

S&J International Enterprises Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024



EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลครัชดา
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

Independent Auditor's Report

To the Shareholders of S&J International Enterprises Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of S&J International Enterprises Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of S&J International Enterprises Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of S&J International Enterprises Public Company Limited and its subsidiaries and of S&J International Enterprises Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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



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Key Audit Matters

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

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

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

Revenue recognition

Revenues from sales of the Group are a significant to the financial statements because the amount of revenue is high (representing 97% and 96% of total revenues in the consolidated financial statements and the separate financial statements, respectively) which directly affect the Group's profit or loss. In addition, economic volatility may have a direct impact on competition in the industry overall. The Group has a large number of domestic and overseas customers, as a result, revenues from sales of the Group are recognised under different conditions. I therefore place an importance on the occurrence of revenue recognition.

I have examined the Group's revenue recognition by

- Assessing and testing the internal controls of the Group with respect to revenue cycle by making enquiry of responsible executives, gaining an understanding of the Group's significant internal controls relating to the revenue cycle, and selecting representative samples to test the operation of the controls designed by the Group.
- Examining, on a sampling basis, supporting documents for sales transactions that occurred during the year and expanding the scope of testing for sales transactions occurring near the end of the accounting period to verify the occurrence of the transactions and the accuracy of revenue recorded, ensuring that it is consistent with specified conditions, and in compliance with the Group's revenue recognition policy.
- Reviewing credit notes issued by the Group after the period-end.



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- Performing analytical procedures on the revenue account, including a correlation analysis between revenue, trade receivables, and cash, to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

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

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

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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

Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 27 February 2025

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | 7 | 702,729,461 | 727,156,942 | 540,400,577 | 544,532,974 |
| Trade and other receivables | 8 | 1,059,671,041 | 899,336,800 | 890,618,135 | 773,284,400 |
| Short-term loans to related parties and interest receivables | 6 | 95,145,355 | - | - | - |
| Current portion of long-term loans to related party | 6 | 35,000,000 | - | 35,000,000 | - |
| Inventories | 9 | 931,418,258 | 920,956,606 | 792,201,265 | 802,050,680 |
| Other current financial assets | 10 | 349,843,554 | 639,936,889 | 349,843,554 | 639,936,889 |
| Other current assets | | 76,999,566 | 70,110,737 | 72,587,954 | 64,776,404 |
| Total current assets | | 3,250,807,235 | 3,257,497,974 | 2,680,651,485 | 2,824,581,347 |
| Non-current assets | | | | | |
| Long-term loans to related party, net of current portion | 6 | 35,000,000 | - | 35,000,000 | - |
| Other non-current financial assets | 11 | 1,010,655,362 | 1,052,177,615 | 1,007,686,319 | 1,049,255,689 |
| Investments in subsidiaries | 12 | - | - | 139,897,940 | 139,897,940 |
| Investments in associates | 13 | 461,311,336 | 443,427,968 | 285,994,839 | 269,913,532 |
| Investment properties | 14 | 65,637,171 | 73,075,773 | 65,517,171 | 72,955,773 |
| Property, plant and equipment | 15 | 1,710,523,170 | 1,539,290,612 | 957,808,553 | 812,343,781 |
| Right-of-use assets | 19 | 273,663,316 | 299,993,197 | 267,606,518 | 290,855,071 |
| Intangible assets | 16 | 36,689,721 | 16,181,896 | 35,278,315 | 14,603,956 |
| Deferred tax assets | 23 | 97,368,071 | 59,269,968 | 79,336,544 | 49,864,883 |
| Other non-current assets | | 14,659,446 | 79,280,372 | 6,422,780 | 6,279,484 |
| Total non-current assets | | 3,705,507,593 | 3,562,697,401 | 2,880,548,979 | 2,705,970,109 |
| Total assets | | 6,956,314,828 | 6,820,195,375 | 5,561,200,464 | 5,530,551,456 |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|---|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Liabilities and shareholders' equity | | | | | |
| Current liabilities | | | | | |
| Short-term loans from financial institutions | 17 | 63,000,000 | 87,500,000 | - | - |
| Trade and other payables | 18 | 786,096,920 | 786,167,880 | 661,959,543 | 686,579,705 |
| Current portion of lease liabilities | 19 | 18,442,592 | 32,298,523 | 15,152,786 | 28,194,990 |
| Income tax payable | | 65,494,875 | 55,826,581 | 44,883,660 | 37,099,734 |
| Other current financial liabilities | | 130,154 | 25,884 | - | - |
| Other current liabilities | | 56,864,183 | 38,532,162 | 45,488,899 | 29,532,001 |
| Total current liabilities | | 990,028,724 | 1,000,351,030 | 767,484,888 | 781,406,430 |
| Non-current liabilities | | | | | |
| Lease liabilities, net of current portion | 19 | 221,228,292 | 226,506,221 | 219,831,824 | 223,706,911 |
| Provision for long-term employee benefits | 20 | 229,180,152 | 176,727,829 | 159,042,837 | 122,852,167 |
| Deferred tax liabilities | 23 | 117,828,635 | 126,803,228 | 118,850,791 | 127,911,324 |
| Other non-current liabilities | | 5,066,583 | 502,703 | 6,301,651 | 390,703 |
| Total non-current liabilities | | 573,303,662 | 530,539,981 | 504,027,103 | 474,861,105 |
| Total liabilities | | 1,563,332,386 | 1,530,891,011 | 1,271,511,991 | 1,256,267,535 |
| Shareholders' equity | | | | | |
| Share capital | | | | | |
| Registered | | | | | |
| 200,000,000 ordinary shares of Baht 1 each | | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| Issued and fully paid-up | | | | | |
| 149,930,828 ordinary shares of Baht 1 each | | 149,930,828 | 149,930,828 | 149,930,828 | 149,930,828 |
| Share premium | | 724,763,392 | 724,763,392 | 724,763,392 | 724,763,392 |
| Retained earnings | | | | | |
| Appropriated-statutory reserve | 21 | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 |
| Unappropriated | | 3,585,253,709 | 3,475,474,013 | 2,933,576,767 | 2,884,116,718 |
| Other components of shareholders' equity | | 442,134,888 | 481,366,618 | 461,417,486 | 495,472,983 |
| Equity attributable to owners of the Company | | 4,922,082,817 | 4,851,534,851 | 4,289,688,473 | 4,274,283,921 |
| Non-controlling interests | | 470,899,625 | 437,769,513 | - | - |
| Total shareholders' equity | | 5,392,982,442 | 5,289,304,364 | 4,289,688,473 | 4,274,283,921 |
| Total liabilities and shareholders' equity | | 6,956,314,828 | 6,820,195,375 | 5,561,200,464 | 5,530,551,456 |

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

Directors

S&J International Enterprises Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Revenues | | | | | |
| Sales | | 6,182,086,682 | 6,830,083,917 | 4,974,126,060 | 5,646,556,579 |
| Dividend income | | 21,262,729 | 19,416,568 | 73,810,159 | 82,716,511 |
| Exchange gains | | 922,027 | 22,908,646 | 2,252,599 | 24,247,059 |
| Gain from measurement of derivatives | | - | 388,472 | - | 239,779 |
| Other income | | 145,604,719 | 92,170,480 | 150,556,656 | 108,631,770 |
| Total revenues | | 6,349,876,157 | 6,964,968,083 | 5,200,745,474 | 5,862,391,698 |
| Expenses | | | | | |
| Cost of sales | | 4,296,669,286 | 4,801,949,895 | 3,531,151,723 | 4,023,255,864 |
| Selling and distribution expenses | | 171,915,362 | 163,670,680 | 127,145,754 | 119,150,057 |
| Administrative expenses | | 1,186,742,504 | 1,190,737,905 | 961,895,736 | 993,227,084 |
| Expected credit losses (reversal) | | 119,999,917 | (4,038,169) | 112,637,544 | (3,618,275) |
| Loss from measurement of derivatives | | 969,608 | - | 865,338 | - |
| Loss on impairment of investments (reversal) | | - | - | (16,081,307) | 4,005,696 |
| Total expenses | | 5,776,296,677 | 6,152,320,311 | 4,717,614,788 | 5,136,020,426 |
| Operating profit | | 573,579,480 | 812,647,772 | 483,130,686 | 726,371,272 |
| Share of profit from investments in associates | 13.2 | 42,729,893 | 102,871,891 | - | - |
| Share of loss from investments in joint venture | | - | (547,120) | - | - |
| Finance income | | 14,602,267 | 9,651,440 | 12,112,759 | 9,293,062 |
| Finance cost | | (9,886,626) | (10,088,541) | (6,437,414) | (5,158,652) |
| Profit before income tax expenses | | 621,025,014 | 914,535,442 | 488,806,031 | 730,505,682 |
| Income tax expenses | 23 | (96,654,967) | (151,265,692) | (73,059,097) | (127,700,228) |
| Profit for the year | | 524,370,047 | 763,269,750 | 415,746,934 | 602,805,454 |
| Profit attributable to: | | | | | |
| Equity holders of the Company | | 476,063,987 | 717,197,707 | 415,746,934 | 602,805,454 |
| Non-controlling interests | | 48,306,060 | 46,072,043 | - | - |
| | | 524,370,047 | 763,269,750 | | |
| Earnings per share | | | | | |
| Basic earnings per share | 24 | | | | |
| Profit attributable to equity holders of the Company | | 3.18 | 4.78 | 2.77 | 4.02 |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

| | Note | Consolidated financial statements | | Separate financial statements | |
|--|-------|-----------------------------------|----------------------|-------------------------------|----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Profit for the year | | <u>524,370,047</u> | <u>763,269,750</u> | <u>415,746,934</u> | <u>602,805,454</u> |
| Other comprehensive income: | | | | | |
| <i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i> | | | | | |
| Exchange differences on translation of financial statements in foreign currencies | | (5,232,775) | 293,935 | - | - |
| Share of other comprehensive income from investments in associates | 13 | - | (228,988) | - | - |
| Other comprehensive income to be reclassified to profit or loss in subsequent years | | <u>(5,232,775)</u> | <u>64,947</u> | <u>-</u> | <u>-</u> |
| <i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i> | | | | | |
| Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax | 11,23 | (34,017,802) | (145,144,114) | (34,055,497) | (145,050,678) |
| Actuarial loss - net of income tax | 20,23 | (37,850,470) | - | (28,942,522) | - |
| Share of other comprehensive income from investments in associates - net of income tax | 13,23 | <u>5,753,441</u> | <u>(2,290,734)</u> | <u>-</u> | <u>-</u> |
| Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax | | <u>(66,114,831)</u> | <u>(147,434,848)</u> | <u>(62,998,019)</u> | <u>(145,050,678)</u> |
| Other comprehensive income for the year | | <u>(71,347,606)</u> | <u>(147,369,901)</u> | <u>(62,998,019)</u> | <u>(145,050,678)</u> |
| Total comprehensive income for the year | | <u>453,022,441</u> | <u>615,899,849</u> | <u>352,748,915</u> | <u>457,754,776</u> |
| Total comprehensive income attributable to: | | | | | |
| Equity holders of the Company | | 407,892,329 | 569,874,524 | <u>352,748,915</u> | <u>457,754,776</u> |
| Non-controlling interests | | <u>45,130,112</u> | <u>46,025,325</u> | | |
| | | <u>453,022,441</u> | <u>615,899,849</u> | | |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

