KEX EXPRESS (THAILAND) PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2025

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Independent Auditor's Report

To the shareholders and the Board of Directors of KEX Express (Thailand) Public Company Limited

My opinion

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

What I have audited

The consolidated financial statements and the separate financial statements comprise:

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

Basis for opinion

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

Other information

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

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

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

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

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Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

I communicate with the management 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.

PricewaterhouseCoopers ABAS Ltd.



Boonlert Kamolchanokkul
Certified Public Accountant (Thailand) No. 5339
Bangkok
16 April 2026

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Assets					
Current assets					
Cash and cash equivalents	11	296,001	3,188,650	234,750	3,125,547
Trade and other current receivables, net	12	1,101,114	1,011,916	1,308,460	1,028,685
Inventories		11,827	24,854	11,826	24,854
Other current assets		24,668	115,184	20,686	44,906
Total current assets		1,433,610	4,340,604	1,575,722	4,223,992
Non-current assets					
Investment in subsidiaries	14	-	-	1,490	1,529
Investment in an associate	15	11,687	12,096	11,687	18,000
Loan to a subsidiary	30.4	-	-	782,100	782,100
Other non-current receivables		56,710	-	115,421	-
Plant and equipment, net	16	962,945	1,238,747	777,377	964,381
Right-of-use assets, net	17	323,541	672,927	263,135	483,352
Intangible assets, net		64,892	98,934	64,892	98,929
Deferred tax assets	18	58,009	626,028	-	571,967
Other non-current assets	19	426,399	486,903	385,652	458,744
Total non-current assets		1,904,183	3,135,635	2,401,754	3,379,002
Total assets		3,337,793	7,476,239	3,977,476	7,602,994

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from financial institutions	20	2,380,000	400,000	2,380,000	400,000
Short-term borrowings from a related party	20, 30.5	-	1,900,000	-	1,900,000
Current portion of long-term borrowings from financial institutions	20	-	29,540	-	-
Trade and other current payables	21	1,175,003	1,817,693	2,423,446	2,657,896
Cash on delivery payable		119,654	67,618	119,654	67,618
Deferred revenue		12,147	10,092	4,535	6,887
Current portion of lease liabilities	20	253,925	463,044	189,541	254,418
Current corporate income tax payable		15,475	-	-	-
Other current liabilities		47,135	16,585	44,951	15,709
Total current liabilities		4,003,339	4,704,572	5,162,127	5,302,528
Non-current liabilities					
Lease liabilities	20	95,191	306,832	93,116	242,619
Employee benefit obligations		64,323	59,312	47,292	45,625
Other non-current liabilities		47,222	57,310	47,222	57,089
Total non-current liabilities		206,736	423,454	187,630	345,333
Total liabilities		4,210,075	5,128,026	5,349,757	5,647,861

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary share, 4,598,500,000 shares at par value of Baht 0.50 each	22	2,299,250	2,299,250	2,299,250	2,299,250
Issued and paid-up share capital					
Ordinary share, 3,504,970,295 shares paid-up at Baht 0.50 each	22	1,752,485	1,752,485	1,752,485	1,752,485
Premium on paid-up capital	22	12,887,893	12,887,893	12,887,893	12,887,893
Other reserves - share-based payments		87,981	87,981	87,981	87,981
Retained earnings (deficits)					
Appropriated - legal reserve	23	89,000	89,000	89,000	89,000
Unappropriated (deficits)		(15,665,361)	(12,434,013)	(16,189,640)	(12,862,226)
Equity attributable to owners of the Company		(848,002)	2,383,346	(1,372,281)	1,955,133
Non-controlling interests		(24,280)	(35,133)	-	-
Total equity		(872,282)	2,348,213	(1,372,281)	1,955,133
Total liabilities and equity		3,337,793	7,476,239	3,977,476	7,602,994

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Sales and service income	24	5,128,945	9,448,922	5,128,940	9,421,796
Cost of sales and providing services		(6,254,455)	(12,606,124)	(6,379,499)	(12,406,449)
Gross loss		(1,125,510)	(3,157,202)	(1,250,559)	(2,984,653)
Other income	25	139,053	167,080	156,625	151,334
Selling expenses and distribution costs		(88,191)	(173,228)	(88,191)	(173,227)
Administrative expenses		(1,466,287)	(1,393,860)	(1,448,666)	(1,390,373)
Impairment losses on financial asset and contract assets		(43,077)	(39,253)	(43,077)	(39,313)
Other expenses	27	(1,725)	(308,233)	(35,152)	(402,372)
Finance costs		(61,551)	(118,880)	(55,634)	(89,887)
Share of loss of associate accounted for using the equity method	15	(7,684)	(3,984)	-	-
Loss before income tax		(2,654,972)	(5,027,560)	(2,764,654)	(4,928,491)
Income tax expense	28	(585,568)	(920,524)	(571,967)	(974,335)
Net loss for the year		(3,240,540)	(5,948,084)	(3,336,621)	(5,902,826)
Other comprehensive income :					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		9,378	58,039	9,207	51,567
Total items that will not be reclassified subsequently to profit or loss		9,378	58,039	9,207	51,567
Other comprehensive income for the year, net of tax		9,378	58,039	9,207	51,567
Total comprehensive expense for the year		(3,231,162)	(5,890,045)	(3,327,414)	(5,851,259)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Loss attributable to:					
Owners of the Company		(3,240,726)	(5,911,315)	(3,336,621)	(5,902,826)
Non-controlling interests		186	(36,769)	-	-
		(3,240,540)	(5,948,084)	(3,336,621)	(5,902,826)
Total comprehensive expense attributable to:					
Owners of the Company		(3,231,348)	(5,853,276)	(3,327,414)	(5,851,259)
Non-controlling interests		186	(36,769)	-	-
		(3,231,162)	(5,890,045)	(3,327,414)	(5,851,259)
Loss per share from continuing operations - owners of the Company					
Basic loss per share (Baht)	29	(0.925)	(2.542)	(0.952)	(2.539)

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Consolidated financial statements							
		Attributable to owners of the Company							
					Retained earnings (deficits)				
	Notes	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Other reserves - share-based payments Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
Balance at 1 January 2024		871,289	8,139,148	87,981	89,000	(6,580,737)	2,606,681	(10,364)	2,596,317
Changes in equity for the year ended 31 December 2024									
Capital contribution by shareholders	22	881,196	4,748,745	-	-	-	5,629,941	-	5,629,941
Capital increase of subsidiary	14	-	-	-	-	-	-	12,000	12,000
Total comprehensive expense for the year		-	-	-	-	(5,853,276)	(5,853,276)	(36,769)	(5,890,045)
Closing balance at 31 December 2024		1,752,485	12,887,893	87,981	89,000	(12,434,013)	2,383,346	(35,133)	2,348,213

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Consolidated financial statements							
		Attributable to owners of the Company							
					Retained earnings (deficits)				
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Other reserves - share-based payments Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	Total owners of the parent Thousand Baht	Non-controlling interests Thousand Baht	Total equity Thousand Baht
Balance at 1 January 2025		1,752,485	12,887,893	87,981	89,000	(12,434,013)	2,383,346	(35,133)	2,348,213
Changes in equity for the year ended 31 December 2025									
Capital increase of subsidiary	14	-	-	-	-	-	-	10,667	10,667
Total comprehensive expense for the year		-	-	-	-	(3,231,348)	(3,231,348)	186	(3,231,162)
Closing balance at 31 December 2025		1,752,485	12,887,893	87,981	89,000	(15,665,361)	(848,002)	(24,280)	(872,282)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Note	Separate financial statements					
					Retained earnings (deficits)		
		Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Other reserves - share-based payments Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	Total equity Thousand Baht
Balance at 1 January 2024		871,289	8,139,148	87,981	89,000	(7,010,967)	2,176,451
Changes in equity for the year ended 31 December 2024							
Capital contribution by shareholders	22	881,196	4,748,745	-	-	-	5,629,941
Total comprehensive expense for the year		-	-	-	-	(5,851,259)	(5,851,259)
Closing balance at 31 December 2024		1,752,485	12,887,893	87,981	89,000	(12,862,226)	1,955,133

The accompanying notes are an integral part of these consolidated and separate financial statements.

