**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**

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**CONSOLIDATED FINANCIAL STATEMENTS AND**

**SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**INDEPENDENT AUDITOR’S REPORT**

To The Shareholders and Board of Directors of

RSXYZ Public Company Limited and its subsidiaries

(Formerly, Gift Infinite Public Company Limited and its subsidiaries)

##### Opinion

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

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) and its subsidiaries as at December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of RSXYZ Public Company Limited (formerly, Gift Infinite Public Company Limited) as at December 31, 2024, and its financial performance and its 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 describe in the Auditor’s Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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**Key Audit Matters**

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

**Revenue recognition**

The revenue from sales of goods account had a material value to the financial statements and was a key indicator in terms of business performance. In addition, the Group had a large number of trading transactions with customers and various sales terms. Therefore, such account was considered as very important account and had a direct impact on the operating results.

**Risk response by auditors**

I have examined the Group’s revenue recognition by assessing and testing the effectiveness of the Group’s internal controls related to the revenue cycle, examining documents supporting sales transactions during the year, extending the scope of the audit near the end of the accounting period, testing sales transactions that meet the accuracy and timing of revenue recognition, examining credit notes issued by the Group after the end of the accounting period, and analyzing and comparing revenue accounting data in various forms, including reconciling sales with cash receipts to detect possible irregularities in sales transactions throughout the accounting period, especially accounting transactions made through general journal entries.

**Business Combination**

As discussed in Note 12 to the financial statements on business combinations under common control. During the year, Gift Hospitality Co., Ltd. (subsidiary) acquired businesses consisting of 1) Beam X Co., Ltd. and 2) Mom’s Touch Co., Ltd. The Company’s management assessed that such transactions were business combinations under common control under the accounting guidance for business combinations under common control issued by the Federation of Accounting Professions. As a result of such transactions, the management recorded the net assets acquired at the original carrying value before the business combination, totalling Baht 67.02 million. The valuation of the identifiable net assets is part of the determination of the purchase price, which is prepared by an independent valuation expert. The difference between the total consideration paid and the carrying value is recorded as a difference from the business combination under common control in owners’ equity. I pay attention on this matter because such transactions require the consideration of whether they are acquisitions or combinations of businesses under common control and the valuation of the net assets acquired requires the use of significant judgment by management, which affects the net assets acquired.

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**Risk response by auditors**

I examined the business combination by asking the management to understand the criteria used in considering the recognition of the items related to the acquisition of Beam X Co., Ltd. and Mom’s Touch Co., Ltd. I assessed the management’s judgment and the data used in recognizing the acquisition of such business combination whether it complies with the accounting guidelines for business combinations under common control issued by the Federation of Accounting Professions and does not comply with the definition of a business combination under Financial Reporting Standard No. 3 on business combinations. I read the sales contracts of Beam X Co., Ltd. and Mom’s Touch Co., Ltd. and read the minutes of the board of directors’ meetings and the extraordinary shareholders’ meetings related to the approval of the companies to enter into the transactions. I also consulted the auditor’s accounting expert to analyze the information received. I assessed the reliability of the purchase price allocation report prepared by the independent valuation expert. I considered the qualifications, knowledge, and independence of the independent expert. I examined the information on the identification and measurement of net assets acquired. In addition, I checked the purchase transaction with the bank statement. I tested the calculation of the difference from the business combination under common control, which is the difference between the total consideration paid and the net assets acquired based on the original carrying value before the business combination.

**Allowance for Impairment of Investment in Subsidiaries**

As mentioned in Note 12 to the financial statements, Since the assessment of impairment of investment in subsidiary is a significant accounting estimate that requires the management to exercise considerable judgment in estimating the recoverable amount of investment in subsidiary, which creates the risk of impairment of investment in subsidiary.

**Risk response by auditors**

I have obtained an understanding of the procedures and internal control related to the assessment of impairment of investment in subsidiary, assessed the design and implementation of internal control related to the assessment and recognition of impairment of investment in subsidiary, examined the substantive evidence supporting management’s consideration of the indicators of impairment of investment in subsidiary, assessed the appropriateness of the key assumptions and valuation methods used by management in assessing the impairment of investment in subsidiary, tested the accuracy of the calculation of the recoverable amount of investment in subsidiary based on the financial model, considered the impact of changes in key assumptions on the recoverable amount, especially discount rate and long-term growth rate.

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**Emphasis matter**

I would like to draw attention to Note 12 about Gift Hospitality Co., Ltd. (subsidiary) acquisition of a company. The Company is currently in the process of measuring the fair value of the assets acquired and liabilities assumed as of the acquisition date, which is expected to be completed within 1 year.

I have not expressed an unqualified opinion on such matter above.

**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 financial statements and the 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 financial statements does not cover the other information and I do not express any assurance thereon.

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to address the matter with the responsible person for supervision to take action to correct the misstated information in an appropriate manner.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group’s and the Company’s ability to continue as a going concern, disclosing, 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 financial reporting process.

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**Auditor’s Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 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 financial statements 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 financial statements and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s and the Company’s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements 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.

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* Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the 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 have communicated 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 the internal control system that I have identified during my audit.

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

The engagement partner responsible for the audit resulting in this independent auditor’s report is Ms.Thanyaphorn Tangthanopajai.

(Ms. Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 28, 2025

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**(FROMERLY, GRATITUDE INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**1. GENERAL INFORMATION**

**1.1 Corporate information**

Gratitude Infinite Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. On December 18, 2024 the Company has registered with the Department of Business Development, Ministry of Commerce. Change company name from “GIFT INFINITE PUBLIC COMPANY LIMITED” to “RSXYZ PUBLIC COMPANY LIMITED”

Its major shareholders are individuals. “Chetchotisak Group” (former major shareholder of Union Petrocemical Public Company Limited) The main business of the company is the distribution of SIM Cards, Communication devices, Food & Beverage business chemicals. Address 27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok.

**1.2 Significant changes of the Company**

On March 8, 2023 the Company’s notifications on the change in shareholding structure of the majority shareholders, resignations of directors, appointments of directors, members of the audit committee and the chief executive officer, and the relocation of the Head Office to the Stock Exchange of Thailand are as follows:

1. The Company would like to inform on the summary of the trading of the Company’s shares on the Big Lot Board of the securities trading system of the Stock Exchange of Thailand of the majority shareholders for March 8, 2023 with a total of 221,596,466 shares that resulted in change in shareholding structure of the majority shareholders of the Company as per the following details.

Before the Transaction

Union Petrochemical Public Company Limited , number of shares 221,596,466, shareholding proportion 66.99 percent.

After the Transaction

Mr. Surachai Chetchotisak , number of shares 160,596,466, proportion of shares 48.55 percent.

Mr. Chet Chetchotisak, number of shares 26,000,000, proportion of shares 7.86 percent.

Mr. Chot Chetchotisak, number of shares 20,000,000, proportion of shares 6.05 percent.

Pol. Gen Dr.Somyot Pumpanmuang, number of shares 15,000,000, proportion of shares 4.53 percent

After the transaction, Mr. Surachai Chetchotisak, Mr. Chet Chetchotisak and Mr.Chot Chetchotisak (“Chetchotisak Group”) who are the concert party for the shareholding of the Company will hold a total of 206,596,466 shares combined or equivalent to 62.46% of the total outstanding shares.

Note that the change in shareholding structure of the majority shareholders of the Company affects the control power and management structure of the Company while Chetchotisak Group has proposed a candidate for the director and Chief Executive Officer position of the Company. The meeting of the Board of Directors No. 2-4/2023 held on March 8, 2023 reached a resolution to acknowledge the resignation of directors, members of the Audit Committee and the Chief Executive Officer (old director) and appoint directors, members of the Audit Committee and the Chief Executive Officer (new director).

1. The meeting of the Board of Directors No. 3/2023 held on March 8, 2023 approved the relocation of the head office of the Company from “9/8 Moo5, Sala Thammasop, Thawi Wattana, Bangkok” to “27 RS Group Building, Tower A, Floor 9, Prasert-Manukitch Road, Sena Nikhom, Chatuchak, Bangkok”. The company registered the move on March 8, 2023.

**2. BASIS FOR THE PREPARATION**

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development on October 11, 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

1. For reporting purpose, the Company and its subsidiaries are referred to as “the Group”. The Company has subsidiaries as follows:

|  |  |  |  | Country of |  |  | | |  | Percentage of | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company’s name |  | Nature of business |  | incorporation |  | Paid-up capital | | |  | Shareholding | | |
|  |  |  |  |  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  | (Thousand Baht) |  | (Thousand Baht) |  | (Percent) |  | (Percent) |
| Direct subsidiaries |  |  |  |  |  |  |  |  |  |  |  |  |
| Gift Hospitality Company Limited  (Formerly, Lavish Laboratory Company  Limited) |  | Produce and sell healthy food |  | Thailand |  | 50,000 |  | 50,000 |  | 99.99 |  | 99.99 |
| Petall Company Limited  (Formerly, Natural Gift Society Company  Limited) |  | Sells pharmaceutical and medical products, perfumes and cosmetics, and food supplements.  (Stopped its principal business) |  | Thailand |  | 5,000 |  | 5,000 |  | 99.99 |  | 99.99 |
| A Lot Tech Company Limited |  | Engaged in buy and sell products/services using electronic media or e-commerce |  | Thailand |  | 195,000 |  | 195,000 |  | 40.00 |  | 40.00 |
| Indirect subsidiaries |  |  |  |  |  |  |  |  |  |  |  |  |
| Melon Thai Company Limited\* |  | Engaged in buy and sell products/services using electronic media or e-commerce |  | Thailand |  | 22,000 |  | 22,000 |  | 40.00 |  | 40.00 |
| \*Held by a subsidiary : A Lot Tech Company Limited | | | | | | | | | | | | |

1. The Company is deemed to have control over an investee or subsidiaries if it has the rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
2. Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
3. The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
4. Material balances and transactions between the group have been eliminated from the consolidated financial statements.
5. Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in total profit or loss and shareholder’s equity in the consolidated statement of financial position.

2.3 Revised financial reporting standards effective in the current year

The Group has adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

3.1 Revenue and expenses recognition

Sales of goods

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

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Other income and expenses

Other income and expenses are recognized on an accrual basis.

3.2 Cash and cash equivalents

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

3.3 Trade accounts receivable

unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the group apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Inventories are stated at the lower of cost or net realizable value. Costs is calculated as follows :-

Chemical products- First-in-First-out method

Work in process - First-in-First-out method

Raw materials and supplies - Weighted average method

Sim card products Mobile phones and accessories - Weighted average method

The cost of inventories comprises all costs of purchase and costs of conversion include an appropriate share of production overheads based on normal production capacity.

The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties, transportation charges and other direct costs incurred in acquiring the inventories less all trade discounts, allowances or rebates.

The Company has provided allowance for value decrease from inventory are slow moving at the end of the period.

3.5 Investments in subsidiaries

Subsidiaries are those companies in which the Company has the power to control the financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights.

In separate financial statement, investments in subsidiaries are stated at net cost net from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss in the statement of comprehensive income.

3.6 Goodwill

The Group use the acquisition method to account for business combinations and measure the cost of the acquisition being the fair value at the acquisition date of consideration transferred, and the amount of any non-controlling interest in the acquiree For each business combination, the Group measures the non-controlling interest, if any, in the acquiree either at fair value or at the proportionate share of the acquiree’s identifiable net assets.

The Group account for acquisition-related costs as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is the excess of the cost of the business combination over the Company’s interest in the fair value of the identifiable net assets of the subsidiary. If the Company’s interest in the fair value of the identifiable net assets of the subsidiary exceeds the cost of the business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is initially measured at cost at the acquisition date and after that it will be measured at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed.

3.7 Financial assets and financial liabilities

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.

The group classify its debt instruments in the following categories:

* Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
* Those to be measured at amortised cost.

The group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

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

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

Subsequent measurement of debt instruments depends on the Company and its subsidiaries’s business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the group classify its debt instruments:

* Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
* FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, 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. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses).

Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.

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

Dividends from such investments continue to be recognized in profit or loss when the group right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**Classification and measurement of financial liabilities and equity**

Financial instruments issued by the group must be classified as financial liabilities or equity securities by considering contractual obligations.

* Where the group have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the group’s own equity instruments.
* Where the group have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the group measure financial liabilities at fair value. The group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

**Recognition and derecognition**

The group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group have transferred substantially all the risks and rewards of ownership of the financial assets.

**Impairment**

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

3.8 Derivatives and hedging activities

Derivatives are initially recognized at fair value as at the date a derivative contract is entered into and are subsequently remeasured at fair value. The profit or loss from revaluation is considered as fair value through profit or loss. However, if the derivative meets the conditions to hold as a hedge, the recording of the revaluation profit or loss depends on the type of hedging item.

