

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

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.

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.

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.

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.

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.

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

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit: Baht)

		Consolidated		The Company Only	
		2024	2023	2024	2023
Notes			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	877,742,620	329,093,591	433,582,799	110,967,112
Trade and other current receivables	5, 8	59,941,098	43,450,579	6,542,803	1,773,501
Short-term loans	9	-	270,000,000	213,056,148	270,000,000
Inventories	10	387,843,513	645,692,470	-	-
Other current assets		15,839,781	4,587,146	4,491,682	2,321,173
Total current assets		1,341,367,012	1,292,823,786	657,673,432	385,061,786
Non-current assets					
Other non-current financial assets	11	715,159,705	376,083,860	715,159,705	376,083,860
Investment in subsidiaries	12	-	-	669,870,779	669,870,779
Investment property	13	4,642,501	80,004,636	-	74,540,000
Property, plant and equipment	14	139,618,524	35,853,331	17,991,384	22,295,570
Right-of-use assets	15	170,121,364	30,161,284	17,029,696	20,394,397
Goodwill	12	385,078,494	385,078,494	-	-
Intangibal assets		2,478,668	250,759	2,261,477	-
Deferred tax assets	16	44,746,969	5,488,685	25,484,594	4,091,540
Other non-current assets		13,339,779	4,620,361	1,524,194	1,525,194
Total non-current assets		1,475,186,004	917,541,410	1,449,321,829	1,168,801,340
Total assets		2,816,553,016	2,210,365,196	2,106,995,261	1,553,863,126

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

(Unit: Baht)

		Consolidated		The Company Only	
		2024	2023	2024	2023
Notes			(Restated)		
Liabilities and shareholders' equity					
Current liabilities					
Trust receipts	17	-	517,683	-	517,683
Trade and other current payables	5, 18	150,755,125	100,158,437	14,735,618	4,642,480
Interest received in advance		-	11,781,096	-	11,781,096
Current portion of long-term loans	19	43,493,797	7,504,940	43,493,797	7,504,940
Current portion of lease liabilities	15	32,008,312	6,437,869	3,061,044	2,852,410
Income tax payable		47,427,164	42,477,281	-	-
Other current liabilities		20,017,543	6,427,786	530,051	329,079
Total current liabilities		293,701,941	175,305,092	61,820,510	27,627,688
Non-current liabilities					
Lease liabilities - net of current portion	15	124,142,321	20,802,968	13,611,001	16,672,045
Long-term loans from financial institutions	19	447,377,030	490,870,827	447,377,030	490,870,827
Provision for employee benefits	20	7,650,177	3,530,485	5,203,964	1,759,011
Provision for demolition Costs		5,207,136	-	-	-
Total non-current liabilities		584,376,664	515,204,280	466,191,995	509,301,883
Total liabilities		878,078,605	690,509,372	528,012,505	536,929,571

6

Notes to financial statements form an integral part of these statements.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

		(Unit: Baht)			
		Consolidated		The Company Only	
		2024	2023	2024	2023
		(Restated)			
		Notes			
Shareholders' equity					
Share capital	21				
Registered					
1,762,164,596 ordinary shares of Baht 0.50 each		881,082,298	881,082,298	881,082,298	881,082,298
Issued and fully paid up					
1,574,942,411 ordinary shares of Baht 0.50 each		787,471,206	660,811,723	787,471,206	660,811,723
Share premium		644,926,444	366,275,583	644,926,444	366,275,583
Other deficits					
Deficits on change in the shareholding percentage					
in subsidiaries		(1,164,540)	(1,164,540)	-	-
Deficits on business combination					
under common control	12	(47,978,957)	51,795,397	-	-
Cash receipts from share subscriptions as a result					
of warrants exercised	23	146,875,477	-	146,875,477	-
Retained earnings (deficits)					
Appropriated					
Appropriated - statutory reserve	22	39,120,000	39,120,000	39,120,000	39,120,000
Unappropriated		45,184,443	21,929,686	57,067,200	(34,780,425)
Other components of shareholders' equity		(96,477,571)	(14,493,326)	(96,477,571)	(14,493,326)
Equity attributable to owners of the Company		1,517,956,502	1,124,274,523	1,578,982,756	1,016,933,555
Non-controlling interests		420,517,909	447,376,698	-	-
Former owners before business combination					
under common control		-	(51,795,397)	-	-
Total shareholders' equity		1,938,474,411	1,519,855,824	1,578,982,756	1,016,933,555
Total liabilities and shareholders' equity		2,816,553,016	2,210,365,196	2,106,995,261	1,553,863,126

