

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and Board of Directors of CPL Group Public Company Limited

Opinion

I have audited the accompanying consolidated and separate financial statements of CPL Group Public Company Limited and its subsidiaries (the Group) and the separate financial statements of CPL Group Public Company Limited (the Company), which comprise the consolidated and separate statements of financial position as at 31 December 2024, and the consolidated and separate statements of comprehensive income, the consolidated and separate statements of changes in shareholders' equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited as at 31 December 2024, its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

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 Consolidated and Separate Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Inventories

As mentioned in the note to the consolidated and separate financial statements No. 7, the Group shown the value of the inventories in the consolidated and separate statements of financial position as at 31 December 2024 at Baht 1,126.89 million and Baht 1,126.52 million, respectively. Most of the inventories are cow leather product groups, which fluctuate in prices. Therefore, there is a risk for the net realizable value of the inventories to be lower than cost. At the end of the accounting period, the Group measured the inventory value using the lower of cost or net realizable value by comparing the net realizable value with the cost of inventories. The information is then used in determining appropriate amount of allowance for devaluation of inventory which highly depends on the management's discretion in considering the said matter. Therefore, my audit is concentrated on value of the inventories as the key audit matter.

Key audit procedures

- Obtain an understanding of the internal control regarding the valuation of inventories.
- Obtain an understanding of the inventory's net realizable value determination process prepared by the management.
- Assess the appropriateness of the calculation method for the inventory's net realizable value at the end of the accounting period.
- Evaluate the reasonableness of the selling price after the end of the accounting period.
- Perform comparison analysis of the net realizable value and the cost of inventories.
- Consider the appropriateness of determining the allowance for devaluation of inventory at the end of the accounting period.
- Evaluate the adequacy of the Company's disclosures in the note to the financial statements in accordance with Thai Financial Reporting Standards.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charge with governance to correct the materially misstatement.

Responsibilities of Management and Those Charge with Governance for the Consolidated and Separate Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated and separate financial statements.

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

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

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

SP Audit Company Limited

(Miss Wanraya Puttasatian)

Certified Public Accountant (Thailand) No. 4387

Bangkok

24 February 2025

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<u>Assets</u>					
Current Assets					
Cash and Cash Equivalents	26.1	53,376,995.80	34,286,071.95	51,786,645.57	32,503,185.32
Trade and Other Current Receivables	6	219,178,959.14	269,776,668.12	219,142,927.07	270,061,477.17
Contract Assets		9,826,898.19	6,434,142.51	9,826,898.19	6,434,142.51
Short-Term Loan to the Related Entity	5.1	-	2,000,000.00	-	2,000,000.00
Short-Term Loan to the Other Company	10	3,507,480.00	-	-	-
Inventories	7	1,126,887,858.27	1,349,491,993.54	1,126,520,175.55	1,349,189,863.19
Current Tax Assets		1,315,516.61	1,452,912.52	1,306,884.60	1,450,841.14
Other Current Assets		262,439.50	290,700.79	262,439.50	290,700.79
Total Current Assets		1,414,356,147.51	1,663,732,489.43	1,408,845,970.48	1,661,930,210.12
Non-Current Assets					
Investments in Subsidiary	8	-	-	58,900,424.07	64,999,550.00
Investments in Associates	9	39,242,974.44	40,169,444.14	-	-
Long-Term Loan to the Related Entity	5.1	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
Long-Term Loan to the Other Company	10	-	3,405,900.00	-	-
Long-Term Loan to Employees		-	8,743.00	-	8,743.00
Investment Property	11	124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, Plant and Equipment	12	444,141,016.42	486,514,793.54	444,141,016.42	486,514,793.54
Right-of-Use Assets	13	46,100,481.39	52,333,234.17	46,100,481.39	52,333,234.17
Intangible Assets		1,243,879.69	1,869,519.84	1,243,879.69	1,869,519.84
Deferred Tax Assets	14	82,613,438.31	80,943,105.03	82,608,038.31	80,943,105.03
Other Non-Current Assets		5,801,178.15	9,359,326.41	5,801,178.15	9,359,326.41
Total Non-Current Assets		762,131,536.82	826,592,634.55	781,783,586.45	848,016,840.41
Total Assets		2,176,487,684.33	2,490,325,123.98	2,190,629,556.93	2,509,947,050.53

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
<u>Liabilities and Shareholders' Equity</u>					
Current Liabilities					
Bank Overdrafts and Short-Term Borrowings from					
Financial Institutions	15	645,447,379.64	1,047,477,696.07	645,447,379.64	1,047,477,696.07
Trade and Other Current Payables	16	312,705,497.32	360,292,359.76	312,615,252.20	360,180,271.85
Contract Liabilities		16,157,464.91	8,743,895.36	16,157,464.91	8,739,694.42
Current Portion of Long-Term Liabilities					
Long-Term Borrowings from Financial Institutions	17	118,295,277.02	-	118,295,277.02	-
Lease Liabilities	18	13,161,371.84	21,407,484.74	13,161,371.84	21,407,484.74
Short-Term Borrowings from Related Person	5.1	70,000,000.00	40,000,000.00	70,000,000.00	40,000,000.00
Derivatives Liabilities	19	2,851,698.29	6,533,400.05	2,851,698.29	6,533,400.05
Total Current Liabilities		1,178,618,689.02	1,484,454,835.98	1,178,528,443.90	1,484,338,547.13
Non-Current Liabilities					
Long-Term Borrowings from Financial Institutions	17	68,860,325.24	-	68,860,325.24	-
Long-Term Borrowings from Related Person and Entity	5.1	95,000,000.00	95,000,000.00	100,500,000.00	107,000,000.00
Lease Liabilities	18	24,013,222.98	22,400,812.62	24,013,222.98	22,400,812.62
Deferred Tax Liabilities	14	7,335,305.90	6,920,588.86	7,335,305.90	6,920,588.86
Non-Current Provisions for Employee Benefits	20	64,306,186.10	63,174,359.25	64,306,186.10	63,174,359.25
Other Non-Current Liabilities		559,400.00	143,150.00	559,400.00	143,150.00
Total Non-Current Liabilities		260,074,440.22	187,638,910.73	265,574,440.22	199,638,910.73
Total Liabilities		1,438,693,129.24	1,672,093,746.71	1,444,102,884.12	1,683,977,457.86

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Shareholders' Equity					
Share Capital	21				
Authorized Share Capital					
439,844,340 Ordinary Shares, at Baht 1.00 per Share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and Paid-Up Share Capital					
439,844,284 Ordinary Shares, at Baht 1.00 per Share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share Premium on Ordinary Shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on Business Combination under Common Control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Discount on Other Ordinary Shares		(1,248,000.00)	-	-	-
Retained Earnings					
Appropriated					
Legal Reserve	22	33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		(67,131,981.61)	12,704,288.51	(58,740,771.15)	20,702,148.71
Other Components of Shareholders' Equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		736,887,462.35	817,971,732.47	746,526,672.81	825,969,592.67
Non-Controlling Interests		907,092.74	259,644.80	-	-
Total Shareholders' Equity		737,794,555.09	818,231,377.27	746,526,672.81	825,969,592.67
Total Liabilities and Shareholders' Equity		2,176,487,684.33	2,490,325,123.98	2,190,629,556.93	2,509,947,050.53

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Revenue from Sales and Rendering of Services	30	1,944,533,163.08	1,841,484,556.44	1,944,622,076.99	1,840,793,265.48
Costs of Sales and Rendering of Services		(1,612,673,000.69)	(1,620,388,468.47)	(1,612,954,496.58)	(1,620,089,576.84)
Gross Profit		331,860,162.39	221,096,087.97	331,667,580.41	220,703,688.64
Other Income	23	10,302,455.67	25,828,390.91	10,314,926.82	25,817,770.70
Gain (Loss) on Exchange Rate		3,276,113.17	(5,979,637.87)	3,174,533.17	(5,643,537.87)
Distribution Costs		(190,523,572.46)	(183,115,612.40)	(189,604,008.50)	(182,452,784.92)
Administrative Expenses		(171,568,055.15)	(185,229,423.84)	(176,966,794.39)	(184,751,781.06)
Profit (Loss) from Operating Activities		(16,652,896.38)	(127,400,195.23)	(21,413,762.49)	(126,326,644.51)
Finance Costs		(59,113,072.34)	(52,319,223.34)	(59,279,373.61)	(52,521,743.89)
Share of Loss of Investments in Associates	9	(5,926,469.70)	(2,840,852.96)	-	-
Profit (Loss) before Income Tax		(81,692,438.42)	(182,560,271.53)	(80,693,136.10)	(178,848,388.40)
Tax Income	24	1,255,616.24	12,136,858.18	1,250,216.24	12,136,858.18
Profit (Loss) for the Year		(80,436,822.18)	(170,423,413.35)	(79,442,919.86)	(166,711,530.22)
Other Comprehensive Income (Expense)					
Items that will not be reclassified subsequently to Profit or Loss					
Loss on Remeasurement of Defined Benefit Plans - Net of Tax	24	-	(4,762,310.58)	-	(4,762,310.58)
Total Items that will not be reclassified subsequently to Profit or Loss - Net of Tax		-	(4,762,310.58)	-	(4,762,310.58)
Total Other Comprehensive Income (Expense) for the Year - Net of Tax		-	(4,762,310.58)	-	(4,762,310.58)
Total Comprehensive Income (Expense) for the Year		(80,436,822.18)	(175,185,723.93)	(79,442,919.86)	(171,473,840.80)
Profit (Loss) Attributable to:					
Equity holders of the Company		(79,836,270.12)	(170,224,301.94)		
Non-controlling Interests		(600,552.06)	(199,111.41)		
		(80,436,822.18)	(170,423,413.35)		
Other Comprehensive Income (Expense) Attributable to:					
Equity holders of the Company		(79,836,270.12)	(174,986,612.52)		
Non-controlling Interests		(600,552.06)	(199,111.41)		
		(80,436,822.18)	(175,185,723.93)		
Basic Earnings (Loss) per Share		(0.18)	(0.39)	(0.18)	(0.38)
Number of units ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Consolidated Financial Statements											
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Discount on Other Ordinary Shares	Retained Earnings		Other Components of Shareholders' Equity		Total Equity Holders of the Company	Non-Controlling Interests	Total Shareholders' Equity
						Appropriated Legal Reserve	Unappropriated	Other Comprehensive Income (Expense) Share of Other Comprehensive Income of Associates				
Balance as at 1 January 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	188,233,915.14	(90,019.60)	993,501,359.10	-	993,501,359.10	
Changes in Ownership Interests in Subsidiaries												
Difference from Changed the Percentage of												
Shareholding in the Subsidiary		-	-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21	(84,257.90)	
Total Changes in Ownship Interests in Subsidiaries		-	-	-	-	-	(543,014.11)	-	(543,014.11)	458,756.21	(84,257.90)	
Changes in Shareholder's Equity for the period												
Profit (Loss) for the Year		-	-	-	-	-	(170,224,301.94)	-	(170,224,301.94)	(199,111.41)	(170,423,413.35)	
Total Comprehensive Income (Expense) for the Period		-	-	-	-	-	(4,762,310.58)	-	(4,762,310.58)	-	(4,762,310.58)	
Total Changes in Shareholder's Equity for the Period		-	-	-	-	-	(174,986,612.52)	-	(174,986,612.52)	(199,111.41)	(175,185,723.93)	
Balance as at 31 December 2023		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27	
Balance as at 1 January 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27	
Changes in Shareholder's Equity for the period												
Increase (Decrease) for Discount on Other Ordinary Shares		-	-	-	(1,248,000.00)	-	-	-	(1,248,000.00)	1,248,000.00	-	
Profit (Loss) for the Year		-	-	-	-	-	(79,836,270.12)	-	(79,836,270.12)	(600,552.06)	(80,436,822.18)	
Total Changes in Shareholder's Equity for the Period		-	-	-	(1,248,000.00)	-	(79,836,270.12)	-	(81,084,270.12)	647,447.94	(80,436,822.18)	
Balance as at 31 December 2024		439,844,284.00	574,095,791.76	(242,518,625.38)	(1,248,000.00)	33,936,013.18	(67,131,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09	

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)

	Separate Financial Statements						Total Shareholders' Equity	
	Notes	Issued and Paid Share Capital	Share Premium on Ordinary Shares	Discount on Business Combination under the Common Control	Retained Earnings			Other Components of Shareholders' Equity
					Appropriated	Unappropriated		Other Comprehensive Income (Expense)
					Legal Reserve	Share of Other Comprehensive Income of Associates		
Balance as at 1 January 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	192,175,989.51	(90,019.60)	997,443,433.47	
Changes in Shareholder's Equity								
Profit (Loss) for the Year	-	-	-	-	(166,711,530.22)	-	(166,711,530.22)	
Other Comprehensive Income (Expense) for the Year	-	-	-	-	(4,762,310.58)	-	(4,762,310.58)	
Total Changes in Shareholder's Equity	-	-	-	-	(171,473,840.80)	-	(171,473,840.80)	
Balance as at 31 December 2023	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67	
Changes in Shareholder's Equity								
Profit (Loss) for the Year	-	-	-	-	(79,442,919.86)	-	(79,442,919.86)	
Total Changes in Shareholder's Equity	-	-	-	-	(79,442,919.86)	-	(79,442,919.86)	
Balance as at 31 December 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81	

