

**MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED**

**EQUITY METHOD AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the shareholders and the Board of Directors of Moong Pattana International Public Company Limited

### **My opinion**

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

### **What I have audited**

The equity method financial statements and the separate financial statements comprise:

- the equity method and separate statements of financial position as at 31 December 2025;
- the equity method and separate statements of comprehensive income for the year then ended;
- the equity method and separate statements of changes in equity for the year then ended;
- the equity method and separate statements of cash flows for the year then ended; and
- the notes to the equity method 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 equity method 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 issued by the Federation of Accounting Professions that are relevant to my audit of the equity method and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key audit matters

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

Key audit matter	How my audit addressed the key audit matter
<p><b>Revenue from sales</b> <b>(Notes 5.15)</b></p> <p>The company's revenue is derived from distribution of various fast moving consumer goods (FMCG), mainly baby feeding products through channels includes traditional trade, modern trade trade and e-commerce platforms. Since revenue from sales is material to the financial statements and there is a risk regarding the existence of transactions, so revenue from sales is considered as a key audit matter.</p>	<p>I performed the following procedures:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of the internal control activities relevant to the revenue and receivables cycle.</li><li>• Evaluated and tested the effectiveness of the internal control of revenue and receivables cycle by selecting samples to test compliance with the internal control designed.</li><li>• Understand the control environment over the IT system used for data processing and accounting records related to the revenue cycle.</li><li>• Evaluated the appropriateness of the accounting policies about the timing of revenue recognition used by management.</li><li>• Examined the revenue recognition by checking selected samples of supporting documents and cash receipts with bank statements for collected transactions to determine whether the transactions were accurate and occurred in the appropriate period.</li><li>• Examined unusual sales transactions throughout the period by performing the fluctuation analysis for the significant changes that occurred over the reporting period and tested accounting entries made through journal vouchers.</li></ul> <p>Based on all the above procedures, I found that the revenue has occurred and supported with supporting evidence.</p>

## 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 equity method 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 equity method 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 equity method 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 equity method and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Responsibilities of the directors for the equity method and separate financial statements**

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

In preparing the equity method and separate financial statements, the directors are responsible for assessing the Group 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.

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

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

My objectives are to obtain reasonable assurance about whether the equity method 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 equity method 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 equity method 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 equity method 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 equity method and separate financial statements, including the disclosures, and whether the equity method and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the equity method financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

PricewaterhouseCoopers ABAS Ltd.

**Varaporn Vorathitikul**

Certified Public Accountant (Thailand) No. 4474

Bangkok

24 February 2026

**Moong Pattana International Public Company Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

	Notes	Equity method		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	10	259,122,963	204,399,765	259,122,963	204,399,765
Trade and other current receivables, net	11	153,375,271	148,744,234	153,375,271	148,744,234
Inventories, net	13	87,142,673	66,561,008	87,142,673	66,561,008
Other current assets		6,772,097	9,588,025	6,772,097	9,588,025
<b>Total current assets</b>		<b>506,413,004</b>	<b>429,293,032</b>	<b>506,413,004</b>	<b>429,293,032</b>
<b>Non-current assets</b>					
Investment in an associate	14	455,057,856	511,336,034	143,223,995	58,173,970
Financial assets measured at fair value through other comprehensive income	12	299,277,844	288,978,755	299,277,844	288,978,755
Lease improvement and equipment, net	15	3,786,168	6,046,905	3,786,168	6,046,905
Investment property, net	16	21,772,000	21,772,000	21,772,000	21,772,000
Right-of-use assets, net	17	19,941,241	19,312,468	19,941,241	19,312,468
Intangible assets, net	18	1,714,129	1,621,338	1,714,129	1,621,338
Other non-current assets		602,300	402,300	602,300	402,300
<b>Total non-current assets</b>		<b>802,151,538</b>	<b>849,469,800</b>	<b>490,317,677</b>	<b>396,307,736</b>
<b>Total assets</b>		<b>1,308,564,542</b>	<b>1,278,762,832</b>	<b>996,730,681</b>	<b>825,600,768</b>

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

Moong Pattana International Public Company Limited

Statement of Financial Position (Cont'd)

As at 31 December 2025

	Notes	Equity method		Separate	
		financial statements		financial statements	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade and other current payables	19	193,027,128	170,475,958	193,027,128	170,475,958
Current portion of lease liabilities, net		8,338,637	7,469,744	8,338,637	7,469,744
Other current liabilities		5,522,480	4,338,364	5,522,480	4,338,364
<b>Total current liabilities</b>		<b>206,888,245</b>	<b>182,284,066</b>	<b>206,888,245</b>	<b>182,284,066</b>
<b>Non-current liabilities</b>					
Lease liabilities, net		13,175,469	13,559,078	13,175,469	13,559,078
Deferred tax liabilities, net	20	49,973,261	48,896,589	49,973,261	48,896,589
Employee benefit obligations	21	12,763,978	9,273,457	12,763,978	9,273,457
<b>Total non-current liabilities</b>		<b>75,912,708</b>	<b>71,729,124</b>	<b>75,912,708</b>	<b>71,729,124</b>
<b>Total liabilities</b>		<b>282,800,953</b>	<b>254,013,190</b>	<b>282,800,953</b>	<b>254,013,190</b>

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



Moong Pattana International Public Company Limited

Statements of Comprehensive Income

For the year ended 31 December 2025

	Notes	Equity method financial information		Separate financial information	
		(Restated)		(Restated)	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from sales		864,183,021	785,998,609	864,183,021	785,998,609
Commission income		9,898,110	9,074,288	9,898,110	9,074,288
Dividend income from associate		-	-	188,075,200	117,547,000
Dividend income from financial assets measured at fair value through other comprehensive income		2,610,000	1,610,000	2,610,000	1,610,000
Other income	25	27,105,553	28,064,243	27,105,553	28,064,243
<b>Total revenue before expenses</b>		<b>903,796,684</b>	<b>824,747,140</b>	<b>1,091,871,884</b>	<b>942,294,140</b>
Cost of sales		(480,298,603)	(450,373,991)	(480,298,603)	(450,373,991)
Selling expenses and distribution costs	3	(288,261,850)	(251,432,588)	(288,261,850)	(251,432,588)
Administrative expenses	3	(116,843,356)	(114,817,323)	(116,843,356)	(114,817,323)
<b>Total expenses</b>		<b>(885,403,809)</b>	<b>(816,623,902)</b>	<b>(885,403,809)</b>	<b>(816,623,902)</b>
<b>Profit from continuing operations</b>		<b>18,392,875</b>	<b>8,123,238</b>	<b>206,468,075</b>	<b>125,670,238</b>
Share of profit of associate investment		44,975,617	29,844,509	-	-
Finance costs		(1,604,497)	(1,321,103)	(1,604,497)	(1,321,103)
<b>Profit before income tax</b>		<b>61,763,995</b>	<b>36,646,644</b>	<b>204,863,578</b>	<b>124,349,135</b>
Income tax expense	26	(3,071,289)	(1,625,716)	(3,071,289)	(1,625,716)
<b>Net profit for the year</b>		<b>58,692,706</b>	<b>35,020,928</b>	<b>201,792,289</b>	<b>122,723,419</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		(263,999)	(2,750)	(2,035,379)	-
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	7	8,239,272	67,763	8,239,272	67,763
Total items that will not be reclassified subsequently to profit or loss, net of tax		7,975,273	65,013	6,203,893	67,763
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>7,975,273</b>	<b>65,013</b>	<b>6,203,893</b>	<b>67,763</b>
<b>Total comprehensive income (expense) for the year</b>		<b>66,667,979</b>	<b>35,085,941</b>	<b>207,996,182</b>	<b>122,791,182</b>
<b>Earnings per share</b>					
Basic earnings per share (Baht)	27	0.18	0.10	0.61	0.36