| | Consolidated financial statements | | | | | | | | | | | (Unit: Baht) |
|--|--|---------------|----------------------------------|-------------------|---|--------------------|---|--|--|---|----------------------------|--------------|
| | Equity attributable to owners of the Company | | | | | | | | | | | |
| | Other components of shareholders' equity | | | | | | | | | | | |
| | Other comprehensive income | | | | | | | | | | | |
| | Issued and paid-up share capital | Share premium | Appropriated - statutory reserve | Retained earnings | Exchange differences on translation of financial statements in foreign currencies | Fair value reserve | Share of other comprehensive income from associates | Total other components of shareholders' equity | Total equity attributable to shareholders of the Company | Equity attributable non-controlling interests | Total shareholders' equity | |
| Balance as at 1 January 2023 | 149,930,828 | 724,763,392 | 20,000,000 | 3,015,449,108 | (13,965,829) | 640,184,716 | 180,180 | 626,399,067 | 4,536,542,395 | 403,744,188 | 4,940,286,583 | |
| Profit for the year | - | - | - | 717,197,707 | - | - | - | - | 717,197,707 | 46,072,043 | 763,269,750 | |
| Other comprehensive income for the year | - | - | - | (2,290,734) | 293,935 | (145,097,396) | (228,988) | (145,032,449) | (147,323,183) | (46,718) | (147,369,901) | |
| Total comprehensive income for the year | - | - | - | 714,906,973 | 293,935 | (145,097,396) | (228,988) | (145,032,449) | 569,874,524 | 46,025,325 | 615,899,849 | |
| Dividend paid (Note 27) | - | - | - | (254,882,068) | - | - | - | - | (254,882,068) | - | (254,882,068) | |
| Decrease in non-controlling interests from dividend paid by the subsidiary | - | - | - | - | - | - | - | - | - | (12,000,000) | (12,000,000) | |
| Balance as at 31 December 2023 | 149,930,828 | 724,763,392 | 20,000,000 | 3,475,474,013 | (13,671,894) | 495,087,320 | (48,808) | 481,366,618 | 4,851,534,851 | 437,769,513 | 5,289,304,364 | |
| Balance as at 1 January 2024 | 149,930,828 | 724,763,392 | 20,000,000 | 3,475,474,013 | (13,671,894) | 495,087,320 | (48,808) | 481,366,618 | 4,851,534,851 | 437,769,513 | 5,289,304,364 | |
| Profit for the year | - | - | - | 476,063,987 | - | - | - | - | 476,063,987 | 48,306,060 | 524,370,047 | |
| Other comprehensive income for the year | - | - | - | (28,939,928) | (5,232,775) | (33,998,955) | - | (39,231,730) | (68,171,658) | (3,175,948) | (71,347,606) | |
| Total comprehensive income for the year | - | - | - | 447,124,059 | (5,232,775) | (33,998,955) | - | (39,231,730) | 407,892,329 | 45,130,112 | 453,022,441 | |
| Dividend paid (Note 27) | - | - | - | (337,344,363) | - | - | - | - | (337,344,363) | - | (337,344,363) | |
| Decrease in non-controlling interests from dividend paid by the subsidiary | - | - | - | - | - | - | - | - | - | (12,000,000) | (12,000,000) | |
| Balance as at 31 December 2024 | 149,930,828 | 724,763,392 | 20,000,000 | 3,585,253,709 | (18,904,669) | 461,088,365 | (48,808) | 442,134,888 | 4,922,082,817 | 470,899,625 | 5,392,982,442 | |

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

S&J International Enterprises Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2024

(Unit: Baht)

| | Separate financial statements | | | | | | |
|---|----------------------------------|---------------|----------------------------------|----------------|----------------------------|----------------------------|----------------------------|
| | Issued and paid-up share capital | Share premium | Retained earnings | | Other components of equity | | Total shareholders' equity |
| | | | Appropriated - statutory reserve | Unappropriated | Fair value reserve | Other comprehensive income | |
| Balance as at 1 January 2023 | 149,930,828 | 724,763,392 | 20,000,000 | 2,536,193,332 | 640,523,661 | | 4,071,411,213 |
| Profit for the year | - | - | - | 602,805,454 | - | - | 602,805,454 |
| Other comprehensive income for the year | - | - | - | - | (145,050,678) | | (145,050,678) |
| Total comprehensive income for the year | - | - | - | 602,805,454 | | (145,050,678) | 457,754,776 |
| Dividend paid (Note 27) | - | - | - | (254,882,068) | | | (254,882,068) |
| Balance as at 31 December 2023 | 149,930,828 | 724,763,392 | 20,000,000 | 2,884,116,718 | 495,472,983 | | 4,274,283,921 |
| Balance as at 1 January 2024 | 149,930,828 | 724,763,392 | 20,000,000 | 2,884,116,718 | 495,472,983 | | 4,274,283,921 |
| Profit for the year | - | - | - | 415,746,934 | - | | 415,746,934 |
| Other comprehensive income for the year | - | - | - | (28,942,522) | (34,055,497) | | (62,998,019) |
| Total comprehensive income for the year | - | - | - | 386,804,412 | (34,055,497) | | 352,748,915 |
| Dividend paid (Note 27) | - | - | - | (337,344,363) | | | (337,344,363) |
| Balance as at 31 December 2024 | 149,930,828 | 724,763,392 | 20,000,000 | 2,933,576,767 | 461,417,486 | | 4,289,688,473 |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 31 December 2024

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|---|-----------------------------------|---------------|-------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash flows from operating activities | | | | |
| Profit before income tax expenses | 621,025,014 | 914,535,442 | 488,806,031 | 730,505,682 |
| Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities | | | | |
| Depreciation and amortisation | 288,849,135 | 277,613,546 | 122,242,438 | 116,597,114 |
| Impairment loss on financial assets (reversal) | 119,999,917 | (4,038,169) | 112,637,544 | (3,618,275) |
| Reduction in cost of inventories to net realisable value | 17,212,682 | 28,225,556 | 15,329,911 | 22,367,263 |
| Provision for impairment loss on investment in subsidiary | - | - | - | 3,999,909 |
| Loss (gain) on sales of plant and equipment | (695,262) | 2,438,324 | (681,006) | 33,296 |
| Loss on write-off of intangible assets | 12,004 | - | 8,646 | - |
| Gain on sales of investment properties | (66,231,998) | - | (66,231,998) | - |
| Provision for long-term employee benefits | 19,966,465 | 17,442,785 | 13,147,151 | 11,731,666 |
| Adjustment due to lease modification | 1,134,225 | (80,369) | 1,134,225 | (80,369) |
| Reversal of impairment loss on investments in associates | - | - | (16,081,307) | - |
| Share of profit from investments in associates | (42,729,893) | (102,871,891) | - | - |
| Share of loss from investments in joint venture | - | 547,120 | - | - |
| Loss from dissolution of joint venture | - | - | - | 547,120 |
| Unrealised loss (gain) on exchange | (62,826) | 6,958,496 | 12,851 | 6,965,546 |
| Loss (gain) from fair value measurement of derivatives | 969,608 | (388,472) | 865,338 | (239,779) |
| Dividend income | (21,262,729) | (19,416,568) | (73,810,159) | (82,716,511) |
| Finance income | (14,602,267) | (9,651,440) | (12,112,759) | (9,293,062) |
| Finance cost | 9,886,626 | 10,088,541 | 6,437,414 | 5,158,652 |
| Profit from operating activities before changes in operating assets and liabilities | 933,470,701 | 1,121,402,901 | 591,704,320 | 801,958,252 |
| Operating assets (increase) decrease | | | | |
| Trade and other receivables | (281,036,368) | 177,077,702 | (230,644,167) | 136,037,933 |
| Inventories | (27,674,334) | (108,116,711) | (5,480,496) | (131,986,601) |
| Other current assets | (6,888,829) | 20,163,739 | (7,811,550) | 13,892,426 |
| Other non-current assets | 64,620,926 | (65,258,009) | (143,296) | (2,338,445) |
| Operating liabilities increase (decrease) | | | | |
| Trade and other payables | (87,695,223) | 22,666,293 | (100,608,960) | (16,379,444) |
| Other current liabilities | 18,332,021 | 7,570,909 | 15,956,898 | 4,456,230 |
| Provision for long-term employee benefits | (14,827,229) | (20,922,415) | (11,787,565) | (15,868,275) |
| Other non-current liabilities | 4,563,880 | (127,564) | 4,563,880 | (15,564) |
| Cash flows from operating activities | 602,865,545 | 1,154,456,845 | 255,749,064 | 789,756,512 |
| Interest paid | (9,939,954) | (10,208,121) | (6,437,414) | (5,158,652) |
| Corporate income tax paid | (120,583,607) | (146,660,867) | (88,057,861) | (133,066,995) |
| Net cash flows from operating activities | 472,341,984 | 997,587,857 | 161,253,789 | 651,530,865 |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------------------------|-------------------------------|---------------------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash flows from investing activities | | | | |
| Interest received | 14,456,912 | 9,656,158 | 12,112,759 | 9,293,062 |
| Short-term loans to related parties | (95,000,000) | - | - | - |
| Long-term loans to related parties | (70,000,000) | - | (70,000,000) | - |
| Decrease (increase) in other current financial assets | 289,227,997 | (628,568,207) | 289,227,997 | (630,068,207) |
| Cash received from return of capital of investment in equity instrument | - | 714,300 | - | 714,300 |
| Cash received from dissolution of a subsidiary | - | - | - | 5,787 |
| Cash received from dissolution of joint venture | - | 302,780 | - | 302,780 |
| Cash paid for investment in associate | - | (53,652,500) | - | (53,652,500) |
| Cash paid for investment in equity investment | (1,000,000) | - | (1,000,000) | - |
| Acquisitions of plant and equipment | (320,848,360) | (153,813,935) | (147,339,943) | (58,618,083) |
| Proceeds from sales of plant and equipment | 804,940 | 355,066 | 688,673 | 177,899 |
| Proceeds from sales of investment properties | 69,821,330 | - | 69,821,330 | - |
| Increase in intangible assets | (25,183,925) | (2,672,078) | (24,054,217) | (2,416,295) |
| Dividend received | <u>51,862,696</u> | <u>70,716,511</u> | <u>73,810,159</u> | <u>82,716,511</u> |
| Net cash flows from (used in) investing activities | <u>(85,858,410)</u> | <u>(756,961,905)</u> | <u>203,266,758</u> | <u>(651,544,746)</u> |
| Cash flows from financing activities | | | | |
| Decrease in bank overdrafts and short-term loans from financial institutions | (24,500,000) | (131,196,215) | - | - |
| Payment of principal portion of lease liabilities | (36,325,222) | (33,062,012) | (31,308,581) | (28,174,370) |
| Dividend paid | (337,344,363) | (254,882,068) | (337,344,363) | (254,882,068) |
| Dividend paid by subsidiary to non-controlling interests | <u>(12,000,000)</u> | <u>(12,000,000)</u> | - | - |
| Net cash flows used in financing activities | <u>(410,169,585)</u> | <u>(431,140,295)</u> | <u>(368,652,944)</u> | <u>(283,056,438)</u> |
| Net foreign exchange difference | <u>(741,470)</u> | <u>293,936</u> | - | - |
| Net decrease in cash and cash equivalents | <u>(24,427,481)</u> | <u>(190,220,407)</u> | <u>(4,132,397)</u> | <u>(283,070,319)</u> |
| Cash and cash equivalents at beginning of the year | <u>727,156,942</u> | <u>917,377,349</u> | <u>544,532,974</u> | <u>827,603,293</u> |
| Cash and cash equivalents at end of the year | <u><u>702,729,461</u></u> | <u><u>727,156,942</u></u> | <u><u>540,400,577</u></u> | <u><u>544,532,974</u></u> |

Supplementary disclosures of cash flows information

Non-cash items

| | | | | |
|--|--------------|---------------|--------------|---------------|
| Increase in right-of-use from new lease contracts | 15,244,307 | 285,107,330 | 12,444,235 | 279,640,985 |
| Accounts payable - purchase of assets | 88,442,628 | 24,454,012 | 76,648,833 | 22,036,189 |
| Loss on changes in value of equity investments designated at fair value through other comprehensive income | (42,522,252) | (181,430,142) | (42,569,370) | (181,313,348) |
| Transfer other non-current assets to right-of-use assets | - | 47,008,841 | - | 47,008,841 |