3.9 Investment Property

Investment property means property held for seeking. It is not intended for use in the operations.

Land that is the investment property is stated at cost after deducting allowance for impairment (if any).

Buildings that are investment property are stated at cost after deducting accumulated depreciation and allowance for impairment (if any).

3.10 Property, plant and equipment/Depreciation

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

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

|  |  |
| --- | --- |
|  | Useful lives |
| Buildings and building improvements | 6 - 9 years |
| Machinery and equipment | 3 - 10 years |
| Furniture and office equipment | 3 - 5 years |
| Motor vehicles | 5 years |

No Depreciation is provided on land and assets under installation.

3.11 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and impairment losses (if any).

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

A summary of the intangible assets with finite useful lives is as follows:

|  |  |
| --- | --- |
|  | Useful lives |
| Operation licenses | 10 years |
| Computer program | 10 years |

3.12 Related party transactions

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

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

3.13 Leases

At inception of a contract, the Group assesses whether the 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 exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

**Right-of-use assets-as a lessee**

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

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

**Lease liabilities**

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate.

In calculating the present value of lease payments, the group use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

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

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value.

3.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

3.15 Impairment of assets that are not financial assets

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

An impairment loss is recognised in profit or loss.

3.16 Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

Defined benefit plans

The Company has obligations in respect of the severance payments. It must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

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

3.17 Provisions

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

3.18 Treasury shares

Treasury shares are stated at cost and presented as a deduction from shareholders’ equity. Gains on disposal of treasury shares are determined by reference to the carrying amount and are presented as premium on treasury shares. Losses on disposal of treasury shares are determined by reference to the carrying amount and are presented in premium on treasury share and retained earnings, consecutively.

3.19 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES**

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

**Allowance for expected credit losses**

In determining an allowance for doubtful accounts, the management needs to make judgement in the valuating of expected credit loss incurred that based upon past collection history and credit loss data, adjust to reflect current data and forecast values on macroeconomic factors.

**Allowance for declining in value of inventory**

The determination of allowance for declining in the value of inventory requires management to make judgements and estimates of the loss expected to occur. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventory is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory will be recognized as cost of sales and service in profit or loss.

**Property, plant and equipment/Depreciation**

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

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

**Deferred tax assets**

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

**Post-employment benefits under defined benefit plans**

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

**Determining the lease term of contracts with renewal and termination options**

The Group determine the lease term as the non-cancellable term of the lease, 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. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the group reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

**Fair valuation of financial assets and derivatives**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The group use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 30.2

**Goodwill**

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

**5. RELATED PARTY TRANSACTIONS**

During the years, The Group had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms as agreed upon between the Company and those related parties, which were summarized as follows:

Nature of relationships between the Company and related parties:

| Name of related party or Company |  | Nature of relationships |
| --- | --- | --- |
| Related company |  |  |
| Gift Hospitality Company Limited  (Formerly, Lavish Laboratory Company Limited) |  | Subsidiary |
| Petall Company Limited  (Formerly, Natural Gift Society Company Limited) |  | Subsidiary |
| A Lot Tech Company Limited |  | Subsidiary |
| Melon Thai Company Limited |  | Indirect subsidiary |
| RS Public Company Limited |  | Co-director |
| Chase Asia Public Company Limited |  | Co-director |
| Chetchot Company Limited |  | Co-director |
| RS Mall Company Limited |  | Co-director |
| RS Music Company Limited |  | Co-director |
| RS LiveWell Company Limited |  | Co-director |
| Membership Company Limited |  | Co-director and Co-shareholders |
| Beam X Company Limited |  | Co-shareholders |
| Mom’s Touch (Thailand) Company Limited |  | Co-shareholders |
| Beam Club Company Limited |  | Co-shareholders |
| Bar Toro (Thailand) Company Limited |  | Co-shareholders |
| Okonomi (Thailand) Company Limited |  | Co-shareholders |
| RS Multimedia Company Limited |  | Co-shareholders |

Income and expenses incurred with related company for the years ending December 31, 2024 and 2023 consist of

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  |  | |  |  |  |  |  | (Unit: Thousand Baht) |
|  | Consolidated | | | | |  | The Company Only | | |  | Transfer pricing policy |
|  | 2024 | |  | | 2023 |  | 2024 |  | 2023 |  |  |
| **Transactions with subsidiaries**  (eliminated from the consolidated financial statements) | | |  | |  |  |  |  |  |  |  |
| Dividend income | - | |  | | - |  | 179,200 |  | - |  | Declared rate |
| Interest income | - | |  | | - |  | 4,650 |  | - |  | Contract price |
| Other service fees | - | |  | | - |  | - |  | 215 |  | Similar to market price |
| **Transactions with Related companies** |  | |  | |  |  |  |  |  |  |  |
| Sales and services | 6,045 | |  | | 1,800 |  | - |  | - |  | Similar to market price |
| Dividend income | - | |  | | 7,147 |  | - |  | 7,147 |  | Declared rate |
| Building rentals | 21,279 | |  | | 17,732 |  | 3,555 |  | 848 |  | Contract price |
| Cost of Building Improvements | 3,556 | |  | | 896 |  | 3,556 |  | 896 |  | Contract price |
| Utilities expenses | 1,801 | |  | | 1,501 |  | 717 |  | - |  | Contract price |
| Common area fee | 14,186 | |  | | 15,486 |  | - |  | - |  | Contract price |
| Other expenses | 3,792 | |  | | - |  | 8 |  | - |  | Similar to market price |
| Purchase warrant | 204,420 | |  | | - |  | 204,420 |  | - |  | Market price |
| Disposed warrant | 530 | |  | | - |  | 530 |  | - |  | Market price |
| Disposed investments in equity securities | | 9,325 |  | | - |  | 9,325 |  | - |  | Market price |
| Purchase investments in equity securities | | 266,785 |  | | 352,362 |  | 266,785 |  | 352,362 |  | Market price |
| Purchase asset | | 135,000 |  | | - |  | - |  | - |  | Contract price |

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

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Trade and other current receivables |  |  |  |  |  |  |  |
| Trade receivables |  |  |  |  |  |  |  |
| Related companies | 6,045 |  | 4,153 |  | - |  | 4,153 |
| Other current receivables |  |  |  |  |  |  |  |
| Related companies | 330 |  | 82 |  | - |  | 82 |
| Accrued interest |  |  |  |  |  |  |  |
| Related companies | - |  | - |  | 4,650 |  | - |
| **Total trade and other current receivables** | 6,375 |  | 4,235 |  | 4,650 |  | 4,235 |
|  |  |  |  |  |  |  |  |
| Other non-current financial assets |  |  |  |  |  |  |  |
| Business transactions with related companies by directors | 707,560 |  | 350,251 |  | 707,560 |  | 350,251 |
|  |  |  |  |  |  |  |  |
| Other non-current assets - related parties |  |  |  |  |  |  |  |
| Business transactions with related companies by directors | 1,524 |  | 1,524 |  | 1,524 |  | 1,524 |
|  |  |  |  |  |  |  |  |
| Trade and other current payables |  |  |  |  |  |  |  |
| Trade payables - related parties | 4,620 |  | - |  | - |  | - |
| other current payables - related parties | 9,934 |  | 102 |  | 364 |  | 230 |
| **Total trade and other current payables** | 14,554 |  | 102 |  | 364 |  | 230 |

**Directors and management’s benefits**

During the year ended December 31, 2024 and 2023, the Group had employee benefit expenses of their directors and manager as below.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | |
|  | Consolidated | | |  | | The Company Only | | | |
|  | 2024 |  | 2023 | |  | | 2024 |  | 2023 | |
| Short-term employee benefits | 30,578 |  | 33,612 | |  | | 17,429 |  | 11,693 | |
| Post-employment benefits | 1,604 |  | 1,050 | |  | | 219 |  | 170 | |
| Total | 32,182 |  | 34,662 | |  | | 17,648 |  | 11,863 | |

**6. FINANCIAL INSTRUMENTS**

The Group have classified and measured the financial assets and liabilities as at December 31, 2024 and 2023 as below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | |
|  | Consolidated | | | | | | |
|  | FVPL |  | FVOCI |  | Amortized cost |  | Total |
| Financial assets as at December 31, 2024 |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | 877,743 |  | 877,743 |
| Trade and other current receivables | - |  | - |  | 59,941 |  | 59,941 |
| Short-term loans | - |  | - |  | - |  | - |
| Other non-current financial assets | - |  | 715,160 |  | - |  | 715,160 |
|  | - |  | 715,160 |  | 937,684 |  | 1,652,844 |
| Financial liabilities as at December 31, 2024 |  |  |  |  |  |  |  |
| Trade and other current payables | - |  | - |  | 150,755 |  | 150,755 |
| Long-term loans from financial institutions | - |  | - |  | 490,871 |  | 490,871 |
| Leases | 156,150 |  | - |  | - |  | 156,150 |
|  | 156,150 |  | - |  | 641,626 |  | 797,776 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | (Unit : Thousand Baht) | | | | | | | | | | | |
|  | | Consolidated | | | | | | | | | | | |
|  | FVPL | |  | FVOCI | |  | | Amortized cost | |  | | Total |
| Financial assets as at December 31, 2023 |  | |  |  | |  | |  | |  | |  |
| Cash and cash equivalents | - | |  | - | |  | | 329,094 | |  | | 329,094 |
| Trade and other current receivables | - | |  | - | |  | | 43,451 | |  | | 43,451 |
| Short-term loans | - | |  | - | |  | | 270,000 | |  | | 270,000 |
| Other non-current financial assets | - | |  | 376,084 | |  | | - | |  | | 376,084 |
|  | - | |  | 376,084 | |  | | 642,545 | |  | | 1,018,629 |
| Financial liabilities as at December 31, 2023 |  | |  |  | |  | |  | |  | |  |
| Trusts Receipts | - | |  | - | |  | | 518 | |  | | 518 |
| Trade and other current payables | - | |  | - | |  | | 100,158 | |  | | 100,158 |
| Long-term loans from financial institutions | - | |  | - | |  | | 498,376 | |  | | 498,376 |
| Other current financial liabilities | 27,241 | |  | - | |  | | - | |  | | 27,241 |
|  | 27,241 | |  | - | |  | | 599,052 | |  | | 626,293 |
|  | | (Unit : Thousand Baht) | | | | | | | | | | | |
|  | | The Company Only | | | | | | | | | | | |
|  | | FVPL |  | FVOCI |  | | Amortized cost | |  | | Total | | |
| Financial assets as at December 31, 2024 | |  |  |  |  | |  | |  | |  | | |
| Cash and cash equivalents | | - |  | - |  | | 433,583 | |  | | 433,583 | | |
| Trade and other current receivables | | - |  | - |  | | 6,543 | |  | | 6,543 | | |
| Short-term loans | | - |  | - |  | | 213,056 | |  | | 213,056 | | |
| Other non-current financial assets | | - |  | 715,160 |  | | - | |  | | 715,160 | | |
|  | | - |  | 715,160 |  | | 653,182 | |  | | 1,368,342 | | |
| Financial liabilities as at December 31, 2024 | |  |  |  |  | |  | |  | |  | | |
| Trade and other current payables | | - |  | - |  | | 14,736 | |  | | 14,736 | | |
| Long-term loans from financial institutions | | - |  | - |  | | 490,871 | |  | | 490,871 | | |
| Leases | | 16,672 |  | - |  | | - | |  | | 16,672 | | |
|  | | 16,672 |  | - |  | | 505,607 | |  | | 522,279 | | |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit : Thousand Baht) | | | | | | |
|  | The Company Only | | | | | | |
|  | FVPL |  | FVOCI |  | Amortized cost |  | Total |
| Financial assets as at December 31, 2023 |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | 110,967 |  | 110,967 |
| Trade and other current receivables | - |  | - |  | 1,773 |  | 1,773 |
| Short-term loans | - |  | - |  | 270,000 |  | 270,000 |
| Other non-current financial assets | - |  | 376,084 |  | - |  | 376,084 |
|  | - |  | 376,084 |  | 382,740 |  | 758,824 |
| Financial liabilities as at December 31, 2023 |  |  |  |  |  |  |  |
| Trusts Receipts | - |  | - |  | 518 |  | 518 |
| Trade and other current payables | - |  | - |  | 4,642 |  | 4,642 |
| Long-term loans from financial institutions | - |  | - |  | 498,376 |  | 498,376 |
| Other current financial liabilities | 19,524 |  | - |  | - |  | 19,524 |
|  | 19,524 |  | - |  | 503,536 |  | 523,060 |

**7. CASH AND CASH EQUIVALENTS**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Cash | 5,933 |  | 1,477 |  | 19 |  | 4 |
| Bank deposits | 871,810 |  | 327,617 |  | 433,564 |  | 110,963 |
| Total | 877,743 |  | 329,094 |  | 433,583 |  | 110,967 |

As at December 31, 2024, bank deposits in saving accounts carried interests between 0.40 – 0.60 percent per annum. (As at December 31, 2023: between 0.15 – 1.40 percent per annum).