CPL GROUP 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	
Notes	2024	2023	2024	2023
Cash Flows from Operating Activities				
Profit (Loss) before Income Tax	(81,692,438.42)	(182,560,271.53)	(80,693,136.10)	(178,848,388.40)
Adjustment to Reconcile Profit (Loss) before Income Tax to be Net Cash Received (Paid)				
Depreciation	81,293,873.70	80,971,527.73	81,293,873.70	80,971,527.73
Amortization of Intangible Assets	625,640.15	1,121,852.24	625,640.15	1,121,852.24
Expected Credit Losses	589,683.80	5,248,667.85	589,683.80	5,248,667.85
Impairment Loss of Other Current Receivables	-	1,729,654.95	-	1,729,654.95
Loss on Devaluation of Inventories	1,422,517.58	7,719,158.62	1,395,517.58	7,719,158.62
Impairment Loss of Property, Plant and Equipment	-	4,070,000.00	-	4,070,000.00
Impairment Loss of Investments	-	-	6,099,125.93	-
Impairment Loss of Other Non-Current Assets	2,704,080.62	3,349,235.09	2,704,080.62	3,349,235.09
(Gain) Loss on Fair Value of Derivative Instrument	(3,681,701.76)	7,490,802.06	(3,681,701.76)	7,490,802.06
(Gain) Loss on Disposal of Property, Plant and Equipment	(1,203,647.30)	1,190,735.73	(1,203,647.30)	1,190,735.73
Loss on Write-off of Property, Plant and Equipment	1,363,632.35	289,163.57	1,363,632.35	289,163.57
Loss from Write-off of Withholding Tax	5,945.08	53.05	-	-
Gains from Changed the Classification of Investments	-	25,669.80	-	-
Share of Loss of Investments in Associates	5,926,469.70	2,840,852.96	-	-
Unrealized Gain on Exchange Rate	795,803.27	2,976,933.53	897,383.27	2,640,833.53
Employee Benefits	5,706,552.32	4,276,402.32	5,706,552.32	4,276,402.32
Interest Income	(1,108,885.04)	(1,296,489.32)	(1,102,404.47)	(1,291,874.62)
Interest Expense	63,936,810.40	50,628,209.44	64,103,531.69	50,830,729.99
Profit (Loss) from Operating Activities before Change in				
Operating Assets and Liabilities	76,684,336.45	(9,927,841.91)	78,098,131.78	(9,211,499.34)
(Increase) Decrease in Operating Assets				
Trade and Other Current Receivables	49,025,159.55	(38,167,773.00)	49,346,000.67	(38,505,406.16)
Contract Assets	(3,392,755.68)	4,329,359.76	(3,392,755.68)	4,329,359.76
Inventories	220,249,295.70	(19,608,845.51)	220,341,848.06	(19,895,856.93)
Other Current Assets	28,261.29	847,019.24	28,261.29	847,019.24
Long-Term Loan to Employees	8,743.00	174,548.00	8,743.00	174,548.00
Other Non-Current Assets	125,769.65	14,152,707.38	125,769.65	14,152,707.38
Increase (Decrease) in Operating Liabilities				
Trade and Other Current Payables	(43,015,842.18)	7,645,846.05	(42,977,414.39)	8,289,139.55
Contract Liabilities	7,413,569.55	(13,450,639.82)	7,417,770.49	(13,454,840.76)
Non-Current Liabilities	416,250.00	(141,500.00)	416,250.00	(141,500.00)
Cash Flows from (Used in) Operations Activities				
	307,542,787.33	(54,147,119.81)	309,412,604.87	(53,416,329.26)
Cash Paid for Employee Benefits	(4,574,725.47)	(1,838,626.00)	(4,574,725.47)	(1,838,626.00)
Cash Received from Interest Income	106,523.58	116,051.01	100,043.02	111,436.31
Cash Received from Tax Refund	1,460,084.79	-	1,460,084.79	-
Cash Paid for Income Tax	(1,319,390.31)	(1,452,912.52)	(1,306,884.60)	(1,450,841.14)
Net Cash Flows from (Used in) Operating Activities	303,215,279.92	(57,322,607.32)	305,091,122.61	(56,594,360.09)

Notes to the financial statements are an integral part of the financial statements.

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit : Baht)					
	Notes	Consolidated Financial Statements		Separate Financial Statements	
		2024	2023	2024	2023
Cash Flows from Investing Activities					
Cash Paid for Investment in Associate		(5,000,000.00)	-	-	-
Cash Received from Short-Term Borrowings to the Related Entity		2,000,000.00	-	2,000,000.00	-
Cash Paid for Short-Term Loan to the Related Entity		-	(2,000,000.00)	-	(2,000,000.00)
Cash Received from Long-Term Borrowings to the Related Entity		9,000,000.00	-	9,000,000.00	-
Cash Paid for Long-Term Loan to the Related Entity		-	(27,000,000.00)	-	(27,000,000.00)
Cash Received from Disposal of Property, Plant and Equipment		9,794,428.92	1,127,091.20	9,794,428.92	1,127,091.20
Cash Paid for Purchase of Property, Plant and Equipment		(28,977,679.11)	(38,394,459.78)	(28,994,264.11)	(38,394,459.78)
Cash Paid for Purchase of Right-of-Use Assets		-	(359,970.00)	-	(359,970.00)
Cash Received from Changed the Classification of Investments		-	363,457.20	-	-
Cash Received from Interest Income		1,004,334.05	1,178,465.71	1,004,334.05	1,178,465.71
Net Cash Flows from (Used in) Investing Activities		(12,178,916.14)	(65,085,415.67)	(7,195,501.14)	(65,448,872.87)
Cash Flows from Financing Activities					
Increase (Decrease) in Bank Overdrafts		(39,193,111.60)	66,190,652.96	(39,193,111.60)	66,190,652.96
Cash Received from Short-Term Borrowings from Financial Institutions		1,397,196,981.36	2,084,497,708.78	1,397,196,981.36	2,084,497,708.78
Cash Paid for Short-Term Borrowings from Financial Institutions		(1,527,785,405.92)	(2,141,463,448.58)	(1,527,785,405.92)	(2,141,463,448.58)
Cash Received from Short-Term Borrowings from Related Person		30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Cash Paid for Short-Term Borrowings from Related Person		-	(10,300,000.00)	-	(10,000,000.00)
Cash Received from Long-Term Borrowings from Financial Institutions		-	49,470,330.00	-	49,470,330.00
Cash Paid for Long-Term Borrowings from Financial Institutions		(45,280,322.98)	(39,684,000.00)	(45,280,322.98)	(39,684,000.00)
Cash Received from Long-Term Borrowings from Related Person and Entity		-	119,000,000.00	-	131,000,000.00
Cash Paid for Long-Term Borrowings from Related Person and Entity		-	(24,000,000.00)	(6,500,000.00)	(24,000,000.00)
Cash Paid for Lease Liabilities		(23,017,480.86)	(20,139,506.62)	(23,017,480.86)	(20,139,506.62)
Cash Paid for Interest Expense		(63,833,984.74)	(49,948,465.97)	(64,000,706.03)	(50,150,986.52)
Net Cash Flows from (Used in) Financing Activities		(271,913,324.74)	83,623,270.57	(278,580,046.03)	95,720,750.02
Net Increase (Decrease) in Cash and Cash Equivalents					
before Effect of Exchange Rate		19,123,039.04	(38,784,752.42)	19,315,575.44	(26,322,482.94)
Effect of Exchange Rate on Cash and Cash Equivalents		(32,115.19)	(181,536.32)	(32,115.19)	(181,536.32)
Cash and Cash Equivalents at the Beginning of the Period		34,286,071.95	73,252,360.69	32,503,185.32	59,007,204.58
Cash and Cash Equivalents at the Ending of the Period	26.1	53,376,995.80	34,286,071.95	51,786,645.57	32,503,185.32

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

CPL Group Public Company Limited (“the Company”) is a juristic person incorporated in Thailand which was registered as a public company limited in accordance with Public Limited Companies Act. The address of the registered head office of the Company locates at 700 Moo 6 Sukhumvit Road, Bangpoo-Mai, Mueang Samutprakan, Samutprakan, Thailand.

The Company was listed on the Stock Exchange of Thailand on 19 December 1994.

The Company has operations and principal activities to engage in businesses of manufacturing and distribution of leather products, rendering of tanning service and manufacturing and distribution of personal protective equipment.

2. Basis of preparation of financial statements

The consolidated and separate financial statements are presented in Thai language and Thai Baht, and in conformity with Thai generally accepted accounting principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of the Capital Market Supervisory Board under the Securities and Exchange Act B.E.2535 (or 1992).

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Actual results may differ from those estimates. Although the management has most.

The financial statements issued for Thai report purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The Federation of Accounting Profession (TFAC) has revised some financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2024. The Group has adopted such financial reporting standards mentioned above to the financial statement on the current period. The management believes that they don't have any significant impact on the financial statements for the current period, except for improving the disclosure of immaterial accounting policy information in accordance with TAS No. 1. The Group has reduced the disclosure of immaterial accounting policy information in order to prevent such information from obscuring material accounting policy information (Note 4).

Moreover, the Federation of Accounting Profession (TFAC) has revised some financial reporting standards to the financial statements having an accounting period beginning on or after 1 January 2025. The management of the Group assessed that the amendments to this financial reporting standards does not have any significant impact on the Group's financial statements.

3. Principles of consolidation financial statements

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. (Together referred to as the "Group") Subsidiaries, which are those entities in which the Group has power to govern the financial and operating policies, are consolidated. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

Related party transactions, balances and unrealized gains or losses on transactions between group companies are eliminated; unrealized losses are also eliminated unless cost cannot be recovered. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The consolidated financial statements as at 31 December 2024 and 2023 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiary after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of :-

Company's Name	Type of Business	Country of Incorporation	Percentage of Shareholdings	
			2024	2023
<u>Subsidiaries directly held by the Company</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Subsidiaries indirectly held by the Company</u>				
Itt 3 Rith Company Limited	Buy and Sale fashion shoes	Thailand	52.00	52.00

The financial statements of the subsidiaries are prepared for the same reporting periods as the Company and using consistent significant accounting policies.

Non-controlling interests measured at net asset value of the proportion of shares held by non-controlling interest in it.

4. Material accounting policies

4.1 Inventories

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

Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, rebates and other similar items. The cost of finished goods and work in progress comprises raw materials, direct labour costs, other direct costs and related production overheads based on normal operating capacity. It excludes borrowing costs.

Net realisable value is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for slow-moving, obsolete and defective inventories.

4.2 Financial Instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition, the Group measures financial liabilities at fair value less transaction costs and reclassifies all financial liabilities as subsequently measured at amortised cost.

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 neither transferred nor retained substantially all the risks and rewards of the asset but 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 for financial assets

For trade receivables, the Group applies a simplified approach in calculating ECLs, and recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

4.3 Derivatives

The Group uses derivative instruments which are foreign exchange contracts. To hedge the risk of exchange rate fluctuation.

The Group recognizes the initial value of derivatives at their fair value on the contract date. And later measured at fair value the subsequent changes in fair value are recognized in profit or loss. The Group presents derivatives as a financial asset when the fair value is greater than zero and presented as a financial liability when the fair value is less than zero.

The Group presents the derivatives with the remaining contract maturity of more than 12 months and not yet due within 12 months as other non-current assets, or other non-current liabilities and show other derivatives as current assets or current liabilities.

4.4 Investments in Subsidiaries

Investments in subsidiaries according to the separate financial statements are recorded in cost method deducted by allowance for impairment of investments (if any).

4.5 Investments in Associates

Investments in associates are stated by equity method which is initially recognized at cost and adjusted after the acquisition date by recognition of the Company's share of profit or loss or other

comprehensive income (expense) of associates in these associates. Distribution or dividend received from associates will be reduced the carrying amount of those investments in associates.

When the Group's share of loss of a associate equals or exceeds the Group's interests in that associate (together with any long-term interests that, in substance, form part of the Group's net investment in that associate), the Group will discontinue recognizing the Group's share of loss in excess of the interests in that associate. After the Group's interests is reduced to zero, the Group will recognize share of additional loss as liabilities only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the Group's associate subsequently reports profit, the Group's will resume recognizing the Group's share of profit only after the share of profit equals the share of loss not recognized.

4.6 Investment Property

Investment property is land and land improvements which the Group has currently held without specific purpose of use in the future and/or to earn rental income or for asset appreciation, is stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

4.7 Property, Plant and Equipment

Property, plant and equipment are stated at initial cost deducted by the accumulated depreciation and the accumulated impairment loss (if any).

Depreciation is calculated on a straight-line method over the approximate useful lives as follows:

Buildings and Building Improvements	5 – 20 years
Machines and Equipment	5 – 20 years
Tools	5 years
Fixtures and Office Equipment	3 – 10 years
Vehicles	5 years

4.8 Intangible Assets

Intangible assets which are separately acquired with definite useful lives are stated at initial cost deducted by the accumulated amortization and the accumulated impairment loss (if any).

Amortization is calculated on a straight-line method over the approximate useful life of 5 years.

4.9 Leases

At inception of contact, 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 assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applies 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 the underlying assets and lease liabilities based on lease payments.

Right-of-use Assets

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

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted 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 modification or reassessment.

Short-term Leases and Leases of low-value Assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4.10 Impairment of Non – Financial Assets

The carrying amounts of assets are assessed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated of asset or its cash-generating unit to which the asset is included in the recognition of an impairment loss when the recoverable amount less than the carrying amount of the asset or its cash-generating unit.

Impairment loss is recognized as expense in profit or loss immediately.

4.11 Employee Benefits

Short-Term Employee Benefits

Short-term employee benefits are recognized as expenses in profit or loss for the period in which they are incurred.

Post-Employment Benefits

- Defined Contribution Plans

The Group has obligations under the defined contribution plan for monthly contribution payable to the provident fund which the Group and employees have jointly established in accordance with the provident fund law that the employees are taken the significant actuarial risk and investment risk. The employees will obtain only the retirement benefits from the assets of the provident fund which are separate from the assets of the Group in accordance with the regulation of the fund.

Contributions for defined contribution plan are recognized as expenses in profit or loss for the period in which they are incurred.

- Defined Benefit Plans

The Group has made provision for post-employment benefits so as to pay as severance pay to employees under the labor laws applicable in Thailand by actuarial technique using the projected unit credit method and presents as non-current liabilities.

Service costs and interest costs on defined benefit liability are recognized as expenses in profit or loss in which they are incurred.

Gain or loss on remeasurement of defined benefit liability is recognized in other comprehensive income (loss) for the period which it occurs and shall not be reclassified to profit or loss in a subsequent period which is included immediately in retained earnings (deficits).

4.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, which 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. Reimbursement is recognized as a separate asset, when, and only when it is virtually certain that reimbursement will be received if the Group settles the obligation, but not exceed the amount of related provision.

4.13 Revenue Recognition

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when the Group satisfies a performance obligation by transferring a promised goods or service (i.e. an asset) to customer which an asset is transferred when the customer obtains control of that asset, and measured at the amount of the transaction price that is allocated to that performance obligation.

Contract Assets

A contract asset is the excess of cumulative revenue earned over the billings to date. Allowance for impairment loss is provided for the estimated losses that may be incurred in customer collection. Contract assets are transferred to receivables when the rights become unconditional (i.e. services are completed).

Contract liabilities

A contract liability is recognised when the billings to date exceed the cumulative revenue earned and the Group have an obligation to transfer services to a customer. Contract liabilities are recognised as revenue when the Group fulfils its performance obligations under the contracts.

- Revenue from Sales of Goods

The Group has charged the goods from customers for promised goods to customers which are typically performance obligations satisfied at a point in time.

The Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product, thence the transaction price includes a variable consideration of refunds, credits or price concessions to customer which the Group has estimated the amount of variable consideration by using the most likely amount method to recognize the refund liabilities and the related right to recover returned products.

Revenue from sales of goods are recognized when the goods are transferred to customers.

- Revenue from Rendering of Services

The Group has charged the services from customers for promised services to customers which the Group has rights to consideration from customers in the amounts that corresponds directly with the value to the customers of the Group's performance completed to date which are typically performance obligations satisfied over time.

Revenue from rendering of services are recognized when the services are rendered to customers in the amounts to which the Group has rights to invoice.

