Cash used in acquisition of investment	100,000
Less: Cash and cash equivalents of subsidiary company	<u>(4,822)</u>
Net cash outflow on acquisition of investment	<u>95,178</u>

Transaction costs incurred to business combination in the amount of Baht 2.1 million recorded as expenses in profit or loss in the consolidated statement of comprehensive income for the year ended 31 December 2024.

As a result of the adjustments of the provisional amounts recognised as at the acquisition dates for business combinations in 2024, the Company restated the prior period's financial statements, presented as comparative information, whereby the amounts of adjustments affecting the consolidated statements of financial position and comprehensive income are summarised below.

(Unit: Thousand Baht)

As at

31 December 2024

**Consolidated statement of financial position**

Increase in property, plant and equipment	390
Increase in intangible assets	12,899
Decrease in estimated amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquires	(92,259)
Increase in goodwill	85,250
Increase in deferred tax liabilities	2,658
Decrease in unappropriated retained earnings	(630)
Increase in non-controlling interest of the subsidiary	4,252

(Unit: Thousand Baht)

For the year ended

31 December 2024

**Consolidated statement of comprehensive income**

Increase in cost of sales and services	272
Increase in administrative expenses	1,040
Decrease in income tax expenses	(262)
Decrease in profit for the period	(1,050)
Decrease in total comprehensive income for the period	(1,050)
<b>Profit attributable to</b>	
Decrease in equity holders of the Company	(630)
<b>Total comprehensive income attributable to</b>	
Decrease in equity holders of the Company	(630)
<b>Earnings per share (Baht)</b>	
Decrease in basic earnings per share	(0.001)

### **Inter Pharmacy Co., Ltd.**

On 10 October 2025, the Extraordinary General Meeting of shareholders of Inter Pharmacy Co., Ltd. (“the subsidiary”) approved the increase in the registered share capital from Baht 363.52 million (3,635,150 ordinary shares of Baht 100 per share) to Baht 398.98 million (3,989,824 ordinary shares of Baht 100 per share) through the issuance of new ordinary shares of 354,674 shares of Baht 100 per share in order to additional invest in share capital of Drug Care Co., Ltd. at the same proportion at 88.67 percent of Baht 35.47 million (354,674 ordinary shares of Baht 100 per share).

On the same date, the Extraordinary General Meeting of shareholders of Drug Care Co., Ltd. (indirect subsidiary held by Inter Pharmacy Co., Ltd.) approved the increase in the registered share capital from Baht 72.37 million (723,650 ordinary shares of Baht 100 per share) to Baht 112.37 million (1,123,650 ordinary shares of Baht 100 per share) through the issuance of new ordinary shares of 400,000 shares of Baht 100 per share.

The increase in the registered share capital of subsidiaries was in accordance to the resolution of the Company’s Board of Directors Meeting dated 3 October 2025.

Inter Pharmacy Co., Ltd. and Drug Care Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 15 October 2025 and 31 October 2025, respectively.

### **Global Advance Marketing Co., Ltd. (formerly known as “Interpharma-ZEAvita Co., Ltd.”)**

On 11 November 2025, the Board of Director’s meetings of the Company has a resolution to additionally invest in 980,000 ordinary shares of Interpharma-ZEAvita Co., Ltd. at Baht 4.10 million. The Company made payment for such investment on 17 November 2025. Therefore, the Company’s shareholding percentage in Interpharma-ZEAvita Co., Ltd. increase from 51 percent to 100 percent and changed its status from investments in joint venture to investments in subsidiaries and is included in the preparation of the consolidated financial statements of the Company’s group from 17 November 2025 onwards.

On 20 November 2025, the Extraordinary General Meeting of shareholders of the subsidiary passed the resolutions approving changing of its name from Interpharma-ZEAvita Co., Ltd. to Global Advance Marketing Co., Ltd. The subsidiary has already registered with the Ministry of Commerce for the change of its name on 21 November 2025.

The Company assessed the fair values of identifiable assets acquired and liabilities assumed at the acquisition dates of Global Advance Marketing Co., Ltd. The assessments were completed in the current year and within the measurement period of 12 months from the acquisition dates pursuant to the year allowed by Thai Financial Reporting Standard No. 3.

The fair value of identifiable assets acquired and liabilities assumed of Global Advance Marketing Co., Ltd. as at the acquisition date are as follows:

(Unit: Thousand Baht)

<u>Assets</u>	
Cash and cash equivalents	7,986
Trade and other current receivables	476
Inventories	1,513
Other current assets	251
<u>Liabilities</u>	
Trade and other current payables	1,836
Net assets at acquisition date	8,390
Less: Fair value of investment held by the Company before acquisition	(4,300)
Total purchase consideration - cash	4,090

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

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2025	2024	2025	2024	2025	2024	2025	2024
	(%)	(%)		(Restated)		(Restated)		
<u>Held by the Company</u>								
Inter Vetta Co., Ltd.	45	45	24,499	19,048	5,452	(3,863)	-	-
Inter Petrina Co., Ltd.	40	40	(3,654)	(3,311)	(342)	(2,904)	-	-
Interpharma Medtech Co., Ltd.	40	40	22,432	19,335	3,096	2,564	-	-
<u>Held by the subsidiaries</u>								
Drug Care Co., Ltd.	11.33	11.33	33,657	28,092	1,031	2,470	-	-
Nakhonpat Inter Co., Ltd.	50	50	163,005	158,491	4,514	2,083	-	-
Total			239,939	221,655	13,751	350	-	-

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

**Summarised information about financial position**

(Unit: Thousand Baht)

	As at 31 December									
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Interpharma Meditech Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	235,012	216,415	22,023	22,052	54,352	43,345	275,377	236,135	46,570	45,393
Non-current assets	11,088	10,820	2,174	1,733	77,737	83,162	287,585	253,199	404,326	391,066
Current liabilities	180,690	174,591	21,331	20,064	46,620	47,565	197,979	174,825	57,134	53,174
Non-current liabilities	10,967	10,315	12,000	12,000	29,390	30,605	67,936	66,564	67,752	66,302

**Summarised information about comprehensive income**

(Unit: Thousand Baht)

	For the year ended 31 December									
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Interpharma Meditech Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenue	385,131	358,753	56,906	55,674	139,689	57,500	686,560	645,742	217,403	191,832
Profit (loss)	12,109	(8,071)	(855)	(7,261)	7,241	5,313	8,281	22,649	9,496	3,648
Other comprehensive income	6	(514)	-	-	499	1,096	821	(849)	(468)	519
Total comprehensive income	12,115	(8,585)	(855)	(7,261)	7,740	6,409	9,102	21,800	9,028	4,167

Summarised information about cash flow

(Unit: Thousand Baht)