		Separate financial statements					
					Retained earnings (deficits)		
	Note	Issued and paid-up share capital Thousand Baht	Share premium Thousand Baht	Other reserves - share-based payments Thousand Baht	Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	Total equity Thousand Baht
Balance at 1 January 2025		1,752,485	12,887,893	87,981	89,000	(12,862,226)	1,955,133
Changes in equity for the year ended 31 December 2025							
Total comprehensive expense for the year		-	-	-	-	(3,327,414)	(3,327,414)
Closing balance at 31 December 2025		1,752,485	12,887,893	87,981	89,000	(16,189,640)	(1,372,281)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash flows from operating activities					
Loss before income tax		(2,654,972)	(5,027,560)	(2,764,654)	(4,928,491)
Adjustments for:					
Depreciation and amortisation expenses	26	806,344	1,717,364	577,122	926,437
Allowance for expected credit loss		43,077	39,154	43,077	39,214
Provisions for employee benefits		14,432	(12,687)	10,874	(9,749)
Loss from disposal and written-off of equipment		39,838	106,054	39,569	47,964
Gain from disposal and written-off of equipment		(17,039)	(5,138)	(8,462)	(5,138)
(Reversal) loss from provision for impairment of equipment	16	(118)	543,260	-	367,494
Loss from provision for impairment of right of use assets	17	-	99,195	-	-
Loss from provision for impairment of investment in an associate	15	1,725	-	15,313	-
Loss from provision for impairment of intangible assets		-	27,062	-	26,750
Gain on disposal of provision for decommissioning		(11,220)	(1,325)	(11,220)	(1,325)
(Gain) loss from cancellation of lease contracts		(7,598)	160,832	(8,079)	9,728
Loss from written-off of deposits		21,523	35,934	21,523	35,911
Loss from provision for impairment of investment in a subsidiary	14.2	-	-	19,839	118,470
Interest income	25	(6,891)	(25,484)	(26,384)	(45,002)
Share of loss of associate accounted for using the equity method	15	7,684	3,984	-	-
Finance costs		61,552	118,880	55,635	89,886
		(1,701,663)	(2,220,475)	(2,035,847)	(3,327,851)
Changes in working capital:					
- Trade and other current receivable		(132,275)	287,277	(322,813)	277,482
- Inventories		13,027	27,884	13,028	27,884
- Other current assets		66,640	103,631	24,220	68,802
- Other non-current receivables		(56,710)	-	(95,868)	-
- Other non-current assets		(2,117)	-	-	-
- Trade and other current payable		(659,604)	113,911	(251,369)	666,635
- Cash on delivery payable		52,036	(547,192)	52,036	(547,192)
- Deferred revenue		2,055	392	(2,352)	(2,813)
- Other current liabilities		30,550	(6,745)	29,242	(5,635)
- Other non-current liabilities		1,068	(289)	1,289	219
Cash used in operations		(2,386,993)	(2,241,606)	(2,588,434)	(2,842,469)
Interest received		6,891	25,470	6,831	36,362
Withholding tax refund		65,513	-	65,513	-
Income tax paid		(36,071)	(87,968)	(21,614)	(65,524)
Net cash used in operating activities		(2,350,660)	(2,304,104)	(2,537,704)	(2,871,631)

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash flows from investing activities					
Cash payment for purchases of plant and equipment		(100,571)	(535,652)	(100,571)	(535,369)
Cash payment for purchases of intangible assets		-	(781)	-	(781)
Cash received from disposal of equipment		34,745	47,374	12,305	5,414
Cash payment for investments in subsidiaries	14	-	-	(19,839)	(18,000)
Cash payment for investment in an associate	15	(9,000)	-	(9,000)	-
Cash received for deposits		36,162	20,725	36,162	20,537
Cash payment for deposits		(28,492)	(28,288)	(28,492)	(28,182)
Net cash used in investing activities		(67,156)	(496,622)	(109,435)	(556,381)
Cash flows from financing activities					
Cash received from short-term borrowings from financial institutions	20	3,230,000	1,400,000	3,230,000	1,400,000
Cash received from short-term borrowings from a related party	30.5	-	1,900,000	-	1,900,000
Cash repayment to short-term borrowings from financial institutions	20	(1,250,000)	(1,300,000)	(1,250,000)	(1,300,000)
Cash repayment to short-term borrowings from a related party	30.5	(1,900,000)	(1,300,000)	(1,900,000)	(1,300,000)
Cash repayment to long-term borrowings from financial institutions	20	(29,540)	(11,160)	-	-
Cash payment for lease liabilities	20	(450,181)	(993,326)	(243,801)	(443,710)
Proceeds from issue of ordinary shares	22	-	5,639,659	-	5,639,659
Cash payment on direct transaction costs for issuing of shares		-	(8,010)	-	(8,010)
Proceeds from issue of shares of subsidiaries		10,667	12,000	-	-
Interest paid		(85,779)	(86,113)	(79,857)	(57,118)
Net cash (used in) generated from financing activities		(474,833)	5,253,050	(243,658)	5,830,821
Net (decrease) increase in cash and cash equivalents		(2,892,649)	2,452,324	(2,890,797)	2,402,809
Cash and cash equivalents at the beginning of the year		3,188,650	736,326	3,125,547	722,738
Cash and cash equivalents at the end of the year	11	296,001	3,188,650	234,750	3,125,547

The accompanying notes are an integral part of these consolidated and separate financial statements.

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Significant non-cash transactions					
Purchases of plant and equipment by credit		59,323	18,118	59,323	18,118
Provision arising from decommissioning costs		3,064	434	3,064	434
Acquisition of right-of-use assets under lease contracts	17	104,341	215,702	104,341	204,756
Change in right-of-use assets under lease contracts from lease modifications and reassessments	17	(13,807)	22,415	(13,807)	(11,303)
Equipment transferred to non-current assets held for sale	16	-	102,193	-	-
Transferred non-current assets held for sale to equipment.		25,745	-	-	-
Transfer right-of-use assets to plant and equipment	17	53,642	161,983	-	-
Direct transaction costs for issuing of shares		-	1,708	-	1,708
Payables arising from fund subsidy to a subsidiary	14.2	-	-	-	52,470

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

KEX Express (Thailand) Public Company Limited ("the Company") is a public limited company which, incorporated and resident in Thailand. The address of the Company's registered office is as follows:

Head office: No. 548 One City Centre Building, 28th-29th Floor, Room 2801-2806, 2901-2906, Phloen Chit Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330

Main hub: 33/2 Moo 7, Bang Pla, Bang Phli, Samut Prakarn 10540.

The principal business operations of the Company and its subsidiaries (together "the Group") is domestic and international parcel delivery service. The intermediate parent company is S.F. Holding Co., Ltd., which is a listed company on the Shenzhen Stock Exchange. The ultimate parent company is Shenzhen Mingde Holding Development Co., Ltd., a parent company of S.F. Holding Co., Ltd.

These consolidated and separate financial statements is presented in Thai Thousand Baht, unless otherwise stated.

These consolidated and separate financial statements were authorised for issue by the Company's board of directors on 16 April 2026.

2 Significant events during the current year

On 20 June 2025, the Extraordinary General Meeting of Shareholders No. 1/2568 approved the delisting of the Company's securities from being listed on the stock exchange and the related authorisations. The Company completed its voluntary delisting from the Stock Exchange of Thailand on 15 October 2025.

3 Financial position

As at 31 December 2025, the Company and the Group, have a working capital deficiency of Baht 3,586.41 million and Baht 2,569.73 million, respectively, and a deficiency of equity of Baht 1,372.28 million and Baht 848.00 million, respectively. The Company has also generated operating losses and negative operating cash flows same as the year ended 31 December 2024. The Company and the Group meet its day-to-day working capital requirements through its related party facilities and bank facilities. As at 31 December 2025, the Company and the Group have undrawn bank facilities amounting to approximately Baht 5,119.13 million (Note 7.1.3). During the current period, management has adjusted the business strategy by restructuring the customer segments, pricing competition, as well as operational costs and expenses, with the consideration that these changes will enhance operational efficiency in the future. The management has considered that the Group can operate with the current level of working capital and credit facilities. Therefore, the Company and the Group continue to adopt the going concern basis in preparing the financial statements.

4 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS").

The consolidated and separate financial statements have been prepared under the historical cost convention except certain financial assets and financial liabilities and employee benefit obligations as disclosed in note 6.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in note 9.

An English version of the consolidated and separate financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

5 New and amended financial reporting standards

5.1 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to the Group.

a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

c) **Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

(1) The terms and conditions of SFAs.
(2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
(3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
(4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
(5) Non-cash changes in the carrying amounts of financial liabilities in (2).
(6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

These amended standards have already been applied without a significant impact to the Group.

5.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant to the Group.

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

a) **Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, TAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

The impact of the amended financial reporting standards is under the management's consideration.

6 Material accounting policies

6.1 Principles of consolidation

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investment in subsidiaries are accounted for at cost less impairment (if any).

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures together with any long-term interests, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

d) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated.

Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

6.2 Functional and presentation currency

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

When there is a recognition of gains and losses on the non-monetary item in other comprehensive income, any exchange component of gains and losses will also be recognised in other comprehensive income. In contrast, the recognition of gains and losses on the non-monetary item in profit or loss, any exchange component of gains and losses will also be recognised in profit or loss.