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

Moong Pattana International Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

Equity method financial statements									
Notes	Retained earnings						Other component of equity		Total equity
	Issued and paid-up share capital	Premium on ordinary shares	Treasury stocks	Appropriated - legal reserve	Appropriated - Treasury stocks reserve		Unappropriated	Measurement of equity investments at fair value through other comprehensive income	
					Baht	Baht			
<b>Opening balance as at 1 January 2024</b>	168,722,633	37,332,893	-	22,265,052	-	626,533,376	211,169,497	1,066,023,451	
<b>Changes in equity for the period</b>									
Dividend paid	28	-	-	-	-	(60,740,148)	-	(60,740,148)	
Total comprehensive income for the period		-	-	-	-	35,018,178	67,763	35,085,941	
Treasury stocks reserve	22	-	(15,619,602)	-	15,619,602	(15,619,602)	-	(15,619,602)	
<b>Closing balance as at 31 December 2024</b>	<u>168,722,633</u>	<u>37,332,893</u>	<u>(15,619,602)</u>	<u>22,265,052</u>	<u>15,619,602</u>	<u>585,191,804</u>	<u>211,237,260</u>	<u>1,024,749,642</u>	
<b>Opening balance as at 1 January 2025</b>	168,722,633	37,332,893	(15,619,602)	22,265,052	15,619,602	585,191,804	211,237,260	1,024,749,642	
<b>Changes in equity for the period</b>									
Dividend paid	28	-	-	-	-	(64,644,103)	-	(64,644,103)	
Total comprehensive income for the period		-	-	-	-	58,428,707	8,239,272	66,667,979	
Treasury stocks reserve	22	-	(1,009,929)	-	1,009,929	(1,009,929)	-	(1,009,929)	
<b>Closing balance as at 31 December 2025</b>	<u>168,722,633</u>	<u>37,332,893</u>	<u>(16,629,531)</u>	<u>22,265,052</u>	<u>16,629,531</u>	<u>577,966,479</u>	<u>219,476,532</u>	<u>1,025,763,589</u>	

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

Moong Pattana International Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2025

	Separate financial information								Total equity Baht
	Notes	Issued and paid-up share capital Baht	Premium on ordinary shares Baht	Treasury stocks Baht	Retained earnings			Other component of equity	
					Appropriated - legal reserve Baht	Appropriated - Treasury stocks reserve Baht	Unappropriated Baht	Measurement of equity	
								investments at fair value through other comprehensive income Baht	
<b>Opening balance as at 1 January 2024</b>		168,722,633	37,332,893	-	22,265,052	-	85,666,071	211,169,497	525,156,146
<b>Changes in equity for the period</b>									
Dividend paid	28	-	-	-	-	-	(60,740,148)	-	(60,740,148)
Total comprehensive income for the period		-	-	-	-	-	122,723,419	67,763	122,791,182
Treasury stocks reserve	22	-	-	(15,619,602)	-	15,619,602	(15,619,602)	-	(15,619,602)
<b>Closing balance as at 31 December 2024</b>		<u>168,722,633</u>	<u>37,332,893</u>	<u>(15,619,602)</u>	<u>22,265,052</u>	<u>15,619,602</u>	<u>132,029,740</u>	<u>211,237,260</u>	<u>571,587,578</u>
<b>Opening balance as at 1 January 2025</b>		168,722,633	37,332,893	(15,619,602)	22,265,052	15,619,602	132,029,740	211,237,260	571,587,578
<b>Changes in equity for the period</b>									
Dividend paid	28	-	-	-	-	-	(64,644,103)	-	(64,644,103)
Total comprehensive income for the period		-	-	-	-	-	199,756,910	8,239,272	207,996,182
Treasury stocks reserve	22	-	-	(1,009,929)	-	1,009,929	(1,009,929)	-	(1,009,929)
<b>Closing balance as at 31 December 2025</b>		<u>168,722,633</u>	<u>37,332,893</u>	<u>(16,629,531)</u>	<u>22,265,052</u>	<u>16,629,531</u>	<u>266,132,618</u>	<u>219,476,532</u>	<u>713,929,728</u>

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

**Moong Pattana International Public Company Limited**  
**Statement of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Equity method financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		61,763,995	36,646,644	204,863,578	124,349,135
Adjustments:					
Depreciation and amortisation charge	24	10,700,596	11,934,356	10,700,596	11,934,356
Expected credit loss	11	426,024	(552,429)	426,024	(552,429)
Bad debt		447,058	706,723	447,058	706,723
Allowance for net realisable value inventories	13	889,883	(452,861)	889,883	(452,861)
(Gain) loss on written-off of assets		9	368	9	368
(Gain) loss on foreign exchange rate - net		42,819	(10,594)	42,819	(10,594)
(Gain) loss on disposal of assets		(917,818)	(915,882)	(917,818)	(915,882)
Loss from written-off of obsolete inventories		1,405,019	1,880,518	1,405,019	1,880,518
Loss from lease liabilities		-	267,481	-	267,481
Employee benefit obligations	21	2,733,462	1,154,745	2,733,462	1,154,745
Dividend income from investment in associate	14	-	-	(188,075,200)	(117,547,000)
Dividend income from financial assets measured at fair value through other comprehensive income		(2,610,000)	(1,610,000)	(2,610,000)	(1,610,000)
Share of profit from associate using equity method	14	(44,975,617)	(29,844,509)	-	-
Interest income	25	(4,297,477)	(1,739,568)	(4,297,477)	(1,739,568)
Finance costs		1,604,497	1,321,103	1,604,497	1,321,103
		27,212,450	18,786,095	27,212,450	18,786,095
<b>Changes in working capital</b>					
Trade and other current receivables		(5,375,256.00)	10,037,573	(5,375,256)	10,037,573
Inventories		(22,876,567)	(12,936,322)	(22,876,567)	(12,936,322)
Other current assets		2,815,927	(4,170,484)	2,815,927	(4,170,484)
Other non current assets		(200,000)	114,112	(200,000)	114,112
Trade and other current payables		22,404,352	(18,422,247)	22,404,352	(18,422,247)
Other current liabilities		267,155	(414,552)	267,155	(414,552)
Other non-current liabilities		-	(1,365,574)	-	(1,365,574)
Employee benefit obligations		(1,787,165)	(251,496)	(1,787,165)	(251,496)
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operating activities		22,460,896	(8,622,895)	22,460,896	(8,622,895)
Interest received		4,168,613	1,739,568	4,168,613	1,739,568
Interest paid		(1,604,497)	(1,321,103)	(1,604,497)	(1,321,103)
Income tax paid		(2,628,628)	(2,570,012)	(2,628,628)	(2,570,012)
<b>Net cash generated from (used in) operating activities</b>		<b>22,396,384</b>	<b>(10,774,442)</b>	<b>22,396,384</b>	<b>(10,774,442)</b>

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

Moong Pattana International Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2025