	For the years ended 31 December									
	Inter Vetta Co., Ltd.		Inter Petrina Co., Ltd.		Interpharma Medtech Co., Ltd.		Drug Care Co., Ltd.		Nakhonpat Inter Co., Ltd.	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash flow from (used in) operating activities	9,098	(4,595)	(4,555)	5,932	4,643	12,380	60,245	77,397	27,175	21,354
Cash flow used in investing activities	(86)	(723)	(58)	(441)	(3,784)	(14,540)	(58,452)	(50,591)	(19,613)	(71,991)
Cash flow from (used in) financing activities	(1,202)	(1,205)	(552)	(540)	1,486	3,198	23,221	(43,235)	(11,037)	10,638
Net increase (decrease) in cash and cash equivalents	7,810	(6,523)	(5,165)	4,951	2,345	1,038	25,014	(16,429)	(3,475)	(39,999)

### 13. Investment in joint venture

#### 13.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which are jointly controlled by the Company and other company. Details of this investment are as follows:

Company name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
		2025	2024	2025	2024	Carrying amount based on equity method		Carrying amount based on cost method	
						2025	2024	2025	2024
Interpharma-ZEAvita Co., Ltd.	Develop and distribute supplementary health food products	-	20,000	-	51	-	5,490	-	10,200
Total						-	5,490	-	10,200

As described in Note 12 to the financial statements, on 11 November 2025, the Board of Director's meetings of the Company has a resolution to additionally invest in 980,000 ordinary shares of Interpharma-ZEAvita Co., Ltd. at Baht 4.10 million. The Company made payment for such investment on 17 November 2025. Therefore, the Company's shareholding percentage in Interpharma-ZEAvita Co., Ltd. increase from 51 percent to 100 percent and changed its status from investment in joint venture to investments in subsidiaries from 17 November 2025 onwards.

#### 13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

	Consolidated financial statements		(Unit: Thousand Baht) Separate financial statements	
	Share of loss from investment in joint venture during the year		Dividend received during the year	
	2025	2024	2025	2024
Interpharma-ZEAvita Co., Ltd.	(1,233)	(1,589)	-	-

### 13.3 Summarised financial information about material joint venture

#### Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2025</u>	<u>2024</u>
Cash and cash equivalent	-	8,676
Trade and other current receivables	-	902
Inventories	-	1,122
Advanced payments for purchase of goods	-	20
Other current assets	-	28
Deferred tax assets	-	581
Other current payables	-	(565)
<b>Net assets</b>	<b>-</b>	<b>10,764</b>
Shareholding percentage (%)	-	51
<b>Carrying amounts of joint ventures based on equity method</b>	<b>-</b>	<b>5,490</b>

#### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	From 1 January 2025 to 16 November 2025	For the year ended 31 December 2024
Revenue	4,495	5,865
Other income	-	1
Cost of sales	(1,858)	(3,028)
Selling and distribution expenses	(2,017)	(4,758)
Administrative expenses	(3,037)	(827)
Income tax	-	(369)
Loss	(2,417)	(3,116)
Other comprehensive income	-	-
Total comprehensive income	(2,417)	(3,116)

#### 14. Investment properties

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

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements -	
	Right-of-use assets for rent	
	<u>2025</u>	<u>2024</u>
Cost	16,176	16,176
Less: Accumulated depreciation	(12,716)	(12,539)
Less: Allowance for impairment	(3,460)	(3,179)
Net book value	<u>-</u>	<u>458</u>

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

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2025</u>	<u>2024</u>
Net book value at beginning of year	458	815
Depreciation charged	(177)	(227)
Impairment losses recognised	(281)	(130)
Net book value at end of year	<u>-</u>	<u>458</u>

The additional information of the investment properties as at 31 December 2025 and 2024 stated below.

	(Unit: Thousand Baht)	
	Consolidated financial	
	statements	
	<u>2025</u>	<u>2024</u>
The fair value	-	458

The fair value has been determined using the income approach. Key assumptions used in the valuation include yield rate and long-term vacancy rate.

## 15. Property, plant and equipment

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

		Consolidated financial statements										(Unit: Thousand Baht)
		Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total		
<b>Cost</b>												
1 January 2024		327,628	6,310	222,342	87,116	6,206	29,103	1,893	57,166	1,161,537		
Increase from business combinations (Note 12)		6,269	-	23,769	1,237	399	998	-	-	51,680		
Additions		-	-	11,037	9,338	1,966	465	-	184,226	238,637		
Transferred in/(out)		-	-	5,771	3,974	292	191	-	(66,547)	1,163		
Disposals/write-off		-	-	(18,430)	(5,442)	(493)	(1,889)	-	-	(29,452)		
31 December 2024 - as previously reported		333,897	6,310	244,489	96,223	8,370	28,868	1,893	174,845	1,423,565		
Increase from business combinations (Note 12)		-	-	662	-	-	-	-	-	662		
31 December 2024 - as restated		333,897	6,310	245,151	96,223	8,370	28,868	1,893	174,845	1,424,227		
Additions		-	-	8,507	10,991	2,288	2,372	-	56,608	119,168		
Transferred in/(out)		-	-	6,034	267	4	315	-	(69,031)	5,073		
Disposals/write-off		-	-	(7,102)	(3,252)	(1,163)	(998)	-	-	(23,531)		
31 December 2025		333,897	6,310	252,590	104,229	9,499	30,557	1,893	162,422	1,524,937		

(Unit: Thousand Baht)

## Consolidated financial statements

	Land	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Water system	Assets under installation	Total
<b>Accumulated depreciation:</b>										
1 January 2024	-	144,202	879	131,094	48,700	5,169	8,192	926	-	339,162
Increase from business combinations (Note 12)	-	5,113	-	10,439	630	137	793	-	-	17,112
Depreciation for the year	-	21,647	260	15,429	10,431	504	2,755	191	-	51,217
Depreciation on disposals/write-off	-	(2,280)	-	(18,384)	(4,798)	(481)	(889)	-	-	(26,832)
31 December 2024 - as previously reported	-	168,682	1,139	138,578	54,963	5,329	10,851	1,117	-	380,659
Increase from business combinations (Note 12)	-	-	-	272	-	-	-	-	-	272
31 December 2024 - as restated	-	168,682	1,139	138,850	54,963	5,329	10,851	1,117	-	380,931
Depreciation for the year	-	29,986	260	19,449	11,569	979	2,796	192	-	65,231
Depreciation on disposals/write-off	-	(7,371)	-	(6,429)	(2,983)	(1,103)	(799)	-	-	(18,685)
31 December 2025	-	191,297	1,399	151,870	63,549	5,205	12,848	1,309	-	427,477
<b>Allowance for impairment:</b>										
1 January 2024	-	-	-	-	-	-	-	-	-	-
31 December 2024	-	-	-	-	-	-	-	-	-	-
Increase during the year	-	-	-	-	540	-	-	-	-	540
31 December 2025	-	-	-	-	540	-	-	-	-	540
<b>Net book value</b>										
31 December 2024 - restated	333,897	359,988	5,171	106,301	41,260	3,041	18,017	776	174,845	1,043,296
31 December 2025	333,897	432,243	4,911	100,720	40,140	4,294	17,709	584	162,422	1,096,920
<b>Depreciation for the year</b>										
2024 - as restated (Baht 29.92 million included in cost of sales and services, and the balance in administrative expenses)										51,489
2025 (Baht 37.07 million included in cost of sales and services, and the balance in administrative expenses)										65,231