6.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

6.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in notes 6.6 e) and 7.1.2 b).

6.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of inventories comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts.

6.6 Financial assets

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through profit or loss (FVPL) or through other comprehensive income (FVOCI))
- those to be measured at amortised cost

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

- Fair value through other comprehensive income (FVOCI): Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for 1) the recognition of impairment gains or losses 2) interest income using the effective interest method and 3) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income. Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.

- Fair value through profit or loss (FVPL): Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Impairment

The Group applies the TFRS 9 simplified approach to recognise expected credit losses for trade receivables and contract assets using a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss are presented separately in the statement of comprehensive income.

6.7 Plant and equipment

All plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Based on lease period (include extended period)
Operating equipment	5 - 10 years
Furniture, fixtures and office equipment	5 years
Computers	5 years
Vehicles	5 - 10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposal of plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses, net.

6.8 Intangible assets

Acquired computer software

Acquired computer software is measured at historical cost. These costs are amortised over their estimated useful lives of 5 - 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

Internally generated intangible asset

Research expenditure is recognised as an expense as incurred.

Development expenditure is recognised as an asset when the Group can demonstrate all of the following:
- the expenditure attributable to its development can be measured reliably;
- the Group can demonstrate that it is technically, financially, commercially, and resourcefully feasible; and
- the Group intends to and has the ability to complete the development for the purpose of using or selling.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are amortised when the asset is ready to use by applying a straight-line method over the period of its expected benefit, which is 5 - 10 years.

6.9 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

6.10 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise motorbike and small items of office equipment.

6.11 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.

- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs incurred, and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

6.12 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take 12 months to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

6.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities of the current period are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

6.14 Post employment benefits

6.14.1 Defined contribution plan

The Group pays contributions to a separate fund on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

6.14.2 Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

6.14.3 Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

6.15 Provisions

6.15.1 General provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

6.15.2 Provision for decommissioning costs

The Group recognises provision for decommissioning costs of plant and leasehold improvements, which are provided at the end of lease period by considering the option of extension of lease contract, at the present value of the estimate of the eventual costs relating to the removal of plant and leasehold improvement. The recognised provision for decommissioning costs is calculated based on many assumptions such as abandonment time, future inflation rate and the discount rate estimated by management.

6.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

6.17 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities are also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectability of the consideration is highly probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfilment of the obligation to the customer.

Services

Revenue of parcel delivery services, which are presented in sales and services income, are recognised over time based on the output method (progress of the delivery), regardless of the payment pattern. Normally, parcel delivery services occur over the short period of time.

Advertising income

Advertising income is recognised over time based on a straight-line basis over the period stipulated in the contract.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the acceptance of the products.

Customer loyalty programme

The Group operates a loyalty programme where retail customers accumulate points for purchases made which entitle them to discount on future purchases. A contract liability for the award points is recognised at the time of the sale or service. Revenue is recognised when the points are redeemed or when they expire (not over 12 months after the initial sale or providing service).

Other income and interest income

Other income is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

6.18 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

7 Financial risk management

The group's exposure to financial risks and how these risks could affect the future financial performance are as follows:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Thai Baht	Cash flow forecasts Sensitivity analysis	Foreign currency forward contracts / forward contracts and forward options
Market risk -interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Interest rate swaps
Market risk -security prices	Investment in equity securities	Sensitivity analysis	Portfolio diversification
Credit risk	Cash and cash equivalents, trade and other receivables, instruments, debt investment and contract assets	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit, investment guidelines for debt investments
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

7.1 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the investment department under policies approved by the board of directors. The Group identifies, evaluates, and hedges financial risks in close co-operation with the Group's operating units.

7.1.1 Market risk

a) Foreign exchange risk

The Group has no material business transactions in foreign currencies thus the risk arising from exchange rate fluctuation does not significantly have impacts to the Group.

b) Interest rate risk

The Group's income and operating cash flows are substantially independent of change in market interest rates. The Group's significant cash flow interest rate risk are deposits at financial institutions, investments in fixed income funds, debt instruments, borrowings to related parties, short-term borrowings from related parties, short-term borrowings from financial institutions, long-term borrowings from financial institutions, and lease liabilities.

Interest rate risk of the Group arises from short-term and long-term borrowings from financial institutions with variable rates, and short-term borrowings which the interest rate might re-considered on its maturity date.

The Group does not use derivative financial instruments to hedge certain exposures.

Borrowings and trade receivables were disclosed at amortised cost based on the contracts. Interest rate of borrowings will change based on the condition in the contract (table below) which effect to the Group's risk arising from the changing in market interest rate.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

	Consolidated financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings	-	-	29,540	1
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,380,000	100	2,300,000	99
	2,380,000	100	2,329,540	100

	Separate financial statements			
	2025		2024	
	Thousand Baht	% of total loans	Thousand Baht	% of total loans
Variable rate borrowings				
Fixed rate borrowings				
- repricing or maturity dates:				
Less than 1 year	2,380,000	100	2,300,000	100
	2,380,000	100	2,300,000	100

The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

7.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

The Group has policies in place to ensure that contracts are made with customers who have an appropriate credit history, limiting customers' credit limit as well as obtaining appropriate guarantees from customers. Deposits are limited to high credit quality financial institutions.

b) Impairment of financial assets

The Group has financial assets that are subject to the expected credit loss model as follows:

- Trade and other current receivables
- Contract assets
- Short-term loans to a related party
- Deposits

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables and contract assets

The Group applies the TFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The allowance for credit loss on trade receivables, disclosed according to the aging of payments, is as follows:

	Consolidated financial statements					
	Current Thousand Bah	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025						
Gross carrying amount - trade receivables	140,084	179,859	67,498	65,335	80,070	532,846
Loss allowance	-	5,822	9,448	5,182	43,245	63,697
31 December 2024						
Gross carrying amount - trade receivables	12,796	301,834	9,467	14,520	17,310	355,927
Loss allowance	-	3,873	477	5,672	11,944	21,966

	Separate financial statements					
	Current Thousand Bah	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025						
Gross carrying amount - trade receivables	145,267	179,859	67,498	65,335	79,976	537,935
Loss allowance	-	5,821	9,448	5,183	42,704	63,156
31 December 2024						
Gross carrying amount - trade receivables	12,795	299,614	7,897	14,520	16,617	351,443
Loss allowance	-	3,873	477	5,672	11,403	21,425

The loss allowance for contract assets, disclosed based on their aging from the transaction date, is determined as follows

	Consolidated financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025					
Gross carrying amount - contract assets	50,290	25,141	22,055	133,249	230,735
Loss allowance	-	-	-	-	-
31 December 2024					
Gross carrying amount - contract assets	163,859	117	16,283	104,952	285,211
Loss allowance	-	-	-	-	-

	Separate financial statements				
	Up to 3 months Thousand Baht	3 - 6 months Thousand Baht	6 - 12 months Thousand Baht	Over 12 months Thousand Baht	Total Thousand Baht
31 December 2025					
Gross carrying amount - contract assets	50,465	25,141	22,055	133,006	230,667
Loss allowance	-	-	-	-	-
31 December 2024					
Gross carrying amount - contract assets	163,790	117	16,283	104,952	285,142
Loss allowance	-	-	-	-	-

As of 31 December 2025, assets arising from contracts with other entities are expected to be converted into trade receivables within 15 days to 3 months (2024: 3 days to 5 months). For assets arising from contracts with related entities, they are expected to be converted into trade receivables within 15 days to 3 months (2024: within 5 days to 1 year).

The loss allowances for trade receivables and contract assets as at 31 December reconcile to the opening loss allowances as follows:

	Consolidated financial statements			
	Contract assets		Trade receivables	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	-	3	21,966	24,098
Increase (decrease) in loss allowance recognised in profit or loss during the year	-	(3)	41,871	(2,033)
Unused amount reversed	-	-	(140)	(99)
Closing loss allowance at 31 December	-	-	63,697	21,966

	Separate financial statements			
	Contract assets		Trade receivables	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Opening loss allowance at 1 January	-	-	21,425	23,500
Increase (Decrease) in loss allowance recognised in profit or loss during the year	-	-	41,871	(1,976)
Unused amount reversed	-	-	(140)	(99)
Closing loss allowance at 31 December	-	-	63,156	21,425

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

Long-term loans to a related party

As at 31 December 2025, the Company had long-term loans to a related party measured at amortised cost which are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost include deposits in respect of lease contracts. The Group considers that the impairment of those items is insignificant.

7.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 296.00 million (2024: Baht 3,188.65 million) that are expected to readily generate cash inflows for managing liquidity risk.