- Rental Income

Rental income is recognized by a straight-line method over the lease term.

- Interest Income

Interest income is recognized on the effective interest rate.

4.14 Incremental Costs of Obtaining Contracts with Customers

- Incremental costs of obtaining contracts with customers which the Group expects to recover those costs within the period of over 1 year, are recognized as assets and amortized as expenses on a straight-line basis throughout the period of contracts with customers.
- Incremental costs of obtaining contracts with customers which the Group expects to recover those costs within the period of 1 year or less, are recognized as expenses when incurred, as the practical expedient.

4.15 Income Tax

Income tax comprises current tax and deferred tax, is recognized in profit or loss except to the extent that it related to a business combinations, or items recognized in other comprehensive income(expense) or recognized directly in shareholders' equity which shall be also recognize in other comprehensive income(expense) or recognized directly in shareholders' equity.

Current Tax

Current tax is recognized at the amount expected to be paid to or recovered from the taxation authorities which is calculated in respect of the taxable profits in accordance with the regulation in tax laws using the tax rates that have been enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognized by the statement of financial position liability method, based 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.

Deferred tax assets will be recognized only if it is probable that future taxable profit will be available to utilize the tax benefits. The carrying amount of a deferred tax asset shall be reviewed at the end of each reporting period to the extent that equals to the probable amount of sufficient future taxable profit which the tax benefits can be utilized.

4.16 Significant Accounting Judgments and Estimates

The preparation of financial statements to comply with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. The significant accounting judgments and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Variable Consideration from Sales of Goods

In the sale of goods, the Group has the business practices to grant the price concessions or the right to return the products for reason of dissatisfaction with the product which the complaint on quality will mostly occur within 3 months after the goods delivery.

The management of the Group has used the comparing the rate of returned goods and discount on sales for the last 3 months of each reporting period and the returned goods and discount after that reporting period and the rate of cost of returned goods as key assumptions in estimating the amount of variable consideration from sales of goods to include as transaction price in the recognition of revenue from sales of goods, refund liabilities and the related right to recover returned products.

Net Realizable Value of Inventories

In the sale of goods, the Group has the pricing in foreign currencies on the market price which is fluctuated by the economic circumstances and exchange rate at that time.

The management of the Group has used the selling price and cost directly relating to the sale of goods occurring after the ended of reporting period, the rate of distribution costs for the year and exchange rate at that transaction date as key assumptions in estimating the value of net realizable value of inventories.

Plant and Equipment and Right-of-use Assets and Intangible Assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets the management of the Group is required to make estimates of the useful lives and residual values and to review estimate useful lives (if any) and residual values when there are any changes.

In addition, the management of the Group is required to review plant and equipment, right-of-use assets and intangible assets for impairment if any and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount.

Impairment of Non – Financial Assets

The management of the Group has to assess the impairment of assets at each period, and has to use judgment in the consideration of recoverable amount from expected future revenues and expenses related to that asset.

Post-Employment Benefits – Defined Benefit Plans

In the determining of present value of defined benefit obligations, the Group has to set the actuarial assumptions which are the best estimate on salary increase rate, mortality rate, disability rate and employee turnover rate used in estimating the expected future cash flows and discount rate used in determining the present value of expected future cash flows.

The management of the Group has used the yield on the government bonds that have term to maturity similar to the weighted average duration of defined benefit obligations which reflects the present economic circumstances as discount rate and expected salary increase rate, employee turnover rate, disability rate and mortality rate in the long-run view to comply with the characteristic of the plan which has the long term as key assumptions in the determining of present value of defined benefit obligations.

Deferred Tax Assets

In the recognition of deferred tax assets, the Group has considered the probable amount of sufficient future taxable profit that can utilize the tax benefits from deferred tax assets which will be reviewed at the end of each reporting period.

The management of the Group has used the financial performance projection as key assumption in the estimating of recognized deferred tax assets in the financial statements.

5. Related Persons and Parties Transactions

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

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

The major shareholder of the Company is Wongcharoensin Group. Transactions related to companies in which are the principal shareholders or directors recognized as related parties to the Company.

The Company has transactions with related persons and companies for the years ended 31 December 2024 and 2023 as follows:-

5.1 Inter-Assets and Liabilities

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade Receivables</u>				
Subsidiaries	-	-	-	599,135.80
Associates	727,600.00	1,369,600.00	727,600.00	1,369,600.00
Related Entities	49,405.11	124,157.99	49,405.11	124,157.99
Total	777,005.11	1,493,757.99	777,005.11	2,092,893.79
<u>Prepayment for Goods</u>				
Associates	-	6,525,424.57	-	6,525,424.57
<u>Less Allowance for Impairment Loss</u>	-	(6,525,424.57)	-	(6,525,424.57)
Net	-	-	-	-

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Other Receivables</u>				
Associates	1,391,000.00	1,392,247.84	1,391,000.00	1,392,247.84
Related Entities	63,631.81	75,991.37	63,631.81	75,991.37
Total	1,454,631.81	1,468,239.21	1,454,631.81	1,468,239.21
<u>Short-Term Loan to</u>				
Associate				
Beginning Balance	2,000,000.00	-	2,000,000.00	-
Increase During the Year	-	2,000,000.00	-	2,000,000.00
Decrease During the Year	(2,000,000.00)	-	(2,000,000.00)	-
Ending Balance	-	2,000,000.00	-	2,000,000.00
<u>Long-Term Loan to</u>				
Associate				
Beginning Balance	27,000,000.00	-	27,000,000.00	-
Increase During the Year	-	27,000,000.00	-	27,000,000.00
Decrease During the Year	(9,000,000.00)	-	(9,000,000.00)	-
Ending Balance	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
<u>Trade Payables</u>				
Related Entities	120,853,485.81	140,420,025.30	120,853,485.81	140,420,025.30
Total	120,853,485.81	140,420,025.30	120,853,485.81	140,420,025.30
<u>Accrued Expenses</u>				
Related Entities	21,106.09	221,381.86	20,216.09	221,381.86
Related Persons	3,749,147.02	3,636,523.20	3,749,147.02	3,636,523.20
Total	3,770,253.11	3,857,905.06	3,769,363.11	3,857,905.06
<u>Other Payables</u>				
Related Entities	52,130.40	59,218.08	52,130.40	59,218.08
Related Persons	-	12,248.92	-	12,248.92
Total	52,130.40	71,467.00	52,130.40	71,467.00

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Short-Term Borrowings from</u>				
Related Person				
Beginning Balance	40,000,000.00	-	40,000,000.00	-
Additional from Changed the Classification of Investments	-	300,000.00	-	-
Additional Borrowings				
During the Year	30,000,000.00	50,000,000.00	30,000,000.00	50,000,000.00
Repayment During the Year	-	(10,300,000.00)	-	(10,000,000.00)
Ending Balance	70,000,000.00	40,000,000.00	70,000,000.00	40,000,000.00
<u>Long-Term Borrowings from</u>				
Subsidiary				
Beginning Balance	-	-	12,000,000.00	-
Additional Borrowings				
During the Year	-	-	-	12,000,000.00
Repayment During the Year	-	-	(6,500,000.00)	-
Ending Balance	-	-	5,500,000.00	12,000,000.00
Related Person				
Beginning Balance	95,000,000.00	-	95,000,000.00	-
Additional Borrowings				
During the Year	-	119,000,000.00	-	119,000,000.00
Repayment During the Year	-	(24,000,000.00)	-	(24,000,000.00)
Ending Balance	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Total	95,000,000.00	95,000,000.00	100,500,000.00	107,000,000.00
<u>Lease Liabilities</u>				
Related Entities	9,744,216.00	19,495,416.00	9,744,216.00	19,495,416.00
Related Persons	-	180,000.00	-	180,000.00
Total	9,744,216.00	19,675,416.00	9,744,216.00	19,675,416.00

As in the consolidated and separate financial statements as at 31 December 2023, the whole amount of short-term loans to the associates in form of loan agreement for 3 months, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of long-term loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of short-term borrowings from related person is borrowings from the shareholder of the Company in form of loan agreement for 6 months and 1 year, the interest rate of 6.00% - 8.00% per annum.

As in the separate financial statements as at 31 December 2024 and 2023, the whole amount of long-term borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of long-term borrowings from related person is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

5.2 Inter-Revenue and Expenses

(Unit: Baht)

	Pricing Policies	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-Transactions with Subsidiaries (Eliminated on Consolidation)					
Revenue from Sales	Comparable prices with other entities	-	-	911,510.00	582,580.00
Other Income	Mutual agreed prices	-	-	15,020.00	-
Other Expenses	Mutual agreed prices	-	-	27,739.64	15,684.58
Interest Expenses	2.00% per annum	-	-	166,721.27	202,520.55
Inter-Transactions with Associates					
Revenue from Sales	Comparable prices with other entities	-	594,830.00	-	594,830.00
Consultancy Income	Mutual agreed prices	1,200,000.00	1,200,000.00	1,200,000.00	1,200,000.00
Other Income	Mutual agreed prices	414,999.97	6,666.63	414,999.97	6,666.63
Interest Income	6.00% per annum	1,001,311.44	1,180,438.31	1,001,311.44	1,180,438.31
Other Expenses	Mutual agreed prices	-	25,594.99	-	25,594.99
Inter-Transactions with Related Entities					
Revenue from Sales	Comparable prices with other entities	1,046,154.59	2,924,870.50	1,046,154.59	2,922,664.89
Other Income	Mutual agreed prices	234,713.07	287,797.07	234,713.07	287,797.07
Value of Purchase of Assets	Mutual agreed prices	206,200.00	-	206,200.00	-
Value of Disposal of Assets	Mutual agreed prices	-	420,560.75	-	420,560.75
Purchase of Finished Goods	Mutual agreed prices	3,741,500.00	1,555,500.00	3,741,500.00	1,555,500.00
Purchase of Raw Materials	Mutual agreed prices	254,635,338.00	291,652,562.00	254,635,338.00	291,652,562.00
Purchase of Supplies	Mutual agreed prices	3,001,190.00	2,666,400.00	3,001,190.00	2,666,400.00
Other Cost	Mutual agreed prices	14,608,503.42	16,948,169.36	14,608,503.42	16,948,169.36
Rental Expense	Mutual agreed prices	709,017.00	1,416,495.44	709,017.00	1,416,495.44
Consultancy Expense	Mutual agreed prices	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00

(Unit: Baht)

	Pricing Policies	Consolidated financial statements		Separate financial statements	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Inter-Transactions with Related Persons					
Sales of Assets	Mutual agreed prices	-	130,000.00	-	130,000.00
Revenue from Sales	Comparable prices with other entities	65,241.10	17,719.60	-	-
Rental Expense	Mutual agreed prices	135,000.00	-	135,000.00	-
Consultancy Expense	Mutual agreed prices	1,977,000.00	3,600,000.00	1,977,000.00	3,600,000.00
Other Expenses	Mutual agreed prices	74,901.13	35,000.00	74,531.51	-
Interest Expenses	6.00%-8.00% per annum	8,100,000.23	6,599,178.06	8,100,000.23	6,599,178.06

5.3 Key Management Personnel Compensation

(Unit : Baht)

	Consolidated and Separate Financial Statements	
	<u>2024</u>	<u>2023</u>
Short-Term Employee Benefits	26,117,600.00	25,440,840.00
Post-Employment Benefits		
Defined Contribution Plans	614,772.00	567,830.00
Defined Benefit Plans	494,445.84	336,493.75
Total	<u>27,226,817.84</u>	<u>26,345,163.75</u>

5.4 Nature of Relationship of the Company

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
CPL Venture Plus Company Limited	Subsidiary by Direct Shareholding
Itt 3 Rith Company Limited	Subsidiary by Indirectly Shareholding
Integrated Leather Network Company Limited	Associate by Direct Shareholding
Elephant Cann Company Limited	Associate by Indirectly Shareholding via Subsidiary
Now End of Waste Company Limited	Associate by Indirectly Shareholding via Subsidiary
Eagle Chemical Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Applied DB Public Company Limited	Related Entity by Common Group of Shareholders and Executives
Mimi Industrial Company Limited	Related Entity by Common Group of Shareholders and Executives
Manwood Intertrade Company Limited	Related Entity by Common Group of Shareholders and Executives
Thai Wiring System Company Limited	Related Entity by Common Group of Shareholders and Executives
TTN Nonwoven Solution Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Rubber Industry Company Limited	Related Entity by Common Group of Shareholders
Charoensin Asset Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Holding Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Thanee Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Condotown Company Limited	Related Entity by Common Group of Shareholders and Executives

<u>Names of Related Parties</u>	<u>Nature of Relationship</u>
Charoensin Tanning Industry Company Limited	Related Entity by Common Group of Shareholders and Executives
Charoensin Resident Company Limited	Related Entity by Common Group of Shareholders and Executives
Smart Sense Industrial Design Company Limited	Related Entity by Common Group of Shareholders and Executives
Tanning Industrial Zone K.M. 34 Company Limited	Related Entity by Common Group of Shareholders and Executives
CSJ Rubber Sheet Company Limited	Related Entity by Common Group of Shareholders and Executives
CS Metal Parts Company Limited	Related Entity by Common Group of Shareholders and Executives
UR Family Company Limited	Related Entity by Common Group of Shareholders and Executives
Nuradee Company Limited	Related Entity by Common Group of Shareholders and Executives
ADB Sealant Company Limited	Related Entity by Common Group of Shareholders and Executives of the Related Entity
Khun Puvasith Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Natthajak Wongcharoensin	Related Person by being the Shareholder of the Company and Director and Shareholder of the Related Entity
Khun Thavatchai Wongcharoensin	Related Person by being the Shareholder and Ex-Director of the Company
Khun Lai Chi-Hsiang	Related Person by being the Shareholder and Ex-Director of the Company
Khun Artid Chenpreecha	Related Person by being the Shareholder and Ex-Director of the Company
Khun Yvonne Chen	Related Person by being the Director and Shareholder of the Company
Khun Suwatchai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kitichai Wongcharoensin	Related Person by being the Director and Shareholder of the Company
Khun Kuo Shih-Lun	Related Person by being the Director of the Company
Khun Theerawat Wongcharoensin	Related Person by being the Shareholder of the Company
Khun Sripa Suriyapattamalai	Related Person by being Close with the Director and Shareholder of the Company
Khun Sivaratn Wongcharoensin	Related Person by being Close with the Director and Shareholder of the Company
Khun Boonyanuch Vitayasamrit	Related Person by being the Director and Shareholder of Subsidiary

5.5 Inter-Obligations

As at 31 December 2024, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months is in amount of Baht 1.80 million. (2023 : in amount of Baht 1.80 million)

As at 31 December 2024, the Company has obligations in accordance with the professional or consultant hire contracts with related entities the contractual term is 12 months is in amount of Baht 3.00 million. (2023 : in amount of Baht 3.16 million)