(Unit: Thousand Baht)

## Separate financial statements

	Land	Buildings and land and buildings improvements	Condominium unit	Machinery and equipment	Tools and office equipment	Furniture and fixtures	Vehicles	Assets under installation	Total
<b>Cost:</b>									
1 January 2024	65,948	86,265	6,310	18,861	7,704	785	22,213	26,530	234,616
Additions	-	-	-	29	2,926	569	-	109,976	113,500
Transfer in (out)	-	17,678	-	280	1,936	-	-	(19,894)	-
Disposals/write-off	-	-	-	(66)	(470)	-	(1,400)	-	(1,936)
31 December 2024	65,948	103,943	6,310	19,104	12,096	1,354	20,813	116,612	346,180
Additions	-	6,984	-	4,560	7,325	615	1,920	29,006	50,410
Transfer in (out)	-	-	-	1,197	-	-	-	(1,197)	-
Disposals/write-off	-	(1,208)	-	-	(278)	-	-	-	(1,486)
31 December 2025	65,948	109,719	6,310	24,861	19,143	1,969	22,733	144,421	395,104
<b>Accumulated depreciation:</b>									
1 January 2024	-	8,765	879	4,048	4,338	394	4,576	-	23,000
Depreciation for the year	-	3,590	261	1,957	1,528	145	2,195	-	9,676
Depreciation on disposals/write-off	-	-	-	(20)	(440)	-	(400)	-	(860)
31 December 2024	-	12,355	1,140	5,985	5,426	539	6,371	-	31,816
Depreciation for the year	-	4,543	261	2,276	2,499	274	2,241	-	12,094
Depreciation on disposals/write-off	-	(843)	-	-	(266)	-	-	-	(1,109)
31 December 2025	-	16,055	1,401	8,261	7,659	813	8,612	-	42,801
<b>Net book value</b>									
31 December 2024	65,948	91,588	5,170	13,119	6,670	815	14,442	116,612	314,364
31 December 2025	65,948	93,664	4,909	16,600	11,484	1,156	14,121	144,421	352,303
<b>Depreciation for the year</b>									
2024 (Baht 6.51 million included in manufacturing cost, and the balance in administrative expenses)									9,676
2025 (Baht 8.44 million included in manufacturing cost, and the balance in administrative expenses)									12,094

As at 31 December 2025 and 2024, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 157.88 million and Baht 149.46 million, respectively (the Company only: Baht 8.27 million and Baht 3.41 million, respectively).

The Group has mortgaged their land and structures and machineries amounting to approximately Baht 318.76 million (2024: Baht 325.60 million) as collateral against credit facilities received from financial institutions (the Company only: Baht 125.23 million, 2024: Baht 126.82 million).

## 16. Goodwill

Movements in the goodwill account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)
Book value as at 1 January 2024	477,851
Book value as at 31 December 2024 - as previously reported	477,851
Increase from business combinations (Note 12)	85,250
Book value as at 31 December 2024 - as restated	563,101
Book value as at 31 December 2025	563,101

The Group allocates goodwill acquired through business combination to an asset's cash-generating unit for annual impairment testing as follows:

	(Unit: Thousand Baht)				
	31 December 2025				
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	85,250	563,101
	(Unit: Thousand Baht)				
	31 December 2024				
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.	Total
Goodwill	22,160	201,505	254,186	85,250 (Restated)	563,101

The Group has determined the recoverable amount of the CGU based on value in use using cash flow projections from financial estimation approved by management covering five years period.

Key assumptions used in value in use as at 31 December 2025 and 2024 are summarised below.

(Unit: Percent per annum)

	31 December 2025			
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.	Interpharma Medtech Co., Ltd.
Long-term growth rates	3	2	3	3
Pre-tax discount rates	12	11	10	11

(Unit: Percent per annum)

	31 December 2024		
	Modern Pharma Co., Ltd.	Drug Care Co., Ltd.	Nakhonpat Inter Co., Ltd.
Long-term growth rates	3	2	3
Pre-tax discount rates	12	11	10

The management determined growth rates based on expected market growth and pre-tax discount rates that reflect the risks specific to CGU.

The management believes that there is no impairment loss for goodwill.

## 17. Intangible assets

Movements of the intangible assets account for the years ended 31 December 2025 and 2024 are summarised below.

		Consolidated financial statements							(Unit: Thousand Baht)
		Computer software	Copyright	Trademark	Drug registration	Brand name	Customer relationships	Assets in progress	Total
<b>Cost</b>									
1 January 2024		21,760	850	219	53,711	101,718	15,183	39,850	233,291
Increase from business combinations (Note 12)		145	-	-	-	-	-	-	145
Additions		8,732	441	79	-	-	-	12,377	21,629
Transfer in (out)		2,391	-	-	2,586	-	-	(4,977)	-
Disposals/Write-off		(13)	-	-	-	-	-	-	(13)
31 December 2024 - as previously reported		33,015	1,291	298	56,297	101,718	15,183	47,250	255,052
Increase from business combinations (Note 12)		-	-	-	-	-	13,939	-	13,939
31 December 2024 - as restated		33,015	1,291	298	56,297	101,718	29,122	47,250	268,991
Additions		2,842	-	72	-	-	-	18,7499	21,663
Transfer in (out)		4,795	-	-	1,800	-	-	(6,595)	-
Disposals/Write-off		(18)	-	-	-	-	-	-	(18)
31 December 2025		40,634	1,291	370	58,097	101,718	29,122	59,404	290,636
<b>Accumulated amortisation</b>									
1 January 2024		10,023	837	71	16,099	5,791	3,106	-	35,927
Increase from business combinations (Note 12)		58	-	-	-	-	-	-	58
Amortisation during the year		3,045	46	25	5,422	3,308	2,766	-	14,612
Amortisation on disposals/Write-off		(9)	-	-	-	-	-	-	(9)
31 December 2024 - as previously reported		13,117	883	96	21,521	9,099	5,872	-	50,588
Increase from business combinations (Note 12)		-	-	-	-	-	1,040	-	1,040
31 December 2024 - as restated		13,117	883	96	21,521	9,099	6,912	-	51,628
Amortisation during the year		4,085	44	36	5,735	3,308	5,983	-	19,191
Amortisation on disposals/Write-off		(4)	-	-	-	-	-	-	(4)
31 December 2025		17,198	927	132	27,256	12,407	12,895	-	70,815
<b>Net book value</b>									
31 December 2024 - as restated		19,898	408	202	34,776	92,619	22,210	47,250	217,363
31 December 2025		23,436	364	238	30,841	89,311	16,227	59,404	219,821

(Unit: Thousand Baht)