Notes to financial statements form an integral part of these statements.

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

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2024	2023 (Restated)	2024	2023
Revenues					
Sales	5, 27	2,486,455,393	858,069,186	-	14,150,378
Other income					
Dividends income		176,414	10,825,600	179,376,414	10,825,600
Interest income from loans		10,666,849	7,118,904	15,317,242	7,118,904
Gain from disposal of assets		8,460,000	18,557,816	8,460,000	18,557,816
Others		13,965,321	7,710,237	1,489,517	1,762,640
Total revenues		<u>2,519,723,977</u>	<u>902,281,743</u>	<u>204,643,173</u>	<u>52,415,338</u>
Expenses	5, 24				
Cost of sales		1,483,354,833	501,886,833	-	13,867,749
Distribution costs		409,275,469	160,327,317	-	314,677
Administrative expenses		273,533,174	111,809,749	67,047,229	41,091,878
Total expenses		<u>2,166,163,476</u>	<u>774,023,899</u>	<u>67,047,229</u>	<u>55,274,304</u>
Profit (loss) before finance cost and income tax expenses		<u>353,560,501</u>	<u>128,257,844</u>	<u>137,595,944</u>	<u>(2,858,966)</u>
Finance cost		59,428,123	17,220,591	37,182,301	12,180,765
Profit (loss) before income tax expenses		<u>294,132,378</u>	<u>111,037,253</u>	<u>100,413,643</u>	<u>(15,039,731)</u>
Income tax expenses (income)	25	82,254,949	36,742,623	(285,969)	970,191
Profit (loss) for the year		<u>211,877,429</u>	<u>74,294,630</u>	<u>100,699,612</u>	<u>(16,009,922)</u>
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent year:					
Profit (loss) from valuation of investment in equity securities with fair value	11	(102,480,306)	(10,625,090)	(102,480,306)	(10,625,090)
Less: Income tax effect	25	20,496,061	2,125,018	20,496,061	2,125,018
Net of income tax		<u>(81,984,245)</u>	<u>(8,500,072)</u>	<u>(81,984,245)</u>	<u>(8,500,072)</u>
Profit (loss) on re-measurements of defined benefit plans		(345,240)	(236,776)	(3,055,116)	-
Less: Income tax effect	25	69,048	47,355	611,023	-
Net of income tax		<u>(276,192)</u>	<u>(189,421)</u>	<u>(2,444,093)</u>	<u>-</u>
Total item that will not be reclassified to profit or loss		<u>(82,260,437)</u>	<u>(8,689,493)</u>	<u>(84,428,338)</u>	<u>(8,500,072)</u>
Other comprehensive income (loss) for the year		<u>(82,260,437)</u>	<u>(8,689,493)</u>	<u>(84,428,338)</u>	<u>(8,500,072)</u>
Total comprehensive income (loss) for the year		<u>129,616,992</u>	<u>65,605,137</u>	<u>16,271,274</u>	<u>(24,509,994)</u>

Notes to financial statements form an integral part of these statements.

RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
Notes		(Restated)		
Profit (loss) attributable to:				
Equity holders of the Company	29,938,843	39,945,588	100,699,612	(16,009,922)
Non-controlling interests of the subsidiaries	241,941,211	86,144,439	-	-
Former owners before business combination under common control	(60,002,625)	(51,795,397)	-	-
	<u>211,877,429</u>	<u>74,294,630</u>	<u>100,699,612</u>	<u>(16,009,922)</u>
Total comprehensive income (loss) attributable to:				
Equity holders of the Company	(53,622,334)	31,369,748	16,271,274	(24,509,994)
Non-controlling interests of the subsidiaries	243,241,952	86,030,786	-	-
Former owners before business combination under common control	(60,002,626)	(51,795,397)	-	-
	<u>129,616,992</u>	<u>65,605,137</u>	<u>16,271,274</u>	<u>(24,509,994)</u>
Earnings (loss) per share	26			
Basic (loss) earnings per share				
Earnings (loss) attributable to equity holders of the Company	<u>0.02</u>	<u>0.04</u>	<u>0.07</u>	<u>(0.01)</u>
Diluted earnings (loss) per share				
Earnings (loss) attributable to shareholders of the company	<u>0.02</u>	<u>0.04</u>	<u>0.07</u>	<u>(0.01)</u>

6

Notes to financial statements form an integral part of these statements.

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit: Baht)

Consolidated															
Equity attributable to owners of the Company															
	Notes	Issued and paid-up share capital	Share premium	Deficits on Change in the Shareholding percentage in subsidiaries	Deficits on business combination under common control	Cash receipts from share subscriptions as a result of warrants exercised	Appropriated - statutory reserve	Other components of shareholders' equity				Former owners before business combination under common control	Total shareholders' equity		
								Retained earnings	Other comprehensive income					Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
									Unappropriated reserve	Valuation of investment in equity securities with fair value	Profit (loss) from				
Beginning balance as at January 1, 2023		330,811,723	151,775,383	(1,164,540)	-	-	39,120,000	(10,618,795)	(5,993,254)	503,932,717	-	-	503,932,717		
Profit (loss) for the year - Restated		-	-	-	51,795,397	-	-	39,945,589	-	91,740,986	86,144,439	(51,795,397)	126,090,028		
Other comprehensive income (loss) for the year		-	-	-	-	-	-	(189,491)	(8,500,072)	(8,689,493)	-	-	(8,689,493)		
Total comprehensive income (loss) for the year		-	-	-	51,795,397	-	-	39,756,168	(8,500,072)	83,051,493	86,144,439	(51,795,397)	117,400,535		
Capital increase of ordinary shares	21	330,000,000	214,500,000	-	-	-	-	-	-	544,500,000	-	-	544,500,000		
Gain on derecognition of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	-	-	(7,209,501)	-	(7,209,501)	-	-	(7,209,501)		
Equity attributable to non-controlling interests of the subsidiaries	12	-	-	-	-	-	-	-	-	-	361,232,259	-	361,232,259		
Appropriated - statutory reserve		-	-	-	-	-	-	-	-	-	-	-	-		
Dividends paid to non-controlling stakeholders of the subsidiary		-	-	-	-	-	-	(186)	-	(186)	-	-	(186)		
Balance as at December 31, 2023		660,811,723	366,275,383	(1,164,540)	51,795,397	-	39,120,000	21,929,686	(14,493,326)	1,124,274,523	447,376,698	(51,795,397)	1,519,855,824		
Profit (loss) for the year		-	-	-	60,002,625	-	-	29,938,843	-	89,941,468	241,941,211	(60,002,625)	271,880,054		
Other comprehensive income (loss) for the year		-	-	-	-	-	-	(276,192)	(81,984,245)	(82,260,437)	-	-	(82,260,437)		
Total comprehensive income (loss) for the year		-	-	-	60,002,625	-	-	29,662,651	(81,984,245)	7,681,031	241,941,211	(60,002,625)	189,619,617		
Former owners before business combination under common control		-	-	-	(111,798,022)	-	-	-	-	(111,798,022)	-	111,798,022	-		
Deficits on business combination under common control		-	-	-	(47,978,957)	-	-	-	-	(47,978,957)	-	-	(47,978,957)		
Capital increase of ordinary share	21	126,659,483	278,650,861	-	-	-	-	-	-	405,310,344	-	-	405,310,344		
Cash receipts from share subscriptions as a result of warrants exercised		-	-	-	-	146,875,477	-	-	-	146,875,477	-	-	146,875,477		
Gain on derecognition of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	-	-	(6,407,894)	-	(6,407,894)	-	-	(6,407,894)		
Dividends paid to non-controlling stakeholders of the subsidiary		-	-	-	-	-	-	-	-	-	(268,800,000)	-	(268,800,000)		
Balance as at December 31, 2024		787,471,206	644,926,444	(1,164,540)	(47,978,957)	146,875,477	39,120,000	45,184,443	(96,477,571)	1,517,956,502	420,517,909	-	1,938,474,411		