Due to the dynamic nature of the underlying businesses, the group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

a) Financing arrangements

The Group had access to the following undrawn credit facilities as at 31 December:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Floating rate				
Expiring within one year				
- Bank overdraft	20,000	29,843	20,000	20,000
- Bank loans	3,499,130	4,591,480	3,499,130	4,591,480
- Loans from related party	1,600,000	-	1,600,000	-
	5,119,130	4,621,323	5,119,130	4,611,480

The loan facility from a related party is a short-term loan with SF Holding (HK) Limited, the intermediate parent company of the Group. This loan facility is intended to support day-to-day operations and amounts to Baht 1,600 million.

The bank overdraft facilities and the bank loan facilities which do not have collateral may be drawn at any time by the Group and may be terminated by the bank without notice. The bank will have the annual review on credit facilities without collateral. However, if the Group maintains the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Thai Baht and USD.

b) Maturity of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows of financial liabilities. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Consolidated financial statements (Unit: Thousand Baht)					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total	Carrying amount
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
As at 31 December 2025						
Short-term borrowings from financial institution	-	2,380,000		-	2,380,000	2,380,000
Trade and other payables	-	1,175,003		-	1,175,003	1,175,003
Cash on delivery payable	-	119,654		-	119,654	119,654
Lease liabilities	-	258,034	98,082	4,416	360,532	349,116
Other financial liabilities	-	-	19,076	-	19,076	19,076
Total	-	3,932,691	117,158	4,416	4,054,265	4,042,849
As at 31 December 2024						
Short-term borrowings from financial institution	-	400,000	-	-	400,000	400,000
Short-term borrowings from related party	-	1,900,000	-	-	1,900,000	1,900,000
Long-term borrowings from financial institution	-	29,540	-	-	29,540	29,540
Trade and other payables	-	1,817,693	-	-	1,817,693	1,817,693
Cash on delivery payable	-	67,618	-	-	67,618	67,618
Lease liabilities	-	469,865	322,804	5,305	797,974	769,876
Other financial liabilities	-	224	20,564	-	20,788	20,788
Total	-	4,684,940	343,368	5,305	5,033,613	5,005,515

	Separate financial statements (Unit: Thousand Baht)					
	On demand Thousand Baht	Within 1 year Thousand Baht	1 - 5 years Thousand Baht	Over 5 years Thousand Baht	Total Thousand Baht	Carrying amount Thousand Baht
As at 31 December 2025						
Short-term borrowings from financial institution	-	2,380,000	-	-	2,380,000	2,380,000
Trade and other payables	-	2,423,446	-	-	2,423,446	2,423,446
Cash on delivery payable	-	119,654	-	-	119,654	119,654
Lease liabilities	-	192,686	95,924	4,416	293,026	282,657
Other financial liabilities	-	-	19,076	-	19,076	19,076
Total	-	5,115,786	115,000	4,416	5,235,202	5,224,833
As at 31 December 2024						
Short-term borrowings from financial institution	-	400,000	-	-	400,000	400,000
Short-term borrowings from related party	-	1,900,000	-	-	1,900,000	1,900,000
Trade and other payables	-	2,657,896	-	-	2,657,896	2,657,896
Cash on delivery payable	-	67,618	-	-	67,618	67,618
Lease liabilities	-	258,925	255,298	5,305	519,528	497,037
Other financial liabilities	-	224	20,564	-	20,788	20,788
Total	-	5,284,663	275,862	5,305	5,565,830	5,543,339

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term.

7.2 Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the short-term loans from financial institution, the Company is required to comply with the following financial covenants:

- The Company shall remain indirectly controlled and owned by S.F. Holding Limited with a shareholding of 62.66%.

The Group has complied with these covenants throughout the reporting period.

8 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the fund's net asset value (NAV) disclosed by the asset management company.
Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
Level 3: The fair value of financial instruments is not based on observable market data.

As at 31 December 2025, the Group has financial assets and financial liabilities carried at amortised cost which their fair values are approximately to the carrying amounts as follows:

- Cash and cash equivalents
- Trade and other receivables
- Loans to related party
- Deposits
- Short-term borrowings from financial institution
- Trade and other current payables
- Cash on delivery payable

9 Critical accounting estimates and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Allocation of transaction price in contracts with customers

The customer loyalty programme provides a material right to customers. The promise to provide points to the customer is a separate performance obligation. Therefore, the transaction price is allocated to the provided service and the points on a relative stand-alone selling price basis. Management estimates stand-alone price per point on the basis of the discount granted when the points are redeemed and the likelihood of the redemption, based on past experience.

b) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated.

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on parcel shops, offices, and warehouses leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

c) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

d) Useful life of plant, equipment and intangible assets

Management assesses the estimated useful lives and the residual values of the Group's plant, equipment and intangible assets. Management review depreciation when useful lives and the residual values are difference from the previous estimation or written-off the damage or inactive assets when are sold.

e) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. The impact from possible changes in key assumptions will be recognised in other comprehensive income.

f) Deferred tax asset for carried forward tax losses

The Group has incurred losses from the prior year operations following the temporary business strategy. However, from the estimated future taxable income based on the approved business plans, operation strategy plan, cost reduction plan which is recognised in the budget, it is expected that the deferred tax assets which was recognised in financial statements will be utilised within 5 years.

g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

10 Segment information

The Group has not presented segment information since the Chief Operating Decision-Maker considers the Group mainly operates in one segment which is the domestic parcel delivery business. The chief operating decision-maker primarily uses of segment profit before tax, which is derived on a basis consistent with the measurement of profit for the period in the financial information. The revenue by group of customers is disclosed in note 24.

11 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cash on hand	7,195	9,957	7,195	9,917
Cash at bank	288,806	3,178,693	227,555	3,115,630
Total	296,001	3,188,650	234,750	3,125,547

12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables - third parties	452,030	245,251	451,935	240,049
- related parties (note 30.3)	80,816	110,676	86,000	111,394
Contract assets - third parties	54,134	120,211	53,891	119,967
- related parties (note 30.3)	176,601	165,000	176,776	165,175
Less Allowance for expected credit loss	(63,697)	(21,966)	(63,156)	(21,425)
Trade receivables - net	699,884	619,172	705,446	615,160
Other current receivables - third parties	109,559	160,521	108,765	160,523
- related parties (note 30.3)	192,146	109,179	413,440	115,203
Accrued interest income - third parties	300	300	300	300
- related parties (note 30.3)	-	-	-	39,159
Prepayments	144,834	164,033	126,118	139,629
Less Allowance for expected credit loss	(45,609)	(41,289)	(45,609)	(41,289)
Total	1,101,114	1,011,916	1,308,460	1,028,685

13 Financial assets and financial liabilities

The Group's financial assets and financial liabilities are classified as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht	31 December 2025 Thousand Baht	31 December 2024 Thousand Baht
Financial assets				
Financial assets at amortised cost				
Cash and cash equivalents	296,001	3,188,650	234,750	3,125,547
Trade and other receivables*	956,280	847,883	1,182,342	889,056
Loan to a subsidiary	-	-	782,100	782,100
Deposits	155,868	185,167	155,868	185,061
Financial liabilities				
Financial liabilities at amortised cost				
Short-term borrowings from financial institution	2,380,000	400,000	2,380,000	400,000
Short-term borrowings from related party	-	1,900,000	-	1,900,000
Long-term borrowings from financial institution	-	29,540	-	-
Trade and other current payables	1,175,003	1,817,693	2,423,446	2,657,896
Cash on delivery payable	119,654	67,618	119,654	67,618
Other current financial liabilities	-	224	-	224
Lease liabilities	349,116	769,876	282,657	497,037
Other non-current financial liabilities	19,076	20,564	19,076	20,564

* Not including items that are not financial assets/liabilities

The deposit amount presented in the financial statements primarily represents deposits for lease agreements of distribution centres, and shops.

Offsetting of financial assets and liabilities

As of 31 December 2025, the Group does not have any financial assets and liabilities that have been offset and presented at net value in the statement of financial position. This is because the Group does not have any financial assets and liabilities with contracts that can be enforced for offsetting.

14 Investment in subsidiaries

14.1 Investment details

As at 31 December 2025 and 2024, the subsidiaries included in consolidated financial statements are listed below.

The subsidiaries have ordinary shares and preference shares of which entitle to the different voting right. The Group only directly holds the subsidiaries' ordinary shares.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Voting rights held by non-controlling interests		Investment in cost method	
			2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 (%)	2024 (%)	2025 Thousand Baht	2024 Thousand Baht
KETH Corporate Services Limited	Hong Kong	Providing administrative and corporate support	-	100.00	-	100.00	-	-	-	-	-	39
KEX Express Service Limited	Thailand	Providing transportation services	90.57	90.57	90.57	90.57	9.43	9.43	9.43	9.43	490	490
Kerry Express Betagro Company Limited	Thailand	Providing cold-chain delivery	60.00	60.00	60.00	60.00	40.00	40.00	40.00	40.00	138,309	118,470
KEX Express - Central Company Limited	Thailand	Providing bulk item delivery	99.97	99.97	99.97	99.97	0.03	0.03	0.03	0.03	1,000	1,000
Less Impairment of Investment											(138,309)	(118,470)
											1,490	1,529

As at 31 December 2025, the total non-controlling interest of Baht 24.28 million (2024: Baht 35.13 million) is of Kerry Express Betagro Co., Ltd. which is not material to the overall financial statements.