	Separate financial statements					
	Computer software	Copyright	Trademark	Drug registration	Assets in progress	Total
<b>Cost</b>						
1 January 2024	8,781	850	206	7,700	45,710	63,247
Additions	550	-	80	-	11,682	12,312
Transfer in	306	-	-	2,586	(2,892)	-
31 December 2024	9,637	850	286	10,286	54,500	75,559
Additions	990	-	50	-	12,438	13,478
Transfer in (out)	5,484	-	-	1,800	(7,284)	-
31 December 2025	16,111	850	336	12,086	59,654	89,037
<b>Accumulated amortisation</b>						
1 January 2024	2,226	837	67	1,842	-	4,972
Amortisation during the year	1,112	13	23	821	-	1,969
31 December 2024	3,338	850	90	2,663	-	6,941
Amortisation during the year	1,734	-	33	1,134	-	2,901
31 December 2025	5,072	850	123	3,797	-	9,842
<b>Net book value</b>						
31 December 2024	6,299	-	196	7,623	54,500	68,618
31 December 2025	11,039	-	213	8,289	59,654	79,195

As at 31 December 2025 and 2024, certain items of intangible assets were fully amortised but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to Baht 9.33 million and Baht 7.98 million, respectively (the Company only: Baht 1.85 million and Baht 1.73 million, respectively).

#### 18. Bank overdrafts and short-term loans from bank

	Interest rate		Consolidated		Separate	
	(percent per annum)		financial statements		financial statements	
	2025	2024	2025	2024	2025	2024
Bank overdrafts	-	MLR + 2	-	2,781	-	-
Promissory notes	2.3, 3.00 - 4.60	MLR - 1, 3.35 - 4.65	100,000	60,000	40,000	-
Total			100,000	62,781	40,000	-

Movement of bank overdrafts and short-term loans from banks during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	62,781	40,000	-	-
Add: Increase during the year	275,000	82,781	100,000	-
Less: Repayment during the year	(237,781)	(60,000)	(60,000)	-
Ending balance	<u>100,000</u>	<u>62,781</u>	<u>40,000</u>	<u>-</u>

### The Group

The Group had short-term loans from bank which were in form of promissory notes. The loans are secured by mortgage of land with structures thereon and guaranteed of trade receivables of the subsidiaries.

### The Company

On 30 May 2023, the Company has entered into a credit facilities agreement with a bank, obtaining a loan facility of Baht 50 million to be used as working capital and business expansion. The term of the agreement is 20 years and secured by bank deposits of Baht 50 million and its interest. The deposit collateral will decrease according to withdrawals, and as of 31 December 2025, the remaining deposit collateral is Baht 5 million (2024: Baht 5 million).

## 19. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Trade payables - related parties (Note 6)	5,015	5,860	-	3,925
Trade payables - unrelated parties	207,967	178,735	30,584	28,958
Other current payables - related parties (Note 6)	-	70	4,802	4,432
Other current payables - unrelated parties	21,076	22,507	7,940	8,825
Notes payable	28	28	10	10
Advance income	5,327	4,594	-	-
Accrued expenses - related parties (Note 6)	2,468	2,948	-	-
Accrued expenses - unrelated parties	57,211	41,771	12,729	3,995
Other payable - distributor	46,761	35,714	12,996	8,159
Others	32,647	32,449	4,637	5,765
Total trade and other current payables	<u>378,500</u>	<u>324,676</u>	<u>73,698</u>	<u>64,069</u>

## 20. Short-term loans from other person

As at 31 December 2025, the subsidiary company had short-term loans from other person which was in form of promissory note of Baht 6.1 million (31 December 2024: Baht 6.1 million), bearing interest at the rate of 2 - 4 percent per annum (31 December 2024: 2 - 4 percent per annum) and due for repayment on call. The loan is unsecured.

## 21. Long-term loans from banks

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Long-term loans from banks	182,238	217,871	138,871	185,071
Less: Deferred finance cost	(164)	(279)	(164)	(279)
Long-term loans from banks - net	182,074	217,592	138,707	184,792
Less: Portion due within one year	(62,423)	(55,203)	(46,117)	(46,085)
Long-term loans from banks- net of current portion	<u>119,651</u>	<u>162,389</u>	<u>92,590</u>	<u>138,707</u>

During the years ended 31 December 2025 and 2024, movements in long-term loans from banks are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	217,592	255,084	184,792	230,844
Add: Increase from business combination (Note 12)	-	17,832	-	-
Increase during the year	29,802	-	-	-
Amortisation of finance cost	115	148	115	148
Less: Repayment during the year	(65,435)	(55,472)	(46,200)	(46,200)
Ending balance	<u>182,074</u>	<u>217,592</u>	<u>138,707</u>	<u>184,792</u>

## The Company

1. On 25 August 2021, the Company has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 120 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 1.45 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 28 October 2023 onwards.

2. On 28 March 2022, the Company has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 200 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 2.4 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 8 October 2023 onwards.

#### **Modern Pharma Co., Ltd.**

On 9 July 2021, Modern Pharma Co., Ltd. has entered into long-term loan agreements with a bank, obtaining loan facilities of Baht 19 million to be used as business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 0.23 million. The loans carry interest as follows:

- The 1st - 24th month has interest rate at the rate of MLR - 1.50 % per annum.
- The 25th month onwards has interest at the rate of to MLR - 1.25 % per annum.

On 23 November 2023, bank has revised interest rate to be MLR-2.5% per annum which has been effective from 22 October 2023 onwards.

#### **Nakhonpat Inter Co., Ltd.**

1. On 9 September 2021, Nakhonpat Inter Co., Ltd. has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 18 million to be used as working capital and business expansion. The agreement term of such loans is 4 years and 2 months and are repayable in 50 monthly installments of Baht 0.36 million. The loans carry interest at the rate of MLR - 0.25% per annum.

2. On 20 March 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 0.6 million to be used as working capital and business expansion. The agreement term of such loans is 5 years and are repayable in 60 monthly installments of Baht 13,000. The loans carry interest at the rate of MLR per annum.

3. On 20 March 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 40 million to be used as working capital and business expansion. The agreement term of such loans is 7 years and are repayable in 84 monthly installments of Baht 0.57 million. The loans carry interest as follows:
  - The 1st - 24th month has interest rate at the rate of 3.50 % per annum.
  - The 25th month onwards has interest at the rate of to MLR - 1.75 % per annum.