Notes to financial statements form an integral part of these statements.

**RSXYZ PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
(FORMERLY, GIFT INFINITE PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024**

The Company Only										(Unit: Baht)
	Notes	Issued and paid-up share capital	Share premium	Cash receipts from share subscriptions as a result of warrants exercised	Retained earnings			Other components of shareholders' equity		
					Appropriated - statutory reserve	Unappropriated	Other comprehensive income			
							Profit (loss) from Valuation of investment in equity securities with fair value	Total other components of shareholders' equity		
Beginning balance as at January 1, 2023		330,811,723	151,775,583	-	39,120,000	(11,561,002)	(5,993,254)	(5,993,254)	504,153,050	
Profit (loss) for the year		-	-	-	-	(16,009,922)	-	-	(16,009,922)	
Other comprehensive income (loss) for the year		-	-	-	-	-	(8,500,072)	(8,500,072)	(8,500,072)	
Total comprehensive income (loss) for the year		-	-	-	-	(16,009,922)	(8,500,072)	(8,500,072)	(24,509,994)	
Capital increase of ordinary shares	21	330,000,000	214,500,000	-	-	-	-	-	544,500,000	
Gain on sales of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	(7,209,501)	-	-	(7,209,501)	
Balance as at December 31, 2023		660,811,723	366,275,583	-	39,120,000	(34,780,425)	(14,493,326)	(14,493,326)	1,016,933,555	
Profit (loss) for the year		-	-	-	-	100,699,612	-	-	100,699,612	
Other comprehensive income (loss) for the year		-	-	-	-	(2,444,093)	(81,984,245)	(81,984,245)	(84,428,338)	
Total comprehensive income (loss) for the year		-	-	-	-	98,255,519	(81,984,245)	(81,984,245)	16,271,274	
Capital increase of ordinary shares	21	126,659,483	278,650,861	-	-	-	-	-	405,310,344	
Cash receipts from share subscriptions as a result of warrants exercised		-	-	146,875,477	-	-	-	-	146,875,477	
Profit on sales of financial assets measured at fair value through other comprehensive income	11	-	-	-	-	(6,407,894)	-	-	(6,407,894)	
Balance as at December 31, 2024		787,471,206	644,926,444	146,875,477	39,120,000	57,067,200	(96,477,571)	(96,477,571)	1,578,982,756	

Notes to financial statements form an integral part of these statements.