As at 31 December 2024, the Company has obligations in accordance with the utility service contracts with related entities is in amount of Baht 1.32 million. (2023 : in amount of Baht 3.48 million)

6. Trade and Other Current Receivables

Consisted of :-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade Receivables				
Trade Receivables – Domestic	105,677,812.21	104,421,168.22	105,687,792.41	104,733,714.70
Trade Receivables – Overseas	129,676,482.69	161,853,524.99	129,676,482.69	161,853,524.99
Notes Receivable	176,404.85	4,658,604.09	176,404.85	4,658,604.09
Total	235,530,699.75	270,933,297.30	235,540,679.95	271,245,843.78
Less Allowance for Expected				
Credit Losses	(34,909,394.89)	(34,319,711.09)	(34,909,394.89)	(34,319,711.09)
Net	200,621,304.86	236,613,586.21	200,631,285.06	236,926,132.69
Other Current Receivables				
	33,335,705.20	54,466,557.40	33,289,692.93	54,438,819.97
Less Allowance for Impairment Loss				
	(14,778,050.92)	(21,303,475.49)	(14,778,050.92)	(21,303,475.49)
Net	18,557,654.28	33,163,081.91	18,511,642.01	33,135,344.48
Total	219,178,959.14	269,776,668.12	219,142,927.07	270,061,477.17

Outstanding trade receivable can be aged as follows:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Within Due	97,745,702.86	98,932,494.00	97,774,368.16	98,984,817.94
Overdue 1 – 30 days	59,439,904.77	53,145,602.11	59,435,336.78	53,290,558.90
Overdue 31 – 60 days	15,582,065.25	22,407,073.13	15,582,065.25	22,451,472.78
Overdue 61 – 90 days	6,067,535.47	21,912,356.70	6,067,535.47	21,983,222.80
Overdue 91 – 180 days	17,046,100.45	29,134,174.03	17,044,035.45	29,134,174.03
Overdue 181 – 365 days	6,195,271.50	15,221,402.46	6,193,486.49	15,221,402.46
Overdue more than 365 days	33,454,119.45	30,180,194.87	33,443,852.35	30,180,194.87
Total	235,530,699.75	270,933,297.30	235,540,679.95	271,245,843.78
Less Allowance for Expected				
Credit Losses	(34,909,394.89)	(34,319,711.09)	(34,909,394.89)	(34,319,711.09)
Net	200,621,304.86	236,613,586.21	200,631,285.06	236,926,132.69

As at 31 December 2024 and 2023, other current receivables consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid Expenses	4,544,897.18	6,449,347.15	4,544,897.18	6,429,779.84
Prepayment for Goods	15,432,798.69	30,634,163.20	15,432,798.69	30,634,163.20
Revenue Department Receivable	4,499,474.15	11,155,832.74	4,454,799.83	11,147,697.55
Other Accrued Income	1,169,001.37	324,646.82	1,169,001.37	324,646.82
Advance Payment	2,293,098.71	2,364,885.54	2,293,098.71	2,364,885.54
Others	5,396,435.10	3,537,681.95	5,395,097.15	3,537,647.02
Total	33,335,705.20	54,466,557.40	33,289,692.93	54,438,819.97
<u>Less Allowance for Impairment Loss</u>	<u>(14,778,050.92)</u>	<u>(21,303,475.49)</u>	<u>(14,778,050.92)</u>	<u>(21,303,475.49)</u>
Net	18,557,654.28	33,163,081.91	18,511,642.01	33,135,344.48

The movement of allowance for expected credit loss of trade receivables for the years ended 31 December 2024 and 2023 is as follows :-

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	(34,319,711.09)	(29,071,043.24)
Increase during the year	(700,683.80)	(11,141,716.67)
Decrease during the year	111,000.00	5,798,461.83
Written off during this year	-	94,586.99
Ending balance	<u>(34,909,394.89)</u>	<u>(34,319,711.09)</u>

The movement of allowance for expected credit loss of other current receivables for the years ended 31 December 2024 and 2023 is as follows :-

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	(21,303,475.49)	(19,573,820.54)
Increase during the year	-	(1,828,017.44)
Decrease during the year	-	98,362.49
Written off during this year	6,525,424.57	-
Ending balance	<u>(14,778,050.92)</u>	<u>(21,303,475.49)</u>

7. Inventories

Consisted of:-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished Goods	543,842,541.59	535,893,287.63	543,447,858.87	535,591,157.28
Semi-Finished Goods – Cow Nappa	281,552,578.58	493,689,461.75	281,552,578.58	493,689,461.75
Semi-Finished Goods – Cow Split	13,823,974.31	12,843,675.67	13,823,974.31	12,843,675.67
Semi-Finished Goods – Personal				
Protective Equipment	28,909,700.24	23,524,825.28	28,909,700.24	23,524,825.28
Goods-in-Process	75,626,500.75	94,388,166.19	75,626,500.75	94,388,166.19
Raw Materials	77,335,759.27	76,796,284.26	77,335,759.27	76,796,284.26
Chemicals	37,217,624.86	38,447,355.50	37,217,624.86	38,447,355.50
Supplies	26,899,567.57	26,038,435.99	26,899,567.57	26,038,435.99
Goods-in-Transit	58,503,348.63	62,305,774.19	58,503,348.63	62,305,774.19
Right to Recover Returned Products	1,182,526.73	2,148,473.76	1,182,526.73	2,148,473.76
Total	<u>1,144,894,122.53</u>	<u>1,366,075,740.22</u>	<u>1,144,499,439.81</u>	<u>1,365,773,609.87</u>
<u>Less</u> Allowance for diminutions in value of Inventories	(18,006,264.26)	(16,583,746.68)	(17,979,264.26)	(16,583,746.68)
Net	<u>1,126,887,858.27</u>	<u>1,349,491,993.54</u>	<u>1,126,520,175.55</u>	<u>1,349,189,863.19</u>

The movement of allowance for diminutions in value of inventories for the year ended 31 December 2024 and 2023 is as follows :-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Opening balance	(16,583,746.68)	(8,864,588.06)	(16,583,746.68)	(8,864,588.06)
Additional During the Year	(18,673,154.46)	(24,729,025.98)	(18,646,154.46)	(24,729,025.98)
Reversal During the Year	17,250,636.88	17,009,867.36	17,250,636.88	17,009,867.36
Ending balance	<u>(18,006,264.26)</u>	<u>(16,583,746.68)</u>	<u>(17,979,264.26)</u>	<u>(16,583,746.68)</u>

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 894.10 million equally for both years, are the collateral pledged as security against all liabilities with the financial institutions as in Note 32.

8. Investments in Subsidiaries

The composition of the Group in the consolidated financial statements and the carrying value of investments in subsidiaries in the separate financial statement can be summarized as follows :-

<u>Name of subsidiary</u>	Paid-up capital ('000 Baht)		Investment portion (%)		Cost method ('000 Baht)		Dividends ('000 Baht)	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Subsidiaries don't having non-controlling interests (Direct holding)</u>								
CPL Venture Plus Company Limited	65,000	65,000	99.99	99.99	65,000	65,000	-	-
<u>Subsidiaries having immaterial non-controlling interests (Indirect holding)</u>								
Iit 3 Rith Company Limited*	1,250	1,250	52.00	52.00	-	-	-	-
Total					65,000	65,000	-	-
<u>Less Allowance for impairment on investments</u>					(6,100)	-	-	-
Net					58,900	65,000	-	-

*Indirectly holding through CPL Venture Plus Co., Ltd. (Note 3)

The movements of allowance for impairment investments in subsidiaries for the years ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)	
	Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	-	-
Increase During the Year	6,099,125.93	-
Ending balance	<u>6,099,125.93</u>	<u>-</u>

For the year ended 31 December 2024 and 2023, the Company has not dividends received from its subsidiaries.

In accordance with the Minutes Extraordinary Shareholders' Meeting No. 1/2023 held on 9 July 2023, of CPL Venture Plus Company Limited, It resolved to subscribed the new ordinary shares of Itt 3 Rith Company Limited according to the allocated of 25,000 shares, at a par value of Baht 10.00 per share, at an offering price of Baht 144.00 per share, aggregated to Baht 3,600,000.00. CPL Venture Plus Company Limited has already paid the share subscription according in the amount of Baht 1,000,000.00. Such from subscribed the new ordinary shares, the investment and voting right ratio increased from 40.00% to 52.00% and Itt 3 Rith Company Limited has already registered the changes in shareholder with the Department of Business Development, Ministry of Commerce on 21 July 2023. The said transaction resulted in Itt 3 Rith Company Limited no longer an associates and changed its status to a subsidiary of CPL Venture Plus Company Limited and an indirect subsidiary of the Company.

9. Investments in Associate

The nature and carrying value of investments in associate can be summarized as follows :

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Consolidated Financial Statements	
				Voting Right Ratio		Equity Method	
				<u>2-24</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-
Elephant Cann Company Limited	Researching plant Species used in the production of medicines	Thailand	55,000,000.00 (2023 : 45,000,000.00)	20.00	20.00	38,900,874.07	37,269,060.35
Now End of Waste Company Limited	Wholesale of Machinery and Equipment	Thailand	5,000,000.00	50.00	50.00	342,100.37	2,900,383.79
Total						<u>39,242,974.44</u>	<u>40,169,444.14</u>

(Unit : Baht)

Entity's Name	Type of Business	Country of Incorporation	Paid-Up Capital	Investment and		Separate Financial Statements	
				Voting Right Ratio		Equity Method	
				<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
				%	%		
Integrated Leather Network Company Limited	Distribution Center of Leather	Thailand	100,000,000.00	40.00	40.00	-	-

For the year ended 31 December 2024 and 2023, investments in associates have the movement as follows:

	(Unit : Baht)	
	Consolidated Financial Statements	
	<u>2024</u>	<u>2023</u>
Beginning Carrying Amount	40,169,444.14	43,075,966.90
Paid for Purchase Investment	5,000,000.00	-
Recognized Share of Profit (Loss) in the Profit (Loss) for the Year	(5,926,469.70)	(2,840,852.96)
Gains from Changed the Classification of Investments	-	(65,669.80)
Ending Carrying Amount	<u>39,242,974.44</u>	<u>40,169,444.14</u>

Share of Comprehensive Income (Expense)

For the year ended 31 December 2024 and 2023, share of profit (loss) of investments in associates as follows:

	(Unit : Baht)	
	Consolidated Financial Statements	
	<u>2024</u>	<u>2023</u>
Itt 3 Rith Company Limited	-	(64,286.12)
Integrated Leather Network Company Limited	-	-
Elephant Cann Company Limited	(3,368,186.28)	(1,766,043.47)
Now End of Waste Company Limited	(2,558,283.42)	(1,010,523.37)
Recognized Share of Profit (Loss) in the Profit (Loss) for the Year	<u>(5,926,469.70)</u>	<u>(2,840,852.96)</u>

As at 31 December 2024 and 2023, the Company already recognised its share of profit(loss) on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the year ended 31 December 2024 and 2023, the Group have not dividends received from associates.

The reconciliations of the above financial information with the carrying amount of investment in associates which is recognized in the consolidated the financial statements are as follows:

	Integrated Leather Network Company Limited		Itt 3 Rith Company Limited		Elephant Cann Company Limited		Now End of Waste Company Limited	
	As at	As at	As at	As at	As at	As at	As at	As at
	31 December 2024	31 December 2023	31 December 2024	21 July 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net Assets	125,406.71	(75,267,925.40)	-	(44,257.90)	24,963,690.93	26,346,567.79	(8,520,890.48)	(3,404,323.65)
Investment Ratio (%)	40.00	40.00	-	40.00	25.45	20.00	50.00	50.00
Investments value by Investment Ratio	50,162.68	(30,107,170.16)	-	(17,703.16)	6,354,394.05	5,269,313.56	(4,260,445.24)	(1,702,161.83)
Profit (Loss) in Assets	-	-	-	83,372.96	-	-	-	-
Goodwill	-	-	-	-	32,546,480.02	31,999,746.79	4,602,545.62	4,602,545.62
Unrecognized Share of Profit (Loss)	(50,162.68)	30,107,170.16	-	-	-	-	-	-
Transfer Changed the Classification of Investments	-	-	-	(65,669.80)	-	-	-	-
Carrying Amount of Investments	-	-	-	-	38,900,874.07	37,269,060.35	342,100.38	2,900,383.79
	For the year ended	For the year ended	For the year ended	1 January 2023 to	For the year ended	For the year ended	For the year ended	For the year ended
	31 December 2024	31 December 2023	31 December 2024	21 July 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Profit (Loss) for the Year	75,393,332.11	(1,833,405.71)	-	(179,721.83)	(14,512,866.73)	(8,830,217.34)	(5,116,566.83)	(2,021,046.74)
Investment Ratio (%)	40.00	40.00	-	40.00	25.45	20.00	50.00	50.00
Investments value by Investment Ratio	30,157,332.84	(733,362.28)	-	(71,888.73)	(3,694,184.26)	(1,766,043.47)	(2,558,283.42)	(1,010,523.37)
Prior Share of Profit (Loss)	-	-	-	-	325,997.98	-	-	-
Profit (Loss) in Assets	-	-	-	7,602.61	-	-	-	-
Unrecognized Share of Profit (Loss)	(30,157,332.84)	733,362.28	-	-	-	-	-	-
Share of Profit (Loss) of Associates	-	-	-	(64,286.12)	(3,368,186.28)	(1,766,043.47)	(2,558,283.42)	(1,010,523.37)

10. Short -Term Loans to the Other Company/Long-Term Loans to the Other Company

Consisted of:-

	(Unit : Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Financial assets measured at amortized cost		
long-term loan	3,507,480.00	3,405,900.00
<u>Less</u> Transfers out Classified to Short-Term Borrowings	(3,507,480.00)	-
Net	-	3,405,900.00

As at 31 December 2024 and 2023, long-term loans to the other company is loan in foreign exchange. The loan amount of EUR 100,000.00 for the period from 15 December 2022 to 1 July 2024, currently, there has been a break in the calculation of interest. However, on 1 July 2024, the subsidiary entered into an additional agreement to extend the maturity period by another 18 months, which will now expire on 31 December 2025. The said loan can be converted into investment in startup business according to the conditions specified in the contract (Convertible Note Term Sheet).

11. Investment property

Consisted of:-

	(Unit : Baht)	
	Consolidated and Separate Financial Statements	
	<u>2024</u>	<u>2023</u>
Cost		
As at 1 January,	124,988,568.42	124,988,568.42
Increase (decrease)	-	-
As at 31 December,	124,988,568.42	124,988,568.42
Accumulated impairment losses		
As at 1 January,	-	-
(Increase) decrease	-	-
As at 31 December,	-	-
Net book value		
As at 31 December,	124,988,568.42	124,988,568.42

As in the consolidated and separate financial statement as at 31 December 2024 and 2023, investment property is land and land improvements which the Company has held while presently has not yet identified the purpose of future use. Fair value is Baht 208.60 million Baht. The Group has measured the fair value from the appraisal results by the independence appraiser with the market approach and the cost approach.