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

S&J International Enterprises Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

S&J International Enterprises Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of all type of cosmetics and business of investment. The registered office of the Company is at 600/4 Moo 11, Sukapiban 8 Road, Nhongkharm, Sriracha, Chonburi with 4 branches as follows:

Branch No.1 2 Naradhiwas Rajanakarindra Road, Tungwatdon, Sathorn, Bangkok

Branch No.2 19/43 Moo 7, Bangna-Trad Road Km. 17, Bangchlong, Bangplee, Samutprakan

Branch No.3 789/159 Moo 1, Sai Nongkho-Laemchabang Road, Nongkham, Sriracha, Chonburi

Branch No.4 549/2, Sadhupradit Road, Chongnonsi, Yannawa, Bangkok

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of S&J International Enterprises Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

| Company's name | Nature of business | Country of incorporation | Percentage of shareholding | |
|---|--|--------------------------|----------------------------|--------------------|
| | | | <u>2024</u> (%) | <u>2023</u> (%) |
| Held by the Company | | | | |
| E F Co., Ltd. | Under the process of liquidation | Thailand | 100 | 100 |
| Top Trend Manufacturing Co., Ltd. | Manufacturer and distributor of packaging | Thailand | 50 | 50 |
| Wildlives (Thailand) Co., Ltd. | Under the process of liquidation | Thailand | 100 | 100 |
| 4WD Vision Co., Ltd. | Import, export, purchase and sale of chemicals, packaging products and cosmetic products | Thailand | 100 | 100 |
| S&J International (UK) Limited | Distributor of cosmetic products, gift set and marketing service | The United Kingdom | 100 | 100 |
| Held by S&J International (UK) Limited | | | | |
| Guangzhou S&J Cosmetics Company Limited | Distributor of material and packaging | China | 100 | 100 |
| 4WD Vision (HK) Limited | Distributor of material and packaging | Hong Kong SAR | 100 | 100 |
| Held by 4WD Vision Co., Ltd. | | | | |
| 4WD Vision Europe B.V. | Distributor of cosmetic products, gift set and marketing service | The Netherlands | 100 | 100 |

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiaries are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currencies" in the statement of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Interest income

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

Finance cost

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

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the weighted average method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

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

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

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

4.5 Investment properties

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

Depreciation of investment properties, which is building for rent, is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

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

4.6 Property, plant and equipment and depreciation

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

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

| | |
|--|---------------|
| Building and building improvements | 20 - 25 years |
| Machinery and equipment | 5 - 10 years |
| Furniture, fixtures and office equipment | 5 - 10 years |
| Motor vehicles | 5 - 8 years |

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and under construction.

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

4.7 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is computer software with estimated useful lives of 10 years.

4.8 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

| | |
|-------------------------------------|--------------|
| Land | 3 - 25 years |
| Buildings and building improvements | 2 - 5 years |
| Office equipment | 2 - 4 years |
| Motor vehicles | 2 - 5 years |

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

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate.

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

4.9 Related party transactions

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

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

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

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

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

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

Deferred tax

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

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

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

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

4.15 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

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

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

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

Offsetting of financial instruments

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

4.16 Derivatives

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

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

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

4.17 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

Leases

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

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

Estimating the incremental borrowing rate - The Group as a lessee

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

Allowance of diminution in value of inventories

In determining an allowance of diminution in value of inventories, the management makes judgment and estimates net realisable value of inventories based on the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the end of reporting period. Also, the management makes judgment and estimates expected loss from stock obsolescence based upon aging profile of inventories and the prevailing economic condition.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property plant and equipment/Depreciation

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

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

Post-employment benefits under defined benefit plans and other long-term employee benefits

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

6. Related party transactions

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

| | (Unit: Million Baht) | | | |
|---|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Transaction with subsidiaries</u> | | | | |
| (Eliminated from the consolidated financial statements) | | | | |
| Sales of goods | - | - | 585 | 582 |
| Other income | - | - | 27 | 37 |
| Purchases of goods and services | - | - | 538 | 639 |
| Other expenses | - | - | 2 | - |
| <u>Transactions with associates</u> | | | | |
| Sales of goods | 19 | 34 | 1 | 10 |
| Sales of assets | 69 | - | 69 | - |
| Rental income | 31 | 30 | 31 | 30 |
| <u>Transactions with related parties</u> | | | | |
| Sales of goods | 1,500 | 2,131 | 1,349 | 1,937 |
| Other income | 4 | 11 | 4 | 9 |
| Interest income | 2 | - | - | - |
| Purchases of goods and services | 8 | 23 | 7 | 15 |
| Rental expenses | 2 | 2 | 2 | 2 |
| Electricity and utilities expenses | 169 | 166 | 80 | 67 |

Transfer pricing policy for significant business transactions with related parties are summarised below.

| Transactions | Transfer pricing policy |
|------------------------------------|-------------------------|
| Sales of goods | Market price |
| Other income | Cost plus margin |
| Rental income | Contract price |
| Interest income | Contract rate |
| Purchases of goods and services | Market price |
| Rental expenses | Contract price |
| Electricity and utilities expenses | Contract price |
| Other expenses | Market price |

The balances of the accounts as at 31 December 2024 and 2023 between the Company and those related parties are as follows:

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|----------------------|----------------------|----------------------|
| | Consolidated | | Separate | |
| | financial statements | financial statements | financial statements | financial statements |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Trade and other receivables - related parties (Note 8)</u> | | | | |
| <u>Trade receivables</u> | | | | |
| Subsidiaries | - | - | 66,947 | 140,956 |
| Associates | 8,797 | 6,606 | 93 | 3 |
| Related companies | 132,740 | 124,092 | 105,067 | 83,526 |
| Total trade receivables - related parties | <u>141,537</u> | <u>130,698</u> | <u>172,107</u> | <u>224,485</u> |
| <u>Other receivables</u> | | | | |
| Subsidiaries | - | - | 762 | 5,208 |
| Associates | 2,485 | 2,240 | 2,485 | 2,240 |
| Related companies | 1,691 | 543 | 1,691 | 543 |
| Total other receivables - related parties | <u>4,176</u> | <u>2,783</u> | <u>4,938</u> | <u>7,991</u> |
| Total trade and other receivables - related parties | <u>145,713</u> | <u>133,481</u> | <u>177,045</u> | <u>232,476</u> |
| <u>Short-term loans to subsidiary</u> | | | | |
| Subsidiary | - | - | 3,000 | 3,000 |
| Less: Allowance for expected credit losses | - | - | (3,000) | (3,000) |
| Total short-term loans to subsidiary - net | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| <u>Other non-current assets - related parties</u> | | | | |
| Related companies | 412 | 334 | 316 | 334 |
| Total other non-current assets - related parties | <u>412</u> | <u>334</u> | <u>316</u> | <u>334</u> |

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Trade and other payables - related parties (Note 18)</u> | | | | |
| <u>Trade payables</u> | | | | |
| Subsidiaries | - | - | 50,487 | 47,078 |
| Associates | - | 8 | - | 8 |
| Related companies | 713 | 6,535 | 708 | 1,255 |
| Total trade payables - related parties | 713 | 6,543 | 51,195 | 48,341 |
| <u>Other payables</u> | | | | |
| Subsidiaries | - | - | 74 | 784 |
| Associates | 9 | 13 | 9 | 13 |
| Related companies | 3,719 | 1,185 | 3,659 | 958 |
| Total other payables - related parties | 3,728 | 1,198 | 3,742 | 1,755 |
| Total trade and other payables - related parties | 4,441 | 7,741 | 54,937 | 50,096 |
| <u>Lease liabilities - related parties (Note 19)</u> | | | | |
| Related companies | 10,373 | 12,465 | 8,012 | 8,882 |
| Total lease liabilities - related parties | 10,373 | 12,465 | 8,012 | 8,882 |

Short-term loans to related parties and interest receivables

As at 31 December 2024 and 2023, the balance of short-term loan and interest receivables between Group and those related parties and the movement are as follows.

| | (Unit: Thousand Baht) | | | |
|--|-----------------------------------|------------------------|------------------------|---------------|
| | Consolidated financial statements | | | |
| | Balance as at | | | Balance as at |
| | 31 December | Increase | Decrease | 31 December |
| | <u>2023</u> | <u>during the year</u> | <u>during the year</u> | <u>2024</u> |
| <u>Short-term loan to related company</u> | | | | |
| <u>and interest receivables</u> | | | | |
| Related company | - | 95,145 | - | 95,145 |
| Total | - | 95,145 | - | 95,145 |

The above short-term loan is due at call, unsecured and carries an interest rate at 4 percent per annum.

(Unit: Thousand Baht)

| | Separate financial statements | | | |
|--|-------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 31 December | Increase | Decrease | 31 December |
| | 2023 | during the year | during the year | 2024 |
| <u>Short-term loans to subsidiary</u> | | | | |
| Subsidiary | 3,000 | - | - | 3,000 |
| Less: Allowance for expected credit losses | (3,000) | - | - | (3,000) |
| Total | - | - | - | - |

The above short-term loans are promissory notes. The loans are due at call and unsecured.

Long-term loans to related party

As at 31 December 2024 and 2023, the balance of long-term loan between the Company and its related party and the movement are as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | |
|--|-----------------------------------|-----------------|-----------------|---------------|
| | Balance as at | | | Balance as at |
| | 31 December | Increase | Decrease | 31 December |
| | 2023 | during the year | during the year | 2024 |
| <u>Long-term loans to related company</u> | | | | |
| Related company | - | 70,000 | - | 70,000 |
| Less: Current portion | - | (35,000) | - | (35,000) |
| Net of current portion | - | 35,000 | - | 35,000 |

The above long-term loan is due at 31 December 2026, The loan is secured by related company's land and carries an interest rate at 5.68 percent per annum.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Short-term employee benefits | 108,035 | 108,020 | 102,158 | 102,543 |
| Post-employment benefits | 691 | 588 | 691 | 588 |
| Total | 108,726 | 108,608 | 102,849 | 103,131 |

7. Cash and cash equivalents

| | (Unit: Thousand Baht) | | | |
|----------------|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Cash | 350 | 952 | 190 | 595 |
| Bank deposits | 700,740 | 724,110 | 540,211 | 543,938 |
| Cheque on hand | 1,639 | 2,095 | - | - |
| Total | 702,729 | 727,157 | 540,401 | 544,533 |

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests between 0.01 and 4.50 percent per annum (2023: between 0.01 and 5.70 percent per annum) (the Company only: between 0.01 and 4.50 percent per annum, 2023: between 0.01 and 5.70 percent per annum).

8. Trade and other receivables

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Trade accounts receivable - related parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 125,635 | 91,018 | 167,087 | 200,125 |
| Past due | | | | |
| Up to 3 months | 15,902 | 39,591 | 5,020 | 24,360 |
| 3 - 6 months | - | 7 | - | - |
| 6 - 12 months | - | 23 | - | - |
| Over 12 months | - | 59 | - | - |
| Total trade accounts receivable - related parties | 141,537 | 130,698 | 172,107 | 224,485 |
| <u>Trade accounts receivable - unrelated parties</u> | | | | |
| Aged on the basis of due dates | | | | |
| Not yet due | 647,608 | 528,924 | 510,563 | 401,162 |
| Past due | | | | |
| Up to 3 months | 197,829 | 169,750 | 134,025 | 83,897 |
| 3 - 6 months | 4,332 | 21,167 | 3,070 | 7,785 |
| 6 - 12 months | 121,241 | 1,782 | 121,031 | 118 |
| Over 12 months | 11,360 | 1,927 | 812 | 433 |
| Total | 982,370 | 723,550 | 769,501 | 493,395 |
| Less: Allowance for expected credit losses | (126,328) | (6,329) | (114,033) | (1,396) |
| Trade accounts receivable - unrelated parties, net | 856,042 | 717,221 | 655,468 | 491,999 |
| Total trade accounts receivable - net | 997,579 | 847,919 | 827,575 | 716,484 |

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Other receivables</u> | | | | |
| Other receivables - related parties | 4,176 | 2,783 | 4,938 | 7,991 |
| Other receivables - unrelated parties | 4,772 | 6,099 | 4,419 | 5,628 |
| Advance payment for inventories | 43,543 | 38,215 | 45,148 | 39,711 |
| Prepaid expenses | 9,601 | 4,321 | 8,538 | 3,470 |
| Total other receivables | 62,092 | 51,418 | 63,043 | 56,800 |
| Total trade and other receivables - net | 1,059,671 | 899,337 | 890,618 | 773,284 |

The normal credit term is 30 to 120 days.