	Notes	Equity method financial information		Separate financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Dividend income from investment in associate		188,075,200	117,547,000	188,075,200	117,547,000
Dividend income from financial assets measured at fair value through other comprehensive income		2,610,000	1,610,000	2,610,000	1,610,000
Payment for investment in associate		(85,050,025)	-	(85,050,025)	-
Proceeds from disposal of equipment		917,823	915,888	917,823	915,888
Payments for purchases of equipment		(239,937)	(245,826)	(239,937)	(245,826)
Payments for purchases of intangible assets		(798,000)	(477,658)	(798,000)	(477,658)
<b>Net cash generated from investing activities</b>		<b>105,515,061</b>	<b>119,349,404</b>	<b>105,515,061</b>	<b>119,349,404</b>
<b>Cash flow from financing activities</b>					
Payments for principal elements of lease payments		(7,534,215)	(7,261,522)	(7,534,215)	(7,261,522)
Cash payment for treasury stocks	22	(1,009,929)	(15,619,602)	(1,009,929)	(15,619,602)
Dividend payment	28	(64,644,103)	(60,740,148)	(64,644,103)	(60,740,148)
<b>Net cash used in financing activities</b>		<b>(73,188,247)</b>	<b>(83,621,272)</b>	<b>(73,188,247)</b>	<b>(83,621,272)</b>
<b>Net increase in cash and cash equivalents</b>		<b>54,723,198</b>	<b>24,953,690</b>	<b>54,723,198</b>	<b>24,953,690</b>
Cash and cash equivalents at the beginning of the period		204,399,765	179,446,075	204,399,765	179,446,075
<b>Cash and cash equivalents at the end of the period</b>	10	<b>259,122,963</b>	<b>204,399,765</b>	<b>259,122,963</b>	<b>204,399,765</b>
<b>Non-cash items</b>					
Increase in right of use assets	17	8,019,499	9,663,412	8,019,499	9,663,412
Payables for purchases of equipment		104,000	-	104,000	-

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

## 1 General information

Moong Pattana International Public Company Limited (“the Company”) is a public limited company which is incorporated and domiciled in Thailand and is listed on the Stock Exchange of Thailand since 2009. The address of the Company’s registered offices are as follows:

Head office : 2/97-104, 18-19<sup>th</sup> Floor, Bangnacompex Office Tower, Soi Bangna-Trad 25, Bangna-Trad Road, Bangnanuea Sub-district, Bangna District, Bangkok 10260

Branch 1 : 159/1 Moo 7, Bangpla Sub-district, Bangplee District, Samutprakarn 10540

For reporting purposes, the Company and its subsidiary are referred to as “the Group”.

The principal business operation of the Company is distributing and baby and infants products, and other products.

These Equity method and separate financial statements were authorised by the Board of Directors on 24 February 2026.

## 2 Basis of preparation

The Equity method and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The Equity method and separate financial statements have been prepared under the historical cost convention except otherwise disclosed in Note 7.

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 8.

An English version of the Equity method and separate financial statements have 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.

## 3 Reclassification and Correction of prior periods errors

As at 31 December 2025, the Group reclassified some items to ensure consistency with the current year period since these accounts were not correctly presented in the statement of comprehensive income in 2024. The impacts are as follows:

The effects of the correction of errors for the comparative statement of comprehensive income for the year ended 31 December 2024 are as follows;

	<b>Equity method and separate financial statements</b>		
	<b>As previously report Thousand Baht</b>	<b>Increase (Decrease) Thousand Baht</b>	<b>As restated Thousand Baht</b>
<b>Statement of comprehensive income for the year ended 31 December 2024</b>			
Selling expenses and distribution costs	218,329	33,104	251,433
Administrative expenses	147,921	(33,104)	114,817

The Group reclassified warehouse related costs from administrative expenses to selling expenses and distribution costs.

**4 New and amended financial reporting standards**

- 4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are not relevant and have significant impacts on the Group
- 4.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.

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

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, IAS 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 management is currently assessing the impact of the implementation of the said standard.

**5 Material accounting policies**

**5.1 Investment in associates**

In the separate financial statements, investments in joint ventures are recorded using the cost method.

**5.2 Functional and presentation currency**

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

**5.3 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

**5.4 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 5.6(c).

**5.5 Inventories**

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

Cost of inventories is determined by the weighted method.

## 5.6 Financial assets

### a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

### b) Classification and measurement

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of profit or loss / statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

### c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease receivables.

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 lease receivables, non-current trade receivables and 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 expected risk of default as of the reporting date and 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 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

### **5.7 Investment property**

Investment properties, principally land.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated.

### **5.8 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. 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	5 - 20 years
Machinery, equipment, Office Decoration and office supplies	3 - 5 years
Vehicles	5 - 7 years

### **5.9 Intangible assets**

*Acquired intangible assets*

The assets with indefinite useful life are subsequently measured at cost less impairment losses.

The assets with finite useful life are subsequently carried at cost less accumulated amortisation and impairment losses. The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

Software Computer	3,5 and 10 years
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### **5.10 Leases**

#### **Leases - where the Group is the lessee**

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 method. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

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.

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

### **5.11 Financial liabilities**

a) Classification

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

b) Measurement

Financial liabilities are initially recognised at fair value 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.

### **5.12 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

### **5.13 Post employment benefits**

a) Defined contribution plan

The Group pays contributions to a separate fund which is managed by external fund manager in accordance with the Provident Fund Act B.E. 2530. 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.

b) Defined benefit plans

The defined benefit obligation is regularly 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 /high-quality corporate 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.

#### 5.14 Provisions

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.

#### 5.15 Revenue recognition

##### a) Sale of goods

Revenue from sales of goods is recognized when the group has transferred control of the goods to the customer, i.e., upon delivery of the goods. Sales revenue is presented at the amount received or expected to be received for the goods delivered, after deducting estimated returns and discounts, and excluding value-added tax

##### b) Commission income

Commission income is recognized when the service has been completed.

##### c) Dividend income

Dividend income is recognized when the group has the right to receive the dividend.

#### 5.16 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.

### 6 Financial risk management

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

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit risk	Cash and cash equivalents, trade and other current receivables	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Consistently having more cash than current liabilities

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 credit risk as well as investment of excess liquidity.

#### 6.1 Financial risk

##### 6.1.1 Credit risk

Credit risk arises from cash and cash equivalents, trade and other current receivables.

##### a) Risk management

customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

**b) Impairment of financial assets**

The Group has 1 type of financial assets that are subject to the expected credit loss model:

- trade and other current receivables

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

*Trade receivables*

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

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2025 or 1 January 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors and accordingly adjusts the historical loss rates based on expected changes in these factors.

The loss allowance for trade receivables, disclosed based on their credit terms, is determined as follows:

	<b>Equity method and separate financial statements</b>					
	<b>Current Thousand Baht</b>	<b>Up to 3 months Thousand Baht</b>	<b>3 - 6 months Thousand Baht</b>	<b>6 - 12 months Thousand Baht</b>	<b>Over 12 months Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>31 December 2025</b>						
Carrying amount						
- trade receivables	101,911	37,971	497	111	769	141,259
Loss allowance	(48)	(492)	(187)	(83)	(769)	(1,579)
<b>31 December 2024</b>						
Carrying amount						
- trade receivables	94,529	35,314	543	417	725	131,528
Loss allowance	(40)	(110)	(61)	(185)	(757)	(1,153)

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

	<b>Equity method and separate financial statements</b>	
	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
<b>Opening loss allowance at 1 January</b>	1,153	1,486
Increase in loss allowance recognised in profit or loss during the year	426	-
Receivables written off during the year as uncollectible	-	-
Reversal of loss allowance	-	(333)
<b>Closing loss allowance at 31 December</b>	<b>1,579</b>	<b>1,153</b>

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 365 days past due.