Information on the level of the fair value hierarchy within the fair value measurements as at 31 December 2024 and 2023 are as follows :-

(Unit : Million Baht)

Assets	Fair value		Fair value hierarchy	Valuation techniques
	<u>2024</u>	<u>2023</u>		
Land and Land Improvements	208.60	185.36	Level 3	Market price comparison approach

Income and expenses related to the investment properties recognized in profit or loss for the year ended 31 December 2024 and 2023.

(Unit : Baht)

	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
	Revenue from rental of investment property	1,931,816.25
Up-front fee	250,000.00	125,000.00

The undiscounted maturity analysis of lease receivable is as follows:-

(Unit : Baht)

	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
	Not later than 1 year	1,931,816.25
Later than 1 year but not later than 5 years	7,727,625.00	7,727,265.00
More than 5 years	26,079,519.38	28,011,335.63
Total	<u>35,738,960.63</u>	<u>37,670,416.88</u>

(Unit : Baht)

Consolidated and Separate financial statement

	Land and Land Improvements	Buildings and Buildings Improvements	Machines and Equipment	Tools	Fixtures and Office Equipment	Vehicles	Assets under Construction	Assets In Transit	Total
Cost:-									
As at 1 January 2024	95,265,178.96	456,405,761.86	706,182,285.56	7,642,582.44	61,872,551.95	77,147,808.38	11,673,913.11		1,416,190,082.26
Purchase of Assets	-	1,939,360.52	2,107,981.00	30,906.54	2,493,527.41	-	18,034,827.64		24,606,603.11
Transfer In (Transfer Out)	-	3,436,076.42	20,368,868.24	-	-	5,852,994.99	(22,872,622.67)		6,785,316.98
Disposal of Assets	-	-	(12,621,897.00)	(16,050.00)	(395,794.64)	(420,000.00)	-		(13,453,741.64)
Write-off of Assets	-	(95,490.00)	(2,896,809.56)	(109,878.12)	(1,457,670.96)	-	-		(4,559,848.64)
As at 31 December 2024	95,265,178.96	461,685,708.80	713,140,428.24	7,547,560.86	62,512,613.76	82,580,803.37	6,836,118.08		1,429,568,412.07
Accumulated depreciation :-									
As at 1 January 2024	-	(321,003,752.12)	(472,701,809.23)	(7,096,068.16)	(56,494,964.01)	(68,308,695.20)	-		(925,605,288.72)
Depreciation for the year	-	(17,693,620.19)	(39,435,101.27)	(179,843.15)	(2,323,022.11)	(814,218.06)	-		(60,445,804.78)
Transfer In (Transfer Out)	-	95,489.00	1,711,773.23	-	668,066.16	(3,365,478.46)	-		(890,150.07)
Disposal of Assets	-	-	2,860,589.16	15,465.75	395,775.64	419,999.00	-		3,691,829.55
Write-off of Assets	-	-	1,042,583.64	109,872.12	739,562.61	-	-		1,892,018.37
As at 31 December 2024	-	(338,601,883.31)	(506,521,964.47)	(7,150,573.44)	(57,014,581.71)	(72,068,392.72)	-		(981,357,395.65)
Allowance for impairment:-									
As at 1 January 2024	-	-	-	-	-	(4,070,000.00)	-		(4,070,000.00)
Increase	-	-	-	-	-	-	-		-
Decrease	-	-	-	-	-	-	-		-
As at 31 December 2024	-	-	-	-	-	(4,070,000.00)	-		(4,070,000.00)
Net book value:-									
As at 31 December 2024	95,265,178.96	123,083,825.49	206,618,463.77	396,987.42	5,498,032.05	6,442,410.65	6,836,118.08		444,141,016.42
Depreciation in the statement of comprehensive income for the year ended 31 December 2024									60,444,804.78

As in the consolidated and separate financial statement as at 31 December 2024, certain plant and equipment items of the Group's have been fully depreciated but are still in use. The original cost, before deducting accumulated depreciation, of those assets amounted to Baht 635.94 millions (2023 : Baht 609.32 millions)

As in the consolidated and separate financial statement as at 31 December 2024 and 2023, a part of property, plant and equipment in the carrying amount of Baht 125.57 million and of Baht 117.91 million respectively, together with the beneficiary from insurance in the insurance contract amount of Baht 750.70 million equally for both years, are the collateral pledged as security against all liabilities with the financial institutions as in Note 32.

13. Right-of-use assets

Consisted of :-

	(Unit : Baht)			
	Consolidate and Separate Financial Statements			
	Buildings	Vehicles	Machines and Equipment	Total
As at 1 January 2023	20,567,297.33	20,151,767.36	-	40,719,064.69
Increase in right-of-use assets	12,956,339.71	4,599,900.00	-	17,556,239.71
Transfer to property, plant and equipment	13,800,000.00	(3,264,046.72)	-	10,535,953.28
Depreciation for the year	(13,795,287.97)	(4,759,402.60)	-	(18,554,690.57)
Accumulated Depreciation for Transfer Out	-	2,076,667.06	-	2,076,667.06
As at 31 December 2023	33,528,349.07	18,804,885.10	-	52,333,234.17
Increase in right-of-use assets	5,246,787.89	-	11,720,477.42	16,967,265.31
Transfer to property, plant and equipment	(39,540,964.21)	(5,852,994.99)	-	(45,393,959.20)
Depreciation for the year	(14,750,393.16)	(4,225,794.36)	(1,152,827.07)	(20,129,014.59)
Accumulated Depreciation for Transfer Out	38,957,477.24	3,365,478.46	-	42,322,955.70
As at 31 December 2024	23,441,256.83	12,091,574.21	10,567,650.35	46,100,481.39

Expenses relating to leases consisted of:-

	(Unit : Baht)			
	Consolidated financial statements		Separated financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expense on lease liabilities	728,275.24	1,143,922.46	728,275.24	1,143,922.46
Expense relating to short-term lease	2,788,847.35	760,252.90	2,788,847.35	760,252.90

Total cash outflow for leases for the year ended on 31 December 2024 and 2023, is in the amount of Baht 23.02 million and Baht 20.14 million, respectively

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, right-of-use assets - building with a related company are the collateral pledged as security against all liabilities with the financial institutions as in Note 32.

14. Deferred tax assets (liabilities)

Changed of deferred tax assets and liabilities for the year ended 31 December 2024 and 2023 is as follows:-

(Unit : Baht)

	Consolidated financial statements						
	1 January 2023	Recognized in profit or loss	Recognized in other comprehensive income(expense)	31 December 2023	Recognized in profit or loss	Recognized in other comprehensive income(expense)	31 December 2024
Allowance for Expected Credit Losses	9,728,972.76	1,395,664.56	-	11,124,637.32	117,936.76	-	11,242,574.08
Allowance for Devaluation of Inventories	1,772,917.61	1,543,831.73	-	3,316,749.34	284,503.51	-	3,601,252.85
Sales with Right to Return Refund Liabilities	566,947.03	524,289.59	-	1,091,236.62	(362,021.46)	-	729,215.16
Right to Recover Returned Products	(177,061.27)	(252,633.48)	-	(429,694.75)	193,189.40	-	(236,505.35)
Allowance for Impairment Loss of Property, Plant and Equipment	-	814,000.00	-	814,000.00	-	-	814,000.00
Allowance for Impairment of Non-Current Assets	687,434.29	669,847.02	-	1,357,281.31	540,816.12	-	1,898,097.43
Non-Current Provisions for Employee Benefits	10,956,738.94	487,555.27	1,190,577.64	12,634,871.85	226,365.37	-	12,861,237.22
Tax Losses	39,813,263.35	11,220,759.99	-	51,034,023.34	99,203.92	-	51,133,227.26
Derivatives Assets	(191,480.40)	191,480.40	-	-	-	-	-
Derivatives Liabilities	-	-	-	-	570,339.66	-	570,339.66
Right-of-Use Assets	(2,462,651.96)	(4,457,936.90)	-	(6,920,588.86)	(414,717.04)	-	(7,335,305.90)
Total	60,695,080.35	12,136,858.18	1,190,577.64	74,022,516.17	1,255,616.24	-	75,278,132.41

(Unit : Baht)

	Separated financial statements						
	1 January 2023	Recognized in profit or loss	Recognized in other		Recognized in other		31 December 2024
			comprehensive income	31 December 2023	Recognized in profit or loss	comprehensive income	
Allowance for Expected Credit Losses	9,728,972.76	1,395,664.56	-	11,124,637.32	117,936.76	-	11,242,574.08
Allowance for Devaluation of Inventories	1,772,917.61	1,543,831.73	-	3,316,749.34	279,103.51	-	3,595,852.85
Sales with Right to Return Refund Liabilities	566,947.03	524,289.59	-	1,091,236.62	(362,021.46)	-	729,215.16
Right to Recover Returned Products	(177,061.27)	(252,633.48)	-	(429,694.75)	193,189.40	-	(236,505.35)
Allowance for Impairment Loss of Property, Plant and Equipment	-	814,000.00	-	814,000.00	-	-	814,000.00
Allowance for Impairment of Non-Current Assets	687,434.29	669,847.02	-	1,357,281.31	540,816.12	-	1,898,097.43
Non-Current Provisions for Employee Benefits	10,956,738.94	487,555.27	1,190,577.64	12,634,871.85	226,365.37	-	12,861,237.22
Tax Losses	39,813,263.35	11,220,759.99	-	51,034,023.34	99,203.92	-	51,133,227.26
Derivatives Assets	(191,480.40)	191,480.40	-	-	-	-	-
Derivatives Liabilities	-	-	-	-	570,339.66	-	570,339.66
Right-of-Use Assets	(2,462,651.96)	(4,457,936.90)	-	(6,920,588.86)	(414,717.04)	-	(7,335,305.90)
Total	60,695,080.35	12,136,858.18	1,190,577.64	74,022,516.17	1,250,216.24	-	75,272,732.41

The Group offsets the deferred tax assets and the deferred tax liabilities for the presentation in the statement of financial position only in a case where such assets and liabilities relates to the same taxable company and the income tax is levied by the same taxation authority, as follows :-

(Unit : Baht)

	Consolidated financial statement		Separated financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Amount recognized as assets/liabilities in the statement of financial position				
- Deferred tax assets	82,613,438.31	80,943,105.03	82,608,038.31	80,943,105.03
- Deferred tax liabilities	(7,335,305.90)	(6,920,588.86)	(7,335,305.90)	(6,920,588.86)
Total	75,278,132.41	74,022,516.17	75,272,732.41	74,022,516.17

The deferred tax asset is not recognized in the statement of financial position; consisted of:-

(Unit : Baht)

	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Unused tax losses				
- Expire in next 1 year	13,561.00	-	-	-
- Expire in next 2-5 years	13,847,900.18	713,665.85	13,147,795.33	-
Total	13,861,461.18	713,665.85	13,147,795.33	-

15. Bank Overdrafts and Short-Term Borrowings from Financial Institutions

Consisted of :-

	(Unit: Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Bank Overdrafts	36,210,460.20	75,403,571.80
Promissory Notes	472,435,925.24	340,000,000.00
Trust Receipts	369,236,919.44	576,620,794.27
Total	<u>877,883,304.88</u>	<u>992,024,366.07</u>
Transfers in Classified from Long-Term Borrowings (Note 17)	-	55,453,330.00
Transfers out Classified to Long-Term Borrowings (Note 17)	(232,435,925.24)	-
Total	<u>645,447,379.64</u>	<u>1,047,477,696.07</u>

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of bank overdrafts, the interest rate of 7.00% to 8.20% per annum and 4.12% to 8.10% per annum, respectively.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of promissory notes is promissory notes for 3 – 6 months, the interest rate of 4.55% to 5.03% per annum and 4.55% to 5.25% per annum, respectively.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, the whole amount of trust receipts is trust receipts for ordering the overseas goods, the interest rate of 4.45% per annum and 4.15% to 5.25% per annum, respectively. Under the terms of trust receipt contracts, the Group has received the ordered goods by using the credit of the financial institutions, thence the Group constitutes obligation to the financial institutions for such goods both that kept or disposed.

As in the consolidated and separate financial statements as at 31 December 2024 and 2023, bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 32.

16. Trade and other current payable

Consisted of:-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade Payables				
Trade Payables – Domestic	167,532,736.89	198,262,227.17	167,532,736.89	198,262,227.17
Trade Payables – Overseas	36,329,030.98	56,133,382.31	36,329,030.98	56,133,382.31
Notes Payables	-	121,231.00	-	121,231.00
Total	203,861,767.87	254,516,840.48	203,861,767.87	245,516,840.48
Other Current Payables	108,843,729.45	105,775,519.28	108,753,484.33	105,663,431.37
Total	312,705,497.32	360,292,359.76	312,615,252.20	360,180,271.85

As at 31 December 2024 and 2023, other current payables consist of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Refund Liabilities	3,646,075.81	5,456,183.08	3,646,075.81	5,456,183.08
Accrued Expenses	52,316,312.91	52,380,700.10	52,269,021.16	52,296,755.10
Asset Payables	102,720.00	4,473,670.00	102,720.00	4,473,670.00
Accrued Interest Expenses	1,669,626.30	1,566,800.64	1,669,626.30	1,566,800.64
Dividend Payables	916,442.20	916,442.20	916,442.20	916,442.20
Unearned Revenues from Rental	4,625,000.06	4,875,000.02	4,625,000.06	4,875,000.02
Accrued Special Severance Pay for Retirement	3,494,000.00	3,494,000.00	3,494,000.00	3,494,000.00
Marginal Deposit Under the Tanning Contract	17,073,050.00	17,193,800.00	17,073,050.00	17,193,800.00
Others	25,000,502.17	15,418,923.24	24,957,548.80	15,390,780.33
Total	108,843,729.45	105,775,519.28	108,753,484.33	105,663,431.37

17. Long-Term Borrowings from Financial Institutions

Consisted of:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Long-term loans from financial institutions	187,155,602.26	-
<u>Less</u> Current portion	(118,295,277.02)	-
Net	<u>68,860,325.24</u>	<u>-</u>

Obligation under long-term loans - minimum payments as follows:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Not later than 1 year	118,295,277.02	-
2 - 5 years	68,860,325.24	-
Total	<u>187,155,602.26</u>	<u>-</u>

For the year ended 31 December 2024 and 2023, Long-Term Borrowings have the movement as follows:

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Beginning Balance	-	45,667,000.00
Additional Borrowings During the Year	-	49,470,330.00
Transfers in Classified to Short-Term Borrowings (Note 15)	232,435,925.24	-
Repayment During the Period	(45,280,322.98)	(39,684,000.00)
Transfers out Classified to Short-Term Borrowings (Note 15)	-	(55,453,330.00)
Ending Balance	<u>187,155,602.26</u>	<u>-</u>

Summary of long-term loans included their interest rate and term payment as at 31 December 2024 and 2023 as follow :-

(Unit : Baht)					
Consolidated and Separate Financial Statements					
No.	Total Limit		Outstanding Balance		Terms and Conditions
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
1	40,000,000.00	40,000,000.00	-	5,983,000.00	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 667,000.00 per month for a period of 5 years, the interest rate of MLR-2.15% per annum.
2	24,000,000.00	24,000,000.00	18,855,130.00	23,825,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 500,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
3	26,000,000.00	26,000,000.00	18,699,300.00	25,645,200.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 545,000.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.
4	194,881,495.24	-	149,601,172.26	-	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 8,400,000.00 per month for a period of 2 years, the interest rate of MLR-1.50% per annum.
Total	284,881,495.24	90,000,000.00	187,155,602.26	55,453,330.00	

As in the consolidated and separate financial statements as at 31 December 2023, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as interest-bearing debt to equity in the rate not exceeding 1.50 times and debt to equity ratio in the rate not exceeding 2.00 times. Except debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times, the Group has not comply the conditions for maintaining financial ratios specified in the long-term loan agreement. Therefore, as at 31 December 2023, such the whole amounts long-term borrowings from financial institutions were reclassified to short-term borrowings at the amount of Baht 55.45 million. However, on 23 February 2024, the Group has the supplement to letter of offer for financial statements for the year ended 31 December 2023, if the Group would be able to maintain the financial ratios according to the long-term loan agreements, such borrowings would be reclassified back to long-term borrowings.