Savings deposits are secured with a financial institution in the amount of 0.12 million baht to guarantee public utility expenses.

**8. TRADE AND OTHER CURRENT RECEIVABLE**S

The outstanding balances of trade and other current receivables as at December 31, 2024 and 2023 are aged, based on due date, as follows:

|  | (Unit: Thousand Baht) | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
| **Trade receivables** |  |  |  |  |  |  |  | |
| Trade receivables - related parties (Note 5) | |  |  |  |  |  |  | |
| Not yet due | 6,045 |  | - |  | - |  | - | |
| Past due up to 3 months | - |  | - |  | - |  | - | |
| Total trade receivables - related parties | 6,045 |  | - |  | - |  | - | |
| Trade receivables - unrelated parties |  |  |  |  |  |  |  | |
| Not yet due | 30,557 |  | 39,526 |  | - |  | 1,123 | |
| Past due |  |  |  |  |  |  |  | |
| Up to 3 months | 601 |  | 556 |  | - |  | 556 | |
| Over 3 - 6 months | - |  | - |  | - |  | - | |
| Over 6 - 12 months | - |  | 148 |  | - |  | - | |
| Over 12 months | - |  | - |  | - |  | - | |
| Total trade receivable - unrelated parties | 31,158 |  | 40,230 |  | - |  | 1,679 | |
| Total | 37,203 |  | 40,230 |  | - |  | 1,679 | |
| Less: Allowance for expected credit losses | - |  | - |  | - |  | - | |
| Total trade receivables - net | 37,203 |  | 40,230 |  | - |  | 1,679 | |
| **Other current receivables** |  |  |  |  |  |  |  | |
| Other receivables - related parties (Note 5) | 330 |  | - |  | - |  | - | |
| Other receivables - unrelated parties | 7,059 |  | 753 |  | 851 |  | - | |
| Prepaid expense | 13,904 |  | 2,181 |  | 954 |  | 94 | |
| Accrued revenues | 1,241 |  | - |  | - |  | - | |
| Accrued interest - related parties (Note 5) | - |  | - |  | 4,650 |  | - | |
| Deposit for the purchase of goods and service | - |  | - |  | - |  | - | |
| Other | 204 |  | 287 |  | 88 |  | - | |
| Total other current receivables | 22,738 |  | 3,221 |  | 6,543 |  | 94 | |
| **Total trade and other current receivables** | 59,941 |  | 43,451 |  | 6,543 |  | 1,773 | |

**9. SHORT-TERM LOANS**

The movement of short-term loans are presented below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Loan at the beginning - unrelated parties | 270,000 |  | - |  | 270,000 |  | - |
| Additional loans during the year  - related parties (Note 5) | - |  | - |  | 214,000 |  | - |
| Additional loans during the year  - unrelated parties | - |  | 270,000 |  | - |  | 270,000 |
| Receive repayments during the year | (270,000) |  | - |  | (270,000) |  | - |
| Total | - |  | 270,000 |  | 214,000 |  | 270,000 |
| Less: Allowance for expected credit losses | - |  | - |  | (943) |  | - |
| Tota short-term loans | - |  | 270,000 |  | 213,057 |  | 270,000 |

As at December 31, 2024 Loan - Gift Hospitality Company Limited (Subsidiary) first credit amount Baht 124.00 million, bearing interest at the rates of 7.50 percent per annum, which has been folly disbursed, and a second credit amount Baht 100.00 million, from which Baht 30.00 million has already been provided during the period, bearing interest rate equal to the lender’s borrowing rate from financial institutions plus 0.05 percent per annum, repayable upon demand without any collateral for the loan.

As at December 31, 2024 and 2023, the Company entered into short-term loan agreements with other domestic company and Gift Hospitality Company Limited (Subsidiary) amount of Baht 270.00 million, charging an interest rate of 7.00 percent per annum, due within August 2024. No collateral to guarantee the loan. On July 25, 2024 the Company received back the short-term loan in the full amount of Baht 270.00 million.

**10. INVENTORIES**

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | |
|  | Consolidated | | | | | | | | | | | |
|  |  |  | |  | Reduction of cost of inventories | | |  |  |  | |
|  | Cost | | |  | to net realisable value | | |  | Inventories - net | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Raw materials | 1,851 |  | 1,129 |  | - |  | (1,129) |  | 1,851 |  | - |
| Finished goods | 384,559 |  | 652,836 |  | (1,272) |  | (7,144) |  | 383,287 |  | 645,692 |
| Packing materials | 2,706 |  | 1,374 |  | - |  | (1,374) |  | 2,706 |  | - |
| Total | 389,116 |  | 655,339 |  | (1,272) |  | (9,647) |  | 387,844 |  | 645,692 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | |
|  | The Company Only | | | | | | | | | | | |
|  |  |  | |  | Reduction of cost of inventories | | |  |  |  | |
|  | Cost | | |  | to net realisable value | | |  | Inventories - net | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Finished goods | - |  | 117 |  | - |  | (117) |  | - |  | - |
| Packing materials | - |  | 299 |  | - |  | (299) |  | - |  | - |
| Total | - |  | 416 |  | - |  | (416) |  | - |  | - |

For the year ended December 31, 2024, the Group recorded the reduced cost of inventories by Baht 8.38 million (The Company Only: Baht 0.42 million) to reflect the net realisable value which was included in cost of sales during the year. (2023: the Group recorded reduced the write-down of cost of inventories by Baht 0.13 million (The Company Only: Baht 6.18 million) to reflect the net realisable value which was included in cost of sales).

**11. OTHER NON-CURRENT FINANCIAL ASSETS**

As at December 31, 2024 and 2023, the balances of investment in equity securities investments are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | | | |
|  | Consolidated /The Company Only | | | | | | | | | | | | | |
|  |  |  | |  | Unrealised loss on | | | |  | |  | |  | | |
| Type of investments | Cost | | |  | changes in value of investment | | | |  | | Carrying amount | | | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | | 2024 | |  | | 2023 |
| Equity securities | 835,757 |  | 394,201 |  | (120,597) |  | (18,117) |  | | 715,160 | |  | | 376,084 |
| Total | 835,757 |  | 394,201 |  | (120,597) |  | (18,117) |  | | 715,160 | |  | | 376,084 |

During the years ended December 31, 2024 and 2023, the movement of investment in equity securities investments is as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated/ The Company Only | | |
|  |  | 2024 |  | 2023 |
| Book value as at January 1 |  | 376,084 |  | 138,789 |
| Additional during the year - at cost |  | 471,206 |  | 371,227 |
| Disposal during the year - at cost |  | (29,650) |  | (123,241) |
| Realised Profit (loss) on changes in value  of investment in equity securities investments |  | (102,480) |  | (10,691) |
| Book value as at December 31 |  | 715,160 |  | 376,084 |

During the year 2024 the Company disposed investments in equity securities Baht 22.24 million (cost amount Baht 29.65 million), and Baht 116.03 million (cost amount Baht 123.24 million) respectively,The Company recognized gain on disposal of these investments by Baht 6.41 million, and Baht 7.21 million respectively,and transferred such gain from other comprehensive income to “retained earnings-unappropriated” as presented in the statement of changes in shareholders’ equity.

The Company purchased investments in ordinary shares of a related company with a common directors in the amount of Baht 521.93 million, representing 4.93 percent of the paid-up capital (According to Note 5 to the financial statements)

Other non-current financial assets are investment in marketable equity securities, measured at fair value through other comprehensive income, measured at fair value using inputs of Level 1 (According to Note 30 to the financial statements)

**12. INVESTMENT IN SUBSIDIARIES**

**Changes in investments in subsidiaries are as follows:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | The Company Only | | |
|  | 2024 |  | 2023 |
| Beginning balance | 669,871 |  | 43,971 |
| Addition of investment during the year | - |  | 625,900 |
| Allowance for impairment | - |  | - |
| Ending balance | 669,871 |  | 669,871 |

Details of investment in subsidiaries as presented in the separate financial statements are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | |
|  | Paid-up capital | | |  | Shareholding percentage | | |  | Carrying amounts based  on cost method | | |
| Company’s name | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  | (percent) |  | (percent) |  |  |  |  |
| Gift Hospitality Company Limited | 50,000 |  | 50,000 |  | 99.99 |  | 99.99 |  | 49,798 |  | 49,798 |
| (Formerly, Lavish Laboratory Company Limited) |  |  |  |  |  |  |  |  |  |  |  |
| Petall Company Limited  (Formerly, Natural Gift Society Company Limited) | 5,000 |  | 5,000 |  | 99.98 |  | 99.98 |  | 5,002 |  | 5,002 |
| A Lot Tech Company Limited | 625,900 |  | 625,900 |  | 40.00 |  | 40.00 |  | 625,900 |  | 625,900 |
| Total investment in subsidiaries |  |  |  |  |  |  |  |  | 680,700 |  | 680,700 |
| Less Allowance for impairment in subsidiaries | |  |  |  |  |  |  |  | (10,829) |  | (10,829) |
| Net investment in subsidiaries |  |  |  |  |  |  |  |  | 669,871 |  | 669,871 |

The Company has movement of the allowance for impairment of investment in the subsidiary for the year ended December 31, 2024 and 2023 as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | The Company Only | | | |
|  | 2024 |  | 2023 |
| Beginning as at January 1 | 10,829 |  | 10,829 |
| Add: Increases during the year | - |  | - |
| Balance as at December 31 | 10,829 |  | 10,829 |

**For the year 2024**

**THE ACQUISTION OF BUSINESS**

On July 1, 2024, Gift Hospitality Co., Ltd. (Subsidiary) entered into an asset purchase agreement for business unit, which including the transfer of operational know-how in the food business and all employees related to the operation of such business with Okonomi (Thailand) Co., Ltd. (Seller) in accordance with the resolution of the Board of Director’s Meeting No. 5/2024 held on June 26, 2024 for a total amount of Baht 20 million. The Company completed payment on August 1, 2024.

On August 1, 2024 the transfer of assets from Okonomi (Thailand) Co., Ltd. (Seller) was completed and included in the consolidated financial statements as follows:

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Book Value |  | Fair value adjusted |  | Fair Value |
| Assets |  |  |  |  |  |
| Identifiable net assets | 25,532 |  | 1,024 |  | 26,556 |
| Total net assets | 25,532 |  | 1,024 |  | 26,556 |
| Consideration paid – Cash |  |  |  |  | 20,000 |
| The difference between paid – cash  and value of the net assets |  |  |  |  | 6,556 |

At present, it is under the consideration of the company in term of engaging the fir value assessment of the assets acquired and liabilities assumed at the acquisition date, in order to allocate costs of the business acquisition to such identifiable items. It is to be completed within the period of one year from the acquisition date allowed under Thai Financial Reporting Standard 3 Business Combinations.

**Business combinations under common control and retrospective financial statement adjustments from business combinations under common control**

On August 15, 2024, at the Extraordinary General Meeting of Shareholders No. 1/2024, a resolution was passed approving Gift Hospitality Co., Ltd. (“the Subsidiary” or “GH”) to acquire assets by purchasing the assets including the transfer of operational know-how in the food business and all employees related to the operation of such business with Beam X Co., Ltd. (“BEAMX”) and Mom’s Touch (Thailand) Co., Ltd. (“MOM’S TOUCH”) for use in the food and beverage business, with a total transaction value not exceeding Baht 255.71 million. On September 1, 2024, it was determined that this transaction is a business combination under common control, with a retrospective adjustment of financial statements due to the business combination under common control. The details of the consideration paid in the business combination under common control and the net book value of the net assets acquired are as follows:

|  |  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- | --- |
|  |  | Moms Touch (Thailand) Company Limited |  | Beam X Company Limited |  | Total | |
| Assets |  |  |  |  |  |  | |
| Leasehold improvements and equipment |  | 24,713 |  | 42,308 |  | 67,021 | |
| Total |  | 24,713 |  | 42,308 |  | 67,021 | |
| Consideration paid |  | 29,500 |  | 85,500 |  | 115,000 | |
| Deficits from business combination  under common control |  | (4,787) |  | (43,192) |  | (47,979) | |

Therefore, the financial statements have been prepared on the basis of a business combination under common control in accordance with the Accounting Practices for Business Combinations Under Common Control issued by the Federation of Accounting Professions.