**Interpharma Medtech Co., Ltd.**

1. On 17 April 2022, Interpharma Medtech Co., Ltd. (the subsidiary) has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 5 million to be used as working capital. The agreement term of such loans is 10 years and are repayable in 120 monthly installments of Baht 0.05 million. The loans carry interest at the rate of 2% per annum.
2. On 24 March 2023, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 14 million to be used as working capital. The agreement term of such loans is 12 years and are repayable in 144 monthly installments of Baht 0.2 million. The loans carry interest as follows:
  - The 1st - 24th month has interest rate at the rate of 2% per annum.
  - The 25th - 60th month has interest rate at the rate of 6.5% per annum.
  - The 61st month onwards has interest at the rate of to MRR + 3.19% per annum.
3. On 14 February 2024, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 3 million to be used as working capital. The agreement term of such loans is 5 years, and the principal is repayable at maturity date. The loans carry interest as follows:
  - The 1st - 24th month has interest rate at the rate of 2% per annum.
  - The 25th - 36th month has interest rate at the rate of 4% per annum.
  - The 36th - 48th month has interest rate at the rate of 6% per annum.
  - The 49th month onwards has interest at the rate of to 7% per annum.
4. On 26 August 2025, the subsidiary has additionally entered into a long-term loan agreement with such bank, obtaining a loan facility of Baht 10 million to be used as working capital. The agreement term of such loans is 3 years and are repayable in 36 monthly installments of Baht 0.03 million. The loans carry interest at the rate of 2% per annum.

**Drug Care Co., Ltd.**

On 27 June 2025, Drug Care Co., Ltd. (the subsidiary of Inter Pharmacy Co., Ltd.) has entered into a long-term loan agreement with a bank, obtaining a loan facility of Baht 10 million to be used as working capital. The agreement term of such loans is 3 years and are repayable in 36 monthly installments of Baht 0.3 million. The loans carry interest at the rate of MLR - 3.5% per annum.

As at 31 December 2025, the Group had outstanding balance long-term loans Baht 182.07 million (2024: Baht 217.59 million) and the Company had outstanding balance of such long-term loans of Baht 138.71 million (2024: Baht 184.79 million).

As at 31 December 2025, the Group had outstanding long-term loan credit facilities of Baht 30.6 million (The Company only: Nil) (31 December 2024: Nil).

The loans are secured by mortgage of land and structures and machineries thereon, owned by the Group and subsidiary's saving account.

The loan agreements contain covenants with which the Group has to comply, pertaining to matters such as maintaining of debt-to-equity ratio, maintaining of percentage of shares held by the major shareholder and main management of the Company. The covenants are tested semi-annually on 30 June and 31 December each year. The Group has no indication that it will have difficulty complying with these covenants within the twelve months after the reporting period.

## 22. Lease

### 22.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 9 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Buildings	Motor vehicles	Total
1 January 2024	106,652	245	106,897
Increase from business combinations (Note 12)	7,332	2,579	9,911
Additions	45,204	-	45,204
Decrease from lease termination	(9,441)	-	(9,441)
Transfer to assets	-	(191)	(191)
Depreciation for the year	(45,039)	(169)	(45,208)
31 December 2024	104,708	2,464	107,172
Additions	42,605	1,115	43,720
Decrease from lease modification	(3,575)	-	(3,575)
Decrease from lease termination	(1,570)	-	(1,570)
Transfer to assets	-	(315)	(315)
Depreciation for the year	(31,536)	(606)	(32,142)
31 December 2025	110,632	2,658	113,290

(Unit: Thousand Baht)

	Separate financial statements - Buildings
	1 January 2024
Depreciation for the year	(679)
31 December 2024	2,206
Increase during the year	4,438
Decrease from lease termination	(736)
Depreciation for the year	(1,138)
31 December 2025	4,770

## b) Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Lease liabilities	103,392	102,704	3,743	2,634
Less: Deferred interest expenses	(8,652)	(10,560)	(235)	(286)
Total	94,740	92,144	3,508	2,348
Less: Portion due within one year	(32,832)	(26,643)	(1,151)	(656)
Lease liabilities - net of current portion	61,908	65,501	2,357	1,692
Of which payable to related persons	696	3,050	-	-

During the years ended 31 December 2025 and 2024, movements in lease liabilities are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning balance	92,144	93,723	2,348	2,959
Add: Increase from business combination (Note 12)	-	8,577	-	-
Increase during the year	38,482	41,181	2,779	-
Less: Payments during the year	(30,737)	(41,171)	(839)	(611)
Decrease from lease modification	(3,575)	-	-	-
Termination of contracts due to branch closures during the year	(1,574)	(10,166)	(780)	-
Ending balance	94,740	92,144	3,508	2,348

A maturity analysis of lease payments is disclosed in Note 36.1 under the liquidity risk.

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Depreciation expense of right-of-use assets	32,142	45,208	1,138	679
Interest expense on lease liabilities	5,741	5,536	183	162
Expenses related to short-term lease and low-value assets	16,333	1,355	-	-
Variable lease payments that do not depend on an index or a rate	17,806	9,185	-	-

The Group has lease contracts for building space that contain variable payments based on sales. Leases generally have lease terms between 1 - 3 years.

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 64.88 million (2024: Baht 51.71 million) (the Company only: Baht 0.8 million 2024: Baht 0.6 million), including the cash outflow related to variable lease payments that do not depend on an index or a rate.

**22.2 Group as a lessor**

The Group has entered into operating leases for its investment property portfolio consisting of building (see Note 14) of the lease terms are 3 years.

As at 31 December 2025, the Group has no future minimum rentals receivable under non-cancellable operating leases (2024: Baht 0.5 million).

During 2025 the Group has sub-lease income amounting to Baht 0.2 million (2024: Baht 0.4 million).

### 23. Provision for employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Provision for employee benefits at beginning of year</b>	42,187	35,535	18,165	16,237
Included in profit or loss:				
Current service cost	7,425	5,978	3,705	3,085
Interest cost	1,096	1,034	441	421
Past service cost	328	(951)	-	-
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(680)	-	-	-
Financial assumptions changes	965	1,706	814	408
Experience adjustments	(1,022)	(1,244)	(664)	112
Increase from business combinations (Note 12)	-	2,607	-	-
Transfer non-current provision for employee benefits to subsidiary	-	-	-	(839)
Benefit paid during the year	(615)	(2,478)	-	(1,259)
<b>Provision for employee benefits at end of year</b>	<u>49,684</u>	<u>42,187</u>	<u>22,461</u>	<u>18,165</u>
<b>Provision for employee benefits</b>				
Current	836	1,307	507	496
Non-current	48,848	40,880	21,954	17,669
	<u>49,684</u>	<u>42,187</u>	<u>22,461</u>	<u>18,165</u>

The Group expects to pay Baht 0.84 million of long-term employee benefits during the next year (the Company only: Baht 0.51 million) (2024: Baht 1.31 million (the Company only: Baht 0.49 million)).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefit is 12 - 22 years (the Company only: 12 years) (2024: 12 - 22 years (the Company only: 12 years)).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Discount rate	1.94 - 2.50	2.45 - 2.87	1.94	2.45
Salary increase rate	3.00 - 6.00	3.00 - 6.00	5.0	5.0
Employee turnover rate	0.96 - 45.84	0.96 - 45.84	1.91 - 45.84	1.91 - 45.84

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

(Unit: Thousand Baht)

As at 31 December 2025

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,999)	5,915	(1,568)	1,784
Salary increase rate	5,548	(4,801)	1,647	(1,484)
Employee turnover rate (20% of based assumption)	(3,585)	4,311	(1,232)	1,479

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(4,468)	5,301	(1,299)	1,469
Salary increase rate	5,015	(4,327)	1,381	(1,250)
Employee turnover rate (20% of based assumption)	(3,098)	3,699	(996)	1,198

## **24. Share capital**

On 26 April 2024, the Annual General Meeting of the Company's shareholders approved the following:

1. Approved the reduction in its registered share capital from Baht 243,363,711.50 (486,727,423 ordinary shares of Baht 0.50 per share) to Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) by cancelling the 21,077,208 ordinary shares with a par value of Baht 0.50 each which reserved for the exercise of the warrants to purchase ordinary shares of the IP-W1 and the remaining shares from the reserve for the exercise of the warrants to purchase ordinary shares of IP-W2.