As in the consolidated and separate financial statements as at 31 December 2024, long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as interest-bearing debt to equity in the rate not exceeding 1.50 times. Except debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times. However, on 30 December 2024, the Group has the supplement to letter of offer for financial statements for the year ended 31 December 2024. Therefore, such the whole amounts long-term borrowings from financial institutions were classified as long-term borrowings.

As at 31 December 2024 and 2023, long-term borrowings are secured by the collateral as in Note 32.

18. Lease liabilities

Consisted of :-

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
Lease liabilities – Other Person and Entity	28,489,224.56	25,563,782.64
Lease liabilities - Related Person and Entity	8,685,370.26	18,244,514.72
Total	<u>37,174,594.82</u>	<u>43,808,297.36</u>

Change of lease liabilities the year ended 31 December 2024 and 2023 is as follows :

	(Unit : Baht)	
	Consolidated and Separate financial statement	
	<u>2024</u>	<u>2023</u>
Opening balance	43,808,297.36	33,101,537.07
Additions during the year	16,384,559.58	30,125,553.91
Repayment during the year	(23,018,262.12)	(19,418,793.62)
Ending balance	<u>37,174,594.82</u>	<u>43,808,297.36</u>

The maturity analysis of lease liabilities is as follows:-

(Unit : Baht)

	Consolidated and Separate financial statement					
	2024			2023		
	Lease liabilities	Deferred lease charges	Net	Lease liabilities	Deferred lease charges	Net
Not later than 1 year	14,469,659.31	(1,308,287.47)	13,161,371.84	22,688,929.07	(1,281,444.33)	21,407,484.74
Later than 1 year but						
not later than 5 years	19,555,790.29	(1,290,662.31)	18,265,127.98	17,141,928.39	(1,142,202.51)	15,999,725.88
More than 5 years	6,473,016.00	(724,921.00)	5,748,095.00	7,344,216.00	(943,129.26)	6,401,086.74
Total	40,498,465.60	(3,323,870.78)	37,174,594.82	47,175,073.46	(3,366,776.10)	43,808,297.36

As at 31 December 2024, the Group performs the contract of leased with several lessor companies so as to lease land, rental office area, vehicles and office equipment by number of 28 contracts (2023 : by number of 25 contracts). The leased contracts determine leased fee repayment as monthly installment from Baht 15,000.00 to Baht 316,174.30 per month (2023 : Baht 9,791.00 to Baht 350,000.00 per month). The leased period is carried from 1-8 years (2023 : from 1-9 years).

19. Derivatives Liabilities

As at 31 December 2024 and 2023, derivatives assets and liabilities arise from foreign currency forward contract with several commercial bank as follows:

(Unit : Baht)

	Consolidated and Separate financial statements	
	2024	2023
	<u>Liabilities</u>	
Derivatives		
Foreign Currency Forward Contracts	2,851,698.29	6,533,400.05
Total	2,851,698.29	6,533,400.05

The fair value of financial instruments that are not traded in an active market (Over the counter) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

20. Non-Current Provisions for Employee Benefits

Changes in the present value of the employee benefit obligation in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are as follows :

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Opening Non-Current Provisions for Employee Benefits balance	63,174,359.25	54,783,694.71
Current Service Cost	4,241,713.88	3,514,670.82
Interest cost	1,464,838.44	761,731.50
Actuarial (gains)losses arising from change in demographic assumption	-	3,109,827.60
Actuarial (gains)losses arising from change in financial assumption	-	(5,277,839.22)
Actuarial (gains)losses arising from change in experience adjustment	-	8,120,899.84
Benefit paid	(4,574,725.47)	(1,838,626.00)
Ending Non-Current Provisions for Employee Benefits balance	<u>64,306,186.10</u>	<u>63,174,359.25</u>

Principal actuarial assumptions as at 31 December 2024 and 2023 are as follows :

	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Discount rate at end of year	2.32%	2.74%
Future salary growth	3.00%	3.00%
Proportion of employees opting for early retirement	3.58%-34.38%	3.58%-34.38%

Changes in the actuarial assumption will affect to the employee benefit obligation as at 31 December 2024 and 2023 are as follows :-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	Non-Current Provisions for Employee Benefits	
	Increase (decrease)	
	<u>2024</u>	<u>2023</u>
If the discount rate increase 1.00%	(5,488,898.68)	(5,445,161.27)
If the discount rate decrease 1.00%	4,768,874.07	4,714,042.07
If the future salary growth increase 1.00%	4,643,971.33	4,137,186.21
If the future salary growth decrease 1.00%	(5,275,600.85)	(4,689,882.57)
If the proportion of employees opting for early retirement increase 20.00%	(5,573,866.46)	(4,899,294.51)
If the proportion of employees opting for early retirement decrease 20.00%	4,762,749.49	4,211,867.90

The expected maturity analysis of the undiscounted employee benefit obligation is as follows:-

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	<u>2024</u>	<u>2023</u>
Not later than 1 year	3,799,352.37	11,501,331.17
1 - 5 years	14,067,210.57	12,294,473.93
More than 5 years	50,945,491.25	56,517,580.26
Total	68,812,054.19	80,313,385.36

As at 31 December 2024 and 2023 the weighted average duration of the defined employee benefit obligation of the Group and the Company are 11 years.

21. Share capital

	Number of share (Unit : Share)	Amount (Unit : Baht)
Registered share capital (Baht 1.00 per share)		
As at 1 January 2023	439,844,340	439,844,340.00
Increment of share capital	-	-
As at 31 December 2023	439,844,340	439,844,340.00
Increment of share capital	-	-
As at 31 Dcember 2024	439,844,340	439,844,340.00

	Premium on share			
	Number of shares (Unit : Share)	Ordinary shares (Unit : Baht)	capital (Unit : Baht)	Amount (Unit : Baht)
Paid-up share capital (Baht 1.00 per share)				
As at 1 January 2023	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76
Increment of share capital	-	-	-	-
As at 31 December 2023	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76
Increment of share capital	-	-	-	-
As at 31 Dcember 2024	439,844,284	439,844,284.00	574,095,791.76	1,013,940,075.76

The capital management

The Group constitutes purpose with respect to capital management in order to remain for ability in the continued operation and ability to appropriately provide remuneration to various group of participating interest while the Group will maintain capital in the level with the least risk.

The Group monitors capital using debt to equity ratio which is calculated by dividing the liabilities as in the statement of financial position with the shareholders' equity as in the statement of financial position.

As at 31 December 2024 and 2023, The consolidated financial statements present the debt to equity ratio in 1.95:1 and 2.04:1, respectively and the separate financial statements present the debt to equity ratio in 1.93:1 and 2.03:1, respectively.

22. Legal reserve

Under the provisions of the Public Company Limited Act C.E. 1992, the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. This reserve is not available for dividend distribution.

23. Other Income

Consisted of:

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest Income	1,149,462.16	1,296,489.32	1,142,981.57	1,291,874.62
Rental and Service Income	2,594,356.05	19,000,609.51	2,594,356.05	19,000,609.51
Others	6,558,637.46	5,531,292.08	6,577,589.20	5,525,286.57
Total	<u>10,302,455.67</u>	<u>25,828,390.91</u>	<u>10,314,926.82</u>	<u>25,817,770.70</u>

24. Income tax income

The income tax income recognized in profit or loss for the year ended 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current tax expense	-	-	-	-
Income deferred tax income relating to the origination and reversal of temporary differences	1,255,616.24	12,136,858.18	1,250,216.24	12,136,858.18
Total income tax expense recognized in profit or loss	<u>1,255,616.24</u>	<u>12,136,858.18</u>	<u>1,250,216.24</u>	<u>12,136,858.18</u>

The relationship between income tax expense and accounting loss for the year ended 31 December 2024 and 2023 are as follows :-

	(Unit : Baht)			
	Consolidated financial statement		Separate financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit(loss)	(81,692,438.42)	(182,560,271.53)	(80,693,136.10)	(178,848,388.40)
Tax rate used	20%	20%	20%	20%
Tax Income by Tax Rate at 20%	16,338,487.68	36,512,054.31	16,138,627.22	35,769,677.68
Non-Deductible Expense	(13,905,476.43)	(23,895,781.31)	(15,110,278.52)	(23,877,083.65)
Additional Expenses for Tax Purpose	221,867.54	244,264.15	221,867.54	244,264.15
Tax Losses for the Current Year which no Deferred Tax Asset was Recognised	(1,399,262.55)	(723,678.97)	-	-
Tax Income Recognized in Profit (Loss) for the Year	1,255,616.24	12,136,858.18	1,250,216.24	12,136,858.18

The income tax expenses (income) recognized in other comprehensive income for the year ended 31 December 2024 and 2023 are as follows:-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Deferred tax expense (income)		
Non-Current Provisions for Employee Benefits	-	1,190,577.64

25. Basic earnings (loss) per share

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

26. Supplemental disclosures of cash flow information

26.1 Cash and cash equivalents

Consisted of:

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	691,374.45	938,434.14	661,374.45	907,434.14
Deposits at Financial Institutions –				
Current Accounts	22,610,904.93	2,147,793.56	22,278,311.85	1,716,433.68
Deposits at Financial Institutions –				
Savings Accounts	30,074,716.42	31,199,844.25	28,846,959.27	29,879,317.50
Total	<u>53,376,995.80</u>	<u>34,286,071.95</u>	<u>51,786,645.57</u>	<u>32,503,185.32</u>

26.2 Non-cash items are as follows :-

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Acquisition of Property, Plant and Equipment on Credit				
Value of Assets in Property, Plant and Equipment	102,594.00	4,181,000.00	102,594.00	4,181,000.00
Value Added Tax in Property, Plant and Equipment	126.00	292,670.00	126.00	292,670.00
Transfer Inventory to Property, Plant and Equipment	932,321.99	2,807,484.72	932,321.99	2,807,484.72
Transfer Long-Term Loan to the Other Company to				
Short-Term Loan to the Other Company	3,507,480.00	-	-	-
Transfer Property, Plant and Equipment to Inventories	-	204,054.00	-	204,054.00
Transfer Property, Plant and Equipment to				
Other Non-Current Assets	-	3,576,069.67	-	3,576,069.67
Transfer Right-of-Use Assets to Property, Plant and Equipment	2,487,516.53	1,187,379.66	2,487,516.53	1,187,379.66
Transfer Other Non-Current Assets to Property, Plant and				
Equipment	-	111,638.39	-	111,638.39
Rights-of-Use Assets Increased from the Lease	16,967,265.31	17,196,269.71	16,967,265.31	17,196,269.71
Write-off of Right-of-Use Assets and Lease Liabilities	583,486.98	-	583,486.98	-
Transfer Lease Liabilities to Trade Current Payables	-	150,000.00	-	150,000.00
Gain (Loss) on Remeasurement of Defined Benefit Plans	-	5,952,888.22	-	5,952,888.22
Transfer Short-Term Borrowings from Financial Institutions to				
Long-Term Borrowings from Financial Institutions	232,435,925.24	-	232,435,925.24	-

26.3 Liabilities arising from financing activities :-

The movements of liabilities arising from financing activities for the year ended 31 December 2024 and 2023 was as follows:-

(Unit : Baht)

	Consolidated Financial Statements				31 December 2024
	1 January 2024	Non-cash item			
		Changes from Financing Cash Flows	Effect of Changes in		
			Exchange Rates	Foreign Other Changes	
Overdrafts and Short-Term Borrowings					
from Financial Institutions	1,047,477,696.07	(169,781,536.16)	187,144.97	(232,435,925.24)	645,447,379.64
Short-Term Borrowings from Related Person	40,000,000.00	30,000,000.00	-	-	70,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	-	-	-	118,295,277.02	118,295,277.02
Non-Current	-	(45,280,322.98)	-	114,140,648.22	68,860,325.24
Long-Term Borrowings from Related Person and Entity	95,000,000.00	-	-	-	95,000,000.00
Lease Liabilities					
Current	21,407,484.74	(23,017,480.86)	-	14,771,367.96	13,161,371.84
Non-Current	22,400,812.62	-	-	1,612,410.36	24,013,222.98
Accrued Interest Expenses	1,566,800.64	(63,833,984.74)	-	63,936,810.42	1,669,626.32
Total	1,227,852,794.07	(271,913,324.74)	187,144.97	80,320,588.74	1,036,447,203.04

(Unit : Baht)

	Consolidated Financial Statements				31 December 2023
	1 January 2023	Non-cash item			
		Changes from Financing Cash Flows	Effect of Changes in		
			Exchange Rates	Foreign Other Changes	
Overdrafts and Short-Term Borrowings					
from Financial Institutions	982,832,069.66	9,224,913.16	(32,616.75)	55,453,330.00	1,047,477,696.07
Short-Term Borrowings from Related Person	-	39,700,000.00	-	300,000.00	40,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	40,351,000.00	(39,684,000.00)	-	(667,000.00)	-
Non-Current	5,316,000.00	49,470,330.00	-	(54,786,330.00)	-
Long-Term Borrowings from Related Person and Entity	-	95,000,000.00	-	-	95,000,000.00
Lease Liabilities					
Current	13,336,592.43	(13,336,592.43)	-	21,407,484.74	21,407,484.74
Non-Current	19,764,941.84	(6,802,914.19)	-	9,438,784.97	22,400,812.62
Accrued Interest Expenses	887,057.17	(49,948,465.97)	-	50,628,209.44	1,566,800.64
Total	1,062,487,661.10	83,623,270.57	(32,616.75)	81,774,479.15	1,227,852,794.07