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

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Beginning balance | 6,329 | 10,367 | 1,396 | 5,014 |
| Provision for expected credit losses (reversal) | 119,999 | (4,038) | 112,637 | (3,618) |
| Ending balance | 126,328 | 6,329 | 114,033 | 1,396 |

9. Inventories

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|------------------|-----------------------------------|-------------|--|-------------|-----------------|-------------|
| | Cost | | Reduce cost to net realisable value | | Inventories-net | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Finished goods | 271,671 | 281,832 | (23,864) | (21,843) | 247,807 | 259,989 |
| Work in process | 74,092 | 74,061 | (10,400) | (16,453) | 63,692 | 57,608 |
| Raw materials | 450,055 | 443,972 | (45,068) | (50,642) | 404,987 | 393,330 |
| Packaging | 235,607 | 197,261 | (46,919) | (20,100) | 188,688 | 177,161 |
| Supplies | 6,204 | 5,598 | - | - | 6,204 | 5,598 |
| Goods in transit | 20,040 | 27,271 | - | - | 20,040 | 27,271 |
| Total | 1,057,669 | 1,029,995 | (126,251) | (109,038) | 931,418 | 920,957 |

(Unit: Thousand Baht)

Separate financial statements

| | Cost | | Reduce cost to net realisable value | | Inventories-net | |
|------------------|----------------|----------------|--|-----------------|-----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Finished goods | 188,624 | 208,201 | (16,049) | (12,857) | 172,575 | 195,344 |
| Work in process | 47,444 | 56,423 | (7,699) | (16,453) | 39,745 | 39,970 |
| Raw materials | 411,042 | 407,530 | (38,254) | (44,181) | 372,788 | 363,349 |
| Packaging | 235,607 | 197,166 | (46,919) | (20,100) | 188,688 | 177,066 |
| Supplies | 3,711 | 3,246 | - | - | 3,711 | 3,246 |
| Goods in transit | 14,694 | 23,076 | - | - | 14,694 | 23,076 |
| Total | 901,122 | 895,642 | (108,921) | (93,591) | 792,201 | 802,051 |

During the current year, the Group reduced cost of inventories by Baht 49 million (2023: Baht 85 million) (The Company only: Baht 45 million, 2023: Baht 75 million), to reflect the net realisable value. This was included in cost of sales. In addition, the Group reversed the write-down of cost of inventories by Baht 32 million (2023: Baht 57 million) (The Company only: Baht 30 million, 2023: Baht 53 million), and reduced the amount of inventories recognised as expenses during the year.

10. Other current financial assets

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|----------------|----------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| <u>Debt instruments at amortised cost</u> | | | | |
| Fixed deposits | 3 | 1,003 | 3 | 1,003 |
| Governments bonds | 349,841 | 638,069 | 349,841 | 638,069 |
| Total debt instruments at amortised cost | 349,844 | 639,072 | 349,844 | 639,072 |
| <u>Financial assets at FVTPL</u> | | | | |
| Derivative assets | - | 865 | - | 865 |
| Total financial assets at FVTPL | - | 865 | - | 865 |
| Total other current financial assets | 349,844 | 639,937 | 349,844 | 639,937 |

As at 31 December 2024, fixed deposits and governments bonds carried interests between 1.00% and 2.26% per annum (2023: between 0.60% and 2.11% per annum) (the Company only: between 1.00% and 2.26% per annum, 2023: between 0.60% and 2.11% per annum).

11. Other non-current financial assets

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|------------------|----------------------|------------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| <u>Equity instruments designated at FVOCI</u> | | | | |
| Listed equity instruments | | | | |
| Sahacogen (Chonburi) Plc. | 385,280 | 387,520 | 385,280 | 387,520 |
| President Bakery Plc. | 177,000 | 207,000 | 177,000 | 207,000 |
| Saha Pathana Inter-Holding Plc. | 113,797 | 127,563 | 113,797 | 127,563 |
| Saha Pathanapibul Plc. | 69,900 | 74,100 | 69,900 | 74,100 |
| I.C.C. International Plc. | 40,970 | 43,411 | 40,970 | 43,411 |
| Bangkok Bank Plc. | 9,527 | 9,875 | 9,527 | 9,875 |
| Nation Multimedia Group Plc. | 594 | 992 | 594 | 992 |
| Thai Wacoal Plc. | 2,480 | 3,150 | 2,480 | 3,150 |
| Far East Fame Line DDB Plc. | 108 | 111 | 108 | 111 |
| Boutique New City Plc. | 32 | 43 | 32 | 43 |
| Total listed equity instruments | 799,688 | 853,765 | 799,688 | 853,765 |
| Non-listed equity instruments | | | | |
| Sahapat Assets Co., Ltd. | 55,439 | 55,469 | 55,439 | 55,469 |
| United Utility Co., Ltd. | 41,443 | 42,118 | 41,443 | 42,118 |
| Thai Cubic Technology Co., Ltd. | 48,224 | 48,411 | 48,224 | 48,411 |
| Tipwarin Watana Co., Ltd. | 10,024 | 6,949 | 10,024 | 6,949 |
| T-Way Co., Ltd. | 11,290 | 11,688 | 8,321 | 8,766 |
| Saha Sehwa Co., Ltd. | 7,995 | 6,619 | 7,995 | 6,619 |
| Pan Land Co., Ltd. | 4,899 | 3,693 | 4,899 | 3,693 |
| E.P.F. Co., Ltd. | 3,953 | 2,145 | 3,953 | 2,145 |
| Waseda Education (Thailand) Co., Ltd. | 3,173 | 1,577 | 3,173 | 1,577 |
| Thai Yukilon Co., Ltd. | 8,797 | 5,087 | 8,797 | 5,087 |
| K. Commercial & Construction Co., Ltd. | 3,079 | 3,210 | 3,079 | 3,210 |
| Thai Lotte Co., Ltd. | 7,199 | 5,613 | 7,199 | 5,613 |
| Others | 4,452 | 4,834 | 4,452 | 4,834 |
| Total non-listed equity instruments | 209,967 | 197,413 | 206,998 | 194,491 |
| Certificates of deposits | 1,000 | 1,000 | 1,000 | 1,000 |
| Total other non-current financial assets | 1,010,655 | 1,052,178 | 1,007,686 | 1,049,256 |

As at 31 December 2024, non-listed equity instruments - others consisted of investment in 8 companies with fair value of Baht 4 million or 2 percent of total non-listed equity instruments in consolidated financial statements (2023: 8 companies with fair value of Baht 5 million or 2 percent) (the Company only: 8 companies with fair value of Baht 4 million or 2 percent, 2023: 8 companies with fair value of Baht 5 million or 2 percent).

During the year 2024, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 21 million (2023: Baht 19 million) (the Company only: Baht 21 million, 2023: Baht 19 million).

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

| Company's name | Paid-up capital | | Shareholding percentage | | Cost | | Dividend received during the year | |
|---|--------------------|--------------------|-------------------------|------|---------|---------|-----------------------------------|--------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | % | % | | | | |
| E F Co., Ltd. | Baht 4.0 million | Baht 4.0 million | 100 | 100 | 4,005 | 4,005 | - | - |
| Top Trend Manufacturing Co., Ltd. | Baht 120.0 million | Baht 120.0 million | 50 | 50 | 124,825 | 124,825 | 12,000 | 12,000 |
| Wildlives (Thailand) Co., Ltd. | Baht 1.0 million | Baht 1.0 million | 100 | 100 | 1,000 | 1,000 | - | - |
| 4WD Vision Co., Ltd. | Baht 10.0 million | Baht 10.0 million | 100 | 100 | 10,000 | 10,000 | - | - |
| S&J International (UK) Limited | GBP 0.1 million | GBP 0.1 million | 100 | 100 | 5,073 | 5,073 | 9,947 | - |
| Total | | | | | 144,903 | 144,903 | 21,947 | 12,000 |
| Less: Allowance for impairment of investments | | | | | (5,005) | (5,005) | | |
| Total investments in subsidiaries | | | | | 139,898 | 139,898 | | |

12.2 Details of investments in subsidiary that has material non-controlling interests.

| Company's name | Proportion of equity interest held by non-controlling interests | | Accumulated balance of non-controlling interests | | Profit allocated to non-controlling interests during the year | | Dividend paid to non-controlling interests during the year | |
|-----------------------------------|---|------|--|---------|---|--------|--|--------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (%) | (%) | | | | | | |
| Top Trend Manufacturing Co., Ltd. | 50 | 50 | 470,899 | 437,769 | 45,130 | 46,025 | 12,000 | 12,000 |

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling.

Top Trend Manufacturing Co., Ltd.

| | (Unit: Million Baht) | |
|---|----------------------|-------------|
| | As at 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Summarised information about financial position | | |
| Current assets | 489 | 361 |
| Non-current assets | 744 | 778 |
| Current liabilities | 220 | 205 |
| Non-current liabilities | 66 | 54 |

| | (Unit: Million Baht) | |
|---|----------------------|-------------|
| | For the years ended | |
| | 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Summarised information about comprehensive income | | |
| Revenue | 1,361 | 1,429 |
| Profit | 97 | 89 |
| Other comprehensive income | (6) | - |
| Total comprehensive income | 91 | 89 |

| | (Unit: Million Baht) | |
|---|----------------------|-------------|
| | For the years ended | |
| | 31 December | |
| | <u>2024</u> | <u>2023</u> |
| Summarised information about cash flow | | |
| Cash flow from operating activities | 45 | 102 |
| Cash flow from (used in) investing activities | (26) | 56 |
| Cash flow used in financing activities | (15) | (106) |
| Net increase in cash and cash equivalents | <u>4</u> | <u>52</u> |

13. Investments in associates

13.1 Details of associates

| No. | Company's name | Country of incorporation | Nature of business | Paid-up capital | | Percentage of investment | |
|-----|--------------------------------------|--------------------------|---|------------------|------------------|--------------------------|----------|
| | | | | 2024 | 2023 | 2024 (%) | 2023 (%) |
| 1. | Yamahatsu (Thailand) Co., Ltd. | Thai | Manufacturing and distribute hair products | Baht 20 million | Baht 20 million | 30 | 30 |
| 2. | Operational Energy Group Limited | Thai | Servicing the power plant | Baht 30 million | Baht 30 million | 30 | 30 |
| 3. | Atika Beauty Manufacturing Sdn. Bhd. | Malaysia | Distribute cosmetic products | RM 6 million | RM 6 million | 35 | 35 |
| 4. | Osoth Interlaboratories Co., Ltd. | Thai | Manufacturing and distribute pharmaceutical | Baht 670 million | Baht 670 million | 38 | 38 |

13.2 Carrying amount share of comprehensive income and dividend received

During the years, the Company recognised its share of profit (loss) from investments in the consolidated financial statements and dividend received from associates in the separate financial statements and presented carrying amount based on equity method in the consolidated financial statements and carrying amount based on cost method in the separate financial statements as follows:

| No. | Company's name | Consolidated financial statements | | | | Separate financial statements | | | | |
|-------|--------------------------------------|--|---------|---|---------|--|---------|--------------------------------------|----------|-----------------------------------|
| | | Carrying amount based on equity method | | Share of profit (loss) from investments in associates during the year | | Share of other comprehensive income from investments in associates during the year | | Carrying amount based on cost method | | Dividend received during the year |
| | | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| 1. | Yamahatsu (Thailand) Co., Ltd. | 48,661 | 40,519 | 8,043 | 5,182 | 99 | (150) | 6,000 | 6,000 | - |
| 2. | Operational Energy Group Limited | 116,340 | 112,161 | 29,125 | 61,425 | 5,654 | (1,413) | 13,151 | 13,151 | 30,600 |
| 3. | Atika Beauty Manufacturing Sdn. Bhd. | - | 6,765 | (6,765) | 4,191 | - | (229) | 17,916 | 17,916 | - |
| 4. | Osoth Interlaboratories Co., Ltd. | 296,310 | 283,983 | 12,327 | 32,074 | - | (728) | 255,647 | 255,647 | - |
| Total | | 461,311 | 443,428 | 42,730 | 102,872 | 5,753 | (2,520) | 292,714 | 292,714 | 30,600 |
| | Less: Provision for impairment loss | | | | | | | (6,719) | (22,800) | |
| | Total investment in associates | | | | | | | 285,995 | 269,914 | |

On 13 July 2023, the Company's Board of Directors Meeting No. 3/2023 resolved to approved an additional investment in 527,593 ordinary shares of Osoth Inter Laboratories Co., Ltd., associated company, for Baht 52.76 million, causing the Company's interest in the equity of such company increased from 33.19% to 37.60%.