The Company registered the decrease in the share capital with the Ministry of Commerce on 14 May 2024.

2. Approved the increase in its registered share capital from Baht 232,825,107.50 (465,650,215 ordinary shares of Baht 0.50 per share) to Baht 378,387,365 (756,774,730 ordinary shares of Baht 0.50 per share) through the issuance of 291,124,515 additional ordinary shares of Baht 0.50 each share to reserve for the payment of dividend shares and the right adjustment of the warrants to purchase ordinary shares of IP-W2.

The Company registered the increase in the share capital with the Ministry of Commerce on 15 May 2024.

## **25. 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. During the year ended 31 December 2025, the Company appropriated the statutory reserve amounted to Baht 3.68 million (2024: Baht 1.27 million).

## 26. Warrants

On 27 April 2023, the Annual General Meeting of shareholders of the Company passed the resolutions approving the issuance of 2nd warrants ("IP-W2 WARRANT"). Details of the warrants are summarised below.

Number of warrants issued	: 93,129,691 warrants
Offering price	: Baht 0 per unit
Offering method	: Offer to the existing shareholders in proportionate to their respective shareholding at the ratio of 4 ordinary share to 1 unit of IP-W2
Exercise ratio and price	: 1 warrant per 1 newly issued ordinary share at a price of Baht 20 per share
Date of issuance	: 21 June 2023
Term of the warrant	: 2 years from the issuance date of warrants
Expiry date	: 20 June 2025
Exercise dates	: On the last business day of December whereby the first and last exercise dates are 29 December 2023 and 20 June 2025

Subsequently on 26 April 2024, the Annual General Meeting of the Company's shareholders passed the resolutions approving the right adjustment of warrant from 1 warrant per 1 newly issued ordinary share at a price of Baht 20 per share to 1 warrant per 1.626 newly issued ordinary share at a price of Baht 12.308 per share.

Movements of warrant during the period are summarised below.

	Number of units (units)
Warrants issued as at 1 January 2024	<u>93,129,691</u>
Warrants issued as at 31 December 2024	<u>93,129,691</u>
Exercised during the year	(109)
Expired during the year	<u>(93,129,582)</u>
Warrants issued as at 31 December 2025	<u>-</u>

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
Changes in inventories of finished goods and work in process	(15,253)	8,719	(10)	2,279
Raw materials and consumables used	234,228	249,712	135,381	147,956
Purchase of finished goods	754,039	638,784	161,098	134,378
Depreciation and amortisation	116,742	112,574	16,133	12,323
Salaries and wages and other employee benefits	447,340	365,195	134,074	117,173
Advertising	31,269	93,136	24,348	56,746
Distribution expenses	69,860	46,215	19,779	9,908
Management benefit expenses	57,674	47,258	24,700	23,850

## 28. Income tax

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)		
<b>Current income tax:</b>				
Current income tax charge	43,200	21,769	22,202	9,498
Adjustment in respect of income tax of previous year	(914)	-	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(7,190)	(5,613)	(150)	(1,870)
<b>Income tax expenses reported in the profit of loss</b>	<u>35,096</u>	<u>16,156</u>	<u>22,052</u>	<u>7,628</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Deferred tax relating to remeasurement gain (loss) on defined benefit plan	147	(92)	(30)	(104)

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Accounting profit before tax	171,165	52,783 (Restated)	95,702	32,937
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	34,233	10,557	19,140	6,587
Adjustments in respect of corporate income tax expense of previous years	(914)	-	-	-
Effects of:				
Add back expenses not deductible for tax purposes	3,503	2,588	3,425	1,383
Additional expense deductions allowed	(756)	(627)	(513)	(510)
Income not subject to tax	(1,111)	-	-	-
Share of loss from investment in joint venture	247	318	-	-
Unrecognised tax loss on deferred tax assets	182	2,710	-	-
Reverse deferred tax assets and deferred tax liabilities	(288)	610	-	168
Total	1,777	5,599	2,912	1,041
Income tax expenses reported in the profit or loss	35,096	16,156	22,052	7,628

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u> (Restated)	<u>2025</u>	<u>2024</u>
<b>Deferred tax assets</b>				
Allowance for expected credit losses	7,913	6,701	317	923
Allowance for diminution in value of inventories	2,738	2,935	499	1,701
Allowance for impairment of assets	692	636	-	-
Margin in inventory	5,986	5,923	-	-
Provision for sales return	2,838	1,667	2,643	1,565
Leases	1,850	1,513	80	29
Provision for employee benefits	9,265	7,765	3,988	3,129
Unused tax loss	1,751	2,397	-	-
<b>Total</b>	<b>33,033</b>	<b>29,537</b>	<b>7,527</b>	<b>7,347</b>
<b>Deferred tax liabilities</b>				
Property, plant and equipment	43,435	44,684	-	-
Intangible assets	23,265	25,563	-	-
<b>Total</b>	<b>66,700</b>	<b>70,247</b>	<b>-</b>	<b>-</b>
<b>Deferred tax assets (liabilities) - net</b>	<b>(33,667)</b>	<b>(40,710)</b>	<b>7,527</b>	<b>7,347</b>
<b>Statements of financial position:</b>				
Deferred tax assets	20,944	20,168	7,527	7,347
Deferred tax liabilities	(54,611)	(60,878)	-	-
<b>Deferred tax assets (liabilities) - net</b>	<b>(33,667)</b>	<b>(40,710)</b>	<b>7,527</b>	<b>7,347</b>

As at 31 December 2025, the subsidiaries have unused tax losses totaling Baht 28.91 million (2024: Baht 23.84 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses.

## 29. Earnings per share

Basic earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the year, and adjusted the number of ordinary shares with the proportionate change in the number of ordinary shares as a result of the exercise of warrants.

Diluted earnings per share is calculated by dividing profit for the year (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

As at 31 December 2024, the warrants are excluded from the potential ordinary shares since their exercise price is in excess of the fair value of the ordinary shares.