Impairment losses on trade receivables 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.

### 6.1.2 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 259.12 million (2024: Baht 204.40 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 sufficient cash and cash equivalents.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves) and ii) 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 and maintaining financing plans.

#### a) Financial arrangements

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

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Floating rate</b>		
Expiring within one year		
- Bank overdraft and bill facility	6,000	6,000

The bank overdraft may be drawn at any time and may be terminated by the bank without notice. The unsecured facility may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Thai Baht and have an average maturity of 1 year (2024: 1 year).

#### b) Maturity of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

<b>Contractual maturities of financial liabilities As at 31 December 2025</b>	<b>Equity method and separate financial statements (Unit: Thousand Baht)</b>				<b>Carrying amount</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
Trade and other current payables	193,027	-	-	193,027	193,027
Lease liabilities	9,519	14,050	-	23,569	21,514
<b>Total non-derivatives</b>	<b>202,546</b>	<b>14,050</b>	<b>-</b>	<b>216,596</b>	<b>214,541</b>

<b>Contractual maturities of financial liabilities As at 31 December 2024</b>	<b>Equity method and separate financial statements (Unit: Thousand Baht)</b>				<b>Carrying Amount</b>
	<b>Within 1 year</b>	<b>1 - 5 years</b>	<b>Over 5 years</b>	<b>Total</b>	
Trade and other current payables	170,476	-	-	170,476	170,476
Lease liabilities	8,568	14,619	-	23,187	21,029
<b>Total non-derivatives</b>	<b>179,044</b>	<b>14,619</b>	<b>-</b>	<b>193,663</b>	<b>191,505</b>

## 6.2 Capital management

### 6.2.1 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.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain a gearing ratio. The credit rating was unchanged and the gearing ratios at 31 December were as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Net debt	282,801	254,013
Total equity (including non- controlling interests)	1,025,764	1,024,750
<b>Net debt to equity ratio</b>	<b>27.57%</b>	<b>24.79%</b>

## 7 Fair value

The following table presents financial assets and liabilities that are measured at fair value, excluding where their fair values are approximating the carrying value.

	<b>Level</b>	<b>Equity method and separate financial statements</b>	
		<b>Fair value through other comprehensive income (FVOCI)</b>	
		<b>2025</b>	<b>2024</b>
		<b>Thousand Baht</b>	<b>Thousand Baht</b>
Financial assets at fair value through other comprehensive income			
- Non-listed equity investments	3	299,278	288,979

Financial assets and financial liabilities are approximately to the carrying amounts as follows:

- Cash and cash equivalent
- Trade and other receivables
- Trade and other payables
- Lease liabilities

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

- Level 1 : Quoted the fair value of financial instruments is based on the closing price by reference to the Stock Exchange of Thailand.
- 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.

valuation techniques used to determine fair values

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

Specific valuation techniques used to value financial instruments include:

- for other financial instruments - discounted cash flow analysis.

The fair value of non-listed equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

**Valuation techniques used to measure fair value level 3**

Changes in level 3 financial instruments for the year ended 31 December 2025 are as follows:

	<b>Equity method and separate financial statements</b>
	<b>Non-listed equity securities</b>
	<b>Thousands Baht</b>
<b>Opening balance as at 1 January 2024</b>	288,894
Gains(losses) recognised in other comprehensive income	85
<b>Closing balance as at 31 December 2024</b>	288,979
Gains(losses) recognised in other comprehensive income	10,299
<b>Closing balance as at 31 December 2025</b>	299,278

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

	<b>Fair value</b>			<b>Range of inputs</b>	
	<b>2025</b>	<b>2024</b>		<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Unobservable inputs</b>		
Non-listed equity securities					
Pigeon Industries (Thailand) Company Limited	49,154	41,516	Profit growth factors	3.99%	4.16%
Yoshino Moong Pattana (Thailand) Company Limited	250,124	247,463	Risk-adjusted discount rate	10.76%	9.85%
			Profit growth factors	3.82%	3.67%
			Risk-adjusted discount rate	10.10%	8.73%
<b>Total</b>	<b>299,278</b>	<b>288,979</b>			

Relationship of unobservable inputs to fair value is shown as follows:

			<b>Change in fair value</b>	
			<b>Increase in assumptions 2025</b>	<b>Decrease in assumptions 2025</b>
	<b>Unobservable inputs</b>	<b>Movement</b>		
Non-listed equity securities				
Pigeon Industries (Thailand) Company Limited	Profit growth factors	1.00%	Increase 7.7%	Decrease 7.2%
Yoshino Moong Pattana (Thailand) Company Limited	Risk-adjusted discount rate	1.00%	Decrease 7.3%	Increase 9.1%
	Profit growth factors	1.00%	Increase 4.8%	Decrease 4.5%
Non-listed equity securities	Risk-adjusted discount rate	1.00%	Decrease 5.7%	Increase 7.4%

		Change in fair value			
		Unobservable inputs	Movement	Increase in assumptions 2024	Decrease in assumptions 2024
Non-listed equity securities					
Pigeon Industries (Thailand) Company Limited	Profit growth factors		1.00%	Increase 3.3%	Decrease 3.0%
	Risk-adjusted discount rate		1.00%	Decrease 5.8%	Increase 7.4%
Yoshino Moong Pattana (Thailand) Company Limited					
	Profit growth factors		1.00%	Increase 2.0%	Decrease 1.9%
	Risk-adjusted discount rate		1.00%	Decrease 5.0%	Increase 6.6%

### The valuation processes

The fair value of non-listed equity securities is determined using valuation techniques, discounted cash flow which assessed by independent valuer and are within level 3 of the fair value hierarchy.

## 8 Critical accounting estimates and judgements

Estimates 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) Fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

### b) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in note 21.

### 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) 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.

**9 Segment information**

The operating segment information is reported in a manner consistent with the Company's internal reports that are regularly obtained and reviewed by the chief operating decision maker (Board of Directors) for the purpose of the allocation of resources to the segment and assess its performance.

The Company's chief operating decision-maker (Board of Directors) identifies reportable segments of its business to examine the Company's performance by product lines as follows:

Segment 1 Distribution of baby and infant products  
Segment 2 Distribution of other products

	<b>Equity method financial statements</b>					
	<b>For the year ended 31 December</b>					
	<b>Distribution of Baby and Infant products</b>		<b>Distribution of other products</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Revenue from external customers	518	508	346	278	864	786
Total revenue	518	508	346	278	864	786
<b>Segment profit</b>	<b>70</b>	<b>91</b>	<b>26</b>	<b>26</b>	<b>96</b>	<b>84</b>
<b>Unallocated revenue (expense)</b>						
Commission income					10	9
Dividend income from financial assets measured at fair value through other comprehensive income					3	2
Other income					27	28
Administrative expenses					(117)	(115)
Share of profit of associate investment					45	30
Finance costs					(2)	(1)
<b>Profit before income tax</b>					<b>62</b>	<b>37</b>
Income tax expense					(3)	(2)
<b>Profit for the period</b>					<b>59</b>	<b>35</b>
<b>Timing of revenue recognition</b>						
At a point in time	518	373	346	200	864	786
Total revenue	518	373	346	200	864	786

**Geographic information**

Revenue from external customers is based on locations of the customers.