On 10 August 2023, the Company's Board of Directors Meeting No. 4/2023 resolved to approved purchase in 8,932 ordinary shares of Osoth Inter Laboratories Co., Ltd., associated company, from a related company, for Baht 0.89 million, causing the Company's interest in the equity of such company increased from 37.60% to 37.73%.

13.3 Summarised financial information about material associates

Summarised information about financial position

| Company | Current assets | | Non-current assets | | Current liabilities | | Non-current liabilities | | Net assets | | Shareholding percentage (%) | | Share of net assets | | Elimination entries and other | | Carrying amounts of associates based on equity method | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------|----------------------|----------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|-------------------------------|----------------------|---|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) |
| Yamahatsu (Thailand) Co., Ltd. | 324 | 320 | 150 | 123 | 291 | 287 | 9 | 9 | 174 | 147 | 30 | 30 | 52 | 44 | (3) | (3) | 49 | 41 |
| Operational Energy Group Limited | 332 | 426 | 247 | 295 | 38 | 160 | 149 | 185 | 392 | 376 | 30 | 30 | 118 | 113 | (2) | (1) | 116 | 112 |
| Atika Beauty Manufacturing Sdn. Bhd. | 2 | 24 | 1 | 5 | 7 | 11 | - | - | (4) | 18 | 35 | 35 | - | 6 | - | 1 | - | 7 |
| Osoth Interlaboratories Co., Ltd. | 490 | 525 | 419 | 354 | 188 | 191 | 12 | 12 | 709 | 676 | 38 | 38 | 268 | 255 | 28 | 29 | 296 | 284 |

Summarised information about comprehensive income

| Company | Revenue | | Profit (loss) | | Other comprehensive income | | Total comprehensive income | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) | (Unit: Million Baht) |
| Yamahatsu (Thailand) Co., Ltd. | 943 | 1,022 | 27 | 18 | - | - | 27 | 18 |
| Operational Energy Group Limited | 625 | 753 | 97 | 205 | 19 | (5) | 116 | 200 |
| Atika Beauty Manufacturing Sdn. Bhd. | 6 | 59 | (21) | 12 | - | - | (21) | 12 |
| Osoth Interlaboratories Co., Ltd. | 708 | 739 | 33 | 85 | - | (2) | 33 | 83 |

14. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | Separate financial statements | | |
|--------------------------------|-----------------------------------|----------------------------|---------------|-------------------------------|----------------------------|---------------|
| | Non-operating land | Land and building for rent | Total | Non-operating land | Land and building for rent | Total |
| 31 December 2024: | | | | | | |
| Cost | 120 | 123,497 | 123,617 | - | 123,497 | 123,497 |
| Less: Accumulated depreciation | - | (57,980) | (57,980) | - | (57,980) | (57,980) |
| Net book value | <u>120</u> | <u>65,517</u> | <u>65,637</u> | <u>-</u> | <u>65,517</u> | <u>65,517</u> |
| 31 December 2023: | | | | | | |
| Cost | 120 | 140,363 | 140,483 | - | 140,363 | 140,363 |
| Less: Accumulated depreciation | - | (67,407) | (67,407) | - | (67,407) | (67,407) |
| Net book value | <u>120</u> | <u>72,956</u> | <u>73,076</u> | <u>-</u> | <u>72,956</u> | <u>72,956</u> |

A reconciliation of the net book value of investment properties for the year 2024 and 2023 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|-------------------------------------|-----------------------------------|----------------|-------------------------------|----------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Net book value at beginning of year | 73,076 | 76,954 | 72,956 | 76,834 |
| Transfers | (32) | - | (32) | - |
| Disposals - net book value | (3,558) | - | (3,558) | - |
| Depreciation for the year | <u>(3,849)</u> | <u>(3,878)</u> | <u>(3,849)</u> | <u>(3,878)</u> |
| Net book value at end of year | <u>65,637</u> | <u>73,076</u> | <u>65,517</u> | <u>72,956</u> |

The additional information of the investment properties as at 31 December 2024 and 2023 stated below:

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|----------------|-----------------------------------|-------------|-------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| The fair value | 136,655 | 201,855 | 136,575 | 201,775 |

The fair value of non-operating land has been determined based on market prices assessed by an accredited independent valuer. The fair value of the land and building held for rental has been determined using the market approach by an accredited independent valuer.

The Company has jointly invested with the related companies to purchase land and construction thereon, with a total value of approximately Baht 30 million, with the investment proportion as follow

| | Amount (Thousand Baht) | Ownership in land (Square wa) |
|---|---------------------------|----------------------------------|
| Wittaya Sitthi Co., Ltd. | 14,929 | 76.57 |
| S&J International Enterprises Plc. | 9,953 | 51.05 |
| K Commercial and Construction Co., Ltd. | 5,474 | 28.08 |
| Total | 30,356 | 155.70 |

15. Property, plant and equipment

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | Total |
|--|-----------------------------------|--|------------------------------|---------------------|-------------------------------|-------------------|---|-----------|
| | Land and land improvements | Buildings and building improvements | Furniture and fixtures | Office equipment | Machinery and equipment | Motor vehicles | Assets under installation and under construction | |
| Cost: | | | | | | | | |
| 1 January 2023 | 406,322 | 1,251,828 | 372,394 | 166,315 | 3,222,612 | 27,406 | 130,160 | 5,577,037 |
| Additions | - | 6,720 | 1,802 | 9,331 | 15,605 | 105 | 144,705 | 178,268 |
| Disposals/write-off | - | (2,344) | (3,104) | (7,699) | (40,405) | - | - | (53,552) |
| Transfers | - | 26,987 | 4,030 | 7,278 | 152,288 | - | (190,583) | - |
| 31 December 2023 | 406,322 | 1,283,191 | 375,122 | 175,225 | 3,350,100 | 27,511 | 84,282 | 5,701,753 |
| Additions | - | 2,018 | 1,157 | 11,484 | 10,242 | - | 384,739 | 409,640 |
| Disposals/write-off | - | - | (677) | (8,498) | (4,230) | (3,076) | - | (16,481) |
| Transfers | 32 | 27,275 | 1,678 | 1,283 | 201,830 | - | (232,447) | (349) |
| 31 December 2024 | 406,354 | 1,312,484 | 377,280 | 179,494 | 3,557,942 | 24,435 | 236,574 | 6,094,563 |
| Accumulated depreciation: | | | | | | | | |
| 1 January 2023 | - | 641,600 | 353,177 | 142,802 | 2,818,635 | 26,869 | - | 3,983,083 |
| Depreciation for the year | - | 53,750 | 6,189 | 10,129 | 157,854 | 16 | - | 227,938 |
| Depreciation on disposals/write-off | - | (1,489) | (3,093) | (7,690) | (38,487) | - | - | (50,759) |
| 31 December 2023 | - | 693,861 | 356,273 | 145,241 | 2,938,002 | 26,885 | - | 4,160,262 |
| Depreciation for the year | - | 55,616 | 6,246 | 11,836 | 164,214 | 37 | - | 237,949 |
| Depreciation on disposals/write-off | - | - | (676) | (8,394) | (4,225) | (3,076) | - | (16,371) |
| 31 December 2024 | - | 749,477 | 361,843 | 148,683 | 3,097,991 | 23,846 | - | 4,381,840 |
| Allowance for impairment loss: | | | | | | | | |
| 1 January 2023 | - | - | - | - | - | - | 2,200 | 2,200 |
| 31 December 2023 | - | - | - | - | - | - | 2,200 | 2,200 |
| 31 December 2024 | - | - | - | - | - | - | 2,200 | 2,200 |
| Net book value: | | | | | | | | |
| 31 December 2023 | 406,322 | 589,330 | 18,849 | 29,984 | 412,098 | 626 | 82,082 | 1,539,291 |
| 31 December 2024 | 406,354 | 563,007 | 15,437 | 30,811 | 459,951 | 589 | 234,374 | 1,710,523 |
| Depreciation for the year | | | | | | | | |
| 2023 (Baht 174 million included in manufacturing cost, and the balance in administrative expenses) | | | | | | | | 227,938 |
| 2024 (Baht 180 million included in manufacturing cost, and the balance in administrative expenses) | | | | | | | | 237,949 |

(Unit: Thousand Baht)

Separate financial statements

| | Buildings | | | | | | Assets under | Total |
|---|----------------------------------|---------------------------------|------------------------------|---------------------|-------------------------------|-------------------|---|-----------|
| | Land and land improvements | and building improvements | Furniture and fixtures | Office equipment | Machinery and equipment | Motor vehicles | installation and under construction | |
| Cost: | | | | | | | | |
| 1 January 2023 | 200,750 | 1,023,250 | 183,141 | 134,815 | 1,313,319 | 12,860 | 37,926 | 2,906,061 |
| Additions | - | 6,720 | 1,748 | 6,978 | 14,844 | 105 | 50,259 | 80,654 |
| Disposals/write-off | - | (465) | (1,821) | (7,499) | (9,110) | - | - | (18,895) |
| Transfers | - | 13,500 | 367 | 7,149 | 16,999 | - | (38,015) | - |
| 31 December 2023 | 200,750 | 1,043,005 | 183,435 | 141,443 | 1,336,052 | 12,965 | 50,170 | 2,967,820 |
| Additions | - | 2,018 | 1,157 | 9,865 | 9,830 | - | 201,467 | 224,337 |
| Disposals/write-off | - | - | (395) | (6,446) | (3,610) | (2,557) | - | (13,008) |
| Transfers | 32 | 27,275 | 1,188 | 1,283 | 23,863 | - | (53,990) | (349) |
| 31 December 2024 | 200,782 | 1,072,298 | 185,385 | 146,145 | 1,366,135 | 10,408 | 197,647 | 3,178,800 |
| Accumulated depreciation: | | | | | | | | |
| 1 January 2023 | - | 525,481 | 180,191 | 115,051 | 1,264,574 | 12,802 | - | 2,098,099 |
| Depreciation for the year | - | 43,243 | 1,410 | 8,241 | 20,951 | 16 | - | 73,861 |
| Depreciation on | | | | | | | | |
| disposals/ write-off | - | (278) | (1,810) | (7,494) | (9,102) | - | - | (18,684) |
| 31 December 2023 | - | 568,446 | 179,791 | 115,798 | 1,276,423 | 12,818 | - | 2,153,276 |
| Depreciation for the year | - | 44,737 | 1,506 | 9,893 | 22,342 | 37 | - | 78,515 |
| Depreciation on | | | | | | | | |
| disposals/ write-off | - | - | (395) | (6,443) | (3,605) | (2,557) | - | (13,000) |
| 31 December 2024 | - | 613,183 | 180,902 | 119,248 | 1,295,160 | 10,298 | - | 2,218,791 |
| Allowance for impairment loss: | | | | | | | | |
| 1 January 2023 | - | - | - | - | - | - | 2,200 | 2,200 |
| 31 December 2023 | - | - | - | - | - | - | 2,200 | 2,200 |
| 31 December 2024 | - | - | - | - | - | - | 2,200 | 2,200 |
| Net book value: | | | | | | | | |
| 31 December 2023 | 200,750 | 474,559 | 3,644 | 25,645 | 59,629 | 147 | 47,970 | 812,344 |
| 31 December 2024 | 200,782 | 459,115 | 4,483 | 26,897 | 70,975 | 110 | 195,447 | 957,809 |
| Depreciation for the year | | | | | | | | |
| 2023 (Baht 28 million included in manufacturing cost, and the balance in administrative expenses) | | | | | | | | 73,861 |
| 2024 (Baht 30 million included in manufacturing cost, and the balance in administrative expenses) | | | | | | | | 78,515 |