14.2 Movements of investments

Movements of investments in subsidiaries during the year are as follows:

	Separate financial statements	
	Investment at cost method	
	2025 Thousand Baht	2024 Thousand Baht
Opening net book amount	1,529	49,529
Increase in investment	19,839	18,000
Fund to a subsidiary	-	52,470
Decrease in investment	(39)	-
Less Impairment of Investment	(19,839)	(118,470)
Closing net book amount	1,490	1,529

KETH Corporate Services Limited

Management of KEX Express (Thailand) Public Company Limited and KETH Corporate Services Limited jointly decided to cease the operations of KETH Corporate Services Limited to align with the Group 's revised strategic direction. The company registered its dissolution with the relevant regulatory authorities in the Hong Kong Special Administrative Region on 28 March 2025.

Kerry Express Betagro Co., Ltd.

Management of KEX Express (Thailand) Public Company Limited and Betagro Public Company Limited jointly decided to cease the operations of Kerry Express Betagro Co., Ltd. to align with the Group 's revised strategic direction. The company registered its dissolution with the Department of Business Development, Ministry of Commerce on 20 February 2025. The company is still in the process of liquidation.

As at 31 December 2025 and 2024, management determined that the expected recoverable amount of the investment in Kerry Express Betagro Co., Ltd., subsidiary, was lower than its carrying amount under the cost method. Accordingly, an impairment loss on this investment has been recognised. In addition, management has recognised estimated liabilities to allocate funds to support and facilitate the orderly and efficient liquidation of Kerry Express Betagro Co., Ltd. The company has received capital contributions from non-controlling interest shareholders amounting to Baht 10.67 million, which is presented in the statement of changes in equity under non-controlling interests.

These transactions have been recorded as part of the investment in the subsidiary in the separate financial statements under "fund subsidy to a subsidiary.

KEX Express - Central Co., Ltd.

On 20 December 2024, an Extraordinary General Meeting of Shareholders approved a special resolution to dissolve KEX Express - Central Co., Ltd. due to its inactive operations and to align with the business strategy of the Group. The company completed the registration for dissolution on 27 December 2024. The company completed the liquidation process on 2 March 2026.

15 Investment in an associate

As at 31 December 2025 and 2024, investment in an associate is as follows:

			% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost method	
Entity name	Country of incorporation	Nature of business	2025 %	2024 %	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Hivebox (Thailand) Company Limited	Thailand	Providing locker for delivery	18.00	18.00	11,687	12,096	27,000	18,000
Less Impairment of Investment							(15,313)	-
							11,687	18,000

Movements of investment in associate during the year is as follows:

	Consolidated financial statements Investment at equity method	Separate financial statements Investment at cost method
	2025 Thousand Baht	2025 Thousand Baht
Opening net book value	12,096	18,000
Increase in investment	9,000	9,000
Share of loss of associate accounted for using the equity method	(7,684)	-
Less Impairment of investment	(1,725)	(15,313)
Closing net book value	11,687	11,687

Hivebox (Thailand) Co., Ltd. was registered on 1 September 2023 with its registered capital of Baht 150 million, comprise 1,500,000 ordinary shares at par value of Baht 100 each. The Company paid for 270,000 shares at Baht 100 per share, totalling Baht 27 million. The associate's business operation is to provide lockers for delivery.

The associate had already started their operations and generated revenue in July 2024.

As at 31 December 2025, management determined that the expected recoverable amount of the investment in Hivebox (Thailand) Co., Ltd., investment in associate, was lower than its carrying amount under the cost method. Accordingly, an impairment loss on this investment has been recognised.

16 Plant and equipment, net

	Consolidated financial statements						
	Leasehold improvements Thousand Baht	Operating equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Computers Thousand Baht	Vehicles Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
At 1 January 2024							
Cost	477,891	1,507,261	877,594	1,451,332	1,125,291	210,807	5,650,176
Less Accumulated depreciation	(350,749)	(979,049)	(743,804)	(1,108,030)	(322,574)	-	(3,504,206)
Net book amount	127,142	528,212	133,790	343,302	802,717	210,807	2,145,970
For the year ended 31 December 2024							
Opening net book amount	127,142	528,212	133,790	343,302	802,717	210,807	2,145,970
Additions	21,992	7,116	38,162	1,760	-	421,218	490,248
Transfer in from right-of-use assets	-	-	-	-	161,983	-	161,983
Disposals - net	(37,007)	(7,850)	(2,268)	(771)	(96,645)	(3,750)	(148,291)
Transfer out to non-current assets held for sale	-	-	-	-	(102,193)	-	(102,193)
Transfer in (out)	79,573	289,040	2,570	112,987	-	(484,170)	-
Depreciation charge	(93,264)	(153,269)	(45,399)	(136,686)	(337,092)	-	(765,710)
Impairment charge	(605)	(291,225)	(33,917)	(61,987)	(155,526)	-	(543,260)
Closing net book amount	97,831	372,024	92,938	258,605	273,244	144,105	1,238,747
At 31 December 2024							
Cost	460,419	1,742,271	841,835	1,508,221	956,227	144,105	5,653,078
Less Accumulated depreciation	(361,983)	(1,079,022)	(714,980)	(1,187,629)	(527,457)	-	(3,871,071)
Less Provision for impairment	(605)	(291,225)	(33,917)	(61,987)	(155,526)	-	(543,260)
Net book amount	97,831	372,024	92,938	258,605	273,244	144,105	1,238,747

	Consolidated financial statements						
	Leasehold improvements Thousand Baht	Operating equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Computers Thousand Baht	Vehicles Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025							
Opening net book amount	97,831	372,024	92,938	258,605	273,244	144,105	1,238,747
Additions	3,001	3,871	10,369	14,387	-	110,148	141,776
Transfer in from right-of-use assets	-	-	-	-	152,593	-	152,593
Disposals - net	(190)	(33,273)	(6,706)	(48,079)	(30,632)	(45)	(118,925)
Transfer in to non-current assets held for sale	-	-	-	-	36,884	-	36,884
Transfer in (out)	24,737	214,513	-	6,909	-	(246,159)	-
Depreciation charge	(56,286)	(97,156)	(29,614)	(103,088)	(153,395)	-	(439,539)
Impairment charge	190	31,905	5,795	7,109	(93,590)	-	(48,591)
Closing net book amount	69,283	491,884	72,782	135,843	185,104	8,049	962,945
At 31 December 2025							
Cost	457,017	1,682,108	691,177	1,176,510	1,267,061	8,049	5,281,922
Less Accumulated depreciation	(387,319)	(930,904)	(590,273)	(985,789)	(832,841)	-	(3,727,126)
Less Provision for impairment	(415)	(259,320)	(28,122)	(54,878)	(249,116)	-	(591,851)
Net book amount	69,283	491,884	72,782	135,843	185,104	8,049	962,945

	Separate financial statements						
	Leasehold improvements Thousand Baht	Operating equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Computers Thousand Baht	Vehicles Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
At 1 January 2024							
Cost	472,279	1,471,123	872,642	1,449,117	68,914	210,807	4,544,882
Less Accumulated depreciation	(348,822)	(966,781)	(742,345)	(1,107,556)	(68,913)	-	(3,234,417)
Net book amount	123,457	504,342	130,297	341,561	1	210,807	1,310,465
For the year ended 31 December 2024							
Opening net book amount	123,457	504,342	130,297	341,561	1	210,807	1,310,465
Additions	21,773	7,055	38,161	1,758	-	421,217	489,964
Disposals - net	(33,600)	(7,850)	(2,268)	(771)	(1)	(3,750)	(48,240)
Transfer in (out)	79,573	289,040	2,570	112,986	-	(484,169)	-
Depreciation charge	(92,955)	(146,585)	(44,492)	(136,282)	-	-	(420,314)
Impairment charge	(415)	(275,157)	(31,330)	(60,592)	-	-	(367,494)
Closing net book amount	97,833	370,845	92,938	258,660	-	144,105	964,381
At 31 December 2024							
Cost	460,198	1,706,072	836,882	1,506,005	22,093	144,105	4,675,355
Less Accumulated depreciation	(361,950)	(1,060,070)	(712,614)	(1,186,753)	(22,093)	-	(3,343,480)
Less Provision for impairment	(415)	(275,157)	(31,330)	(60,592)	-	-	(367,494)
Net book amount	97,833	370,845	92,938	258,660	-	144,105	964,381