	<b>Equity method financial statements</b>	
	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Revenue from external customers</b>		
Thailand	846	767
Others	18	19
Total	864	786

**10 Cash and cash equivalents**

	Equity method and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Cash at bank - savings accounts	14,768	13,254
- current accounts	106,351	95,265
- fixed deposit accounts	138,004	95,881
<b>Total</b>	<b>259,123</b>	<b>204,400</b>

**11 Trade and other current receivables, net**

	Equity method and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
Trade receivables	141,259	131,528
<u>Less</u> Allowance for expected credit loss	(1,579)	(1,153)
Trade receivables, net	139,680	130,375
Other current receivables - other parties	11,420	15,555
- related parties (Note 29 b))	2,275	2,814
	<b>153,375</b>	<b>148,744</b>

Outstanding trade receivables can be analysed as follows:

	Equity method and separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht
Not yet due	101,911	94,529
Overdue:		
Within 3 months	37,971	35,314
3 - 6 months	497	543
6 - 12 months	111	417
Over 12 months	769	725
	141,259	131,528
<u>Less</u> Allowance for expected credit loss	(1,579)	(1,153)
<b>Total</b>	<b>139,680</b>	<b>130,375</b>

The Company has written off the uncollectible trade account receivables for the year ended 31 December 2025 for the amount of Baht 340,066 (2024: Baht 336,227).

**12 Financial assets and financial liabilities**

The classification of the Group's financial assets and financial liabilities are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Financial assets</b>		
Financial assets at amortised cost		
Cash and cash equivalents	259,123	204,340
Trade and other current receivables	153,375	148,744
Financial assets at fair value through other comprehensive income (FVOCI)	299,278	288,979
	<u>711,776</u>	<u>642,063</u>
<b>Financial liabilities</b>		
Liabilities at amortised cost		
Trade and other current payables	193,027	170,476
Lease liabilities	21,514	21,029
	<u>214,541</u>	<u>191,505</u>

**12.1 Financial assets at fair value through other comprehensive income**

- a) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise:

- equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category.

Financial assets at FVOCI comprise the following investments

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Non-current assets</b>		
Investments in equity investments		
Unlisted securities	299,278	288,979
<b>Total</b>	<b>299,278</b>	<b>288,979</b>

- b) Amounts recognised in profit or loss and other comprehensive income

The following gains/(losses) were recognised in profit or loss and other comprehensive income during the year as follows:

	<b>Equity method financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Gains/(losses) recognised in other comprehensive income				
- Related to equity investment	8,239	68	8,239	68
Dividends from equity investments at FVOCI recognised in profit or loss in other income				
- Related to investments held at the end of the reporting period	2,610	1,610	2,610	1,610

**13 Inventories**

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Finished goods	72,288	54,051
Raw materials	12,028	8,281
Packing materials	4,907	5,367
Goods in transit	844	896
	90,067	68,595
<u>Less</u> Allowance for net realisable value	(2,924)	(2,034)
<b>Total</b>	<b>87,143</b>	<b>66,561</b>

During the years ended 2025 and 2024, amounts recognised as cost of sales in profit or loss are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Inventories recognised as an expense	479,409	450,827
Write down of inventories to net realisable value	890	-
Reversal of write down of inventories to net realisable value	-	(453)

The Group sold inventory that was previously write-down to a customer at original cost. Therefore, the Group reversed the allowance for net realisable value during the year.

**14 Investment in an associates**

As of 31 December 2025, and 31 December 2024, investments in associates that are material to the group are presented as follows.

Entity name	Country of incorporation	Nature of business	% of ownership interest		<b>Equity method financial statement</b>		<b>Separate financial statement</b>	
					<b>Investment at equity method</b>		<b>Investment at cost method</b>	
			2025	2024	2025	2024	2025	2024
			%	%	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Thai Pigeon Company Limited	Thailand	Manufacturing and distributing baby and infant products	47	47	368,680	511,336	58,174	58,174
JSW Asset Company Limited	Thailand	Distributor of Korean cosmetic products in Thailand	26	-	86,378	-	85,050	-
					<b>455,058</b>	<b>511,336</b>	<b>143,224</b>	<b>58,174</b>

On August 13, 2025, the Board of Directors meeting No. 3/2025 approved the investment transaction to purchase ordinary shares in JSW Asset Company Limited ("JSW"). The Company invested 26% of the shares and signed the share subscription agreement on November 7, 2025. The share payment amounting to 85 million baht was made on November 10, 2025.

The group has no contingent liabilities related to its interests in associates

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

a) Summarised financial information about material associate

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	<b>Thai Pigeon Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<i>Summarised of performance</i>		
Revenue	722,909	624,529
Profit (loss) from continuing operations	94,684	63,577
Other comprehensive income	3,784	(6)
Total comprehensive income	<u>98,468</u>	<u>63,571</u>
Dividend received from associates	<u>188,075</u>	<u>117,547</u>

	<b>Thai Pigeon Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Current assets	747,597	1,006,951
Non-current assets	180,667	199,913
Current liabilities	87,856	67,978
Non-current liabilities	<u>54,172</u>	<u>50,958</u>
Net assets	<u>786,236</u>	<u>1,087,928</u>
<b>Reconciliation to carrying amounts:</b>		
Closing net assets	786,236	1,087,928
Group's share in associates (%)	<u>47</u>	<u>47</u>
Group's share in associates (Baht)	369,531	511,326
Eliminate intercompany transactions	(850)	10
Goodwill	<u>-</u>	<u>-</u>
Associates carrying amount	<u>368,681</u>	<u>511,336</u>

b) Individually immaterial associates

The table below is the carrying amount of its interests, in aggregate, all individually immaterial associates that are accounted for using equity method.

	<b>JSW Asset Company Limited</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Aggregate carrying amount of individually immaterial associates</b>		
<b>Aggregate amounts of the Group's share of:</b>		
Profit from continuing operations	1,334	-
Post-tax profit or loss from discontinued operations	-	-
Other comprehensive income	<u>(7)</u>	<u>-</u>
Total comprehensive income	<u>1,327</u>	<u>-</u>

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**15 Lease improvement and equipment, Net**

	<b>Equity Method and Separate financial statements</b>				
	<b>Leasehold improvement Thousand Baht</b>	<b>Machinery, equipment, furniture, fixtures, and office equipment Thousand Baht</b>	<b>Motor vehicles Thousand Baht</b>	<b>Assets under installation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>At 1 January 2024</b>					
Cost	19,696	21,274	14,898	-	55,868
<u>Less</u> Accumulated depreciation	(13,193)	(20,527)	(14,035)	-	(47,755)
Net book amount	6,503	747	863	-	8,113
<b>For the year ended 31 December 2024</b>					
Opening net book amount	6,503	747	863	-	8,113
Additions	-	194	-	52	246
Transfer from right of use assets (Note 17)					
- Cost	-	-	3,364	-	3,364
- Accumulated depreciation	-	-	(2,418)	-	(2,418)
Disposals - Cost	-	-	(3,555)	-	(3,555)
- Accumulated depreciation	-	-	3,555	-	3,555
Write-off - Cost	-	(142)	-	-	(142)
- Accumulated depreciation	-	142	-	-	142
Depreciation charge (Note 24)	(1,695)	(593)	(970)	-	(3,258)
Closing net book amount	4,808	348	839	52	6,047
<b>At 31 December 2024</b>					
Cost	19,696	21,326	14,707	52	55,781
<u>Less</u> Accumulated depreciation	(14,888)	(20,978)	(13,868)	-	(49,734)
Net book amount	4,808	348	839	52	6,047
<b>For the year ended 31 December 2025</b>					
Opening net book amount	4,808	348	839	52	6,047
Additions	-	188	-	52	240
Transfer in(out)	104	-	-	(104)	-
Disposals - Cost	-	(5)	(2,928)	-	(2,933)
- Accumulated depreciation	-	5	2,928	-	2,933
Write-off - Cost	-	(140)	-	-	(140)
- Accumulated depreciation	-	140	-	-	140
Depreciation charge (Note 24)	(1,708)	(152)	(641)	-	(2,501)
Closing net book amount	3,204	384	198	-	3,786
<b>At 31 December 2025</b>					
Cost or fair value	19,800	21,369	11,779	-	52,948
<u>Less</u> Accumulated depreciation	(16,596)	(20,985)	(11,581)	-	(49,162)
Net book amount	3,204	384	198	-	3,786