### Weighted average number of ordinary shares

	(Unit: Shares)	
	Consolidated and separate financial statements	
	For the year ended 31 December	
	<u>2025</u>	<u>2024</u>
Balance brought forward	605,344,299	605,344,299
Add: Weighted average number of ordinary shares issued during the year	94	-
Weighted average number of ordinary shares	<u>605,344,393</u>	<u>605,344,299</u>

## 30. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by TISCO Assets Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. During the year 2025, the Group recognised the contributions of Baht 7.88 million (2024: Baht 6.27 million) and the Company recognised the contributions of Baht 3.77 million (2024: Baht 3.38 million) as expenses.

### 31. Dividend paid

On 26 April 2024, the Annual General Meeting of the Company's shareholders pass a resolution approving the payment of a dividend for the operating results of the year 2023 of Baht 0.3473 per share, totaling Baht 129.38 million. The schedule for payment is as follows:

- (1) Pay dividends in ordinary shares of the Company at 8 former shares to 5 dividend share in total dividend shares of 232.83 million shares at the par value of Baht 0.50 per share, totaling Baht 116.41 million or dividend payout ratio at Baht 0.3125 per share. If any shareholder has any fraction of the existing shares after dividend shares appropriation, the dividends shall be paid in cash instead of dividend shares at Baht 0.3125 per share.
- (2) Pay dividends in cash at Baht 0.0348 per share, totaling Baht 12.96 million (to accommodate for withholding tax of assessable income pursuant to the applicable law).

The Company has already paid such dividend on 24 May 2024.

### 32. 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 Directors.

For management purposes, the Group is organised into business units based on its products and have three reportable segments as follows:

#### 1. Human healthcare

Healthcare product, anti-aging and human beauty product such as medical supplies, nutrition therapy, cosmetics, supplementary food, probiotic and prebiotic product, health food product, general food product, medical equipment and medicines, etc.

#### 2. Animal healthcare

Pet healthcare and livestock product such as medical supplies, nutrition therapy, vaccine, supplementary food, probiotic & prebiotic product, animal health food product, premium grade animal food, general formula animal food, and medical equipment related to pet and livestock care product, etc.

#### 3. Hospital and clinics

Providing care and treatment for patients with general and specialised diseases by doctors who have specific expertise in various diseases such as cardiovascular disease, bone and joint disease, neuropathy, medical diseases, surgical diseases, kidney disease, obstetrics and gynecology, ear, eye, nose, and throat diseases, blood diseases, and pediatric clinics, etc.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2025 and 2024:

(Unit: Thousand Baht)

	Consolidated financial statements							
	For the years ended 31 December							
	Human healthcare		Animal healthcare		Hospital and clinics		Total	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
		(Restated)						(Restated)
Revenue	1,578,017	1,353,660	373,481	346,378	241,991	197,291	2,193,489	1,897,329
Cost of sales and services	(882,849)	(818,545)	(212,226)	(196,921)	(198,226)	(172,118)	(1,293,301)	(1,187,584)
Gross profit	<u>695,168</u>	<u>535,115</u>	<u>161,255</u>	<u>149,457</u>	<u>43,765</u>	<u>25,173</u>	900,188	709,745
Other income							20,571	14,618
Selling and distribution expenses							(502,529)	(442,806)
Administrative expenses							(226,255)	(207,339)
Share of loss from investments in joint venture							(1,233)	(1,589)
Finance cost							(19,577)	(19,846)
Income tax expenses							(35,096)	(16,156)
Profit for the year							<u>136,069</u>	<u>36,627</u>

## Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

## Major customers

The Group has no retail customer through distributor with revenue of 10 percent or more of the Group's revenues.

### 33. Commitments and contingent liabilities

#### 33.1 Commitment on services agreements

As at 31 December 2025 and 2024, the Group had commitments related to the services agreements. Future minimum payments required under the agreements were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Payable				
Within 1 year	25.51	18.04	2.02	0.97
In over 1 year and up to 5 years	23.19	16.98	1.75	0.92
Over 5 years	0.59	-	-	-
Total	<u>49.29</u>	<u>35.02</u>	<u>3.77</u>	<u>1.89</u>

#### 33.2 Commitment on purchase of goods and service agreements

As at 31 December 2025, the Group had commitments in respect of purchase of goods and service agreements of Baht 167.91 million (2024: Baht 126.63 million) and the Company only Baht 85.57 million (2024: Baht 79.87 million).

#### 33.3 Capital commitments

As at 31 December 2025, the Group had outstanding capital commitments with respect to the construction of buildings, purchase of machinery, installation of computer software and license agreement totaling Baht 90.33 million (the Company: Baht 89.94 million) (2024: Baht 102.34 million (the Company: Baht 88.92 million)).

#### 33.4 Commitment on distribution agreements

As at 31 December 2025, the Group has commitment under the distributor agreements with a local company. Such distributor agreements are effective from 1 September 2018 ending 31 August 2023 and extended until end at 31 August 2029. The Group has committed to pay service fees for distribution to such company at a percentage of sale as specified in the agreements.

### 33.5 Bank guarantees

As at 31 December 2025, the subsidiary has outstanding bank guarantees issued by banks on behalf of the subsidiary of Baht 10.02 million (2024: Baht 8.55 million) in respect of certain performance bonds as required in the normal course of business.

As at 31 December 2025, the Group had placed fixed deposits of Baht 24.15 million (2024: Baht 11.85 million) and the Company only of Baht 1.1 million (2024: Baht 1.1 million) with banks to secure bank guarantees and fleet card.

### 34. Litigation

On 26 February 2022, the Company and its subsidiary was filed by a company on the transfer of rights on debt collection. Currently, the case is under hearing of the Court of Appeal. The Company and its subsidiary considered that there will be no any additional liabilities to be recorded.

### 35. Fair value hierarchy

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

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Level 3	Total	Level 3	Total
<b>Assets measured at fair value</b>				
<i>Financial assets measured of FVOCI</i>				
Equity investments	36.3	36.3	36.3	36.3
<b>Assets for which fair value are disclosed</b>				
Investment property	-	-	0.5	0.5

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2025		As at 31 December 2024	
	Level 3	Total	Level 3	Total
<b>Assets measured at fair value</b>				
<i>Financial assets measured of FVOCI</i>				
Equity investments	36.3	36.3	36.3	36.3

## **36. Financial instruments**

### **36.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments, and short-term and long-term borrowings. 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 receivables, loans and deposits with banks and financial institutions. 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. Outstanding trade receivables are regularly monitored. The normal credit term is 15 days to 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The 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.

#### ***Cash deposits***

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

## Market risk

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

### *Foreign currency risk*

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. However, the Group believes that the fluctuating exchange rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group enters into forward exchange contracts to hedge against such risk. Generally, the forward contracts mature within one year.