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,773 million (2023: Baht 3,394 million) (The Company only: Baht 2,054 million, 2023: Baht 1,834 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | Separate financial statements | | |
|--------------------------------|-----------------------------------|-----------------------------|----------|-------------------------------|-----------------------------|----------|
| | Computer software | Computer under installation | Total | Computer software | Computer under installation | Total |
| 31 December 2024 | | | | | | |
| Cost | 108,246 | 24,265 | 132,511 | 76,855 | 24,265 | 101,120 |
| Less: Accumulated amortisation | (95,822) | - | (95,821) | (65,842) | - | (65,842) |
| Net book value | 12,424 | 24,265 | 36,690 | 11,013 | 24,265 | 35,278 |
| 31 December 2023 | | | | | | |
| Cost | 106,800 | 2,410 | 109,210 | 76,535 | 2,410 | 78,945 |
| Less: Accumulated amortisation | (93,028) | - | (93,028) | (64,341) | - | (64,341) |
| Net book value | 13,772 | 2,410 | 16,182 | 12,194 | 2,410 | 14,604 |

A reconciliation of the net book value of intangible assets for the year ended 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

| | Consolidated financial statements | | Separate financial statements | |
|--|-----------------------------------|---------|-------------------------------|---------|
| | 2024 | 2023 | 2024 | 2023 |
| Net book value at beginning of year | 16,182 | 19,316 | 14,604 | 16,680 |
| Acquisition of computer software | 24,803 | 2,672 | 23,673 | 2,416 |
| Transfer | 381 | - | 381 | - |
| Amortisation (included in administrative expense) | (4,664) | (5,806) | (3,371) | (4,492) |
| Disposal/write-off during the year - net book value at disposal/write-off date | (12) | - | (9) | - |
| Net book value at end of year | 36,690 | 16,182 | 35,278 | 14,604 |

17. Short-term loans from financial institutions

(Unit: Thousand Baht)

| | Interest rate (percent per annum) | | Consolidated financial statements | | Separate financial statements | |
|------------------|-----------------------------------|-------------|-----------------------------------|--------|-------------------------------|------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Promissory notes | 2.35 - 4.10 | 2.60 - 4.25 | 63,000 | 87,500 | - | - |
| Total | | | 63,000 | 87,500 | - | - |

Short-term loans from financial institutions of the Group are unsecured.

18. Trade and other payables

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|------------------------------------|----------------------|----------------|----------------------|----------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Trade payables - related parties | 713 | 6,543 | 51,195 | 48,341 |
| Trade payables - unrelated parties | 364,264 | 347,171 | 308,416 | 303,788 |
| Other payables - related parties | 3,728 | 1,198 | 3,742 | 1,755 |
| Other payables - unrelated parties | 60,954 | 72,365 | 42,688 | 58,320 |
| Accrued expenses | 267,888 | 334,277 | 179,270 | 252,340 |
| Payable from acquisition of assets | 88,443 | 24,454 | 76,649 | 22,036 |
| Accrued interest expenses | 107 | 160 | - | - |
| Total trade and other payables | <u>786,097</u> | <u>786,168</u> | <u>661,960</u> | <u>686,580</u> |

19. Leases

19.1 The Group as a lessee

The Group has lease contracts for used in its operations. Leases generally have lease terms between 2 - 25 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|--------------------------------------|-----------------------------------|---------------|-----------|----------------|----------------|
| | Land | Buildings and | | Motor vehicles | Total |
| | | improvements | building | | |
| 1 January 2023 | 32 | 37,164 | 3,061 | 16,274 | 56,531 |
| Additions | 260,718 | 1,110 | - | 23,279 | 285,107 |
| Adjustment due to lease modification | - | (688) | - | (967) | (1,655) |
| Depreciation for the year | (6,593) | (19,547) | (3,006) | (10,844) | (39,990) |
| 31 December 2023 | 254,157 | 18,039 | 55 | 27,742 | 299,993 |
| Additions | - | 2,588 | - | 12,657 | 15,245 |
| Adjustment due to lease modification | - | 648 | - | 165 | 813 |
| Depreciation for the year | (12,424) | (18,423) | (44) | (11,497) | (42,388) |
| 31 December 2024 | <u>241,733</u> | <u>2,852</u> | <u>11</u> | <u>29,067</u> | <u>273,663</u> |

(Unit: Thousand Baht)

Separate financial statements

| | Buildings and | | | | Total |
|--------------------------------------|---------------|-----------------------|------------------|----------------|----------|
| | Land | building improvements | Office equipment | Motor vehicles | |
| 1 January 2023 | 31 | 30,895 | 2,962 | 13,346 | 47,234 |
| Additions | 259,617 | 852 | - | 19,172 | 279,641 |
| Adjustment due to lease modification | - | (688) | - | (967) | (1,655) |
| Depreciation for the year | (6,226) | (16,263) | (2,962) | (8,914) | (34,365) |
| 31 December 2023 | 253,422 | 14,796 | - | 22,637 | 290,855 |
| Additions | - | - | - | 12,444 | 12,444 |
| Adjustment due to lease modification | - | 648 | - | 165 | 813 |
| Depreciation for the year | (12,057) | (14,929) | - | (9,520) | (36,506) |
| 31 December 2024 | 241,365 | 515 | - | 25,726 | 267,606 |

b) Lease liabilities

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|----------------------|----------------------|----------------------|
| | financial statements | financial statements | financial statements | financial statements |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Lease payments | 313,460 | 337,928 | 308,567 | 330,663 |
| Less: Deferred interest expenses | (73,789) | (79,123) | (73,582) | (78,761) |
| Total | 239,671 | 258,805 | 234,985 | 251,902 |
| Less: Portion due within one year | (18,443) | (32,299) | (15,153) | (28,195) |
| Lease liabilities - net of current portion | 221,228 | 226,506 | 219,832 | 223,707 |

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

| | (Unit: Thousand Baht) | | | |
|--------------------------------------|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Balance at beginning of year | 258,805 | 55,503 | 251,902 | 49,179 |
| Additions | 15,244 | 238,099 | 12,445 | 232,632 |
| Adjustment due to lease modification | 1,947 | (1,735) | 1,947 | (1,735) |
| Accretion of interest | 6,641 | 5,445 | 6,437 | 5,159 |
| Repayments | (42,966) | (38,507) | (37,746) | (33,333) |
| Balance at end of year | <u>239,671</u> | <u>258,805</u> | <u>234,985</u> | <u>251,902</u> |

A maturity analysis of lease payments is disclosed in Note 30.2 to the financial statement under the liquidity risk.

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Depreciation expense of right-of-use assets | 42,388 | 39,990 | 36,506 | 34,365 |
| Interest expense on lease liabilities | 6,641 | 5,445 | 6,437 | 5,159 |
| Expense relating to leases of low-value assets | 60 | 68 | 60 | 68 |

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 43 million (2023: Baht 39 million) (the Company only: Baht 38 million, 2023: Baht 33 million), including the cash outflow related to short-term lease and leases of low-value assets.

19.2 The Company as a lessor

The Company has entered into operating leases for its investment property portfolio consisting of land and building for rent (see Note 14 to the financial statement) of the lease terms are between 1 and 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 in immaterial amount.

20. Provision for long-term employee benefits

Provision for long-term employee benefits, was as follows.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | |
|---|-----------------------------------|-----------------|-----------------------------------|--------------|-----------------|-----------------|
| | Defined benefit plans | | Other long-term employee benefits | | Total | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Provision for long-term employee benefits at beginning of year | 173,225 | 176,184 | 3,503 | 4,023 | 176,728 | 180,207 |
| Included in profit or loss: | | | | | | |
| Current service cost | 13,562 | 14,245 | 354 | 397 | 13,916 | 14,642 |
| Interest cost | 2,960 | 2,741 | 63 | 60 | 3,023 | 2,801 |
| Past service costs and gains or losses on settlement | 46 | - | 1 | - | 47 | - |
| Actuarial loss arising from | | | | | | |
| Demographic assumptions changes | - | - | 631 | - | 631 | - |
| Financial assumptions changes | - | - | 864 | - | 864 | - |
| Experience adjustments | - | - | 1,485 | - | 1,485 | - |
| Included in other comprehensive income: | | | | | | |
| Actuarial loss arising from | | | | | | |
| Demographic assumptions changes | 1,230 | - | - | - | 1,230 | - |
| Financial assumptions changes | 4,231 | - | - | - | 4,231 | - |
| Experience adjustments | 41,852 | - | - | - | 41,852 | - |
| Benefits paid during the year | <u>(13,873)</u> | <u>(19,945)</u> | <u>(954)</u> | <u>(977)</u> | <u>(14,827)</u> | <u>(20,922)</u> |
| Provision for long-term employee benefits at end of year | <u>223,233</u> | <u>173,225</u> | <u>5,947</u> | <u>3,503</u> | <u>229,180</u> | <u>176,728</u> |

(Unit: Thousand Baht)

| | Separate financial statements | | | | | |
|---|-------------------------------|----------------|-----------------------------------|--------------|----------------|----------------|
| | Defined benefit plans | | Other long-term employee benefits | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| | | | | | | |
| Provision for long-term employee benefits at beginning of year | 120,744 | 124,421 | 2,108 | 2,568 | 122,852 | 126,989 |
| Included in profit or loss: | | | | | | |
| Current service cost | 9,096 | 9,526 | 199 | 233 | 9,295 | 9,759 |
| Interest cost | 2,076 | 1,935 | 38 | 37 | 2,114 | 1,972 |
| Actuarial (gain) loss arising from | | | | | | |
| Demographic assumptions changes | - | - | 659 | - | 659 | - |
| Financial assumptions changes | - | - | (98) | - | (98) | - |
| Experience adjustments | - | - | 1,177 | - | 1,177 | - |
| Included in other comprehensive income: | | | | | | |
| Actuarial (gain) loss arising from | | | | | | |
| Demographic assumptions changes | (390) | - | - | - | (390) | - |
| Financial assumptions changes | 5,462 | - | - | - | 5,462 | - |
| Experience adjustments | 31,106 | - | - | - | 31,106 | - |
| Transfer employees to a subsidiary | (1,330) | - | (18) | - | (1,348) | - |
| Benefits paid during the year | (11,236) | (15,138) | (551) | (730) | (11,787) | (15,868) |
| Provision for long-term employee benefits at end of year | 155,528 | 120,744 | 3,514 | 2,108 | 159,042 | 122,852 |

The Group expect to pay Baht 33 million of long-term employee benefits during the next year (2023: Baht 14 million) (the Company only: Baht 28 million, 2023 Baht 11 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 - 14 years (2023: 11 - 13 years) (the Company only: 13 years, 2023: 11 years).