The Company has retrospectively adjusted the statement of financial position as at December 31, 2023 and statements of comprehensive income, statement of changes in owners' equity and statement of cash flow for year ended December 30, 2023, which is compared. It is considered that that Gift Hospitality Company Limited (Subsidiary), Beam X Company Limited (BEAMX) and Mom’s Touch (Thailand) Company Limited (MOM’S TOUCH) have been operating as one economic unit since the date was under the control of the parent company. Although the legal form of the business combination under the common control of the Company occurred later, the retrospective adjustment in the statement of financial position as of December 31, 2023, affected the details of the former owners before business combination under common control total baht 51.79 million, and represent in the statement of changes in owners’ equity and retrospective adjustment in statement of comprehensive income for year ended December 31, 2023, affected total revenue to increase by Baht 96.91 million and loss for the period to increase by Baht 51.79 million.

The financial statements for the year ended December 31, 2024, the Company included the performance of Beam X Company Limited (BEAMX) and Mom’s Touch (Thailand) Company Limited (MOM’S TOUCH) for the period from January 1, 2024 to September 1, 2024 with total revenue of Bath 51.00 million and profit for the period of Bath 55.39 million, which is included as part of the Company's performance

**For the year 2023**

On August 30, 2023, the Extraordinary General Meeting of Shareholders No. 3/2023 resolved to approve investing in A Lot Tech Company Limited "ALT" (by subscribing to ALT's capital increase ordinary shares in the amount of 780,000 shares or equivalent to 40 percent of ALT's issued and sold shares at a subscription price of approximately Baht 802.44 per share, with a par value of Baht 100 per share, totaling Baht 625,900,000 after the capital increase. ALT will use this portion of the capital increase to purchase 219,999 ordinary shares of Melon Thai Company Limited ("MLT") from the existing shareholder group of MLT or 99.99 percent at the par value of Baht 100 at a price of Baht 2,845 per share, totaling Baht 625,900,000 of MLT’s issued and sold shares.

The Company has purchased 40 percent of shares in A Lot Tech Company Limited. The Company sent 3 out of 5 executives to be directors of A Lot Tech Company Limited with the approval in accordance with the Extraordinary General Meeting of Shareholders No. 2/2023 of A Lot Tech Company Limited held on September 1, 2023, and the Company has nominated the Chief Executive Officer and Chief Financial Officer. In addition, the resolution of the shareholder meeting of A Lot Tech Company Limited must receive the approval of the company. Therefore, the Company has significant control power in A Lot Tech Company Limited, a subsidiary of Gift Infinite Public Company Limited

On June 28, 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of A Lot Tech Company Limited passed a resolution to approve an increase in registered capital by issuing 1.15 million capital increase ordinary shares at a value of Baht 100 per share, equivalent to the amount of Baht 115 million from the former registered capital of Baht 2 million to a total registered capital of Baht 117 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on July 17, 2023.

On September 1, 2023, the Extraordinary General Meeting of Shareholders No.2/2023 of A Lot Tech Company Limited resolved to approve an increase in registered capital by issuing 780,000 capital increase shares with a value of Baht 100 per share, totaling Baht 78 million from the former registered capital Baht 117 million to a total registered capital of Baht 195 million. It was registered the capital increase and amendment of the memorandum of association with the Ministry of Commerce on September 1, 2023.

Investment in indirect subsidiary – help by A Lot Tech Company Limited The details are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Company’ name |  | Country of  incorporation |  | Investment proportion (%) | | | |  | | Registered capital (Thousand Baht) | | |
| As at December  31, 2024 |  | As at December  31, 2023 |  | | As at December  31, 2024 | |  | As at December  31, 2023 |
| Melon Thai Company Limited |  | Thailand |  | 99.99 |  | 99.99 |  | | 21,999.99 | |  | 21,999.99 |

On September 1, 2023, the Board of Directors' Meeting No. 1/2023 of A Lot Tech Company Limited resolved to approve A Lot Tech Company Limited to purchase all of the shares of Melon Thai Company Limited A Lot Tech Company Limited received the transfer of shares from the existing shareholders on September 1, 2023 (purchase date) and paid for the shares purchased from the existing shareholders of Melon Thai Company Limited in the amount of Baht 625.90 million. As at September 1, 2023.

The book value of the assets acquired and liabilities assumed from A Lot Tech Company Limited and its subsidiaries as at September 1, 2023 (the acquisition date) has been included in the consolidated financial statements:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | |
|  | Book value |  | Adjust fair value |  | Fair value |
| Net assets of the subsidiary | 602,054 |  | - |  | 602,054 |
| Non-controlling interests of subsidiary (60%) |  |  |  |  | (361,232) |
| Net assets of the subsidiary |  |  |  |  |  |
| in the Company’s proportion (40%) |  |  |  |  | 240,822 |
| Add: Goodwill |  |  |  |  | 385,078 |
| Cash payment for purchase of investments in the subsidiary | |  |  |  | 625,900 |
| Less: Cash and cash equivalents of the subsidiary | |  |  |  | (144,558) |
| Net cash payment for purchase of investments in the subsidiary | |  |  |  | 481,342 |

Details of investments in subsidiary that have material non-controlling interests

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  |  | | |  |  | | |  | (Unit: Thousand Baht) | | |
| Company’s name |  | Proportion of equity interest held by  non-controlling interests | | |  | Accumulated  balance of  non-controlling interests | | |  | Profit (loss) allocated to  non-controlling interests  during the year | | |  | Dividend paid to  non-controlling interests  during the year | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  | (Percent) |  | (Percent) |  |  |  |  |  |  |  |  |  |  |  |  |
| A Lot Tech Company Limited and subsidiary |  | 60.00 |  | 60.00 |  | 447,377 |  | 447,377 |  | 86,144 |  | 86,144 |  | - |  | - |

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

Summarised information about financial position

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | A Lot Tech Company Limited and subsidiary | | |
|  | 2024 |  | 2023 |
| Current assets | 855,000 |  | 871,220 |
| Non-current assets | 878,136 |  | 27,976 |
| Current liabilities | 172,441 |  | 147,857 |
| Non-current liabilities | 2,844 |  | 5,602 |

Summarised of information about comprehensive income

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | A Lot Tech Company Limited and subsidiary | | |
|  | 2024 |  | 2023 |
| Sales | 2,397,995 |  | 747,627 |
| Profit (loss) for the year | 403,235 |  | 143,573 |
| Other comprehensive income (loss) | 2,168 |  | (189) |
| Total comprehensive income | 405,403 |  | 143,383 |

Summarised of information about cash flow

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | A Lot Tech Company Limited and subsidiary | | |
|  | 2024 |  | 2023 |
| Cash flow from operating activities | 699,121 |  | 44,058 |
| Cash flow used in investing activities | (839) |  | (631,986) |
| Cash flow generated from (used in) financing activities | (451,138) |  | 624,527 |
| Net increase in cash and cash equivalents | 247,144 |  | 36,599 |

**13. INVESTMENT PROPERTY**

Movement of the property, plant and equipment account during the years ended December 31, 2024 and 2023 are summarized below.

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | |
|  | Land |  | Buildings  and building  improvements |  | Total |
| **Cost:** |  |  |  |  |  |
| As at January 1, 2023 | 74,540 |  | - |  | 74,540 |
| Transfer from Property and plant | 40,641 |  | 39,503 |  | 80,144 |
| Disposals/Written-off | (38,641) |  | (28,716) |  | (67,357) |
| As at December 31, 2023 | 76,540 |  | 10,787 |  | 87,327 |
| Additions | - |  | - |  | - |
| Disposals/Written-off | (74,540) |  | - |  | (74,540) |
| As at December 31, 2024 | 2,000 |  | 10,787 |  | 12,787 |
| **Accumulated depreciation:** |  |  |  |  |  |
| As at January 1, 2023 | - |  | - |  | - |
| Transfer from Property and plant | - |  | 21,603 |  | 21,603 |
| Depreciation for the year | - |  | 126 |  | 126 |
| Disposals/Written-off | - |  | (14,407) |  | (14,407) |
| As at December 31, 2023 | - |  | 7,322 |  | 7,322 |
| Depreciation for the year | - |  | 822 |  | 822 |
| Disposals/Written-off | - |  | - |  | - |
| As at December 31, 2024 | - |  | 8,144 |  | 8,144 |
| **Net book value:** |  |  |  |  |  |
| As at December 31, 2023 | 76,540 |  | 3,465 |  | 80,005 |
| As at December 31, 2024 | 2,000 |  | 2,643 |  | 4,643 |

|  | (Unit: Thousand Baht) | | | | |
| --- | --- | --- | --- | --- | --- |
|  | The Company Only | | | | |
|  | Land |  | Buildings  and building  improvements |  | Total |
| **Cost:** |  |  |  |  |  |
| As at January 1, 2023 | 74,540 |  | - |  | 74,540 |
| Transfer from Property and plant | 38,641 |  | 28,716 |  | 67,357 |
| Deductions | (38,641) |  | (28,716) |  | (67,357) |
| As at December 31, 2023 | 74,540 |  | - |  | 74,540 |
| Increase from acquisition of subsidiary |  |  |  |  |  |
| Additions | - |  | - |  | - |
| Deductions | (74,540) |  | - |  | (74,540) |
| As at December 31, 2024 | - |  | - |  | - |
| **Accumulated depreciation:** |  |  |  |  |  |
| As at January 1, 2023 | - |  | - |  | - |
| Transfer from Property and plant | - |  | 14,281 |  | 14,281 |
| Depreciation for the year | - |  | 126 |  | 126 |
| Deductions | - |  | (14,407) |  | (14,407) |
| As at December 31, 2023 | - |  | - |  | - |
| Depreciation for the year | - |  | - |  | - |
| Deductions | - |  | - |  | - |
| As at December 31, 2024 | - |  | - |  | - |
| **Net book value:** |  |  |  |  |  |
| As at December 31, 2023 | 74,540 |  | - |  | 74,540 |
| As at December 31, 2024 | - |  | - |  | - |

Investment property of the Company is the land held by the Company that currently has not identified the purpose of utilization. The Company recorded the accounts by the cost method. During the year 2023, the Company employed an independent appraiser to appraise the fair value of assets according to the cost approach. The consolidated financial statements have an appraisal price of Baht 7.45 million, a disclosed the fair value hierarchy at the level 2. According to Note 30 to the financial statements

During the year, the company sold land and buildings that were not used in operations for a value of Baht 83.00 million, which had a net book value of Baht 74.54 million , with a profit from sales of Baht 8.46 million.