(Unit : Baht)

	Separate Financial Statements				31 December 2024
	1 January 2024	Changes from Financing Cash Flows	Non-cash item		
			Effect of Changes in Foreign Exchange Rates	Other Changes	
Overdrafts and Short-Term Borrowings					
from Financial Institutions	1,047,477,696.07	(169,781,536.16)	187,144.97	(232,435,925.24)	645,447,379.64
Short-Term Borrowings from Related Person	40,000,000.00	30,000,000.00	-	-	70,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	-	-	-	118,295,277.02	118,295,277.02
Non-Current		(45,280,322.98)	-	114,140,648.22	68,860,325.24
Long-Term Borrowings from Related Person and Entity	107,000,000.00	(6,500,000.00)	-	-	100,500,000.00
Lease Liabilities					
Current	21,407,484.74	(23,017,480.86)	-	14,771,367.96	13,161,371.84
Non-Current	22,400,812.62	-	-	1,612,410.36	24,013,222.98
Accrued Interest Expenses	1,566,800.64	(64,000,706.03)	-	64,103,531.69	1,669,626.30
Total	1,239,852,794.07	(278,580,046.03)	187,144.97	80,487,310.01	1,041,947,203.02

(Unit : Baht)

	Separate Financial Statements				Ending Balance As at 31 December 2023
	Beginning Balance As at 1 January 2023	Changes from Financing Cash Flows	Non-cash item		
			Effect of Changes in Foreign Exchange Rates	Other Changes	
Overdrafts and Short-Term Borrowings					
from Financial Institutions	982,832,069.66	9,224,913.16	(32,616.75)	55,453,330.00	1,047,477,696.07
Short-Term Borrowings from Related Person	-	40,000,000.00	-	-	40,000,000.00
Long-Term Borrowings					
from Financial Institutions					
Current	40,351,000.00	(39,684,000.00)	-	(667,000.00)	-
Non-Current	5,316,000.00	49,470,330.00	-	(54,786,330.00)	-
Long-Term Borrowings from Related Person and Entity	-	107,000,000.00	-	-	107,000,000.00
Lease Liabilities					
Current	13,336,592.43	(13,336,592.43)	-	21,407,484.74	21,407,484.74
Non-Current	19,764,941.84	(6,802,914.19)	-	9,438,784.97	22,400,812.62
Accrued Interest Expenses	887,057.17	(50,150,986.52)	-	50,830,729.99	1,566,800.64
Total	1,062,487,661.10	95,720,750.02	(32,616.75)	81,676,999.70	1,239,852,794.07

27. Employee benefit

27.1 Provident fund

The Group and its employees has jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, which is contributed by the employees and the Company, and will be paid to the employees upon retirement in accordance with the regulation of the fund.

For the year ended 31 December 2024 and 2023 in consolidated and Separated financial statement, the Group recognizes as the employee benefit expense for the payment of contribution into the provident fund at the amount of Baht 4.35 million and Baht 4.25 million, respectively.

27.2 Retirement employee benefit

For the year ended 31 December 2024 and 2023, the Group recognizes the employee benefit expense in case of retirement or termination under the labor law, as follows:

	(Unit : Baht)	
	Consolidated and Separated financial statement	
	<u>2024</u>	<u>2023</u>
Amounts recognized in profit or loss		
Current service cost	4,241,713.88	3,514,670.82
Interest cost	1,464,838.44	761,731.50
Total amounts recognized in profit or loss	5,706,552.32	4,276,402.32
Amounts recognized in other comprehensive income		
Actuarial (gains) losses arising from change in demographic assumption	-	3,109,827.60
Actuarial (gains) losses arising from change in financial assumption	-	(5,277,839.22)
Actuarial (gains) losses arising from change in experience adjustment	-	8,120,899.84
Total amounts recognized in other comprehensive income	-	5,952,888.22
Total	5,706,552.32	10,229,290.54

An item of the employee benefit expense in case of retirement or termination under the labor law for the year ended 31 December 2024 and 2023 are inclusively presented in the line items, as follows :

	(Unit : Baht)	
	Consolidated and Separated financial statement	
	<u>2024</u>	<u>2023</u>
Costs of Sales and Rendering of Services	2,458,581.99	1,923,212.12
Distribution Costs and Administrative Expenses	3,247,970.33	2,353,190.20
Total	5,706,552.32	4,276,402.32

28. Expenses by nature

The following expenditure items of expense have been classified by nature:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Changes in Finished Goods and				
Work-in-Process	(181,277,424.81)	(148,876,201.31)	(180,247,869.42)	(148,574,070.96)
Raw Material and Chemical Used	697,748,905.36	984,191,242.25	697,748,905.36	984,191,242.25
Employee Benefit Expenses	377,877,565.11	368,743,858.82	377,363,219.54	368,466,086.94
Managements' Remuneration	27,226,817.84	26,345,163.75	27,226,817.84	26,345,163.75
Depreciation	81,293,873.70	80,971,527.73	81,293,873.70	80,971,527.73
Amortization of Other Intangible Assets	625,640.15	1,121,852.24	625,640.15	1,121,852.24
Transportation Expenses	24,654,108.72	17,868,411.57	24,652,277.72	17,863,111.57
Sale Promotion Expenses	31,233,806.76	29,419,435.53	30,296,842.80	28,855,972.24
Rental and Utility Expenses	70,702,433.71	80,932,595.78	70,695,543.71	80,927,615.78

29. Operating segments

29.1 General Information about Segment

The Group has identified the reportable segments from the structure of internal managerial and financial information system of the Company according to the types of goods and services which are the operating segments that the management of the Group has use the segment profit (loss) before income tax in the financial performance review regularly as follows:

- Tannery industry segment which has revenue from sales of finished leather products and rendering service of tanning.
- Personal protective equipment segment which has revenue from sales of personal protective equipment products.

29.2 Information about Segment Profit or Loss

Inter-reportable segment transactions are carried out at arm's length and are eliminated from the financial report of the Group.

Segment revenue and profit or loss include items directly attribute to a segment as well as these that can be allocated on a reasonable basis with revenue and profit or loss in the financial report of the Group.

For the year ended 31 December 2024 and 2023, the segment information is presented as follows:

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the year ended 31 December 2024						
	Reportable Segment			Personal Protective Equipment	Eliminated Transactions	Total
	Tannery Industry		Total			
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	1,247,005	36,306	1,283,311	661,222	-	1,944,533
Inter-Segment	33,617	-	33,617	1,768	(35,385)	-
Total	1,280,622	36,306	1,316,928	662,990	(35,385)	1,944,533
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	201,928	-	201,928	628,436	(35,385)	794,979
Overseas	1,078,694	36,306	1,115,000	34,554	-	1,149,554
Total	1,280,622	36,306	1,316,928	662,990	(35,385)	1,944,533
Gross (Loss) Profit	80,318	(31,307)	49,011	282,979	(130)	331,860
Other Income			8,298	2,186	(182)	10,302
Gain (Loss) on Exchange Rate			3,925	(649)	-	3,276
Distribution Costs			(51,804)	(138,734)	14	(190,524)
Administrative Expenses			(96,665)	(74,928)	25	(171,568)
Finance Costs			(55,478)	(3,802)	167	(59,113)
Share of Profit (Loss) of Investment in Associates						
			(5,926)	-	-	(5,926)
Profit (Loss) before Income Tax			(148,639)	67,052	(106)	(81,693)
Tax (Expense) Income						1,256
Profit (Loss) for the Year						(80,437)
Depreciation and Amortization						
						81,920

(Unit : Thousand Baht)

Consolidated Financial Statements						
For the year ended 31 December 2023						
	Reportable Segment				Eliminated Transactions	Total
	Tannery Industry		Total	Personal Protective Equipment		
	Finished Leather	Tanning				
Revenue from Sales and Rendering of Services						
External Customers	1,185,178	26,137	1,211,315	630,169	-	1,841,484
Inter-Segment	41,897	-	41,897	1,214	(43,111)	-
Total	1,227,075	26,137	1,253,212	631,383	(43,111)	1,841,484
Disaggregation of Sales and Rendering of Services with Customers						
Domestic	215,791	7,860	223,651	617,462	(43,111)	798,002
Overseas	1,011,284	18,277	1,029,561	13,921	-	1,043,482
Total	1,227,075	26,137	1,253,212	631,383	(43,111)	1,841,484
Gross (Loss) Profit	(20,829)	(3,287)	(24,116)	245,212	-	221,096
Other Income			5,851	20,180	(203)	25,828
Gain (Loss) on Exchange Rate			(5,737)	(242)	-	(5,979)
Distribution Costs			(47,487)	(135,629)	-	(183,116)
Administrative Expenses			(105,211)	(80,008)	(10)	(185,229)
Finance Costs			(34,675)	(17,847)	203	(52,319)
Share of Profit (Loss) of Investment						
in Associates			(2,841)	-	-	(2,841)
Profit (Loss) before Income Tax			(214,217)	31,666	(10)	(182,560)
Tax (Expense) Income						12,137
Profit (Loss) for the Year						170,423
Depreciation and Amortization						82,093

29.3 Information about Major Customers

As in the consolidated financial statements for the year ended 31 December 2024 and 2023, the Group has no major customer with revenue of 10% or more of the Group revenue.

30. Revenue

The relationship between the revenue information disclosed for each reportable segment for the year ended on 31 December 2024 and 2023 are as follows:

	(Unit : Baht)			
	Consolidated financial statement		Separated financial statement	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue recognized when				
a performance obligation				
- satisfied at a point in time	1,944,533,163.08	1,841,484,556.44	1,944,622,076.99	1,840,793,265.48
Total	<u>1,944,533,163.08</u>	<u>1,841,484,556.44</u>	<u>1,944,622,076.99</u>	<u>1,840,793,265.48</u>

31. Financial Instruments

The principal financial risks faced by the Group are market risk, credit risk and liquidity risk. In this regard, the Group will enter into derivative financial transactions as appropriate with the objective to mitigate the impact of risks. However, the Group did not speculate in or engage in trading of any derivative financial instruments.

Market risk

The market risks faced by the Group are currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group constitutes material risk from exchange rates in oversea currencies because there are trading transactions, cash at bank, trade receivable, trade payable and trust receipt that are foreign currency.

As at 31 December 2024 and 2023 the significant outstanding balances of the Company's financial assets and liabilities denominated in foreign currencies are as follow:

(Unit : Currency)				
Consolidated and Separated financial statement				
Foreign currency	2024		2023	
	Assets	Liabilities	Assets	Liabilities
United States Dollar	3,712,314.10	1,023,396.23	4,713,700.19	2,428,690.27
Singapore Dollar	-	-	1,058.00	-
Euro	101,960.00	140,789.14	113,928.00	85,985.07
China Yuan	2,544.00	2,160.00	12,774.00	-
Hong Kong Dollar	-	-	101.00	-
Great Britain Pound	1,100.00	-	910.00	-
Dong Viet Nam	-	-	-	-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

As at 31 December 2024 and 2023, the Group has financial assets and financial liabilities which expose to the interest rate the risk as follows:

(Unit : Baht)					
Consolidated Financial Statements					
As at 31 December 2024					
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		% per annum
Financial Assets					
Cash and Cash Equivalents	30,074,716.42	-	23,302,279.38	53,376,995.80	0.05 – 0.60
Trade and Other Current Receivables	-	-	219,178,959.14	219,178,959.14	-
Short-Term Loan to the Other Company	-	-	3,507,480.00	3,507,480.00	-
Long-Term Loan to the Related Entity	-	18,000,000.00	-	18,000,000.00	6.00
Financial Liabilities					
Bank Overdrafts	36,210,460.20	-	-	36,210,460.20	7.00 - 8.10
Short-Term Borrowings from					
Financial Institutions					
Thailand Baht	92,511,506.33	513,216,099.29	-	605,727,605.62	4.12 - 5.05
Foreign Currencies	-	3,509,313.82	-	3,509,313.82	4.12 - 7.55
Trade and Other Current Payables	-	-	312,705,497.32	312,705,497.32	-
Short-Term Borrowings from					
Related Person					
	-	70,000,000.00	-	70,000,000.00	6.00 - 8.00
Derivatives Liabilities	-	-	2,851,698.29	2,851,698.29	-

(Unit : Baht)

Consolidated Financial Statements

	As at 31 December 2024				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		
Long-Term Borrowings from Financial Institutions	-	187,155,602.26	-	187,155,602.26	5.43-6.13
Long-Term Borrowings from Related Person and Entity	-	95,000,000.00	-	95,000,000.00	6.00
Lease Liabilities	-	37,174,594.82	-	37,174,594.82	1.41 - 4.40

(Unit : Baht)

Consolidated Financial Statements

	As at 31 December 2023				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		
<u>Financial Assets</u>					
Cash and Cash Equivalents	31,199,844.25	-	3,086,227.70	34,286,071.95	0.05 – 0.60
Trade and Other Current Receivables	-	-	269,776,668.12	269,776,668.12	-
Short-Term Loan to the Related Entity	2,000,000.00	-	-	2,000,000.00	6.00
Long-Term Loan to the Related Entity	27,000,000.00	-	-	27,000,000.00	6.00
Long-Term Loan to the Other Company	-	-	3,405,900.00	3,405,900.00	-
Long-Term Loan to Employees	-	8,743.00	-	8,743.00	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	75,403,571.80	-	-	75,403,571.80	7.00 – 8.10
Short-Term Borrowings from Financial Institutions					
Thailand Baht	413,545,538.57	556,624,785.31	-	970,170,323.88	4.12 – 6.25
Foreign Currencies	-	1,903,800.39	-	1,903,800.39	4.37 – 7.55
Trade and Other Current Payables	-	-	360,292,359.76	360,292,359.76	-
Short-Term Borrowings from Related Person	-	40,000,000.00	-	40,000,000.00	6.00
Derivatives Liabilities	-	-	6,533,400.05	6,533,400.05	-
Long-Term Borrowings from Related Person and Entity	-	95,000,000.00	-	95,000,000.00	6.00
Lease Liabilities	-	43,808,297.36	-	43,808,297.36	1.41 – 4.40