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**16 Investment property**

	<b>Equity method and separate financial statements</b>
	<b>Land which were not used in operation</b>
	<b>Thousand Baht</b>
<b>As at 1 January 2024</b>	
Cost	25,750
<u>Less</u> Accumulated impairment	<u>(3,978)</u>
Net book amount	<u>21,772</u>
<b>For the year ended 31 December 2024</b>	
Opening net book amount	21,772
Impairment charge	-
Closing net book amount	<u>21,772</u>
<b>As at 31 December 2024</b>	
Cost	25,750
<u>Less</u> Accumulated depreciation	<u>(3,978)</u>
Net book amount	<u>21,772</u>
<b>For the year ended 31 December 2025</b>	
Opening net book amount	21,772
Impairment charge	-
Closing net book amount	<u>21,772</u>
<b>As at 31 December 2025</b>	
Cost	25,750
<u>Less</u> Accumulated impairment	<u>(3,978)</u>
Net book amount	<u>21,772</u>
	<b>Equity method and separate financial statements</b>
	<b>Land which were not used in operation</b>
	<b>Thousand Baht</b>
Fair value as at 31 December 2024	<u>21,772</u>
Fair value as at 31 December 2025	<u>21,772</u>

Fair values of land as at 31 December 2025 were assessed by independent professionally qualified valuer, Siam Dity Appraisal Co., Ltd. who hold a recognised relevant professional qualification and have experience in the locations and type of the land assessed using level 2 fair values which have been derived using the market approach. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

As at 31 December 2025 and 2024, fair values of Land in the financial statements that were assessed are Baht 21,772,000 and Baht 21,772,000, respectively.

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**17 Right-of-use assets**

	<b>Equity method and separate financial statements</b>		
	<b>Buildings Thousand Baht</b>	<b>Motor Vehicles Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>As at 1 January 2024</b>			
Cost	44,673	15,183	59,856
<u>Less</u> Accumulated depreciation	(30,778)	(10,619)	(41,397)
Net book amount	13,895	4,564	18,459
<b>For the year ended 31 December 2024</b>			
Opening net book amount	13,895	4,564	18,459
Additions	-	9,663	9,663
Lease modifications and remeasurements	(266)	(1)	(267)
Transfer out to Lease improvement and equipment (Note 15)			
- Cost	-	(3,364)	(3,364)
- Accumulated depreciation	-	2,418	2,418
Depreciation (Note 24)	(4,994)	(2,603)	(7,597)
Net book amount	8,635	10,677	19,312
<b>As at 31 December 2024</b>			
Cost	22,657	12,554	35,211
<u>Less</u> Accumulated depreciation	(14,022)	(1,877)	(15,899)
Net book amount	8,635	10,677	19,312
<b>For the year ended 31 December 2025</b>			
Opening net book amount	8,635	10,677	19,312
Addition	4,779	3,241	8,020
Depreciation (Note 24)	(4,607)	(2,784)	(7,391)
Net book amount	8,807	11,134	19,941
<b>As at 31 December 2025</b>			
Cost	27,436	15,795	43,231
<u>Less</u> Accumulated depreciation	(18,629)	(4,661)	(23,290)
Net book amount	8,807	11,134	19,941

For the years ended 31 December 2025 and 2024, amounts charged to profit or loss and cash flows relating to leases are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
Interest expense	1,604	1,321
Expense relating to leases of low-value assets	934	1,348
Total cash outflow for leases	9,139	8,582

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**18 Intangible assets (net)**

	<b>Equity method and separate financial statements</b>		
	<b>Computer software Thousand Baht</b>	<b>Computer software in progress Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>At 1 January 2024</b>			
Cost	26,230	525	26,755
<u>Less</u> Accumulated amortisation	(24,531)	-	(24,531)
Net book amount	1,699	525	2,224
<b>For the year ended 31 December 2024</b>			
Opening net book amount	1,699	525	2,224
Exchange differences			
Additions	252	499	751
Transfer in (out)	800	(800)	-
Write-off - Cost	(273)	-	(273)
- Accumulated depreciation	-	-	-
Amortisation charge (Note 24)	(1,081)	-	(1,081)
Closing net book amount	1,397	224	1,621
<b>As at 31 December 2024</b>			
Cost	27,009	224	27,233
<u>Less</u> Accumulated amortisation	(25,612)	-	(25,612)
Net book amount	1,397	224	1,621
<b>For the year ended 31 December 2025</b>			
Opening net book amount	1,397	224	1,621
Additions	-	902	902
Transfer in (out)	710	(710)	-
Write-off - Cost	(144)	-	(144)
- Accumulated depreciation	144	-	144
Amortisation charge (Note 24)	(809)	-	(809)
Closing net book amount	1,298	416	1,714
<b>At 31 December 2025</b>			
Cost	27,575	416	27,991
<u>Less</u> Accumulated amortisation	(26,277)	-	(26,277)
Net book amount	1,298	416	1,714

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025 Thousand Baht</b>	<b>2024 Thousand Baht</b>
Selling expenses and distribution	(10)	(10)
Administrative expense	(799)	(1,071)

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**19 Trade and other current payable**

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Trade payable		
- other companies	74,132	65,770
- related parties (Note 29 b))	35,924	26,732
Other payables		
- other companies	20,629	24,977
Accrued expenses	62,342	52,997
	<b>193,027</b>	<b>170,476</b>

**20 Deferred income taxes**

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Deferred tax assets:	7,853	7,775
Deferred tax liabilities:	(57,826)	(56,671)
<b>Deferred tax asset (net)</b>	<b>(49,973)</b>	<b>(48,896)</b>

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

	<b>Equity method and separate financial statements</b>						
	<b>Allowance for doubtful account Thousand Baht</b>	<b>Allowance for net realizable value inventories Thousand Baht</b>	<b>Lease liabilities Thousand Baht</b>	<b>Allowance for impairment of investment property Thousand Baht</b>	<b>Employee Benefit Obligation Thousand Baht</b>	<b>Differences in depreciation Thousand Baht</b>	<b>Total Thousand Baht</b>
<b>Deferred tax assets</b>							
At 1 January 2024	297	498	3,866	796	1,674	191	7,322
(Charged)/credited to profit or loss	(66)	(91)	405	-	180	25	453
At 31 December 2024	231	407	4,271	796	1,854	216	7,775
At 1 January 2025	231	407	4,271	796	1,854	216	7,775
(Charged)/credited to profit or loss	85	178	(908)	-	190	25	(430)
(Charged)/credited to other comprehensive income	-	-	-	-	508	-	508
At 31 December 2025	316	585	3,363	796	2,552	241	7,853