**14. PROPERTY, PLANT AND EQUIPMENT**

Movements of the property, plant and equipment account during the years ended December 31, 2023 and 2024 are summarised below.

|  | | |  |  | (Unit: Thousand Baht) | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | |  |  | Consolidated | | | | | | | | | | | | |
|  | | | Land | | |  | Buildings  and building  improvements |  | Machinery  and  equipment |  | Furniture,  and office  equipment |  | Motor  vehicles |  | Asset  in progress |  | Total |
| **Cost:** | | |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
| As at January 1, 2023 | | | 49,043 | | |  | 53,648 |  | 17,642 |  | 7,503 |  | 15,380 |  | - |  | 143,216 |
| Increase from acquisition of subsidiary | | | - | | |  | 2,197 |  | - |  | 3,310 |  | 5,590 |  | - |  | 11,097 |
| Additions | | | - | | |  | 21,536 |  | - |  | 1,180 |  | 4,800 |  | - |  | 27,516 |
| Transfer to investment property | | | (40,641) | | |  | (39,503) |  | - |  | - |  | - |  | - |  | (80,144) |
| Deductions | | | (8,402) | | |  | (14,145) |  | (6,116) |  | (5,356) |  | (10,401) |  | - |  | (44,420) |
| As at December 31, 2023 | | | - | | |  | 23,733 |  | 11,526 |  | 6,637 |  | 15,369 |  | - |  | 57,265 |
| Increased from business combination  under common control | | | - | | |  | 52,855 |  | - |  | 30,800 |  | - |  | - |  | 83,655 |
| Increase from acquisition of subsidiary | | |  | | |  | 10,163 |  | - |  | 9,446 |  | 391 |  | - |  | 20,000 |
| Additions | | | - | | |  | 10,126 |  | - |  | 22,961 |  | - |  | 6,672 |  | 39,759 |
| Deductions | | | - | | |  | (10,995) |  | (1,659) |  | (836) |  | (1,289) |  | - |  | (14,779) |
| As at December 31, 2024 | | | - | | |  | 85,882 |  | 9,867 |  | 69,008 |  | 14,471 |  | 6,672 |  | 185,900 |
| **Accumulated depreciation:** | | |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
| As at January 1, 2023 | | | - | | |  | 30,480 |  | 13,822 |  | 7,379 |  | 8,243 |  | - |  | 59,924 |
| Increase from acquisition of subsidiary | | | - | | |  | 205 |  | - |  | 1,011 |  | 1,700 |  | - |  | 2,916 |
| Depreciation for the year | | | - | | |  | 3,283 |  | 160 |  | 363 |  | 1,428 |  | - |  | 5,234 |
| Increase from acquisition of subsidiary | | | - | | |  | (21,603) |  | - |  | - |  | - |  | - |  | (21,603) |
| Depreciation on disposals/write-off | | | - | | |  | (11,117) |  | (5,553) |  | (5,326) |  | (6,147) |  | - |  | (28,143) |
| As at December 31, 2023 | | | - | | |  | 1,248 |  | 8,429 |  | 3,427 |  | 5,224 |  | - |  | 18,328 |
| Increased from business combination  under common control | | | - | | |  | 11,409 |  | - |  | 5,225 |  | - |  | - |  | 16,634 |
| Depreciation for the year | | | - | | |  | 8,390 |  | - |  | 3,621 |  | 2,069 |  | - |  | 14,080 |
| Depreciation on disposals/write-off | | | - | | |  | (2,719) |  | (1,659) |  | (710) |  | (756) |  | - |  | (5,844) |
| As at December 31, 2024 | | | - | | |  | 18,328 |  | 6,770 |  | 11,563 |  | 6,537 |  | - |  | 43,198 |
| **Allowance for impairment loss:** | | |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
| As at December 31, 2023 | | | - | | |  | - |  | 3,084 |  | - |  | - |  | - |  | 3,084 |
| As at December 31, 2024 | | |  | | |  | - |  | 3,083 |  | - |  | - |  | - |  | 3,083 |
| **Net book value:** | | |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
| As at December 31, 2023 | | | - | | |  | 22,485 |  | 13 |  | 3,210 |  | 10,145 |  | - |  | 35,853 |
| As at December 31, 2024 | | | - | | |  | 67,554 |  | 14 |  | 57,445 |  | 7,934 |  | 6,672 |  | 139,619 |
| **Depreciation for the year** | | |  | | |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 2023 (Baht 1.13 million included in cost of sales, and the balance in selling and administrative expenses) | | | | | | | | | | | | | | | 5,234 |
|  |  | 2024 (Baht 55.45 million included in cost of sales, and the balance in selling and administrative expenses) | | | | | | | | | | | | | | | 14,080 |

|  | | (Unit: Thousand Baht) | | | | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | The Company Only | | | | | | | | | | | |
|  | | Land |  | Buildings  and building  improvements |  | Machinery  and  equipment |  | Furniture,  and office  equipment |  | Motor  vehicles |  | | Total |  |
| **Cost:** | |  |  |  |  |  |  |  |  |  |  | |  |  |
| As at January 1, 2023 | | 47,043 |  | 42,862 |  | 6,116 |  | 6,961 |  | 15,380 |  | | 118,362 |  |
| Additions | | - |  | 21,355 |  | - |  | 117 |  | - |  | | 21,472 |  |
| Transfer to investment property | | (38,641) |  | (28,716) |  | - |  | - |  | - |  | | (67,357) |  |
| Deductions | | (8,402) |  | (14,146) |  | (6,116) |  | (5,357) |  | (10,401) |  | | (44,422) |  |
| As at December 31, 2023 | | - |  | 21,355 |  | - |  | 1,721 |  | 4,979 |  | | 28,055 |  |
| Additions | | - |  | - |  | - |  | 90 |  | - |  | | 90 |  |
| Deductions | | - |  | - |  | - |  | - |  | - |  | | - |  |
| As at December 31, 2024 | | - |  | 21,355 |  | - |  | 1,811 |  | 4,979 |  | | 28,145 |  |
| **Accumulated depreciation:** | |  |  |  |  |  |  |  |  |  |  | |  |  |
| As at January 1, 2023 | | - |  | 23,981 |  | 5,415 |  | 6,844 |  | 8,244 |  | | 44,484 |  |
| Depreciation for the year | | - |  | 2,313 |  | 138 |  | 98 |  | 1,150 |  | | 3,699 |  |
| Transfer to investment property | | - |  | (14,281) |  | - |  | - |  | - |  | | (14,281) |  |
| Depreciation on disposals/write-off | - | |  | (11,117) |  | (5,553) |  | (5,326) |  | (6,147) |  | | (28,143) |  |
| As at December 31, 2023 | | - |  | 896 |  | - |  | 1,616 |  | 3,247 |  | | 5,759 |  |
| Depreciation for the year | | - |  | 3,556 |  | - |  | 34 |  | 805 |  | | 4,395 |  |
| Depreciation on disposals/write-off | - | |  | - |  | - |  | - |  | - |  | | - |  |
| As at December 31, 2024 | | - |  | 4,452 |  | - |  | 1,650 |  | 4,052 |  | | 10,154 |  |
| **Allowance for impairment loss:** | |  |  |  |  |  |  |  |  |  |  | |  |  |
| As at December 31, 2023 | | - |  | - |  | - |  | - |  | - |  | | - |  |
| As at December 31, 2024 | | - |  | - |  | - |  | - |  | - |  | | - |  |
| **Net book value:** | |  |  |  |  |  |  |  |  |  |  | |  |  |
| As at December 31, 2023 | | - |  | 20,459 |  | - |  | 105 |  | 1,732 |  | | 22,296 |  |
| As at December 31, 2024 | | - |  | 16,903 |  | - |  | 161 |  | 927 |  | | 17,991 |  |
| **Depreciation for the year** | |  |  |  |  |  |  |  |  |  |  | |  |  |
| 2023 (Baht 0.28 million included in cost of sales, and the balance in selling and administrative expenses) | | | | | | | | | | | | 3,699 | |  |
| 2024 (Baht 4.39 million included in cost of sales, and the balance in selling and administrative expenses) | | | | | | | | | | | | 4,395 | |  |

As at December 31, 2024, the Group and the Company’s certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5.22 million and Baht 1.60 million (2023: Baht 6.88 million and Baht 1.57 million).

**15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES**

Right-of-use assets

Movements of the right-of-use assets account during the period ended December 31, 2024 and 2023 are summarised below.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | (Unit : Thousand Baht) | | | |
|  |  | Consolidated | | | |
|  |  |  | Building |  | Total | |
| **Cost** |  |  |  |  |  | |
| As at January 1, 2023 |  |  | - |  | - | |
| Increase from acquisition of subsidiary |  |  | 10,603 |  | 10,603 | |
| Additions |  |  | 23,461 |  | 23,461 | |
| As at December 31, 2023 |  |  | 34,064 |  | 34,064 | |
| Increased from business combination  under common control of subsidiary |  |  | 146,974 |  | 146,974 | |
| Increase from acquisition of subsidiary |  |  | 44,638 |  | 44,638 | |
| Additions |  |  | (3,871) |  | (3,871) | |
| As at December 31, 2024 |  |  | 221,805 |  | 221,805 | |
| **Accumulated depreciation** |  |  |  |  |  | |
| As at January 1, 2023 |  |  | - |  | - | |
| Increase from acquisition of subsidiary |  |  | 1,839 |  | 1,839 | |
| Depreciation for the period |  |  | 2,064 |  | 2,064 | |
| As at December 31, 2023 |  |  | 3,903 |  | 3,903 | |
| Increase from acquisition of subsidiary |  |  | 31,042 |  | 31,042 | |
| Adjustment for change in lease contract |  |  | 17,737 |  | 17,737 | |
| Depreciation for the period |  |  | (998) |  | (998) | |
| As at December 31, 2024 |  |  | 51,684 |  | 51,684 | |
| **Net book value** |  |  |  |  |  | |
| As at December 31, 2023 |  |  | 30,161 |  | 30,161 | |
| As at December 31, 2024 |  |  | 170,121 |  | 170,121 | |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | The Company Only | | | |
|  |  |  | Building |  | Total |
| **Cost** |  |  |  |  |  |
| As at January 1, 2023 |  |  | - |  | - |
| Additions |  |  | 21,242 |  | 21,242 |
| As at December 31, 2023 |  |  | 21,242 |  | 21,242 |
| Additions |  |  | - |  |  |
| As at December 31, 2024 |  |  | 21,242 |  | 21,242 |
| **Accumulated depreciation** |  |  |  |  |  |
| As at January 1, 2023 |  |  | - |  | - |
| Depreciation for the period |  |  | 848 |  | 848 |
| As at December 31, 2023 |  |  | 848 |  | 848 |
| Depreciation for the period |  |  | 3,364 |  | 3,364 |
| As at December 31, 2024 |  |  | 4,212 |  | 4,212 |
| **Net book value** |  |  |  |  |  |
| As at December 31, 2023 |  |  | 20,394 |  | 20,394 |
| As at December 31, 2024 |  |  | 17,030 |  | 17,030 |

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2024 and 2023 are presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated | | |
|  |  | 2024 |  | 2023 |
| As at January 1, |  | 27,241 |  | - |
| Increase from acquisition of subsidiary |  | - |  | 8,051 |
| Increased from business combination  under common control of subsidiary |  | 118,271 |  | - |
| Increased from acquisition of subsidiary business |  | 28,469 |  | - |
| Changes in contract valuation |  | (457) |  | - |
| Cancellation of lease agreement |  | (2,460) |  | - |
| Addition |  | - |  | 21,033 |
| Accretion of interest |  | 5,313 |  | 555 |
| Payments during the period |  | (20,227) |  | (2,398) |
| As at December 31, |  | 156,150 |  | 27,241 |
| Less: current portion |  | (32,008) |  | (6,438) |
| Lease liabilities - net of current portion |  | 124,142 |  | 20,803 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | The Company Only | | |
|  |  | 2024 |  | 2023 |
| As at January 1, |  | 19,525 |  | - |
| Addition |  | - |  | 20,207 |
| Accretion of interest |  | 1,290 |  | 354 |
| Payments during the period |  | (4,143) |  | (1,036) |
| As at December 31, |  | 16,672 |  | 19,525 |
| Less: current portion |  | (3,061) |  | (2,852) |
| Lease liabilities - net of current portion |  | 13,611 |  | 16,673 |

The following relates to lease expenses that are the amounts recognised in profit or loss for the year ended December 31, 2024 and 2023 as presented below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | Consolidated | | |
|  |  | 2024 |  | 2023 |
| Depreciation of right-of-use assets |  | 17,737 |  | 2,064 |
| Interest expense on lease liabilities |  | 5,313 |  | 555 |
| Short-term lease expenses |  | 414 |  | - |
| Lease of low-value assets |  | 797 |  | 18 |
| Total |  | 24,261 |  | 2,637 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | (Unit: Thousand Baht) | | |
|  |  | The Company Only | | |
|  |  | 2024 |  | 2023 |
| Depreciation of right-of-use assets |  | 3,364 |  | 848 |
| Interest expense on lease liabilities |  | 1,290 |  | 354 |
| Lease of low-value assets |  | 24 |  | 18 |
| Total |  | 4,678 |  | 1,220 |

**16. DEFERRED TAX ASSETS AND LIABILITIES**

Deferred tax assets and liabilities are offset when income taxes are related to the same fiscal authority. Deferred income taxes are calculated on all temporary differences under the liability method using the principal tax rate of 20%.