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2024					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	28,846,959.27	-	22,939,686.30	51,786,645.57	0.05 - 0.60
Trade and Other Current Receivables	-	-	219,156,970.64	219,156,970.64	-
Long-Term Loan to the Related Entity	-	18,000,000.00	-	18,000,000.00	6.00
<u>Financial Liabilities</u>					
Bank Overdrafts	36,210,460.20	-	-	36,210,460.20	7.00 - 8.10
Short-Term Borrowings from					
Financial Institutions					
Thailand Baht	92,511,506.33	513,216,099.29	-	605,727,605.62	4.12 - 5.05
Foreign Currencies	-	3,509,313.82	-	3,509,313.82	4.12 - 7.55
Trade and Other Current Payables	-	-	312,615,252.20	312,615,252.20	-
Short-Term Borrowings from					
Related Person					
	-	70,000,000.00	-	70,000,000.00	6.00 - 8.00
Derivatives Liabilities	-	-	2,851,698.29	2,851,698.29	-
Long-Term Borrowings from					
Related Person and Entity					
	-	100,500,000.00	-	100,500,000.00	6.00
Lease Liabilities	-	37,174,594.82	-	37,174,594.82	1.41 - 4.40

(Unit : Baht)

Separate Financial Statements					
As at 31 December 2023					
	Interest Bearing		Non-Interest Bearing	Total	Interest Rate % per annum
	Floating Rate	Fixed Rate			
<u>Financial Assets</u>					
Cash and Cash Equivalents	29,879,317.50	-	2,623,867.82	32,503,185.32	0.05 - 0.60
Trade and Other Current Receivables	-	-	270,061,477.17	270,061,477.17	-
Short-Term Loan to the Related Entity	2,000,000.00	-	-	2,000,000.00	6.00
Long-Term Loan to the Related Entity	27,000,000.00	-	-	27,000,000.00	6.00
Long-Term Loan to Employees	-	8,743.00	-	8,743.00	6.00

(Unit : Baht)

	Separate Financial Statements				
	As at 31 December 2023				
	Interest Bearing		Non-Interest	Total	Interest Rate
	Floating Rate	Fixed Rate	Bearing		% per annum
<u>Financial Liabilities</u>					
Bank Overdrafts	75,403,571.80	-	-	75,403,571.80	7.00 – 8.10
Short-Term Borrowings from					
Financial Institutions					
Thailand Baht	413,545,538.57	556,624,785.31	-	970,170,323.88	4.12 – 6.25
Foreign Currencies	-	1,903,800.39	-	1,903,800.39	4.37 – 7.55
Trade and Other Current Payables	-	-	360,180,271.85	360,180,271.85	-
Short-Term Borrowings from					
Related Person	-	40,000,000.00	-	40,000,000.00	6.00
Derivatives Liabilities	-	-	6,533,400.05	6,533,400.05	-
Long-Term Borrowings from					
Related Person and Entity	-	107,000,000.00	-	107,000,000.00	6.00
Lease Liabilities	-	43,808,297.36	-	43,808,297.36	1.41 – 4.40

As at 31 December 2024 and 2023, the Group does not use any financial instrument to manage the interest rate risk.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. However, the Group isn't exposed to the price risk.

Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk of the Company is associated with concentrations of credit and default on collection from financial institution deposits and receivables.

As at 31 December 2024 and 2023, the Group has the maximum potential credit loss equals to the carrying amount of financial institution deposits and receivables presented in the statement of financial position.

As at 31 December 2024 and 2023, the Group has managed the credit risk as follows:

Group of Financial Assets	Credit Risk Management
Financial Institution Deposits	Consideration of the credit rating of financial institutions and credit facilities granted with the Company.
Receivables	Consideration of the credit quality of the receivable from financial position and past experience of collection and required some customers have to open letter of credit or make the advance payment for goods.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Maturity for the Group's financial liabilities as at 31 December 2024 and 2023 based on the contractual undiscounted cash flow is as follows:-

(Unit : '000 Baht)

	Consolidated financial statement				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
31 December 2024					
Trade and other current payable	312,705,497.32	-	-	312,705,497.32	312,705,497.32
Lease liabilities	13,161,371.84	18,265,127.98	5,748,095.00	37,174,594.82	37,174,594.82

(Unit : '000 Baht)

	Consolidated financial statement				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
31 December 2024					
Trade and other current payable	360,292,359.76	-	-	360,292,359.76	360,292,359.76
Lease liabilities	21,407,484.74	15,999,725.88	6,401,086.74	43,808,297.36	43,808,297.36

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
31 December 2024					
Trade and other current payable	312,615,252.20	-	-	312,615,252.20	312,615,252.20
Lease liabilities	13,161,371.84	18,265,127.98	5,748,095.00	37,174,594.82	37,174,594.82

(Unit : '000 Baht)

	Separate financial statements				Carrying amount
	Less than 1 year	1 – 5 years	Over 5 years	Total	
31 December 2023					
Trade and other current payable	360,292,359.76	-	-	360,292,359.76	360,292,359.76
Lease liabilities	21,407,484.74	15,999,725.88	6,401,086.74	43,808,297.36	43,808,297.36

32. Credits and Guarantees

As at 31 December 2024 and 2023, the Group has obtained the credit facilities from several financial institutions in form of bank overdrafts, promissory notes, letters of credit, trust receipts, letters of guarantee and currency forward contracts totaling in the amount of Baht 2,462.00 million (2023 : in the amount of Baht 2,647.00 million), letters of credit in the amount of USD 3.00 million equally for both years and corporate credit card in the amount of amount of Baht 5.70 million equally for both years. Such credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 7, property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 12 and the guarantee of the directors of the Company.

33. Fair value Measurement

Due to financial assets and financial liabilities which have a short materially period and short-term and loans and borrowings are bearing interest rate closely to the market rate, the Group's management believes that the fair value of those financial assets and financial liabilities dose not materially differ from their carrying amounts as shown in statements of financial position.

The carrying value and fair value of financial assets and financial liabilities as at 31 December 2024 and 2023 are presented below:

(Unit : Baht)

Consolidated Financial Statements
As at 31 December 2024

	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
<u>Financial Assets</u>				
Cash and Cash Equivalents	-	53,376,995.80	53,376,995.80	53,376,995.80
Trade and Other Current Receivables	-	219,178,959.14	219,178,959.14	219,178,959.14
Short-Term Loan to the Other Company	-	3,507,480.00	3,507,480.00	3,507,480.00
Long-Term Loan to the Related Entity	-	18,000,000.00	18,000,000.00	18,000,000.00
Total Financial Assets	-	294,063,434.94	294,063,434.94	294,063,434.94
<u>Financial Liabilities</u>				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	645,447,379.64	645,447,379.64	645,447,379.64
Trade and Other Current Payables	-	312,705,497.32	312,705,497.32	312,705,497.32
Short-Term Borrowings from				
Related Person	-	70,000,000.00	70,000,000.00	70,000,000.00
Long-Term Borrowings from				
from Financial Institutions	-	68,860,325.24	68,860,325.24	68,860,325.24
Derivatives Liabilities	2,851,698.29	-	2,851,698.29	2,851,698.29
Long-Term Borrowings from				
Related Person and Entity	-	95,000,000.00	95,000,000.00	95,000,000.00
Lease Liabilities	-	37,174,594.82	37,174,594.82	37,174,594.82
Total Financial Liabilities	2,851,698.29	1,229,187,797.02	1,232,039,495.31	1,232,039,495.31

(Unit : Baht)

Consolidated Financial Statements

As at 31 December 2023

	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
Financial Assets				
Cash and Cash Equivalents	-	34,286,071.95	34,286,071.95	34,286,071.95
Trade and Other Current Receivables	-	269,776,668.12	269,776,668.12	269,776,668.12
Short-Term Loan to the Related Entity	-	2,000,000.00	2,000,000.00	2,000,000.00
Long-Term Loan to the Related Entity	-	27,000,000.00	27,000,000.00	27,000,000.00
Long-Term Loan to the Other Company	-	3,405,900.00	3,405,900.00	3,405,900.00
Long-Term Loan to Employees	-	8,743.00	8,743.00	8,743.00
Total Financial Assets	-	336,477,383.07	336,477,383.07	336,477,383.07
Financial Liabilities				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	1,047,477,696.07	1,047,477,696.07	1,047,477,696.07
Trade and Other Current Payables	-	360,292,359.76	360,292,359.76	360,292,359.76
Short-Term Borrowings from				
Related Person	-	40,000,000.00	40,000,000.00	40,000,000.00
Derivatives Liabilities	6,533,400.05	-	6,533,400.05	6,533,400.05
Long-Term Borrowings from				
Related Person and Entity	-	95,000,000.00	95,000,000.00	95,000,000.00
Lease Liabilities	-	43,808,297.36	43,808,297.36	43,808,297.36
Total Financial Liabilities	6,533,400.05	1,586,578,353.19	1,593,111,753.24	1,593,111,753.24

(Unit : Baht)

Separate Financial Statements

As at 31 December 2024

	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
Financial Assets				
Cash and Cash Equivalents	-	51,786,645.57	51,786,645.57	51,786,645.57
Trade and Other Current Receivables	-	219,142,927.07	219,142,927.07	219,142,927.07
Long-Term Loan to the Related Entity	-	18,000,000.00	18,000,000.00	18,000,000.00
Total Financial Assets	-	288,929,572.64	288,929,572.64	288,929,572.64

(Unit : Baht)

Separate Financial Statements

As at 31 December 2024

	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
Financial Liabilities				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	645,447,379.64	645,447,379.64	645,447,379.64
Trade and Other Current Payables	-	312,615,252.20	312,615,252.20	312,615,252.20
Derivatives Liabilities	2,851,698.29	-	2,851,698.29	2,851,698.29
Short-Term Borrowings from				
Related Person	-	40,000,000.00	40,000,000.00	40,000,000.00
Long-Term Borrowings from				
Related Person and Entity	-	100,500,000.00	100,500,000.00	100,500,000.00
Lease Liabilities	-	37,174,594.82	37,174,594.82	37,174,594.82
Total Financial Liabilities	2,851,698.29	1,204,597,551.90	1,207,449,250.19	1,207,449,250.19

(Unit : Baht)

Separate Financial Statements

As at 31 December 2023

	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
Financial Assets				
Cash and Cash Equivalents	-	32,503,185.32	32,503,185.32	32,503,185.32
Trade and Other Current Receivables	-	270,061,477.17	270,061,477.17	270,061,477.17
Short-Term Loan to the Related Entity	-	2,000,000.00	2,000,000.00	2,000,000.00
Long-Term Loan to the Related Entity	-	27,000,000.00	27,000,000.00	27,000,000.00
Long-Term Loan to Employees	-	8,743.00	8,743.00	8,743.00
Total Financial Assets	-	331,573,405.49	331,573,405.49	331,573,405.49

(Unit : Baht)

Separate Financial Statements				
As at 31 December 2023				
	Carrying value			Fair Value
	Fair value through profit or loss	Amortised cost	Total	
Financial Liabilities				
Overdrafts and Short-Term Borrowings				
from Financial Institutions	-	1,047,477,696.07	1,047,477,696.07	1,047,477,696.07
Trade and Other Current Payables	-	360,180,271.85	360,180,271.85	360,180,271.85
Derivatives Liabilities	6,533,400.05	-	6,533,400.05	6,533,400.05
Short-Term Borrowings from				
Related Person	-	40,000,000.00	40,000,000.00	40,000,000.00
Long-Term Borrowings from				
Related Person and Entity	-	107,000,000.00	107,000,000.00	107,000,000.00
Lease Liabilities	-	43,808,297.36	43,808,297.36	43,808,297.36
Total Financial Liabilities	6,533,400.05	1,598,466,265.28	1,604,999,665.33	1,604,999,665.33

During the current year, there are no changes in valuation techniques and there are no transfers between fair value hierarchy for financial assets and financial liabilities measured at fair value in the statement of financial position on a recurring basis held at the end of the reporting period.

33.1 Fair Value Hierarchy

As at 31 December 2024 and 2023, the Group has the assets and liabilities that were measured at fair value for which measured at fair value or fair value were disclosed using different levels of input as follows:

(Unit : Baht)

Consolidate and Separate Financial Statements					
As at 31 December 2024					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Liabilities Measured at Fair Value					
Derivatives	2,851,698.29	-	2,851,698.29	-	2,851,698.29
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	208,603,082.80	208,603,082.80

(Unit : Baht)

Consolidate and Separate Financial Statements					
As at 31 December 2023					
	Carrying Amount	Fair Value			Total
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Assets Measured at Fair Value					
Derivatives	6,533,400.05	-	6,533,400.05	-	6,533,400.05
Assets for which Fair Value are Disclosed					
Investment Property	124,988,568.42	-	-	185,360,000.00	185,360,000.00

34. Commitments and contingent liabilities

In addition to liabilities in the statement of financial position as at 31 December 2024 and 2023, the Group has obligations as follows:

34.1 As at 31 December 2024 and 2023, the Group has obligations with financial institutions as follows:

Consolidated and Separate Financial Statements						
	Total Limit	2024		2023		Remaining Limit
		Utilized Limit	Remaining Limit	Total Limit	Utilized Limit	
Bank Overdrafts						
Million Baht	80.00	(26.95)	53.05	100.00	(74.86)	25.14
Promissory Notes, Letters of Credit and Trust Receipts						
Million Baht	1,247.00	(800.51)	446.49	1,412.00	(967.04)	444.96
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of Guarantee						
Million Baht	15.00	(6.75)	8.25	15.00	(6.37)	8.63
Currency Forward Contracts						
Million Baht	1,120.00	(171.02)	948.98	1,120.00	(312.20)	807.80
Corporate Credit Card						
Million Baht	5.70	(1.25)	4.45	5.70	(0.55)	5.15

- 34.2 As at 31 December 2024 and 2023, the Company has obligations in accordance with the professional or consultant hire contracts with related other persons and entities as follows:

(Unit : Million Baht)		
Consolidated and Separate Financial Statements		
	<u>2024</u>	<u>2023</u>
Not later than 1 year	7.34	5.41
Total	7.34	5.41

- 34.3 As at 31 December 2024 and 2023, the Company has obligations in accordance with the office equipment contracts with other entities as follows:

(Unit : Million Baht)		
Consolidated and Separate Financial Statements		
	<u>2024</u>	<u>2023</u>
Not later than 1 year	0.27	0.27
Later than 1 year but not later than 5 years	0.42	0.70
Total	0.69	0.97

- 34.4 As at 31 December 2024 and 2023, the Company has obligations in accordance with the service contracts with other entities as follows:

(Unit : Million Baht)		
Consolidated and Separate Financial Statements		
	<u>2024</u>	<u>2023</u>
Not later than 1 year	15.86	11.40
Later than 1 year but not later than 5 years	22.29	4.85
Total	38.15	16.25

- 34.5 As at 31 December 2024, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 6.54 million. (31 December 2023: in amount of Baht 0.55 million)

35. Approval of financial statements

These consolidated and separated financial statements were authorized for issue by the Company's board of directors on 24 February 2025.
