

Sahathai Printing & Packaging Public Company Limited

The Financial Statements

For the year ended December 31, 2024



บริษัท สำนักงาน เอ เอ็ม ซี จำกัด
SAM NAK-NGAN A.M.C. Co., Ltd.

AUDITOR'S REPORT

To the Shareholders of Sahathai Printing & Packaging Public Company Limited

Opinion

I have audited the accompanying financial statements of Sahathai Printing & Packaging Public Company Limited, which comprise the statements of financial positions as at December 31, 2024, and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, including material accounting policies information.

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

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the 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 my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

1. Revenue recognition

Revenue from sales and services is a significant accounting item for the Company, as the amount of revenue recorded directly impacts the Company's profit or loss for the year. Therefore, there is a risk associated with the amount and timing of revenue recognition. Given this, I place particular emphasis on the Company's revenue recognition to ensure that revenue from sales and services is accurately recorded in accordance with the relevant financial reporting standards. The accounting policies and details of revenues are disclosed in the notes to financial statements No. 3.11 and No. 26 respectively.

How my audit addressed the key audit matter

I have examined the Company's revenue recognition by assessing the effectiveness of the Company's internal controls related to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test compliance with the Company's designed controls. On a sampling basis, I also examined supporting documents for revenue transactions occurring during the year and near the end of the accounting period. I reviewed credit notes issued by the Company to its customers after the reporting date including performed analytical review procedures on the revenue account to identify possible irregularities in revenue transactions throughout the accounting period.

2. Allowance for devaluation of inventories

Inventories are stated at the lower of cost or net realizable value. The estimation of net realizable value requires significant management judgment, particularly in assessing the allowance for devaluation of inventories related to obsolete, slow-moving, and deteriorated inventory. This assessment is based on a detailed analysis of inventory aging. Therefore, there is a risk that the allowance for devaluation of inventories may be insufficient, potentially leading to an overstatement of inventory value. The accounting policies and details of the allowance for devaluation of inventories are disclosed in the notes to financial statements No. 3.4 and No. 7 respectively.

How my audit addressed the key audit matter

I assessed the determination of the allowance for devaluation of inventories and conducted audit procedures by understanding and evaluating the methods and assumptions used by management in determining the allowance for devaluation of inventories. This includes reviewing the consistency of applying such criteria, observing the physical inventory count to ensure the existence and condition of inventory, and analyzing inventory holding periods and turnover to identify items with indications of slow movement. Additionally, I have verified the comparison between inventory cost and net realizable value after the reporting period by selectively reviewing supporting documents for sales transactions.

Other matter

The accompanying statements of financial positions as at December 31, 2023, and statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended of Sahathai Printing & Packaging Public Company Limited, which presented for comparative information purposes, were audited by another auditor, who expressed an unqualified opinion on those financial statement in his report date February 27, 2024.

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 my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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 on the audit resulting in this independent auditor's report is

SAM NAK-NGAN A.M.C. Co., Ltd.

(Ms. Gunyanun Punyaviwat)

Certified Public Accountant Registration No. 12733

Bangkok,

February 27, 2025

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

		(Unit : Baht)	
	Notes	2024	2023
			(Reclassified)
Assets			
Current assets			
Cash and cash equivalents	5	30,423,427.10	19,090,558.06
Trade and other current receivables	6	134,630,066.08	120,131,877.31
Inventories	7	55,716,945.14	39,413,090.18
Other current financial assets	8	237,051,994.88	187,204,933.17
Other current assets		1,936,804.47	1,636,280.76
Total current assets		459,759,237.67	367,476,739.48
Non-current assets			
Advance payment of purchase assets		20,742,827.48	2,563,780.00
Building and equipment	9	408,405,719.83	407,198,042.59
Right-of-use assets	4.1 and 10	77,873,162.53	91,391,863.95
Intangible assets	11	1,288,451.60	2,069,035.37
Non-current financial assets pledged as collateral	12	7,255,595.86	7,257,297.51
Other non-current assets		46,672.91	46,672.91
Total non-current assets		515,612,430.21	510,526,692.33
Total assets		975,371,667.88	878,003,431.81

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2024

(Unit : Baht)