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

(Unit : Thousand Baht)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Deferred tax assets | 64,940 |  | 5,626 |  | 28,684 |  | 4,092 |
| Deferred tax liabilities | (20,193) |  | (137) |  | (3,199) |  | - |
| Deferred tax assets-net | 44,747 |  | 5,489 |  | 25,485 |  | 4,092 |

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 are attributed to the following items:

|  | (Unit : Thousand Baht) | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | | | |
|  | Balance per book |  |  | Revenue (expenses)  during the period | | |  | Balance per book |
|  | as at January  1, 2024 |  |  | In  comprehensive income |  | In other comprehensive income |  | as at December  31, 2024 |
| Deferred tax assets: |  |  |  |  |  |  |  |  |
| Allowance for doubtful accounts | 1,258 |  |  | (1,003) |  | - |  | 255 |
| Allowance for diminution in value of  inventories | - |  |  | 457 |  | - |  | 457 |
| Provision for long-term employee  benefits | 706 |  |  | 682 |  | 69 |  | 1,457 |
| Gain (loss) on revaluation of  investment in equity securities  investments | 3,623 |  |  | - |  | 20,496 |  | 24,119 |
| Right of use | 5,448 |  |  | 16,363 |  | - |  | 21,811 |
| Provision demolition costs | - |  |  | 102 |  | - |  | 102 |
| Tax losses | - |  |  | 16,739 |  | - |  | 16,739 |
| Total | 11,035 |  |  | 33,340 |  | 20,565 |  | 64,940 |
| Deferred tax liabilities: |  |  |  |  |  |  |  |  |
| Right-of-use | (5,546) |  |  | (14,647) |  | - |  | (20,193) |
| Total | (5,546) |  |  | (14,647) |  | - |  | (20,193) |
| Deferred tax assets-net | 5,489 |  |  | 18,693 |  | 20,565 |  | 44,747 |

(Unit : Thousand Baht)

|  | | The Company Only | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Balance per book |  | Revenue (expenses)  during the period | | |  | Balance per  book |
|  | | as at January  1, 2024 |  | In  comprehensive income |  | In other comprehensive income |  | as at December  31, 2024 |
| Deferred tax assets: | |  |  |  |  |  |  |  |
| Allowance for doubtful accounts | | 84 |  | (84) |  | - |  | - |
| Allowance for diminution in value of inventories | | 352 |  | 78 |  | 611 |  | 1,041 |
| Provision for long-term employee benefits | | - |  | 189 |  | - |  | 189 |
| Gain (loss) on revaluation of investment in  equity securities investments | |  |  |  |  |  |  |  |
| Investment in equity instruments | | 3,623 |  | - |  | 20,496 |  | 24,119 |
| (Gain) loss from revaluations at fair value of  exchange forward contract | | 3,905 |  | (570) |  | - |  | 3,335 |
|  | Total | 7,964 |  | (387) |  | 21,107 |  | 28,684 |
| Deferred tax liabilities: | |  |  |  |  |  |  |  |
| Right of use | | (3,872) |  | 673 |  | - |  | (3,199) |
|  | Total | (3,872) |  | 673 |  | - |  | (3,199) |
| Deferred tax assets-net | | 4,092 |  | 286 |  | 21,107 |  | 25,485 |

The Company and a subsidy had tax losses for the year ended December 31, 2024 that had not been used. The subsidiary did not record those tax losses as deferred tax assets as there was uncertainty that the company and subsidiary would have sufficient taxable profits to utilize the deferred tax assets.

Deferred tax assets (liabilities) in the statement of comprehensive income for the year ended December 31, 2023 are attributed to the following items:

|  | (Unit : Thousand Baht) | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | | | | |
|  | Balance per book |  | Increased from the acquisition of a subsidiary |  | Revenue (expenses)  during the period | | |  | Balance per book |
|  | as at January  1, 2023 |  |  | In  comprehensive income |  | In other comprehensive income |  | as at December  31, 2023 |
| Deferred tax assets: |  |  |  |  |  |  |  |  |  |
| Allowance for doubtful accounts | 33 |  | - |  | (33) |  | - |  | - |
| Allowance for diminution in value of  inventories | 1,319 |  | 1,065 |  | (1,126) |  | - |  | 1,258 |
| Provision for long-term employee  benefits | 85 |  | 193 |  | 381 |  | 47 |  | 706 |
| Gain (loss) on revaluation of  investment in equity securities  investments | 1,498 |  | - |  | - |  | 2,125 |  | 3,623 |
| Right of use | - |  | 374 |  | (335) |  | - |  | 39 |
| (Gain) loss from revaluations at fair  value of exchange forward contract | 2 |  | - |  | (2) |  | - |  | - |
| Total | 2,937 |  | 1,632 |  | (1,115) |  | 2,172 |  | 5,626 |
| Deferred tax liabilities: |  |  |  |  |  |  |  |  |  |
| Right of use | - |  | - |  | (137) |  | - |  | (137) |
| Total | - |  | - |  | (137) |  | - |  | (137) |
| Deferred tax assets-net | 2,937 |  | 1,632 |  | (1,252) |  | 2,172 |  | 5,489 |

(Unit : Thousand Baht)

|  | | The Company Only | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | | Balance per book |  | Revenue (expenses)  during the period | | |  | Balance per  book |
|  | | as at January  1, 2023 |  | In  comprehensive income |  | In other comprehensive income |  | as at December  31, 2023 |
| Deferred tax assets: | |  |  |  |  |  |  |  |
| Allowance for doubtful accounts | | 33 |  | (33) |  | - |  | - |
| Allowance for diminution in value of inventories | | 1,319 |  | (1,235) |  | - |  | 84 |
| Provision for long-term employee benefits | | 85 |  | 267 |  | - |  | 352 |
| Gain (loss) on revaluation of investment in  equity securities investments | | 1,498 |  | - |  | 2,125 |  | 3,623 |
| Right of use | | - |  | 33 |  | - |  | 33 |
| (Gain) loss from revaluations at fair value of  exchange forward contract | | 2 |  | (2) |  | - |  | - |
|  | Total | 2,937 |  | (970) |  | 2,125 |  | 4,092 |
| Deferred tax liabilities: | | - |  | - |  | - |  | - |
|  | Total | - |  | - |  | - |  | - |
| Deferred tax assets-net | | 2,937 |  | (970) |  | 2,125 |  | 4,092 |

**17. TRUST RECEIPTS**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | | | |
|  |  |  | | | Consolidated/ The Company Only | | | | | | | | |
|  |  |  |  |  | As at December 31, 2024 | | | |  | | As at December 31, 2023 | | |
|  |  |  |  |  | Interest rate |  | Amount  (Thousand Baht) |  | | Interest rate | |  | Amount  (Thousand Baht) |
| Trust receipts | | | |  | - |  | - |  | | 3.50% | |  | 518 |
| Total | | | |  |  |  | - |  | |  | |  | 518 |

As of December 31, 2024, the Company has no short-term credit lines remaining from commercial banks and As at December 31, 2023 and 2023, the Company had short-term credit lines received from the commercial bank that are free from guarantee obligation in the amount of Baht million 695.72 million.

**18. TRADE AND OTHER CURRENT PAYABLES**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Trade accounts payable |  |  |  |  |  |  |  |
| Trade account payable - related parties (Note 5) | 4,620 |  | - |  | - |  | - |
| Trade accounts payable - unrelated parties | 85,384 |  | 80,273 |  | - |  | - |
| Total trade accounts payable | 90,004 |  | 80,273 |  | - |  | - |
| Other current payables |  |  |  |  |  |  |  |
| Other payables - related parties (Note 5) | 9,934 |  | 102 |  | 364 |  | 230 |
| Other payables - unrelated parties | 14,770 |  | 4,565 |  | 2,228 |  | 275 |
| Payable for investment in financial asset | 10,190 |  | 2,795 |  | 10,190 |  | 2,795 |
| Accrued expenses | 25,857 |  | 12,423 |  | 1,954 |  | 1,342 |
| Total Other current payables | 60,751 |  | 19,885 |  | 14,736 |  | 4,642 |
| Total trade and other current payables | 150,755 |  | 100,158 |  | 14,736 |  | 4,642 |

**19. LONG - TERM LOANS FROM FINANCIAL INSTITUTIONS:**

Long - term loans from financial institutions consist of:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | |
|  | Consolidated/ The Company Only | | |
|  | 2024 |  | 2023 |
| Long-term loan at the beginning of the year | 500,720 |  | - |
| Received during the year | - |  | 500,720 |
| Repayment during the year | (8,000) |  | - |
| Long-term loan at the end of the year | 492,720 |  | 500,720 |
| Less deferred financial costs | (1,849) |  | (2,344) |
| Total | 490,871 |  | 498,376 |
| Less portion due within one year | (43,494) |  | (7,505) |
| Net | 447,377 |  | 490,871 |

As at December 31, 2024, the Company has long-term loan from the local financial institution, with a loan limit of Baht 500.72 million, with the objective of using the money to purchase capital increase ordinary shares of A Lot Tech Company Limited which has a repayment period within 7 years. The company must pay the principal and interest monthly in 84 installments, with an interest rate of MLR per year. This is guaranteed by :

1. Ordinary shares of Gift Infinite Public Company Limited of 360,000,000 ordinary shares owned by Chetchot Holdings Company Limited.

2. Ordinary shares of A Lot Tech Company Limited 780,000 ordinary shares owned by Gift Infinite Public Company Limited.

3. Mr. Surachai Chetchotisak. who is the director of the company.

**20. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

Movements of the provision for long-term employee benefits account during for the years ended December 31, 2024 and 2023 are summarised below.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2023 |  | 2023 |
| Provision for long-term employee benefits at the beginning of the year | 3,530 |  | 425 |  | 1,759 |  | 425 |
| Included in profit or loss: |  |  |  |  |  |  |  |
| Current service cost | 3,323 |  | 761 |  | 333 |  | 204 |
| Interest cost | 121 |  | 40 |  | 57 |  | 31 |
| Increase from purchase of subsidiary | - |  | 968 |  | - |  | - |
| Severance pay | - |  | 998 |  | - |  | 998 |
| Employee benefits paid | - |  | (1,423) |  | - |  | (1,423) |
| Transfer of long - term benefits  obligations from related companies | 331 |  | 1,524 |  | - |  | 1,524 |
| Included in other comprehensive income: |  |  |  |  |  |  |  |
| Actuarial (gain) loss arising from |  |  |  |  |  |  |  |
| Actuarial science:  Financial assumptions changes | (2,753) |  | (2) |  | (355) |  | - |
| Experience adjustments | 3,098 |  | 239 |  | 3,410 |  | - |
| Provision for long-term employee benefits  at the end of the year | 7,650 |  | 3,530 |  | 5,204 |  | 1,759 |

According to the minutes of the Board of Directors’ Meeting No.7/2023 held on March 30, 2023, it had the resolution to approve the termination of employment of employees and pay the severance pay under the labor law Baht 1.42 million. The employment termination agreement is dated March 23, 2023. During the current period, the Company received a transfer of long-term employee benefit obligations. from a related company in the amount of Baht 1.54 million, which the company recorded as other receivables - related companies and reserve employee benefits in the financial statements as of 31 December 2023

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
| Selling and Administrative expenses | 3,444 |  | 1,801 |  | 390 |  | 1,234 |

As at December 31, 2024, the weighted average duration of the liabilities for long-term employee benefit of the Groups is approximately 15 - 18 years and the company is 15 years (2023: Consolidated financial statements for 19 - 20 years and the Company for 19 years).

Significant actuarial assumptions are summarised below:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Consolidated | | |
|  | 2024 |  | 2023 |
|  | (% per annum) |  | (% per annum) |
| Discount rate | 2.03 - 4.57 |  | 3.22 – 3.47 |
| Future salary increase rate | 5.00 - 8.00 |  | 6.00 – 8.00 |
| Staff turnover rate (depending on age) | 00.00 - 34.38 |  | 1.91 – 34.38 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | The Company Only | | |
|  | 2024 |  | 2023 |
|  | (% per annum) |  | (% per annum) |
| Discount rate | 3.22 |  | 3.22 |
| Future salary increase rate | 8.00 |  | 8.00 |
| Staff turnover rate (depending on age) | 2.87 – 34.38 |  | 2.87 - 34.38 |

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | |
|  | Consolidated | | | | | | |
|  | 2024 | | |  | 2023 | | |
|  | Increase |  | Decrease |  | Increase |  | Decrease |
| Discount rate (1%) | (0.61) |  | 0.71 |  | (0.45) |  | 0.55 |
| Salary increase rate (1%) | 0.69 |  | (0.60) |  | 0.53 |  | (0.44) |
| Staff turnover (20%) | (0.71) |  | 1.01 |  | (0.39) |  | 0.48 |
|  |  |  |  |  |  |  |  |
|  | (Unit: Million Baht) | | | | | | |
|  | The Company Only | | | | | | |
|  | 2024 | | |  | 2023 | | |
|  | Increase |  | Decrease |  | Increase |  | Decrease |
| Discount rate (1%) | (0.23) |  | 0.26 |  | (0.15) |  | 0.17 |
| Salary increase rate (1%) | 0.25 |  | (0.23) |  | 0.16 |  | (0.14) |
| Staff turnover (20%) | (0.10) |  | 0.16 |  | (0.14) |  | 0.18 |

**21. SHARE CAPITAL**

21.1 On February 20, 2023 the extraordinary shareholders’ meeting No.1/2023 had the following resolutions:

21.1.1 Approve the reduction of the Company’s registered capital Baht 41,218,226 from former registered capital Baht 372,029,949 to registered capital Baht 330,811,723 by eliminating unsold registered ordinary shares 41,218,226 shares at the par value Baht 1 per share to support the exercise of warrants GIFT-W 1 which are due. The Company is not necessary to reserve such amount of shares and approve the correction of the Memorandum of Association No. 4 Registered Capital to be consistent with the reduction of the Company’s registered capital. The registration was done at Ministry of Commerce on February 22, 2023.