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Consolidated		The Company Only	
	2024	2023	2024	2023
	(Restated)			
Notes				
Cash flows from operating activities				
Profit (loss) before tax	294,132,378	111,037,253	100,413,643	(15,039,731)
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Reduction of cost of inventories to net realisable value (reversal)	(8,375,033)	(5,554,301)	(416,136)	(6,177,007)
Depreciation and amortisation	32,768,236	7,464,578	7,857,149	4,673,340
Allowance for expected credit losses	-	-	943,852	-
(Gain) loss on sales of investment Property	(8,460,000)	(11,012,739)	(8,460,000)	(11,012,739)
(Gain) loss on sales of equipment	11,811,851	(7,540,395)	-	(7,540,395)
Interest expenses	59,428,123	12,180,765	37,182,301	12,180,765
Interest income	(13,489,509)	(1,974,194)	(12,147,761)	(1,412,059)
Dividend income	(176,414)	(10,825,600)	(179,376,414)	(10,825,600)
Loss of the former shareholders before the business combination under common control	78,447,487	52,583,199	-	-
Provision for employee benefits expenses	3,443,453	2,037,409	389,837	1,233,536
Profit (loss) from operating activities before changes in operating assets and liabilities	449,530,572	148,395,975	(53,613,529)	(33,919,890)
Operating assets (increase) decrease				
Trade and other current receivables	(16,159,519)	20,652,228	(4,769,302)	21,028,888
Inventories	266,223,989	77,393,250	416,136	8,348,016
Other current assets	(10,000,279)	15,570,090	(918,154)	(1,812,615)
Other non-current assets	(8,719,419)	1,586,669	1,000	172,500
Operating liabilities increase (decrease)				
Trade and other current payables	38,815,592	(220,670,453)	(1,687,958)	10,177,527
Other current liabilities	14,405,238	5,483,209	200,970	84,726
Net cash flows from operating activities	734,096,174	48,410,968	(60,370,837)	4,079,152
Cash paid for provision employee benefits	-	(1,423,014)	-	(1,423,014)
Payment of income tax	(113,177,206)	(282,444)	-	-
Net cash generated from (used in) operating activities	620,918,968	46,705,510	(60,370,837)	2,656,138

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Notes to financial statements form an integral part of these statements.

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

CASH FLOW STATEMENT (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Consolidated		The Company Only	
	2024	2023 (Restated)	2024	2023
Notes				
Cash flows from investing activities				
Cash paid for investing in subsidiaries	-	(481,341,836)	-	(625,900,000)
Cash paid for business combination under common control	(115,000,000)	-	-	-
Cash received from sales of investment properties	83,000,000	63,962,000	83,000,000	63,962,000
Cash received from sales of equipment	-	23,444,152	-	23,444,152
Cash paid for acquisition of machine and equipment	(59,759,278)	(27,516,752)	(89,600)	(21,471,477)
Cash paid to intangible assets	(8,622,949)	(2,428,026)	-	(1,035,840)
Interest income	(2,360,138)	(41,825)	(2,360,138)	-
Cash paid for acquisition right-of-use assets	12,237,152	1,976,604	10,895,406	1,414,469
Cash received from sales of investment in equity securities	23,241,861	116,031,306	23,241,861	116,031,306
Cash paid for purchase of investment in equity securities	(471,205,906)	(371,160,256)	(471,205,906)	(371,160,256)
Dividends received from investment in equity securities	176,414	10,825,600	179,376,414	10,825,600
Short-term loan payments	-	(270,000,000)	(214,000,000)	(270,000,000)
Short-term loan receivable	270,000,000	-	270,000,000	-
Net cash flows generated from (used in) investing activities	(268,292,844)	(936,249,033)	(121,141,963)	(1,073,890,046)
Cash flows from financing activities				
Increase (decrease) in trust receipts	(517,683)	(6,000,835)	(517,683)	(6,000,835)
Cash paid for lease liabilities	(14,913,440)	(1,843,096)	(2,852,410)	(682,191)
Cash received from long-term loans from financial institutions	(7,504,940)	500,720,000	(7,504,940)	500,720,000
Cash paid for interest expenses	(64,426,853)	(14,524,998)	(37,182,301)	(14,524,998)
Cash received from capital increase	405,310,344	544,500,000	405,310,344	544,500,000
Cash receipts from share subscriptions as a result of warrants exercised	146,875,477	-	146,875,477	-
Dividends paid	(268,800,000)	-	-	-
Cash paid for dividend non-controlling interests of subsidiaries	-	(186)	-	-
Net cash generated from (used in) financing activities	196,022,905	1,022,850,885	504,128,487	1,024,011,976
Net increase (decrease) in cash and cash equivalents	548,649,029	133,307,362	322,615,687	(47,221,932)
Cash and cash equivalents at beginning of year	329,093,591	195,786,229	110,967,112	158,189,044
Cash and cash equivalents at end of year	877,742,620	329,093,591	433,582,799	110,967,112

Notes to financial statements form an integral part of these statements.

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 Petrochemical 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

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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).

2. 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.