	Separate financial statements						
	Leasehold improvements Thousand Baht	Operating equipment Thousand Baht	Furniture, fixtures and office equipment Thousand Baht	Computers Thousand Baht	Vehicles Thousand Baht	Assets under installation Thousand Baht	Total Thousand Baht
For the year ended 31 December 2025							
Opening net book amount	97,833	370,845	92,938	258,660	-	144,105	964,381
Additions	3,001	3,871	10,369	14,387	-	110,148	141,776
Disposals - net	-	(17,205)	(4,120)	(46,684)	-	(45)	(68,054)
Transfer in (out)	24,737	214,513	-	6,909	-	(246,159)	-
Depreciation charge	(56,286)	(96,380)	(29,614)	(103,088)	-	-	(285,368)
Reversal of impairment charge	-	15,776	3,209	5,657	-	-	24,642
Closing net book amount	69,285	491,420	72,782	135,841	-	8,049	777,377
At 31 December 2025							
Cost	457,019	1,678,430	691,177	1,176,604	15,789	8,049	4,027,068
Less Accumulated depreciation	(387,319)	(927,629)	(590,274)	(985,828)	(15,789)	-	(2,906,839)
Less Provision for impairment	(415)	(259,381)	(28,121)	(54,935)	-	-	(342,852)
Net book amount	69,285	491,420	72,782	135,841	-	8,049	777,377

The depreciation charge has been recognised in the profit and loss as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Cost of sales and services	348,958	673,947	195,900	328,551
Selling expenses	2,143	4,923	2,143	4,923
Administrative expenses	88,438	86,840	87,325	86,840
	439,539	765,710	285,368	420,314

17 Right-of-use assets, net

	Consolidated financial statements			
	Vehicles Thousand Baht	Buildings Thousand Baht	Operating equipment Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	1,465,565	969,549	14,167	2,449,281
Additions	10,946	204,756	-	215,702
Transfer to vehicles	(161,983)	-	-	(161,983)
Lease cancellation, net	(611,244)	(240,874)	-	(852,118)
Lease modifications and reassessments	33,826	(11,411)	-	22,415
Depreciation	(447,680)	(441,840)	(11,655)	(901,175)
Impairment charge	(99,195)	-	-	(99,195)
Balance as at 31 December 2024	190,235	480,180	2,512	672,927
Balance as at 1 January 2025	190,235	480,180	2,512	672,927
Additions	-	104,341	-	104,341
Transfer to vehicles	(53,642)	-	-	(53,642)
Lease cancellation, net	(481)	(53,034)	-	(53,515)
Lease modifications and reassessments	-	(13,807)	-	(13,807)
Depreciation	(75,706)	(254,545)	(2,512)	(332,763)
Balance as at 31 December 2025	60,406	263,135	-	323,541

	Separate financial statements			
	Vehicles Thousand Baht	Buildings Thousand Baht	Operating equipment Thousand Baht	Total Thousand Baht
Balance as at 1 January 2024	3,746	969,549	14,167	987,462
Additions	-	204,756	-	204,756
Lease cancellation, net	(947)	(240,874)	-	(241,821)
Lease modifications and reassessments	108	(11,411)	-	(11,303)
Depreciation	(2,247)	(441,840)	(11,655)	(455,742)
Balance as at 31 December 2024	660	480,180	2,512	483,352
Balance as at 1 January 2025	660	480,180	2,512	483,352
Additions	-	104,341	-	104,341
Lease cancellation, net	-	(53,034)	-	(53,034)
Lease modifications and reassessments	-	(13,807)	-	(13,807)
Depreciation	(660)	(254,545)	(2,512)	(257,717)
Balance as at 31 December 2025	-	263,135	-	263,135

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Expense relating to short-term leases	374,791	644,705	374,755	391,079
Expense relating to leases of low-value assets	18,695	18,959	18,695	18,959
Expense relating to variable lease payments	6,019	8,133	6,019	8,133

Total cash outflow for leases in 2025 is Baht 849.69 million in the consolidated financial statements and Baht 643.27 million in the separate financial statements (2024: Baht 1,655.12 million in the consolidated financial statements and Baht 861.88 million in the separate financial statements).

18 Deferred income taxes

The analysis of deferred tax assets is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deferred tax assets:	122,717	760,613	52,627	668,638
Deferred tax liabilities:	(64,708)	(134,585)	(52,627)	(96,671)
Deferred tax asset - net	58,009	626,028	-	571,967

The movements in deferred tax assets during the year is as follows:

	Consolidated financial statements								
	Provision for decommissioning Thousand Baht	Employee benefit obligations Thousand Baht	Depreciation charge Thousand Baht	Loyalty programme Thousand Baht	Provision for asset impairment Thousand Baht	Lease liabilities Thousand Baht	Tax losses Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets									
At 1 January 2024	1,782	26,395	28,002	129	-	443,274	1,509,456	10,158	2,019,196
(Increase) decrease in profit or loss (note 28)	-	(588)	-	-	37,950	(289,298)	(994,871)	(10,158)	(1,256,965)
Increase in other comprehensive income	-	(1,618)	-	-	-	-	-	-	(1,618)
At 31 December 2024	1,782	24,189	28,002	129	37,950	153,976	514,585	-	760,613
At 1 January 2025	1,782	24,189	28,002	129	37,950	153,976	514,585	-	760,613
(Increase) decrease in profit or loss (note 28)	(1,782)	(20,740)	(24,433)	(129)	11,873	(88,057)	(514,585)	-	(637,853)
Decrease in other comprehensive income	-	(43)	-	-	-	-	-	-	(43)
At 31 December 2025	-	3,406	3,569	-	49,823	65,919	-	-	122,717

	Separate financial statements							
	Provision for decommissioning Thousand Baht	Employee benefit obligations Thousand Baht	Depreciation charge Thousand Baht	Loyalty programme Thousand Baht	Lease liabilities Thousand Baht	Tax losses Thousand Baht	Others Thousand Baht	Total Thousand Baht
Deferred tax assets								
At 1 January 2024	1,782	21,388	28,002	129	195,878	1,486,458	10,158	1,743,795
(Increase) in profit or loss (note 28)	-	-	-	-	(96,470)	(968,529)	(10,158)	(1,075,157)
At 31 December 2024	1,782	21,388	28,002	129	99,408	517,929	-	668,638
At 1 January 2025	1,782	21,388	28,002	129	99,408	517,929	-	668,638
(Increase) in profit or loss (note 28)	(1,782)	(21,388)	(28,002)	(129)	(46,781)	(517,929)	-	(616,011)
At 31 December 2025	-	-	-	-	52,627	-	-	52,627

The movements in deferred tax liabilities during the year is as follows:

	Consolidated financial statements	Separate financial statements
	Right of use Thousand Baht	Total Thousand Baht
Deferred tax liabilities		
At 1 January 2024	(489,856)	(197,493)
(Increase) decrease in profit or loss (note 28)	355,271	100,822
At 31 December 2025	(134,585)	(96,671)
At 1 January 2025	(134,585)	(96,671)
(Increase) decrease in profit or loss (note 28)	69,877	44,044
At 31 December 2025	(64,708)	(52,627)

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group and the Company do not recognise deferred tax asset of Baht 539.11 million (2024: Baht 859.70 million) from tax losses of Baht 2,695.53 million (2024: Baht 4,298.48 million), to carry forward against future taxable income.

During the year ended 31 December 2025, the Group and the Company reversed deferred tax assets arising from tax losses carried forwards that were deductible of Baht 514.59 million and Baht 517.93 million (2024: Baht 994.87 million and 968.53 million) and from other temporary difference items amounting to Baht 123.27 million and Baht 98.08 million (2024: Baht 262.09 million and 106.63 million), totalling Baht 637.85 million and Baht 616.01 million (2024: Baht 1,256.97 million and 1,075.16 million), to income tax expense on profit or loss.