21.1.2 Approve the registered capital increase Baht 330,000,000 from former registered capital Baht 330,811,723 to Baht 660,811,723. The ordinary share capital increase 330,000,000 shares is at the par value Baht 1 per share. Amendment of the memorandum of association No.4 to be consistent with the capital increase of the company. The registration was done at Ministry of Commerce on February 23, 2023.

21.1.3 Approve the allocation of ordinary shares increase 330,000,000 shares at the par value Baht 1 for private placement and entered into related transaction in accordance with the announcement of the capital market board Tor.Jor. 72/2558 re: permission for registered company to offer new shares for private placement dated October 28, 2015 (additional amendment) ("Tor.Jor. 72/2558') at the offering price Baht 1.65 with the details as follows:

- Allocate ordinary shares capital increase 330,000,000 shares at the par value Baht 1 per share. as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Allotment recipient |  | Number of shares |  | Percentage of shares issued and offered for sale of newly issued shares |
| Chetchot Holdings Company Limited |  | 195,000,000 |  | 29.51 |
| Mr. Surachai Chetchotisak |  | 40,000,000 |  | 6.05 |
| Mr. Chet Chetchotisak |  | 20,000,000 |  | 3.03 |
| Mr. Chot Chetchotisak |  | 20,000,000 |  | 3.03 |
| Total “Group Chetchtisak” |  | 275,000,000 |  | 41.62 |
|  |  |  |  |  |
| Pol. Gen Dr. Somyot Pumpanmuang |  | 15,000,000 |  | 2.27 |
| Ms. Kanda Sathanakunpanich |  | 15,000,000 |  | 2.27 |
| Mr. Sirichai Towiriyawate |  | 8,000,000 |  | 1.21 |
| Ms.Pornpimol Charoenchanikan |  | 8,000,000 |  | 1.21 |
| Mr. Anin Wanglee |  | 5,000,000 |  | 0.76 |
| Mr. Ekalak Patamasatayasonthi |  | 4,000,000 |  | 0.61 |

The Company has registered to change the paid up capital at the Department of Business Development, Ministry of Commerce on May 22, 2023.

21.2 June 30, 2023, the Extraordinary General Meeting of Shareholders No. 2/2023 passed a resolution approving the change in the par value of ordinary shares from Baht 1.00 per share (one baht) to a par value of Baht 0.50 per share (Fifty satang) and amendment Section 4 of the Memorandum of Association to reflect the change in the par value of shares. The Company has registered with the Ministry of Commerce on July 4, 2023.

21.3 It was resolved to approve the increase in the registered capital of the company in the amount of Baht 220.27 million from the former registered capital of Baht 660.81 million by issuing capital increase common shares in the amount of Baht 440.54 million shares with a par value of Baht 0.50 per share to support the exercise of rights under the warrants to purchase ordinary shares of the Company No. 2 (“GIFT-W2”), which is allocated to existing shareholders in proportion to their shareholding by the company. The registration of capital increase with the Ministry of Commerce was made on December 1, 2023.

Share capital can be shown as follows:

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Registered share capital | | | |  | Issued and paid share capital | | |
|  | share | |  | Thousand baht |  | share |  | Thousand baht |
| As of January 1, 2023 | 330,812 | |  | 330,812 |  | 330,812 |  | 330,812 |
| Registered capital increase and call up | | 330,000 |  | 330,000 |  | 330,000 |  | 330,000 |
| Balance before changes in the par |  | |  |  |  |  |  |  |
| value of ordinary shares | 660,812 | |  | 660,812 |  | 660,812 |  | 660,812 |
|  |  | |  |  |  |  |  |  |
| Balance after the changes in the par |  | |  |  |  |  |  |  |
| value of ordinary shares | 1,321,624 | |  | 660,812 |  | 1,321,624 |  | 660,812 |
|  |  | |  |  |  |  |  |  |
| Registered capital increase to support the exercise of warrants to purchase common shares. | 440,541 | |  | 220,270 |  | - |  | - |
| As of December 31, 2023 | 1,762,165 | |  | 881,082 |  | 1,321,624 |  | 660,812 |

**22. STATUTORY RESERVE**

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

**23. WARRANTS**

On November 21, 2023, the resolution passed by the Extraordinary General Meeting of Shareholders No. 4/2023 was to approve the company to issue and offer 440.54 million units of transferable warrants No. 2 (“GIFT-W2”) with registered holders to the existing shareholders at the ratio of 1 warrant for every 3 existing shares fraction from the calculation should be rounded in the full amount at Baht 0.00 per unit.

These warrants can be exercised for a period of 1 year from the issue date (January 2, 2024) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 1.60 per share. The first exercise date is on July 31, 2024 and the last exercise date is on December 30, 2024.

On July 31, 2024, the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No. 2 (“GIFT-W2”) 253.32 million units or 253.12 million shares. The exercise price is at Baht 1.60 per unit in total of Baht 405.31 million and has the share premium in the amount of Baht 278.65 million.

On August 13, 2024, The Company registered the capital increase of the ordinary shares 253.32 million shares at the par value of Baht 0.50 per share in total of Baht 126.70 million with the Department of Business Development, Ministry of Commerce. As a result, the paid up capital has changed to Bath 787.47 million. The Stock Exchange of Thailand has announced to receive such warrants as listed securities on August 29, 2024 and the warrant holders can trade common shares resulting from the conversion on August 30, 2024.

As of December 31, 2024, the Company received advance payments from the exercise of warrants in the amount of Baht 146.87 million.

**24. EXPENSES BY NATURE**

Significant expenses classified by nature are as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 | |
| Salary, wages and other employee benefits | 152,612 |  | 31,692 |  | 23,351 |  | 7,332 | |
| Directors and executive’s remuneration | 73,714 |  | 28,762 |  | 17,649 |  | 11,862 | |
| Depreciation and amortization | 32,768 |  | 6,569 |  | 7,857 |  | 3,777 | |
| Purchase of raw materials and finished goods | 1,259,050 |  | 395,530 |  | - |  | 11,284 | |
| Changes in inventories of raw material and finished goods | 265,791 |  | 77,383 |  | 416 |  | 8,348 | |
| Transportation expenses | 24,980 |  | 9,795 |  | - |  | 26 | |
| Other | 4,245 |  | 79,643 |  | 105 |  | 12,645 | |
| Total | 1,813,160 |  | 629,374 |  | 49,378 |  | 55,274 | |

**25. INCOME TAX**

25.1 Income tax expenses for the years ended December 31, 2024 and 2023 are summarised as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023  (Restated) |  | 2024 |  | 2023 |
| Current income tax: |  |  |  |  |  |  |  |
| Income tax expense for the year | 100,948 |  | 36,278 |  | - |  | - |
| Deferred tax: |  |  |  |  |  |  |  |
| Relating to origination and reversal of  temporary differences | (18,693) |  | 465 |  | (286) |  | 970 |
| Income tax expense reported in the  statements of comprehensive income | 82,255 |  | 36,743 |  | (286) |  | 970 |

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

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | |
|  | Consolidated | | |  | | The Company Only | | | |
|  | 2024 |  | 2023 | |  | | 2023 |  | 2023 | |
| Other comprehensive income:  Deferred tax relating to loss on revaluation of investment in equity securities investments | 20,496 |  | 2,125 | |  | | 20,496 |  | 2,125 | |
| Deferred tax relating to actuarial (gain) loss | 69 |  | 47 | |  | | 611 |  | - | |
|  | 20,565 |  | 2,172 | |  | | 21,107 |  | 2,125 | |

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

|  | (Unit: Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | |  | The Company Only | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  | (Restated) |  |  |  |  |
| Accounting profit before tax | 294,132 |  | 111,037 |  | 100,414 |  | (15,040) |
| Applicable tax rate | 20% |  | 20% |  | 20% |  | 20% |
| Accounting profit before tax multiplied by income tax rate | 58,826 |  | 22,207 |  | 20,083 |  | (3,008) |
| Temporary differences and tax loss which was unrecognised to deferred tax assets | 57,662 |  | 17,847 |  | 16,691 |  | 7,682 |
| Effects of: |  |  |  |  |  |  |  |
| Non-deductible expenses | 2,924 |  | 425 |  | 97 |  | 188 |
| Exemption of non-taxable dividend income | (35,875) |  | (2,165) |  | (35,875) |  | (2,165) |
| Others | (1,282) |  | (1,571) |  | (1,282) |  | (1,727) |
| Total | (34,233) |  | (3,311) |  | (37,060) |  | (3,704) |
| Expense (income) tax reported in the statement of comprehensive income | 82,255 |  | 36,743 |  | (286) |  | 970 |

25.2 A numerical reconciliation between the average effective tax rate and the applicable tax rate

for the years ended December 31, 2024 and 2023 is summarised as follows :-

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | |
|  | Consolidated | | | | | | | |
|  | 2024 | | |  | 2023 | | | |
|  | Tax amount (Thousand Baht) |  | Tax rate  (%) |  | Tax amount (Thousand Baht) | |  | Tax rate  (%) |
| Accounting profit before tax expense for the year | 294,132 |  |  |  | 111,037 | |  |  |
| Tax expense at the applicable tax rate | 58,826 |  | 20.00 |  | 22,207 | |  | 20.00 |
| Reconciliation items | 23,429 |  | 7.97 |  | 14,536 | |  | 13.09 |
| Expense (income) tax at the average effective tax rate | 82,255 |  | 27.97 |  | 36,743 | |  | 33.09 |
|  | The Company Only | | | | | | | |
|  | 2024 | | |  | | 2023 | | |
|  | Tax amount (Thousand Baht) |  | Tax rate  (%) |  | | Tax amount (Thousand Baht) |  | Tax rate  (%) |
| Accounting profit before tax expense for the year | 100,414 |  |  |  | | (15,040) |  |  |
| Tax expense at the applicable tax rate | 20,083 |  | 20.00 |  | | (3,008) |  | (20.00) |
| Reconciliation items | (20,369) |  | (20.28) |  | | 3,978 |  | 26.45 |
| Expense (income) tax at the average effective tax rate | (286) |  | (0.28) |  | | 970 |  | 6.45 |

**26. EARNINGS (LOSS) PER SHARE**

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

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | | | | | |
|  | Profit for the year | | |  | Number of weighted average ordinary shares | | |  | Profit per share | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | (Thousand Baht) |  | (Thousand Baht) |  | (Thousand shares) |  | (Thousand shares) |  | (Baht) |  | (Baht) |
| **Basic earnings per share** |  |  |  |  |  |  |  |  |  |  |  |
| Profit attributable to shareholders of the company | 29,939 |  | 39,946 |  | 1,448,975 |  | 1,072,598 |  | 0.02 |  | 0.04 |
| **Impact of dilutive equivalent common shares** | |  |  |  |  |  |  |  |  |  |  |
| Warrants to purchase common shares of the company (GIFT-W2) | - |  | - |  | - |  | 16,345 |  | - |  | - |
| **Diluted earnings per share** | 29,939 |  | 39,946 |  | 1,448,975 |  | 1,088,943 |  | 0.02 |  | 0.04 |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | The Company Only | | | | | | | | | | |
|  | Profit for the year | | |  | Number of weighted average ordinary shares | | |  | Profit per share | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  | (Thousand Baht) |  | (Thousand Baht) |  | (Thousand shares) |  | (Thousand shares) |  | (Baht) |  | (Baht) |
| **Basic earnings per share** |  |  |  |  |  |  |  |  |  |  |  |
| Profit attributable to shareholders of the company | 100,700 |  | (16,010) |  | 1,448,975 |  | 1,072,598 |  | 0.07 |  | (0.01) |
| **Impact of dilutive equivalent common shares** | |  |  |  |  |  |  |  |  |  |  |
| Warrants to purchase common shares of the company (GIFT-W2) |  |  | - |  | - |  | 16,345 |  | - |  | - |
| **Diluted earnings per share** | 100,700 |  | (16,010) |  | 1,448,975 |  | 1,088,943 |  | 0.07 |  | (0.01) |

**27. SEGMENT INFORMATION**

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

The Company is principally engaged in the supply and distribution of chemical products. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Major customers

For the years ended December 31, 2024 The Group does not have sales revenue from any customers. with a value equal to or greater than 10 percent of the group's total revenue