Significant actuarial assumptions are summarised below:

| | (Unit: Percent per annum) | | | |
|----------------------|---------------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | 2024 | 2023 | 2024 | 2023 |
| Discount rate | 2.11 - 2.51 | 1.63 - 1.69 | 2.11 - 2.19 | 1.63 - 1.67 |
| Salary increase rate | 2.50 - 5.46 | 2.50 - 5.00 | 3.05 - 5.46 | 2.50 - 4.63 |

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

| | As at 31 December 2024 | | | |
|----------------------|------------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (17) | 19 | (12) | 13 |
| Salary increase rate | 29 | (26) | 24 | (21) |

(Unit: Million Baht)

| | As at 31 December 2023 | | | |
|----------------------|------------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | Increase 1% | Decrease 1% | Increase 1% | Decrease 1% |
| Discount rate | (11) | 12 | (8) | 9 |
| Salary increase rate | 26 | (23) | 21 | (19) |

21. Statutory reserve

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

22. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|--|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Salaries and wages and other employee benefits | 1,340,517 | 1,420,148 | 835,886 | 919,481 |
| Depreciation and amortisation | 288,849 | 277,614 | 122,242 | 116,597 |
| Raw materials and consumables used | 2,128,007 | 2,440,148 | 2,862,400 | 3,283,550 |
| Changes in finished goods and work in progress | 10,130 | 54,793 | 28,556 | 30,407 |
| Research and development expenses | 22,181 | 23,009 | 22,181 | 23,009 |

23. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|----------------|----------------------|----------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Current income tax: | | | | |
| Current income tax charge | 125,683 | 149,518 | 95,764 | 122,400 |
| Adjustment in respect of income tax of previous year | 78 | (3,388) | 78 | (404) |
| Deferred tax: | | | | |
| Relating to origination and reversal of temporary differences | (29,106) | 5,136 | (22,783) | 5,704 |
| Income tax expenses reported in profit or loss | <u>96,655</u> | <u>151,266</u> | <u>73,059</u> | <u>127,700</u> |

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|---------------|----------------------|---------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Deferred tax on | | | | |
| Loss from the change in value of financial assets measured at FVOCI | 8,504 | 36,286 | 8,514 | 36,262 |
| Deferred tax on actuarial gains and losses | 9,463 | - | 7,236 | - |
| Share of other comprehensive income from investments in associates | (1,438) | 630 | - | - |
| Total | <u>16,529</u> | <u>36,916</u> | <u>15,750</u> | <u>36,262</u> |

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

| | (Unit: Thousand Baht) | | | |
|--|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Accounting profit before tax | 621,025 | 914,535 | 488,806 | 730,506 |
| Applicable tax rate | 0 - 25% | 0 - 20% | 20% | 20% |
| Accounting profit before tax multiplied by income tax rate | 129,076 | 177,779 | 97,761 | 146,101 |
| Adjustment in respect of income tax of previous year | 78 | (3,388) | 78 | (404) |
| Effects of: | | | | |
| Exempt income | (14,762) | (16,543) | (14,762) | (16,543) |
| Non-deductible expenses | 3,670 | 5,896 | 2,467 | 5,633 |
| Additional expense deductions allowed | (21,180) | (13,106) | (12,258) | (7,715) |
| Others | (227) | 628 | (227) | 628 |
| Total | (32,499) | (23,125) | (24,780) | (17,997) |
| Income tax expense reported in profit or loss | 96,655 | 151,266 | 73,059 | 127,700 |

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

| | (Unit: Thousand Baht) | | | |
|--|----------------------------------|-------------|----------------------|-------------|
| | Statements of financial position | | | |
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Deferred tax assets | | | | |
| Allowance for expected credit losses | 25,266 | 1,266 | 22,807 | 279 |
| Allowance for diminution in value of inventories | 24,902 | 21,747 | 21,784 | 18,718 |
| Provision for long-term employee benefits | 45,844 | 35,691 | 31,809 | 24,571 |
| Provision for impairment loss on investment | - | - | 2,345 | 5,561 |
| Lease | 215 | 296 | 152 | 296 |
| Unused tax loss | 793 | - | - | - |
| Others | 348 | 270 | 440 | 440 |
| Total | 97,368 | 59,270 | 79,337 | 49,865 |
| Deferred tax liabilities | | | | |
| Unrealised fair value gain on investments | 110,030 | 118,544 | 111,138 | 119,652 |
| Lease | 6,763 | 8,086 | 6,677 | 8,086 |
| Others | 1,036 | 173 | 1,036 | 173 |
| Total | 117,829 | 126,803 | 118,851 | 127,911 |

24. Earnings per share

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

25. Segment information

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

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

- Cosmetics
- Packaging
- Others

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

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

| | (Unit: Million Baht) | | | | | | | | | | | |
|--|----------------------|----------------|----------------|----------------|----------------|----------------|---------------------------|----------------|------------------------------|----------------|-----------------------------------|----------------|
| | Cosmetics | | Packaging | | Others | | Total reportable segments | | Adjustments and eliminations | | Consolidated financial statements | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Sales | 4,974 | 5,647 | 1,361 | 1,429 | 1,058 | 1,084 | 7,393 | 8,160 | (1,211) | (1,330) | 6,182 | 6,830 |
| Other income | 227 | 215 | 23 | 19 | 17 | 7 | 267 | 241 | (99) | (106) | 168 | 135 |
| Total revenue | 5,201 | 5,862 | 1,384 | 1,448 | 1,075 | 1,091 | 7,660 | 8,401 | (1,310) | (1,436) | 6,350 | 6,965 |
| Cost of sales | (3,501) | (3,995) | (987) | (1,067) | (856) | (895) | (5,344) | (5,957) | 1,228 | 1,331 | (4,116) | (4,626) |
| Selling and distribution expenses | (127) | (119) | (30) | (31) | (14) | (14) | (171) | (164) | - | - | (171) | (164) |
| Administrative expenses | (855) | (909) | (98) | (92) | (153) | (140) | (1,106) | (1,141) | 26 | 53 | (1,080) | (1,088) |
| Expected credit losses | (113) | 3 | (7) | 1 | - | - | (120) | 4 | - | - | (120) | 4 |
| Depreciation and amortisation | (122) | (116) | (160) | (154) | (7) | (8) | (289) | (278) | - | - | (289) | (278) |
| Total expenses | (4,718) | (5,136) | (1,282) | (1,343) | (1,030) | (1,057) | (7,030) | (7,536) | 1,254 | 1,384 | (5,776) | (6,152) |
| Operating profit | 483 | 726 | 102 | 105 | 45 | 34 | 630 | 865 | (56) | (52) | 574 | 813 |
| Share of profit from investments in joint venture and associates | - | - | - | - | - | - | - | - | 43 | 102 | 43 | 102 |
| Finance income | 12 | 9 | 2 | - | - | - | 14 | 9 | - | - | 14 | 9 |
| Finance cost | (6) | (5) | (4) | (3) | - | (2) | (10) | (10) | - | - | (10) | (10) |
| Income tax expenses | (73) | (127) | (13) | (13) | (12) | (11) | (98) | (151) | 1 | - | (97) | (151) |
| Profit for the year | 416 | 603 | 87 | 89 | 33 | 21 | 536 | 713 | (12) | 50 | 524 | 763 |

Geographic information

Revenue from external customers is based on domestic and export sales in consolidated financial statements for the years ended 31 December 2024 and 2023 presented below.

(Unit: Thousand Baht)

| | <u>2024</u> | <u>2023</u> |
|------------|------------------|------------------|
| Sales | | |
| - Domestic | 4,282,233 | 4,450,476 |
| - Export | 1,899,854 | 2,379,608 |
| Total | <u>6,182,087</u> | <u>6,830,084</u> |

Major customers

In the year 2024, the Group has revenue from 1 major customers in amount of Baht 1,265 million, arising from sales by cosmetics segments (2023: revenue from 1 major customers in amount of Baht 1,868 million, arising from sales by cosmetics segments).

26. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contributes to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by Principal Asset Management Co., Ltd. will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 15 million (2023: Baht 14 million) (the Company only: Baht 12 million, 2023: Baht 11 million) were recognised as expenses.

27. Dividend

| <u>Dividend</u> | <u>Approved by</u> | <u>Total dividend</u> | <u>Dividend per share</u> |
|--------------------------|---|-----------------------|---------------------------|
| | | (Million Baht) | (Baht) |
| Final dividends for 2022 | Annual General Meeting of the shareholders on 25 April 2023 | <u>255</u> | <u>1.7</u> |
| Final dividends for 2023 | Annual General Meeting of the shareholders on 22 April 2024 | <u>337</u> | <u>2.25</u> |

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2024, the Group has capital commitments of approximately Baht 41 million (2023: Baht 45 million) (the Company only: Baht 11 million, Baht 32 million), relating to factory construction, purchase machine and software development.

28.2 Commitments of power purchase and sale

The Group entered into a power purchase and sale agreement with a related company with a contractual term of 20 years from the commercial operation date. The related company invested in the construction and installation of electricity generation systems and retains ownership of all related properties. Electricity charges are calculated based on rates specified in the agreement. When the Group has complied with the agreement for the full 20 years, ownership of all electricity generation systems is to be automatically transferred to the Group.

The Group paid electricity charges as below.

| | (Unit: Million Baht) | | | |
|---------------------|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Electricity charges | 7.0 | 8.5 | 2.9 | 3.7 |

28.3 Guarantees

The Group has outstanding bank guarantees as follows:

| | (Unit: Million Baht) | | | |
|----------------------------|----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Bank guarantee for: | | | | |
| Electricity use guarantees | 17.2 | 17.2 | 8.5 | 8.5 |
| Tax refund guarantees | 2.8 | 2.1 | 2.8 | 2.1 |
| Other guarantees | 0.8 | 2.9 | 0.8 | 2.9 |

The guarantees in respect of certain performance bonds as required in the normal course of business.

29. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured and disclosed at fair value, as follows:

(Unit: Thousand Baht)

| Consolidated financial statements | | | | |
|--|---------|---------|---------|-----------|
| As at 31 December 2024 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity instruments | 799,688 | - | 209,967 | 1,009,655 |
| Liabilities measured at fair value | | | | |
| Derivatives | | | | |
| Foreign currency forward contracts | - | 130 | - | 130 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 132,028 | 4,627 | 136,655 |

(Unit: Thousand Baht)

| Consolidated financial statements | | | | |
|--|---------|---------|---------|-----------|
| As at 31 December 2023 | | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity instruments | 853,765 | - | 197,413 | 1,051,178 |
| Derivatives | | | | |
| Foreign currency forward contracts | - | 865 | - | 865 |
| Liabilities measured at fair value | | | | |
| Derivatives | | | | |
| Foreign currency forward contracts | - | 26 | - | 26 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 135,456 | 66,399 | 201,855 |

(Unit: Thousand Baht)

| Separate financial statements | | | | |
|--|---------|---------|---------|-----------|
| As at 31 December 2024 | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity instruments | 799,688 | - | 206,998 | 1,006,686 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 131,948 | 4,627 | 136,575 |

(Unit: Thousand Baht)

| Separate financial statements | | | | |
|--|---------|---------|---------|-----------|
| As at 31 December 2023 | | | | |
| Level 1 | Level 2 | Level 3 | Total | |
| Assets measured at fair value | | | | |
| Financial assets measured at FVOCI | | | | |
| Equity instruments | 853,765 | - | 194,491 | 1,048,256 |
| Derivatives | | | | |
| Foreign currency forward contracts | - | 865 | - | 865 |
| Assets for which fair value are disclosed | | | | |
| Investment properties | - | 135,376 | 66,399 | 201,775 |

30. Financial instruments

30.1 Derivatives

(Unit: Thousand Baht)

| | Consolidated | | Separate | |
|---|----------------------|-------------|----------------------|-------------|
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Derivative assets | | | | |
| Derivative assets not designated as hedging instruments | | | | |
| Foreign exchange forward contracts | - | 865 | - | 865 |
| Total derivative assets | - | 865 | - | 865 |

| | (Unit: Thousand Baht) | | | |
|---|-----------------------|-------------|----------------------|-------------|
| | Consolidated | | Separate | |
| | financial statements | | financial statements | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| Derivative liabilities | | | | |
| Derivatives liabilities not designated as hedging instruments | | | | |
| Foreign exchange forward contracts | 130 | 26 | - | - |
| Total derivative liabilities | <u>130</u> | <u>26</u> | <u>-</u> | <u>-</u> |

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 6 to 12 months.