As of 31 December 2025, the Company's tax losses for each period and their respective expiry years are as follows:

	Consolidated and separate financial statements
	Thousand Baht
Tax loss for the period of 2022	3,631,123
Tax losses which not yet recognised as deferred tax asset and will be expired by 2027	726,225
Tax loss for the period of 2023	4,773,593
Tax losses which not yet recognised as deferred tax asset and will be expired by 2028	954,719
Tax loss for the period of 2024	4,298,482
Tax losses which not yet recognised as deferred tax asset and will be expired by 2029	859,696
Tax loss for the period of 2025	2,695,534
Tax losses which not yet recognised as deferred tax asset and will be expired by 2030	539,107

19 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Deposits	155,868	185,167	155,868	185,061
Refundable withholding tax	270,531	301,736	229,784	273,683
Total	426,399	486,903	385,652	458,744

The movements in creditable withholding tax during the year is as follows:

	Consolidated financial statements	Separate financial statements
	Thousand Baht	Thousand Baht
As at 1 January 2025	301,736	273,683
Additions	36,071	21,614
Refundable withholding tax	(65,513)	(65,513)
Reclassification to other current assets	(1,763)	-
As at 31 December 2025	270,531	229,784

20 Borrowings

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current				
Short-term borrowings from financial institutions	2,380,000	400,000	2,380,000	400,000
Short-term borrowings from related party	-	1,900,000	-	1,900,000
Current portion of long-term borrowings from financial institution	-	29,540	-	-
Current portion of lease liabilities	253,925	463,044	189,541	254,418
Total current borrowings	2,633,925	2,792,584	2,569,541	2,554,418
Non-current				
Lease liabilities	95,191	306,832	93,116	242,619
Total non-current liabilities	95,191	306,832	93,116	242,619
Total borrowings	2,729,116	3,099,416	2,662,657	2,797,037

Short-term borrowings from financial institutions represent promissory notes. The movements of promissory notes from financial institutions during the year are as follows:

	Consolidated and separate financial statements
	Thousand Baht
Opening book value, net	400,000
Additions	3,230,000
Repayments	(1,250,000)
Closing book value, net	2,380,000

The promissory notes from financial institutions bear fixed interest rates at 2.45% to 2.70% per annum (2024: 3.40% to 4.25% per annum). The carrying amounts of promissory notes approximate their fair value as the effect of discounted cash flows is insignificant.

The movements of long-term borrowings can be analysed are as follows:

	Consolidated financial statements	
	2025 Thousand Baht	2024 Thousand Baht
At 1 January	29,540	40,700
Repayments	(29,540)	(11,160)
At 31 December	-	29,540

As of 31 December 2024, the fair value of these long-term borrowings was assessed using discounted cash flow analysis, with a discount rate based on a borrowing rate of 4.35%. These values fall within Level 2 of the fair value hierarchy, and the fair value is equal to the carrying amount of the long-term borrowings.

The movement in lease liabilities is analysed as follows.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Balance as at 1 January	769,876	2,216,371	497,037	979,387
Additions	104,341	215,702	104,341	204,756
Lease liabilities payments	(450,181)	(993,326)	(243,801)	(443,710)
Lease modifications and reassessments	(13,807)	22,415	(13,807)	(11,303)
Lease cancellation	(61,113)	(691,286)	(61,113)	(232,093)
Balance as at 31 December	349,116	769,876	282,657	497,037

Maturity details of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Minimum lease liabilities payments				
Not later than 1 year	258,035	469,865	192,686	258,925
Later than 1 year but not later than 5 years	98,081	322,804	95,924	255,298
Later than 5 years	4,416	5,305	4,416	5,305
	360,532	797,974	293,026	519,528
Less Future finance charges on leases	(11,416)	(28,098)	(10,369)	(22,491)
Present value of lease liabilities	349,116	769,876	282,657	497,037
Present value of lease liabilities				
Not later than 1 year	253,925	463,044	189,541	254,418
Later than 1 year but not later than 5 years	91,912	302,971	89,837	238,758
Later than 5 years	3,279	3,861	3,279	3,861
	349,116	769,876	282,657	497,037

21 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade payable - third parties	79,534	172,328	61,039	131,935
- related parties (note 30.3)	28,711	62,779	1,346,664	1,304,924
Other current payables - third parties	17,650	61,845	4,477	58,745
- related parties (note 30.3)	273	273	273	273
Accrued staff costs - third parties	131,832	198,632	117,682	186,592
Accrued agent service fees	51,738	53,983	51,737	53,982
Accrued transportation expense				
- third parties	137,999	112,615	137,999	112,410
- related parties (note 30.3)	99,787	57,834	99,787	57,834
Accrued rental expense - third parties	8,540	13,283	6,351	12,387
- related parties (note 30.3)	22,103	9,938	22,103	9,938
Other accruals - third parties	391,828	754,641	370,326	409,334
- related parties (note 30.3)	191,901	306,424	191,901	306,424
Refundable deposits - third parties	13,107	13,118	13,107	13,118
Total	1,175,003	1,817,693	2,423,446	2,657,896

22 Share capital

	Consolidated and separate financial information					
	Authorised share capital		Issued and paid-up share capital		Share Premium	Total
	Number of shares	Amount Thousand Baht	Number of shares	Amount Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2024	1,780,000,000	890,000	1,742,577,000	871,289	8,139,148	9,010,437
Issue of shares	2,818,500,000	1,409,250	1,762,393,295	881,196	4,758,463	5,639,659
Transaction cost for share issuance	-	-	-	-	(9,718)	(9,718)
At 31 December 2024	4,598,500,000	2,299,250	3,504,970,295	1,752,485	12,887,893	14,640,378
At 1 January 2025	4,598,500,000	2,299,250	3,504,970,295	1,752,485	12,887,893	14,640,378
At 31 December 2025	4,598,500,000	2,299,250	3,504,970,295	1,752,485	12,887,893	14,640,378

23 Legal reserve

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

24 Sales and services income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Parcel delivery services	5,078,379	9,356,327	5,078,374	9,329,262
Sales income	50,566	82,449	50,566	82,388
Advertising income	-	10,146	-	10,146
Total	5,128,945	9,448,922	5,128,940	9,421,796

Sales and parcel delivery service income (exclude advertising income) are categorised by types of customers as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Customer to Customer (C2C)	3,168,262	4,623,098	3,168,257	4,623,098
Strategic Key Accounts (SKA)	393,044	3,337,669	393,044	3,337,669
Corporate Key Accounts (CKA)	1,001,394	1,109,005	1,001,394	1,110,521
Others*	566,245	369,004	566,245	340,362
Total	5,128,945	9,438,776	5,128,940	9,411,650

* Others include revenue from international parcel delivery services, revenue from supply chain management and other related revenue.

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Timing of revenue recognition				
Overtime	4,603,333	8,516,147	4,603,328	8,489,082
Point in time	525,612	932,775	525,612	932,714
Total	5,128,945	9,448,922	5,128,940	9,421,796

25 Other income

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Commission income	-	23	-	23
Management services income	61,773	44,804	69,333	53,924
Interest income calculated using the effective interest method				
- Financial assets measured at amortised cost	6,891	25,484	26,384	45,002
Others	70,389	96,769	60,908	52,385
Total	139,053	167,080	156,625	151,334

26 Expenses by nature

The following expenditure items, classified by nature, have been charged to profit or loss:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Staff expense	2,477,476	4,739,536	1,881,071	3,783,163
Subcontract cost	1,651,611	3,024,167	2,934,063	5,939,603
Fuel cost	661,928	1,268,242	298,403	687,115
Lease payment - short-term leases	374,791	644,705	374,755	391,079
Lease payment - low-value leases	18,695	18,959	18,695	18,959
Cost of inventories and consumable supplies	114,793	175,578	114,770	172,372
Depreciation and amortisation	806,344	1,717,364	577,122	926,437
IT service fee	31,909	36,846	31,909	36,836
Agent service fee	428,094	700,936	428,094	700,936
Repair and maintenance expense	101,800	103,660	30,981	35,885
Mobile phone expense	28,607	52,669	28,607	52,669
Advertising expense	52,865	42,075	52,774	42,075

27 Other expenses

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Impairment loss on investments in subsidiaries (Note 14)	-	-	19,839	118,470
Impairment loss on investments in associate (Note 15)	1,725	-	15,313	-
Restructuring expenses	-	308,233	-	283,902
Total	1,725	308,233	35,152	402,372

28 Income tax expense

Income tax for the year comprises the following:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Current tax:				
Current tax on profits for the year	13,553	11,857	-	-
Adjustments in respect of prior year	4,039	6,973	-	-
Deferred income tax:				
Decrease in deferred tax assets (note 18)	637,853	1,256,965	616,011	1,075,157
(Decrease) in deferred tax liabilities (note 18)	(69,877)	(355,271)	(44,044)	(100,822)
Income tax	585,568	920,524	571,967	974,335

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	Restated 2024 Thousand Baht	2025 Thousand Baht	Restated 2024 Thousand Baht
Profit (loss) before income tax	(2,654,972)	(5,027,560)	(2,764,654)	(4,928,491)
Tax calculated at a tax rate of 20%	(530,994)	(1,005,512)	(552,931)	(985,698)
Tax effect of:				
Expenses not deductible for tax purpose	(1,179)	(51,534)	1,102	5,167
Additional deductible expense and double deductible expense	(2,943)	(12,355)	(2,879)	(12,294)
Tax losses for which no deferred income tax asset was recognised	539,107	886,406	539,107	873,297
Reversal of deferred income tax asset arising from unused tax losses	514,585	994,871	517,929	968,529
Temporary differences for which no deferred income tax asset was recognised	62,953	101,675	69,639	125,334
Adjustment in respect of prior year	4,039	6,973	-	-
Amortisation of tax reclaims from previous period	-	-	-	-
Tax charge	585,568	920,524	571,967	974,335

The weighted average applicable tax rate was 22.06% in the consolidated financial statements and 20.69% in the separate financial statements (2024: 18.31% in the consolidated financial statements and 19.77% in the separate financial statements). The weighted average income tax rate is different from the statutory income tax rate. This is mainly due to tax losses that have not yet been realised in deferred tax assets and the reversal of deferred tax assets.