	Notes	2024	2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	4.1 and 13	44,399,565.43	55,961,378.78
Current portion of lease liabilities	4.1 and 14	1,312,606.30	3,966,648.02
Corporate income tax payable		14,836,164.27	9,217,663.67
Total current liabilities		60,548,336.00	69,145,690.47
Non-current liabilities			
Lease liabilities	4.1 and 14	91,142,618.70	92,455,230.13
Deferred tax liabilities	15	11,329,252.46	8,867,270.24
Non-current provisions for employee benefits	16	20,007,529.39	17,841,182.85
Total non-current liabilities		122,479,400.55	119,163,683.22
Total liabilities		183,027,736.55	188,309,373.69
Shareholders' equity			
Share capital	17		
Authorized share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000,000.00	100,000,000.00
Issued and paid-up share capital :			
100,000,000 ordinary shares @ Baht 1.00		100,000,000.00	100,000,000.00
Premiums on ordinary shares	18	417,748,220.25	417,748,220.25
Retained earnings			
Appropriated			
Legal reserve	18	10,000,000.00	10,000,000.00
Unappropriated		264,595,711.08	161,945,837.87
Total shareholders' equity		792,343,931.33	689,694,058.12
Total liabilities and shareholders' equity		975,371,667.88	878,003,431.81

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

For the year ended December 31, 2024

		(Unit :Baht)	
	Notes	2024	2023
Revenue from sales and services	26	692,105,547.38	511,929,977.03
Cost of sales and services		(448,861,946.60)	(348,143,359.21)
Gross profit		243,243,600.78	163,786,617.82
Other income	20	26,306,031.32	21,657,392.54
Distribution costs		(19,565,947.77)	(17,758,869.24)
Administrative expenses		(56,504,180.65)	(55,713,920.37)
Profit from operating activities		193,479,503.68	111,971,220.75
Finance cost		(3,700,880.90)	(4,103,914.56)
Profit before income tax		189,778,622.78	107,867,306.19
Income tax expenses	23	(36,636,820.39)	(21,160,585.49)
Profit for the year		153,141,802.39	86,706,720.70
Other comprehensive income:			
Item that will not be reclassified to profit or loss			
Actuarial loss arising from defined benefit plan	16	(614,911.48)	(770,307.33)
Income tax relevance with other comprehensive income	23	122,982.30	154,061.47
Other comprehensive income for the year - net of tax		(491,929.18)	(616,245.86)
Total comprehensive income for the year		152,649,873.21	86,090,474.84
Basic earnings per share	24	1.53	0.87

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended December 31, 2024

(Unit : Baht)

	Notes	Issued and paid-up share capital	Premiums on ordinary shares	Retained earnings		Total
				Appropriated Legal reserve	Unappropriated	
Balance as at January 1, 2023		100,000,000.00	417,748,220.25	10,000,000.00	110,855,363.03	638,603,583.28
Changes in shareholders' equity						
Profit for the year		-	-	-	86,706,720.70	86,706,720.70
Other comprehensive income		-	-	-	(616,245.86)	(616,245.86)
Total comprehensive income for the year		-	-	-	86,090,474.84	86,090,474.84
Dividend paid	19	-	-	-	(35,000,000.00)	(35,000,000.00)
Balance as at December 31, 2023		100,000,000.00	417,748,220.25	10,000,000.00	161,945,837.87	689,694,058.12
Changes in shareholders' equity						
Profit for the year		-	-	-	153,141,802.39	153,141,802.39
Other comprehensive income		-	-	-	(491,929.18)	(491,929.18)
Total comprehensive income for the year		-	-	-	152,649,873.21	152,649,873.21
Dividend paid	19	-	-	-	(50,000,000.00)	(50,000,000.00)
Balance as at December 31, 2024		100,000,000.00	417,748,220.25	10,000,000.00	264,595,711.08	792,343,931.33

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SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2024