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

Currency	As at 31 December 2025				Average exchange rate as at 31 December 2025 (Baht per one foreign currency unit)
	Consolidated financial statements		Separate financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	231	160	231	153	31.5826
EUR	229	-	48	-	37.1715
AUD	32	-	32	-	21.1525
CHF	1	-	1	-	40.0348
JPY	-	14,408	-	14,408	0.2021

  

Currency	As at 31 December 2024				Average exchange rate as at 31 December 2024 (Baht per one foreign currency unit)
	Consolidated financial statements		Separate financial statements		
	Assets	Liabilities	Assets	Liabilities	
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	
USD	24	286	24	257	33.9879
EUR	229	-	48	-	35.4284
AUD	32	54	32	54	21.1800
CHF	1	-	1	-	37.7009
JPY	-	13,534	-	13,534	0.2155

### *Interest rate risk*

The Group's exposure to interest rate risk relates primarily to its loans to subsidiaries and short-term and long-term 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. However, the Group believes that the fluctuating interest rate in the future will not significantly affect the operating performance and cash flows of the Group. The Group did not use other derivative to hedge against such risk.

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: Thousand Baht)

	Consolidated financial statements						Separate financial statements																
	Fixed interest rates			Non-interest bearing			Effective interest rate			Fixed interest rates			Floating interest rate			Non-interest bearing			Effective interest rate				
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total		
<b>Financial assets</b>						(% per annum)																	(% per annum)
Cash and cash equivalents	-	-	172,271	108,372	280,643	0.15 - 0.50	-	-	57,176	68,145	125,321	-	-	-	-	-	-	-	-	-	-	-	0.20 - 0.50
Trade and other current receivables	-	-	-	446,771	446,771	-	-	-	-	-	273,335	-	-	-	-	273,335	-	-	-	-	-	-	-
Installment contract receivables	9,911	2,059	-	-	11,970	7 - 8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other current financial assets	1,008	-	-	-	1,008	0.60 - 1.225	-	-	348	-	348	-	-	-	-	348	-	-	-	-	-	-	0.60 - 1.225
Restricted bank deposits	12,970	-	16,178	-	29,148	0.15 - 0.70	5,800	-	300	-	6,100	5,800	-	300	-	6,100	-	-	-	-	-	-	0.20 - 0.70
Long-term loans to subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	37,200	-	-	37,200	-	-	-	-	-	-	5.00
Other non-current financial assets	-	-	-	36,289	36,289	-	-	-	-	-	-	-	-	-	36,289	-	-	-	-	-	-	-	-
	23,889	2,059	188,449	591,432	805,829		5,800	37,200	57,824	377,769	478,593	5,800	37,200	57,824	377,769	478,593							

(Unit: Thousand Baht)

As at 31 December 2025

	Consolidated financial statements					Separate financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				Within 1 year	1 - 5 years				
											Effective interest rate (% per annum)
<b>Financial liabilities</b>											
Bank overdrafts and short-term loans from banks	90,000	-	10,000	-	100,000	40,000	-	-	-	40,000	2.30 - 4.6
Trade and other current payables	-	-	-	378,500	378,500	-	-	-	73,698	73,698	-
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-	-	2.00 - 4.00
Short-term loans from related parties	13,200	-	-	-	13,200	-	-	-	-	-	2.50
Long-term loans from related parties	-	4,800	-	-	4,800	-	-	-	-	-	4.00
Long-term loans from banks	5,726	18,031	158,317	-	182,074	-	-	138,707	-	138,707	MLR - 1.5, MLR - 1.75, MLR - 2.5, MLR - 3.5, MRR + 3.19, 2.00 - 7.00
	32,832	61,908	-	-	94,740	1,151	2,357	-	-	3,508	1.97 - 7.63
Lease liabilities	147,858	84,739	168,317	378,500	779,414	41,151	2,357	138,707	73,698	255,913	4.15 - 4.25

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements					Separate financial statements						
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Effective interest rate	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	
	Within 1 year	1 - 5 years				(% per annum)	Within 1 year	1 - 5 years			(% per annum)	
<b>Financial assets</b>												
Cash and cash equivalents	-	-	100,197	84,405	184,602	0.15 - 1.15	-	-	25,218	44,658	69,876	0.40 - 1.00
Trade and other current receivables	-	-	-	440,500	440,500	-	-	-	-	299,908	299,908	-
Installment contract receivables	6,934	-	-	6,934	6,934	7 - 8	-	-	-	-	-	-
Other current financial assets	928	-	-	-	928	0.375 - 1.125	334	-	-	-	334	1.125 - 1.225
Restricted bank deposits	17,981	-	3,887	-	21,868	0.3 - 1.15	5,800	-	300	-	6,100	0.4 - 1.225
Long-term loans to subsidiaries	-	-	-	-	-	-	-	86,200	-	-	86,200	5.00
Other non-current financial assets	-	-	-	36,289	36,289	-	-	-	-	36,289	36,289	-
	25,843	-	104,084	561,194	691,121		6,134	86,200	25,518	380,855	498,707	



## Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

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: Thousand Baht)

	As at 31 December 2025								
	Consolidated financial statements				Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>									
Short-term loans from bank	-	100,000	-	-	100,000	40,000	-	-	40,000
Trade and other current payables	-	378,500	-	-	378,500	73,698	-	-	73,698
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-
Short-term loans from related parties	13,200	-	-	-	13,200	-	-	-	-
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-	-
Long-term loans from bank	-	62,505	118,975	758	182,238	46,200	92,671	-	138,871
Lease liabilities	-	37,141	65,365	886	103,392	1,276	2,467	-	3,743
<b>Total non-derivatives</b>	<b>19,300</b>	<b>578,146</b>	<b>189,140</b>	<b>1,644</b>	<b>788,230</b>	<b>161,174</b>	<b>95,138</b>	<b>-</b>	<b>256,312</b>

(Unit: Thousand Baht)

As at 31 December 2024

	Consolidated financial statements				Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
<b>Non-derivatives</b>									
Short-term loans from bank	-	62,781	-	-	62,781	-	-	-	-
Trade and other current payables	-	324,676	-	-	324,676	64,069	-	-	64,069
Short-term loans from other person	6,100	-	-	-	6,100	-	-	-	-
Short-term loans from related parties	11,000	-	-	-	11,000	-	-	-	-
Long-term loans from related party	-	-	4,800	-	4,800	-	-	-	-
Long-term loans from bank	-	55,318	161,795	758	217,871	46,200	138,871	-	185,071
Lease liabilities	-	30,208	70,936	1,560	102,704	784	1,850	-	2,634
<b>Total non-derivatives</b>	<b>17,100</b>	<b>472,983</b>	<b>237,531</b>	<b>2,318</b>	<b>729,932</b>	<b>111,053</b>	<b>140,721</b>	<b>-</b>	<b>251,774</b>

### **36.2 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.

### **37. 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 0.41:1 (2024: 0.40:1) and the Company's was 0.16:1 (2024: 0.15:1).

### **38. Event after the reporting period**

On 2 March 2026, the meeting of the Company's Board of Directors passed the resolutions to approve the dividend payment from the operating results of the year 2025 of Baht 0.073 per share, totaling Baht 44.19 million. This will be proposed to the Annual General Meeting of the Company's shareholders in April 2026 for approval.

### **39. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 2 March 2026.