The tax relating to component of other comprehensive income is as follows:

	Consolidated financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax charge Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	11,723	(2,345)	9,378	72,549	(14,510)	58,039
Other comprehensive income	11,723	(2,345)	9,378	72,549	(14,510)	58,039

	Separate financial statements					
	2025			2024		
	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht	Before tax Thousand Baht	Tax (charge) credit Thousand Baht	After tax Thousand Baht
Remeasurement on retirement benefit obligations	11,509	(2,302)	9,207	64,459	(12,892)	51,567
Other comprehensive income	11,509	(2,302)	9,207	64,459	(12,892)	51,567

29 Loss per share

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
Reconciliations of earnings used in calculating earnings per share				
Basic loss per share				
Loss attributable to ordinary shareholders of the Company (Thousand Baht)	(3,240,726)	(5,911,315)	(3,336,621)	(5,902,826)
Weighted average number of shares used as the denominator (Thousand shares)				
Weighted average number of ordinary shares outstanding used as the dominator in calculating basic earnings per share	3,504,970	2,325,226	3,504,970	2,325,226
Basic loss per share (Baht per share)	(0.925)	(2.542)	(0.952)	(2.539)

30 Related party transactions

The Group's parent is SF International Holding (Thailand) Co., Ltd. (SFTH) owns 98.96% (2024: 81.43%) of the Company's shares. The intermediate parent company is S.F. Holding Co., Ltd., which is a listed company on the Shenzhen Stock Exchange. The ultimate parent company is Shenzhen Mingde Holding Development Co., Ltd., which incorporated in People's Republic of China (Note 1), a parent company of S.F. Holding Co., Ltd.

The related parties that have been significantly changed from 31 December 2024 are as follows:

Related parties	Nature of relationship
Kerry Express Betagro Company Limited	Subsidiary (Dissolved on 20 February 2025)
KETH Corporate Service Limited	Subsidiary (Dissolved on 28 March 2025)

Transactions with related parties are as follows:

30.1 Sales of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Revenues				
Sales of services to:				
Subsidiary	-	-	-	1,516
Non-controlling interest	-	877	-	-
Related parties	382,516	332,319	382,516	332,319
	382,516	333,196	382,516	333,835
Other income				
Interest income from:				
Subsidiary	-	-	19,553	19,606
Management service income from:				
Subsidiary	-	-	7,560	9,120
Related parties	52,956	30,349	52,956	30,349
	52,956	30,349	60,516	39,469
Commission income from:				
Joint venture of shareholder	-	22	-	22
Sales of equipment:				
Related parties	-	1,388	-	1,388
Sales of supplies:				
Subsidiary	-	-	-	151
Rental income from:				
Subsidiary	-	-	-	734
Related parties	21,204	14,820	21,204	14,820
	21,204	14,820	21,204	15,554
Others from:				
Related parties	-	3,960	-	3,960

30.2 Purchases of goods and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Purchases of service from:				
Subsidiary	-	-	1,320,605	2,919,110
Related parties	360,389	300,671	360,389	300,671
	360,389	300,671	1,680,994	3,219,781
Transaction fee:				
Joint venture of shareholder	-	1,200	-	1,200
Rental and service expense:				
Related parties	56,072	55,688	56,072	55,688
Payment on lease liabilities:				
Related parties	90,943	105,345	90,943	105,345
Interest expense on lease liabilities:				
Related parties	3,762	8,062	3,762	8,062
Interest expenses on loan from:				
Related parties	-	45,445	-	45,445
IT service fee:				
Related parties	-	4,864	-	4,864

30.3 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Trade receivables from:				
Non-controlling interest	-	97	-	-
Subsidiary	-	-	5,184	815
Related parties	80,816	110,579	80,816	110,579
	80,816	110,676	86,000	111,394
Other current receivables from:				
Subsidiary	-	-	221,294	6,024
Related parties	192,146	109,179	192,146	109,179
	192,146	109,179	413,440	115,203
Contract assets:				
Subsidiary	-	-	175	175
Related parties	176,601	165,000	176,601	165,000
	176,601	165,000	176,776	165,175
Accrued interest income from:				
Subsidiary	-	-	-	39,159
Other non-current receivables from:				
Subsidiary	-	-	58,711	-
Deposit and advance to:				
Related parties	22,197	31,271	22,197	31,271
Trade payables to:				
Subsidiary	-	-	1,317,953	1,242,145
Related parties	28,711	62,779	28,711	62,779
	28,711	62,779	1,346,664	1,304,924
Other current payables to:				
Related parties	273	273	273	273
Cash on delivery payable to:				
Related parties	256	277	256	277
Accruals to:				
Related parties	313,791	374,196	313,791	374,196
Lease liabilities:				
Related parties	67,981	151,223	67,981	151,223

30.4 Loan to related party

	Separate financial information	
	2025 Thousand Baht	2024 Thousand Baht
Non-current		
Loan to related party	782,100	782,100
Total	782,100	782,100

The movement of loan to related party during the year is as follows:

	Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Opening book value, net	782,100	782,100
Closing book value, net	782,100	782,100

The loan to related party is unsecured loan that is loan to subsidiary, denominated in Thai Baht. The loan bear interest rate at 2.50% per annum. This loan is due at call. As at 31 December 2025, the management considered the repayment plan of the subsidiary, and concluded to classify this loan to non-current portion, to be aligned with the financial management plan of the Group.

Such loan has fair value nearly to the book value since the effect of the discount rate is insignificant. The fair value of the loan to related party is calculated from future cash flows that are discounted at market interest rates of 2.50%. This is within the level 2 of the fair value hierarchy.

30.5 Short-term borrowings from related party

The movements of short-term borrowings from related party during the year are as follows:

	Consolidated and separate financial information
	Thousand Baht
Opening book value as at 1 January 2025	1,900,000
Repayments	(1,900,000)
Closing book value as at 31 December 2025	-

On 31 July 2023, the Company entered into the borrowing agreement with KLN Logistics (Thailand) Limited, related company, to borrow for the purpose of working capital and support investment for the improvement of operation's efficiency of the Company. The short-term borrowing has a total credit facility amounting to Baht 1,500 million. In addition, on 15 January 2024, the Company entered into another borrowing agreement, the short-term borrowing has a total credit facility amounting to Baht 1,900 million, totalling credit facility from KLN Logistics (Thailand) Limited amounting to Baht 3,400 million and bears interest rate at 1.65%. The interest and the principal repayment are due in 12 months from each drawdown date. As at 31 December 2024, the Company had an outstanding balance of short-term loans from related parties amounting to Baht 1,900 million. The Company has fully repaid these loans during the year ended 31 December 2025.

30.6 Key management compensation

Key management includes directors (executive and non-executive), and members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Salaries and other short-term employee benefits	42,773	40,856	42,773	40,856
Post-employment benefits	512	970	512	970
Total	43,285	41,826	43,285	41,826

31 Commitments and contingent liabilities

31.1 Capital expenditure commitments

Capital expenditure contracted as at the statement of financial position date but not recognised as liabilities is as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Purchases of equipment	36,477	13,353	36,477	13,353
Purchases of intangible assets	-	2,666	-	2,666
	36,477	16,019	36,477	16,019

31.2 Leases - where the Company is the lessee

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term leases and service agreements are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht	2025 Thousand Baht	2024 Thousand Baht
Within 1 year	222,424	187,621	222,424	187,621
Later than 1 year but not later than 5 years	32,683	16,459	32,683	16,459
Total	255,107	204,080	255,107	204,080

31.3 Letters of bank guarantee

As at 31 December 2025, the Company and Group have letters of guarantee issued by a financial institution for the purpose of ordinary course of business amounting to Baht 32.04 million (31 December 2024: Baht 25.74 million and Bath 26.19 million, respectively).

31.4 Guarantee

As at 31 December 2025, the Company guaranteed to KEX Express Service Limited (Formerly "Kerry Express Service Limited") (subsidiary) under the lease contracts of trucks and pick-up trucks which are leased by a subsidiary. The guarantees are full amount of lease payments amounting to Baht 67.51 million (31 December 2024: Baht 269.42 million).