The following tables present revenue and profit information regarding the Company’s and its subsidiaries’ operating segments for the year ended December 31, 2024 and 2023

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  |  | | |  |  | | |  |  | | |  |  | | |  |  | | | |  | | (Unit: Thousand Baht) | | | |
|  |  | Chemical distribution division | | |  | Sim card Electronic media distribution division | | |  | Food and Beverage | | |  | Total segments | | |  | Adjustments and eliminations | | | |  | | Consolidated | | | |
|  |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023  (Restated) |  | 2024 |  | 2023  (Restated) |  | 2024 |  | 2023 |  | | 2024 | |  | 2023  (Restated) |
| **Revenue** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
| Sales |  | - |  | 14,150 |  | 2,397,994 |  | 747,702 |  | 88,461 |  | 96,217 |  | 2,486,455 |  | 858,069 |  | - |  | - |  | | 2,486,455 | |  | 858,069 |
| **Total revenue** |  | - |  | 14,150 |  | 2,397,994 |  | 747,702 |  | 88,461 |  | 96,217 |  | 2,486,455 |  | 858,069 |  | - |  | - |  | | 2,486,455 | |  | 858,069 |
| **Results:** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
| **Segment profit (loss)** |  | - |  | 283 |  | 946,662 |  | 308,706 |  | 56,438 |  | 47,194 |  | 1,003,100 |  | 356,183 |  | - |  | - |  | | 1,003,100 | |  | 356,183 |
| Other income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | 33,268 | |  | 44,212 |
| Distribution costs |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | (409,275) | |  | (160,327) |
| Administrative expenses |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | (273,533) | |  | (111,810) |
| Finance cost | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | (59,428) | |  | (17,221) |
| **Profit (loss) before income tax expenses** | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | 294,132 | |  | 111,037 |
| Income tax expenses (revenues) | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | 82,255 | |  | 36,743 |
| **Profit (loss) for the period** | | |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | | 211,877 | |  | 74,294 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | |  | |  |  |

**28. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2024 are as follows:

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | |
|  | Balance |  | Cash flows |  | Non-cash transaction |  | Balance |
|  | as at |  | Increase |  | Increase |  | as at |
|  | January 1, |  | (decrease) |  | (decrease) |  | December 31, |
|  | 2024 |  |  |  |  |  | 2024 |
| Short-term borrowings from  financial institutions | 518 |  | (518) |  | - |  | - |
| Long-term loans from financial institutions | 498,376 |  | (5,656) |  | (1,849) |  | 490,871 |
| Lease liabilities | 27,241 |  | (20,655) |  | 149,565 |  | 156,151 |
| Total | 526,135 |  | (26,829) |  | 147,716 |  | 647,022 |

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | The Company Only | | | | | | |
|  | Balance |  | Cash flows |  | Non-cash transaction |  | Balance |
|  | as at |  | Increase |  | Increase |  | as at |
|  | January 1, |  | (decrease) |  | (decrease) |  | December 31, |
|  | 2024 |  |  |  |  |  | 2024 |
| Short-term borrowings from  financial institutions | 518 |  | (518) |  | - |  | - |
| Long-term loans from financial institutions | 498,376 |  | (5,656) |  | (1,849) |  | 490,871 |
| Lease liabilities | 19,525 |  | (2,852) |  | - |  | 16,673 |
| Total | 518,419 |  | (9,026) |  | (1,849) |  | 507,544 |

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Consolidated | | | | | | |
|  | Balance |  | Cash flows |  | Non-cash transaction |  | Balance |
|  | as at |  | Increase |  | Increase |  | as at |
|  | January 1, |  | (decrease) |  | (decrease) |  | December 31, |
|  | 2023 |  |  |  |  |  | 2023 |
| Short-term borrowings from  financial institutions | 6,519 |  | (6,001) |  | - |  | 518 |
| Long-term loans from financial institutions | - |  | 500,720 |  | (2,344) |  | 498,376 |
| Lease liabilities | - |  | (1,843) |  | 29,084 |  | 27,241 |
| Total | 6,519 |  | 492,876 |  | 26,740 |  | 526,135 |

|  | (Unit : Thousand Baht) | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | The Company Only | | | | | | |
|  | Balance |  | Cash flows |  | Non-cash transaction |  | Balance |
|  | as at |  | Increase |  | Increase |  | as at |
|  | January 1, |  | (decrease) |  | (decrease) |  | December 31, |
|  | 2023 |  |  |  |  |  | 2023 |
| Short-term borrowings from  financial institutions | 6,519 |  | (6,001) |  | - |  | 518 |
| Long-term loans from financial institutions | - |  | 500,720 |  | (2,344) |  | 498,376 |
| Lease liabilities | - |  | (682) |  | 20,207 |  | 19,525 |
| Total | 6,519 |  | 494,037 |  | 17,863 |  | 518,419 |

**29. PROVIDENT FUND**

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 2 - 10 percent of basic salary. The fund, which is managed by Krungsri Asset Management Co., Ltd., will be paid to the employees upon termination in accordance with the fund’s rules. During the year 2024 and 2023 the company has no contribution expenses because all members resigned from the fund.

**30. FINANCIAL INSTRUMENTS**

**30.1 Financial risk management**

The Group’s financial instruments, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade accounts receivable, available-for-sale investments, trust receipts, trade and other payables, and liabilities under hire - purchase agreements. The financial risks associated with these financial instruments and how they are managed are described below.

**Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable as stated in the statement of financial position.

**Interest rate risk**

The Group’s exposure to interest rate risk relates primarily to their cash at banks, trust receipts, and liabilities under hire-purchase agreements. However, since most of The Group’ financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

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

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | | | | | | | | | | | | | | |
|  | Consolidated | | | | | | | | | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  | Floating | | |  | Non - interest | | |  |  | | |  | Effective | | |
|  | Within 1 year | | |  | 1 - 5 years | | |  | interest rate | | |  | bearing | | |  | Total | | |  | interest rate | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Percentage per year | | |
| **Financial Assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | - |  | 873.88 |  | 327.09 |  | 3.86 |  | 2.00 |  | 877.74 |  | 329.09 |  | 0.40 - 0.60 |  | 0.15 – 1.40 |
| Trade accounts receivable | - |  | - |  | - |  | - |  | - |  | - |  | 59.94 |  | 43.45 |  | 59.94 |  | 43.45 |  | - |  | - |
| Short-term loans | - |  | 270.00 |  | - |  | - |  | - |  | - |  | - |  | - |  | - |  | 270.00 |  | - |  | 7.00 |
| Other non-current financial assets | - |  | - |  | - |  | - |  | - |  | - |  | 715.16 |  | 376.08 |  | 715.16 |  | 376.08 |  | - |  | - |
|  | - |  | 270.00 |  | - |  | - |  | 873.88 |  | 327.09 |  | 778.96 |  | 421.53 |  | 1,652.84 |  | 1,018.62 |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust receipts | - |  | - |  | - |  | - |  | - |  | 0.52 |  | - |  | - |  | - |  | 0.52 |  | - |  | 5.46 |
| Trade and other payables | - |  | - |  | - |  | - |  | - |  | - |  | 150.76 |  | 100.16 |  | 150.76 |  | 100.16 |  | - |  | - |
| Long-term loans from financial institutions | - |  | - |  | - |  | - |  | 490.87 |  | 498.38 |  | - |  | - |  | 490.87 |  | 498.38 |  | MLR |  | MLR |
| Lease liabilities agreements | 32.01 |  | 6.98 |  | 124.14 |  | 20.26 |  | - |  | - |  | - |  | - |  | 156.15 |  | 27.24 |  | 7.02 - 7.10 |  | 7.02 - 7.10 |
|  | 32.01 |  | 6.98 |  | 124.14 |  | 20.26 |  | 490.87 |  | 498.90 |  | 150.76 |  | 100.16 |  | 797.78 |  | 626.30 |  |  |  |  |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Million Baht) | | | | | | | | | | | | | | | | | | | | | | |
|  | The Company Only | | | | | | | | | | | | | | | | | | | | | | |
|  | Fixed interest rate | | | | | | |  | Floating | | |  | Non - interest | | |  |  | | |  | Effective | | |
|  | Within 1 year | | |  | 1 - 5 years | | |  | interest rate | | |  | bearing | | |  | Total | | |  | interest rate | | |
|  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | Percentage per year | | |
| **Financial Assets** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash and cash equivalents | - |  | - |  | - |  | - |  | 433.56 |  | 110.46 |  | 0.02 |  | 0.51 |  | 433.58 |  | 110.97 |  | 0.40 - 0.60 |  | 0.15 - 1.40 |
| Trade accounts receivable | - |  | - |  | - |  | - |  | - |  | - |  | 6.54 |  | 1.77 |  | 6.54 |  | 1.77 |  | - |  | - |
| Short-term loans | 213.06 |  | 270.00 |  | - |  | - |  | - |  | - |  | - |  | - |  | 213.06 |  | 270.00 |  | MLR+0.05 |  | 7.00 |
| Other non-current financial assets | - |  | - |  | - |  | - |  | - |  | - |  | 715.15 |  | 376.08 |  | 715.15 |  | 376.08 |  | - |  | - |
|  | 213.06 |  | 270.00 |  | - |  | - |  | 433.56 |  | 110.46 |  | 721.71 |  | 378.36 |  | 1,368.33 |  | 758.82 |  |  |  |  |
| **Financial liabilities** |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trust receipts | - |  | - |  | - |  | - |  | - |  | 0.52 |  | - |  | - |  | - |  | 0.52 |  |  |  | 3.50 |
| Trade and other payables | - |  | - |  | - |  | - |  | - |  | - |  | 14.73 |  | 4.64 |  | 14.73 |  | 4.64 |  |  |  | - |
| Long-term loans from financial institutions | - |  | - |  | - |  | - |  | 490.87 |  | 498.38 |  | - |  | - |  | 490.87 |  | 498.38 |  | MLR |  | MLR |
| Lease liabilities agreements | 3.06 |  | 2.85 |  | 13.61 |  | 16.67 |  | - |  | - |  | - |  | - |  | 16.67 |  | 19.52 |  | 7.10 |  | 7.10 |
|  | 3.06 |  | 2.85 |  | 13.61 |  | 16.67 |  | 490.87 |  | 498.90 |  | 14.73 |  | 4.64 |  | 522.27 |  | 523.06 |  |  |  |  |

**Foreign currency risk**

The Company does not have any significant foreign exchange risk incurred from purchasing or selling goods in foreign currencies.

As at December 31, 2024 and 2023, The Company has no outstanding financial liabilities denominated in foreign currencies.

**30.2 Fair Value of Financial Instruments**

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

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

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

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

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

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

As at December 31, 2024, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | Consolidated | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investment in equity securities |  |  |  |  |  |  |  |
| ordinaries shares | 529,495 |  | - |  | - |  | 529,495 |
| warrants | 185,665 |  | - |  | - |  | 185,665 |
| **Assets disclosed at fair value** |  |  |  |  |  |  |  |
| Investment property | - |  | 7,447 |  | - |  | 7,447 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | |
|  | The Company Only | | | | | | |
|  | Level 1 |  | Level 2 |  | Level 3 |  | Total |
| **Assets measured at fair value** |  |  |  |  |  |  |  |
| Investment in equity securities |  |  |  |  |  |  |  |
| ordinaries shares | 529,495 |  | - |  | - |  | 529,495 |
| warrants | 185,665 |  | - |  | - |  | 185,665 |

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

Valuation techniques and inputs of fair value to level 1

Available-for-sale investments are stated at fair value using inputs of Level 1 which uses the quoted market prices in an observable active market for such assets or liabilities. Such fair value of investment in equity securities investments has been determined by using the last bid price of the last working day of the year from the Stock Exchange of Thailand.

Valuation techniques and inputs of fair value to level 2

Hedging derivatives comprise forward foreign exchange contracts which have been calculated using the rates quoted by the Company’s counterparties as if they had terminate the contracts at the statement of financial position date.

For investment property with fair value at level 2, the Company has hired an independent appraiser to appraise the fair value of such land by the market approach.

**31. CAPITAL MANAGEMENT**

The primary objective of the Company’s capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2024, the Group's debt-to-equity ratio was 0.46 :1 (2023: 0.46 :1) and the Company's was 0.33:1 (2023: 0.50:1).

**32. COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, 2024, 2 subsidiaries entered into an agreement to purchase goods with a company for a period of approximately 2 years, which has not yet been delivered in the amount of Baht 1,402.80 million.

**33. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements were authorised for issue by the Company’s Board of Directors on February 28, 2025