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

	<b>Equity method and separate financial statements</b>		
	<b>Right of use assets</b>	<b>Changes in fair value of</b>	<b>Total</b>
	<b>Thousand</b>	<b>financial assets</b>	<b>Thousand</b>
	<b>Baht</b>	<b>Thousand</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Deferred tax liabilities</b>			
At 1 January 2024	3,544	52,792	56,336
Charged/(credited) to profit or loss	318	-	318
Charged/(credited) to other comprehensive income	-	17	17
At 31 December 2024	3,862	52,809	56,671
At 1 January 2025	3,862	52,809	56,671
Charged/(credited) to profit or loss	(905)	-	(905)
Charged/(credited) to other comprehensive income	-	2,060	2,060
At 31 December 2025	2,957	54,869	57,826

**21 Employee benefit obligations**

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Statement of financial position:		
Retirement benefits	10,325	8,332
Other long-term benefit	2,439	941
Liability in the statement of financial position	12,764	9,273

**Retirement benefits**

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in retirement benefit over the years is as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
As at 1 January	8,332	7,422
Current service cost	797	783
Interest cost	220	199
Revaluation of employee benefit or retirement benefit plans	2,545	-
Benefits paid during the year	(1,569)	(72)
As at 31 December	10,325	8,332

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

The movement in other long-term benefit over the years is as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
As at 1 January	941	948
Current service cost	139	150
Interest cost	24	22
Remeasurement of other long-term employee benefit	1,553	-
Benefits paid during the year	(218)	(179)
As at 31 December	2,439	941

Employee benefit obligations recognised in the statement of comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Cost of sales	-	-
Selling expenses and distribution	725	382
Administrative expenses	2,009	772
Other Comprehensive Income	2,544	-
	5,278	1,154

The significant actuarial assumptions used were as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Discount rate	1.34%	2.66%
Salary increase rate	4.05%	4.05%
Turnover rate	0 - 37%	0 - 37%
Mortality rate		

Sensitivity analysis for each significant actuarial assumption used is as follows:

	<b>Change in assumption</b>	<b>Increase (decrease) on employee benefit obligation</b>	
		<b>Equity method and separate financial statements</b>	
		<b>2025</b>	<b>2024</b>
		<b>Thousand Baht</b>	<b>Thousand Baht</b>
Discount rate	Increases 0.5%	(208)	(223)
Discount rate	Decreases 0.5%	218	234
Salary increase rate	Increases 0.5%	252	225
Salary increase rate	Decreases 0.5%	(242)	(217)
Turnover rate	Increases 10%	(920)	(817)
Turnover rate	Decreases 10%	1,091	962

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined employee benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the retirement benefits recognised in the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

The weighted average duration of the employee benefit obligation is 7.8 years (2024: 7.8 years).

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

Expected maturity analysis of undiscounted retirement benefits are as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b>Retirement benefits</b>		
Less than 1 year	1,169	1,322
Over than 1 year but not less than 5 years	8,140	6,403
Over 5 years	10,600	8,909
	19,909	16,634

**22 Share capital**

The changes in share capital for the year ended 31 December 2025 and 2024 are as follows:

	<b>Authorised share capital</b>		<b>Issued and Paid up share capital</b>	
	<b>Number of shares Thousand shares</b>	<b>Amount Thousand Baht</b>	<b>Number of shares Thousand shares</b>	<b>Amount Thousand Baht</b>
<b>As at 1 January 2024</b>	341,445	170,723	337,445	168,723
<u>Less</u> Treasury shares	-	-	(7,275)	(15,620)
<b>As at 31 December 2024</b>	341,445	170,723	330,170	153,103
Decrease	(4,000)	(2,000)	-	-
Increase	105,234	52,616	-	-
<u>Less</u> Treasury shares	-	-	(521)	(1,010)
<b>As at 31 December 2025</b>	442,679	221,339	329,649	152,093

Decrease authorised shares

At the Annual General Shareholder's meeting, on 22 April 2025, approved decreasing the authorised share capital from Baht 170,722,633 to Baht 168,722,633 with a par value of Baht 0.50 baht per share by canceling 4,000,000 unissued registered shares, amounting to 2,000,000 Baht with a par value of Baht 0.50 per share. The Company registered the capital reduction with the Ministry of Commerce on 7 May 2025.

Increase authorized shares

At the Annual General Shareholder's meeting, on 22 April 2025, has approved increasing the authorised share capital from Baht 168,722,633 to Baht 221,339,422 with a par value of Baht 0.50 per share by issuing additional 105,233,578 shares, amounting to 52,616,789 Baht of par Baht 0.5 each for the following purposes.

- To allocate 4,000,000 common shares amounting to 2,000,000 Baht to support the exercise of rights under the company's warrant to purchase common shares under the ESOP program.
- To allocate 101,233,578 common shares amounting to 50,616,789 Baht to offer for sale to existing shareholders of the company in proportion to their shareholding (Rights Offering).

The Company registered the increased capital with the Ministry of Commerce on 15 May 2025.

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

Purchase of treasury stocks

On 13 August 2024, the Company acquired its own shares through purchases on the Stock Exchange of Thailand in accordance with the share repurchase plan. The repurchase transactions occurred are as follows; repurchase process concluded on 19 February 2025.

- During 2024, the Company acquired 7,275,700 of its own shares, the total amount of Baht 15,619,602.
- During 2025, the Company acquired 520,900 of its own shares, the total amount of Baht 1,009,929.

The repurchase process concluded on 19 February 2025. The total amount paid to acquire the treasury shares has been deducted from equity.

At the Board of directors meeting No. 2/2025, on 8 May 2025, approved the resolution to set the period for the sale of repurchased shares from May 21, 2025, to January 28, 2028, for a maximum of 7,796,600 shares. The shares will be sold through an automatic matching system via the trading platform of the Stock Exchange, and the sale price of the repurchased shares will be determined according to the criteria of the Stock Exchange.

**23 Legal reserve**

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
At 1 January	22,265	22,265
Appropriation during the year	-	-
At 31 December	22,265	22,265

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 Expense by nature**

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Changes in inventories of finished goods and work in process	18,237	9,877
Raw material and consumables used	177,526	173,608
Employee benefit expense	147,369	145,112
Depreciation and Amortisation expenses	10,701	11,936
Marketing expenses	118,397	90,309
Transportation expenses	26,617	28,095
Warehouse expenses	32,698	29,875

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

**25 Other income**

	<b>For the years ended 31 December</b>	
	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Rental income	-	1,940
Warehouse management income	15,314	14,917
Delivery income	5,360	6,991
Interest income	4,297	1,740
Others	2,135	2,476
	<u>27,106</u>	<u>28,064</u>

**26 Income tax expense**

Income tax expense for the year comprises the following:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Current tax:		
Current tax on profits for the year	3,546	1,866
Adjustments from prior year	-	(105)
<b>Total current tax</b>	<u>3,546</u>	<u>1,761</u>
Deferred income tax:		
Decrease (increase) in deferred tax assets (Note 20)	430	(453)
(Decrease) increase in deferred tax liabilities (Note 20)	(905)	318
<b>Total deferred income tax</b>	<u>(475)</u>	<u>1,626</u>
<b>Income tax expense</b>	<u>3,071</u>	<u>3,387</u>