30.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, loans, investments, and short-term loans from banks. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, lending, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large and various customer.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by geography and customer type. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash

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

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

Market risk

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

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

| <u>Foreign currency</u> | <u>Financial assets</u> | | <u>Financial liabilities</u> | | <u>Average exchange rate</u> | |
|-------------------------|-------------------------|-------------|------------------------------|-------------|------------------------------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | (Million) | (Million) | (Million) | (Million) | (Baht per 1 foreign currency unit) | |
| <u>The Company</u> | | | | | | |
| USD | 13.44 | 6.76 | 0.81 | 0.68 | 33.99 | 34.22 |
| GBP | 6.73 | 3.44 | - | 0.09 | 42.76 | 43.84 |
| JPY | 408.00 | 77.90 | 16.57 | 21.81 | 0.22 | 0.24 |
| Euro | 0.28 | 0.69 | 0.03 | 0.27 | 35.43 | 38.03 |
| <u>The subsidiaries</u> | | | | | | |
| USD | 0.49 | 0.46 | 0.08 | 0.15 | 33.99 | 34.22 |
| Euro | 0.01 | 0.45 | - | 0.07 | 35.43 | 38.03 |
| CNY | 0.87 | 0.32 | 1.45 | 0.65 | 4.66 | 4.81 |

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in USD GBP JPY and Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

| Currency | 2024 | | 2023 | |
|----------|----------------------|--------------------------------|----------------------|--------------------------------|
| | Change in FX rate | Effect on profit before tax | Change in FX rate | Effect on profit before tax |
| | (%) | (Thousand Baht) | (%) | (Thousand Baht) |
| USD | +10 | 49,507 | +10 | 30,335 |
| | - 10 | (49,507) | - 10 | (30,335) |
| GBP | +10 | 28,547 | +10 | 15,640 |
| | - 10 | (28,547) | - 10 | (15,640) |
| Euro | +10 | 924 | +10 | 5,515 |
| | - 10 | (924) | - 10 | (5,515) |
| JPY | +10 | 9,034 | +10 | 2,483 |
| | - 10 | (9,034) | - 10 | (2,483) |

This information is not a forecast or prediction of future market conditions and should be used with care.

Interest rate risk

The Group's exposure to low interest rate risk. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | | | | | | | | | | |
|---|-----------------------------------|---------|--------------------------|-------|----------------------|------------------------|---------|-----------|-----------|-----------|-----------|-------------------------|---------------------|------|
| | Fixed interest rates | | | | | Floating interest rate | | | | | Total | Effective interest rate | | |
| | Within 1 year | | Over 1 and up to 2 years | | Non-interest bearing | 2024 | | 2023 | | 2024 | | 2023 | 2024 | 2023 |
| 2024 | 2023 | 2024 | 2023 | 2024 | | 2023 | 2024 | 2023 | 2024 | | 2023 | | (Percent per annum) | 2024 |
| Financial assets | | | | | | | | | | | | | | |
| Cash and cash equivalents | - | - | - | - | - | 700,740 | 724,110 | 1,989 | 3,047 | 702,729 | 727,157 | 0.01 - 4.50 | 0.01 - 5.70 | |
| Trade and other receivables | - | - | - | - | - | - | - | 1,059,671 | 899,337 | 1,059,671 | 899,337 | - | - | |
| Short-term loans to related parties | 95,000 | - | - | - | - | - | - | - | - | 95,000 | - | 4.00 | - | |
| Other current financial assets | 349,844 | 639,072 | - | - | - | - | - | - | 865 | 349,844 | 639,937 | 1.00 - 2.26 | 0.60 - 2.11 | |
| Long-term loans to related party | 35,000 | - | 35,000 | - | - | - | - | - | - | 70,000 | - | 5.68 | - | |
| Other non-current financial assets | - | - | 1,000 | 1,000 | - | - | - | 1,009,655 | 1,051,178 | 1,010,655 | 1,052,178 | 1.35 | 1.35 | |
| | 479,844 | 639,072 | 36,000 | 1,000 | 1,000 | 700,740 | 724,110 | 2,071,315 | 1,954,427 | 3,287,899 | 3,318,609 | | | |
| Financial liabilities | | | | | | | | | | | | | | |
| Short-term loans from financial institution | 63,000 | 87,500 | - | - | - | - | - | - | - | 63,000 | 87,500 | 2.35 - 4.10 | 2.60 - 4.25 | |
| Trade and other payables | - | - | - | - | - | - | - | 786,097 | 786,168 | 786,097 | 786,168 | - | - | |
| | 63,000 | 87,500 | - | - | - | - | - | 786,097 | 786,168 | 849,097 | 873,668 | | | |

(Unit: Thousand Baht)

Separate financial statements

| | Fixed interest rates | | | | | | Total | Effective interest rate | | | | |
|------------------------------------|----------------------|----------------|--------------------------|--------------|------------------------|----------------|------------------|-------------------------|------------------|------------------|-------------|-------------|
| | Within 1 year | | Over 1 and up to 2 years | | Floating interest rate | | | Non-interest bearing | | | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | | 2024 | 2023 | | | |
| Financial assets | | | | | | | | | | | | |
| Cash and cash equivalents | - | - | - | - | 540,211 | 543,938 | 190 | 595 | 540,401 | 544,533 | 0.01 - 4.50 | 0.01 - 5.70 |
| Trade and other receivables | - | - | - | - | - | - | 890,618 | 773,284 | 890,618 | 773,284 | - | - |
| Other current financial assets | 349,844 | 639,072 | - | - | - | - | - | 865 | 349,844 | 639,937 | 1.00 - 2.26 | 0.60 - 2.11 |
| Long-term loans to related party | 35,000 | - | 35,000 | - | - | - | - | - | 70,000 | - | 5.68 | - |
| Other non-current financial assets | - | - | 1,000 | 1,000 | - | - | 1,006,686 | 1,048,256 | 1,007,686 | 1,049,256 | 1.35 | 1.35 |
| | <u>384,444</u> | <u>639,072</u> | <u>36,000</u> | <u>1,000</u> | <u>540,211</u> | <u>543,938</u> | <u>1,897,494</u> | <u>1,823,000</u> | <u>2,858,549</u> | <u>3,007,010</u> | | |
| Financial liabilities | | | | | | | | | | | | |
| Trade and other payables | - | - | - | - | - | - | - | - | 661,960 | 686,580 | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>661,960</u> | <u>686,580</u> | | |

Interest rate sensitivity

The change in interest rate is no significant impact on the Group's profit before tax.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts and loans from financial institutions and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding. In addition, the Group's management considered that the Group has sufficient net working capital as compared with the expected cash flow will be paid in near future.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

| | Consolidated financial statements | | | | |
|--|-----------------------------------|------------------|---------------|----------------|------------------|
| | As at 31 December 2024 | | | | |
| | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
| Non-derivatives | | | | | |
| Short-term loans from financial institutions | 55,000 | 8,000 | - | - | 63,000 |
| Trade and other payables | - | 786,097 | - | - | 786,097 |
| Lease liabilities | - | 24,392 | 59,279 | 229,789 | 313,460 |
| Total non-derivatives | 55,000 | 818,489 | 59,279 | 229,789 | 1,162,557 |
| Derivatives | | | | | |
| Derivative liabilities: gross settled | | | | | |
| Cash outflows | - | 130 | - | - | 130 |
| Total derivatives | - | 130 | - | - | 130 |

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2023

| | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|---------------------------------------|---------------|---------------------|-----------------|-----------------|------------------|
| Non-derivatives | | | | | |
| Bank overdraft and short-term loans | | | | | |
| from financial institutions | 70,000 | 17,649 | - | - | 87,649 |
| Trade and other payables | - | 786,168 | - | - | 786,168 |
| Lease liabilities | - | 38,642 | 59,691 | 239,595 | 337,928 |
| Total non-derivatives | 70,000 | 842,459 | 59,691 | 239,595 | 1,211,745 |
| Derivatives | | | | | |
| Derivative liabilities: gross settled | | | | | |
| Cash outflows | - | 26 | - | - | 26 |
| Total derivatives | - | 26 | - | - | 26 |

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

| | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|------------------------------|--------------|---------------------|-----------------|-----------------|----------------|
| Non-derivatives | | | | | |
| Trade and other payables | - | 661,960 | - | - | 661,960 |
| Lease liabilities | - | 20,971 | 57,807 | 229,789 | 308,567 |
| Total non-derivatives | - | 682,931 | 57,807 | 229,789 | 970,527 |

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2023

| | On demand | Less than 1 year | 1 to 5 years | Over 5 years | Total |
|------------------------------|--------------|---------------------|-----------------|-----------------|------------------|
| Non-derivatives | | | | | |
| Trade and other payables | - | 686,580 | - | - | 686,580 |
| Lease liabilities | - | 34,333 | 56,735 | 239,595 | 330,663 |
| Total non-derivatives | - | 720,913 | 56,735 | 239,595 | 1,017,243 |

30.3 Fair values of financial instruments

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

During the current year, there were no transfers within the fair value hierarchy.

30.4 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

| | Non-listed equity instruments | |
|---|--------------------------------------|----------------------------------|
| | Consolidated financial statements | Separate financial statements |
| Balance as of 1 January 2023 | 227,518 | 224,479 |
| Disposed during the year | (714) | (714) |
| Net loss recognised into other comprehensive income | (29,391) | (29,274) |
| Balance as of 31 December 2023 | 197,413 | 194,491 |
| Acquired during the year | 1,000 | 1,000 |
| Net gain recognised into other comprehensive income | 11,554 | 11,507 |
| Balance as of 31 December 2024 | 209,967 | 206,998 |

Key assumptions used in the valuation are summarised below.

| Financial instruments | Valuation technique | Significant unobservable inputs | Rates | Sensitivity of the input to fair value |
|-------------------------------|--|---------------------------------|---|--|
| Non-listed equity instruments | Discounted future cash flow, dividend discount and other methods | Discount rate | 7.2% - 10.4% (2023: 7.6% - 11.5%) | 1% (2023: 1%) increase (decrease) in discount rate would result in Baht 7 million decrease in fair value (increase in Baht 13 million) (2023: Baht 7 million decrease in fair value (increase in Baht 10 million)) |

31. Capital management

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

As at 31 December 2024, the Group's debt-to-equity ratio was 0.3:1 (2023: 0.3:1) and the Company only was 0.3:1 (2023: 0.3:1).

32. Events after the reporting period

On 27 February 2025, the Company's Board of Directors passed a resolution to propose to the Annual General Meeting of shareholders to be held in April 2025 to pay a dividend of Baht 1.50 per share, or a total of Baht 225 million to shareholders in respect of the year 2024 profit and retained earnings. The dividend will be paid and recorded after it is approved by the Annual General Meeting of the Company's shareholders.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.