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2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital		Percentage of Shareholding	
			2024	2023	2024	2023
			(Thousand Baht)	(Thousand Baht)	(Percent)	(Percent)
<u>Direct subsidiaries</u>						
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
<u>Indirect subsidiaries</u>						
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

- b) 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.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the group have been eliminated from the consolidated financial statements.
- f) 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.

2

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.

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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

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- 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).

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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.

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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).

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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:

	<u>Useful lives</u>
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:

	<u>Useful lives</u>
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.

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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.

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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.

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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.

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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.

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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.

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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
<u>Related company</u>	
Gift Hospitality Company Limited (Formerly, Lavish Laboratory Company Limited)	Subsidiary
Petall Company Limited (Formerly, Natural Gift Society Company Limited)	Subsidiary

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Name of related party or Company	Nature of relationships
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

16

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	
<u>Transactions with subsidiaries</u>					
(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
<u>Transactions with Related companies</u>					
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

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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
<u>Trade and other current receivables</u>			
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
<u>Other non-current financial assets</u>			
Business transactions with related companies by directors	707,560	350,251	707,560 350,251
<u>Other non-current assets - related parties</u>			
Business transactions with related companies by directors	1,524	1,524	1,524 1,524
<u>Trade and other current payables</u>			
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

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

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(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

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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 RECEIVABLES

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				
<u>Trade receivables - related parties (Note 5)</u>				
Not yet due	6,045	-	-	-
Past due up to 3 months	-	-	-	-
Total trade receivables - related parties	6,045	-	-	-
<u>Trade receivables - unrelated parties</u>				
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

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2024	2023	2024	2023
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)	-
Total 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 fully 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.

6

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).

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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)

Type of investments	Consolidated /The Company Only					
	Cost		Unrealised loss on 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)

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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 (Formerly, Lavish Laboratory Company Limited)	50,000	50,000	99.99	99.99	49,798	49,798
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 ACQUISITION 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
<u>Assets</u>			
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
<u>Assets</u>			
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

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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	As at	As at	As at
		December 31, 2024	December 31, 2023	December 31, 2024	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

Company's name	(Unit: Thousand Baht)							
	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 (Percent)	2023 (Percent)	2024	2023	2024	2023	2024	2023
A Lot Tech Company Limited and subsidiary	60.00	60.00	447,377	447,377	86,144	86,144	-	-

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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

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	(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.

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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						Total
	Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	Asset in progress	
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

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(Unit: Thousand Baht)

	The Company Only					Total
	Land	Buildings and building improvements	Machinery and equipment	Furniture, and office equipment	Motor vehicles	
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

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	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
<u>Less: current portion</u>	(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
<u>Less: current portion</u>	<u>(3,061)</u>	<u>(2,852)</u>
Lease liabilities - net of current portion	<u>13,611</u>	<u>16,673</u>

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	<u>24,261</u>	<u>2,637</u>

	(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	<u>4,678</u>	<u>1,220</u>

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

The Company and a subsidiary 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.

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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
<u>Trade accounts payable</u>			
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	-
<u>Other current payables</u>			
Other payables - related parties (Note 5)	9,934	102	230
Other payables - unrelated parties	14,770	4,565	275
Payable for investment in financial asset	10,190	2,795	2,795
Accrued expenses	25,857	12,423	1,342
Total Other current payables	60,751	19,885	4,642
Total trade and other current payables	150,755	100,158	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
<u>Less</u> deferred financial costs	(1,849)	(2,344)
Total	490,871	498,376
<u>Less</u> 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

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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:

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- 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	
	Thousand		Thousand	
	share	baht	share	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 Baht 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 (Restated)	2024	2023
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 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (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	-	-
29,939	39,946	1,448,975	1,088,943	0.02	0.04
Diluted earnings per share					

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	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

1

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 (Restated)		Total segments (Restated)		Adjustments and eliminations		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	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

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

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

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

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

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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's 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		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				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		Total		Effective	
	Within 1 year		1 - 5 years		interest rate		bearing				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.

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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

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(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