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

	<b>Equity method financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>	<b>Thousand Baht</b>
Profit before income tax	61,764	36,647	204,864	124,349
Tax calculated at a tax rate of 20% (2024: 20%)	12,353	7,329	40,973	24,870
Tax effect of:				
Associates' results reported net of tax	(8,995)	(5,968)	-	-
Income not subject to tax	(522)	(322)	(38,137)	(23,831)
Expenses not deductible for tax purpose	352	877	352	877
Additional deductible	(155)	(121)	(155)	(121)
Others	38	(64)	38	(64)
Adjustments from prior year	-	(105)	-	(105)
<b>Tax charge</b>	<u>3,071</u>	<u>1,626</u>	<u>3,071</u>	<u>1,626</u>

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

The income tax (charge)/credit relating to component of other comprehensive income is as follows:

	<b>Equity method financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Thousand Baht</b>	<b>Tax (charge) credit Thousand Baht</b>	<b>After tax Thousand Baht</b>	<b>Before tax Thousand Baht</b>	<b>Tax (charge) credit Thousand Baht</b>	<b>After tax Thousand Baht</b>
Remeasurements of:						
- Financial assets value measured at fair value through other comprehensive income	10,299	(2,060)	8,239	85	(17)	68
Remeasurement on retirement benefit obligations	(317)	53	(264)	(4)	1	(3)
<b>Other comprehensive income</b>	<b>9,982</b>	<b>2,007</b>	<b>7,975</b>	<b>81</b>	<b>(16)</b>	<b>65</b>

	<b>Separate financial statements</b>					
	<b>2025</b>			<b>2024</b>		
	<b>Before tax Thousand Baht</b>	<b>Tax (charge) credit Thousand Baht</b>	<b>After tax Thousand Baht</b>	<b>Before tax Thousand Baht</b>	<b>Tax (charge) credit Thousand Baht</b>	<b>After tax Thousand Baht</b>
Remeasurements of:						
- Financial assets value measured at fair value through other comprehensive income	10,299	(2,060)	8,239	85	(17)	68
Remeasurement on retirement benefit obligations	(2,544)	509	(2,035)	-	-	-
<b>Other comprehensive income</b>	<b>7,755</b>	<b>(1,551)</b>	<b>6,204</b>	<b>85</b>	<b>(17)</b>	<b>68</b>

**27 Earning per share**

Basic earnings per share are calculated by dividing the net profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year.

	<b>For the years ended 31 December</b>			
	<b>Equity method financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Basic earnings per share</b>				
Net profit for the year attributable to the parent company (Thousand Baht)	58,693	35,021	201,792	122,723
Weighted average number of ordinary shares in issue during the year (Thousand shares)	330,588	336,247	330,588	336,247
Basic earnings per share (Baht per share)	0.18	0.10	0.61	0.36

There are no potential dilutive ordinary shares issued for the years ended 31 December 2025 and 2024.

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

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**28 Dividends per share**

On 13 August 2025, the Company's Board of Directors Meeting No. 3/2025, the Board of Directors was approved the payment of an interim dividends from the operating results for January to June 2025. The dividends paid to shareholders holding 329,648,666 shares at the rate of 0.0700 baht per share, totaling Baht 23.08 million. The company paid the dividends to shareholders within 11 September 2025.

On 22 April 2025, the Annual General Meeting of 2025, the shareholders was approved the payment dividend for the year 2024. The dividends paid to shareholders holding 329,648,666 shares at the rate of Baht 0.1261 per share, totaling Baht 41.57 million. The Company paid the dividend to shareholders on 20 May 2025.

On 13 August 2024, the Company's Board of Directors Meeting No. 3/2024, the Board of Directors was approved the payment of an interim dividends from the operating results for January to June 2024. The dividends paid to shareholders holding 337,445,266 shares at the rate 0.0600 baht per share, totaling Baht 20.2 million. The company paid the dividends to shareholders within 11 September 2024.

On 23 April 2024, the Annual General Meeting of 2024, the shareholders was approved the payment dividend for the year 2023. The dividends paid to shareholders holding 337,445,266 shares at the rate of Baht, 0.1200 per share, totalling Baht 40.50 million. The Company paid the dividend to shareholders on 21 May 2024.

**29 Related party transactions**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Relationship between company and related parties:

<b>Name</b>	<b>Type of business</b>	<b>Relationship</b>
Thai Pigeon Company limited	Manufacturing and distributing baby and infant products	Associate company
Sumethaporn Company Limited	Business consulting services	Company with common director

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

The following transactions were carried out with related parties:

- a) Related party transactions for the years ended 31 December 2025 and 2024 are as follows:

	Equity method and separate financial statements		Price policy
	2025 Thousand Baht	2024 Thousand Baht	
<b>For the years ended 31 December</b>			
<b>Expenses</b>			
Purchases finished goods			
Associate company	134,514	128,413	Cost plus margin
Consulting fee			
Company with common director	3,600	3,500	Contract price
Interest expenses on lease liabilities			
Director	887	786	Contract price
Key management compensation			
Short-term employee benefits	19,847	21,253	
Post-employment benefits	141	141	
Total	19,988	21,394	

- b) Outstanding balance arising from sales/purchases of goods, services and others for the years ended 31 December 2025 and 2024 are as follows:

	Equity method and separate financial statements	
	2025 Thousand Baht	2024 Thousand Baht
<b>Other receivable - related parties</b>		
Associate company	2,275	2,814
<b>Trade payable - related parties</b>		
Associate company	35,924	26,732

- c) Movements of leases liabilities from related person for the years ended 31 December 2025 and 2024 are as follows:

	Equity method and separate financial statement	
	2025 Thousand Baht	2024 Thousand Baht
Lease liabilities (net) as of 1 January	10,381	14,962
Interest expenses on lease liabilities	887	783
Repayment of lease liabilities	(5,548)	(5,364)
Lease modification (net)	4,698	-
Lease liabilities (net) as of 31 December	10,418	10,381

**Moong Pattana International Public Company Limited**  
**Notes to the Equity method and separate financial statement**  
**For the year ended 31 December 2025**

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**30 Commitments**

**Non-cancellable commitments**

As at 31 December 2025 and 2024, the Group and the Company have non-cancellable commitments from contract but not recognized as liabilities as follows:

	<b>Equity method and separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Thousand Baht</b>	<b>Thousand Baht</b>
<b><u>Due for payable within</u></b>		
1 year	6,246	6,248
1 year - 5 years	2,844	6,288
Total	9,090	12,536

**31 Events occurring after the reporting period**

On 24 February 2026, the Company's Board of Directors' meeting resolved to propose the following items to be approved at the Annual General Meeting of the Company's Shareholders for 2026:

- 1) To approve dividends distribution from the operating results of the year 2025 at the rate of Baht 0.16 per share, totalling Baht 52.76 million.
- 2) To approve the decrease of the Company's registered capital by cancelling 105.2 million unissued registered shares with a par value of Baht 0.5 per share. The purposes of the reduction are as follows:
  - 2.1) To reduce shares which were reserved for the exercise of warrants under the MOONG ESOP#2 program
  - 2.2) To reduce shares which were reserved for the issuance of ordinary shares under General Mandate to be offered to the existing shareholders of the Company in proportion to their shareholding (Right Offering).

The registered share capital will be reduced from Baht 221.3 million to Baht 168.7 million.

- 3) To approve the increase of the Company's registered capital by Baht 50.6 million, raising the registered capital from Baht 168.7 million to Baht 219.3 million, by issuing 101.2 million new ordinary shares with a par value of Baht 0.5 per share. The allocation of the newly issued shares is as follows:
  - 3.1) To allocate Baht 50.6 million worth of newly issued shares under a General Mandate to be offered to the existing shareholders of the company in proportion to their shareholdings (Rights Offering).