	(Unit : Baht)	
	2024	2023
Cash flows from operating activities		
Profit for the year	153,141,802.39	86,706,720.70
Adjustment to reconcile profit for the year to cash received (paid) from operation		
Depreciation and amortization	51,574,289.87	38,435,408.77
Allowance for expected credit losses (reversal)	(28,676.00)	28,676.00
Loss on devaluation of inventories	743,020.30	3,071,606.29
Loss from impairment of other current assets	45,405.49	15,089.63
Gain from changes in value and disposal of other current financial assets	(2,053,163.78)	(604,713.77)
Gain from disposal and written off building and equipment	(237,041.35)	(2,550,075.28)
Transfer building and equipment to expenses	5,299,159.28	3,003,463.55
Employee benefits expenses	1,849,296.06	1,679,099.37
Interest income	(3,113,114.59)	(3,351,922.07)
Interest expense from lease liabilities	3,700,880.90	4,043,856.34
Interest expense from loan	-	60,058.22
Income tax expenses	36,636,820.39	21,160,585.49
Profit from operation before changes in operating assets and liabilities	247,558,678.96	151,697,853.24
Changes in operating assets and liabilities		
Trade and other current receivables	(14,613,132.35)	(48,194,728.20)
Inventories	(17,046,875.26)	13,949,504.00
Other current assets	(345,929.20)	(197,889.80)
Non-current financial assets pledged as collateral	-	(1,006,408.55)
Trade and other current payables	(12,952,060.05)	(16,123,873.92)
Provisions for employee benefits	(297,861.00)	(800,214.00)
Cash received from operating activities	202,302,821.10	99,324,242.77
Cash paid income tax	(28,433,355.27)	(18,345,864.17)
Net cash received from operating activities	173,869,465.83	80,978,378.60

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Directors

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

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

For the year ended December 31, 2024

(Unit : Baht)

	2024	2023
Cash flow from investing activities		
Other current financial assets (increase) decrease	(47,793,897.93)	140,076,654.77
Cash paid advance payment of purchase assets	(20,742,827.48)	(2,563,780.00)
Cash paid for purchases of building and equipment	(41,265,571.48)	(163,036,664.62)
Cash received from disposal of building and equipment	879,345.79	2,751,644.86
Cash paid for purchases of intangible assets	(87,120.00)	(92,600.00)
Cash received from interest	3,258,435.82	3,281,018.56
Net cash used in investing activities	(105,751,635.28)	(19,583,726.43)
Cash flow from financing activities		
Cash paid for loans from financial institutions	-	(6,946,000.00)
Cash paid for lease liabilities	(3,966,653.15)	(15,103,245.42)
Cash paid for interest expenses	(3,702,418.95)	(4,150,062.97)
Dividend paid	(49,115,889.41)	(34,995,408.26)
Net cash used in financing activities	(56,784,961.51)	(61,194,716.65)
Cash and cash equivalent items increase-net	11,332,869.04	199,935.52
Cash and cash equivalent items at the beginning of the year	19,090,558.06	18,890,622.54
Cash and cash equivalent items at the end of the year	30,423,427.10	19,090,558.06
Supplemental disclosures of cash flows information		
- Purchases of building and equipment which had not yet been paid	507,674.16	14,733,313.88
- Transfer advance payment of purchase assets to building and equipment	2,563,780.00	30,788,152.16
- Transfer right-of-use assets to building and equipment	8,512,872.28	32,893,232.12
- Assets acquired by entering into lease agreements	-	2,355,102.15

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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

SAHATHAI PRINTING & PACKAGING PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

For the year ended December 31, 2024

1. General information

Sahathai Printing & Packaging Public Company Limited (the Company) was incorporated in Thailand under the Civil and Commercial Code with the registration number 0107564000359 on October 6, 1988 and became a public company limited on September 17, 2021. On June 14, 2022, the Company was listed on The Stock Exchange of Thailand in Market for Alternative Investment.

The office is located at 200/1 Soi Jaransanitwong 42, Bangyeekhan, Bangplad, Bangkok with factories and warehouses located at 6 Mu 3, Na Mai, Ladlumkaeo, Pathum Thani. The Company operates the business of printing paper boxes and all types of publications.

2. Basis of financial statement preparation

2.1 The financial statements are issued for reporting purposes to be used in Thailand are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

2.2 The financial statements were prepared in accordance with the generally accepted accounting principles under the Accounting Act B.E. 2543, which include the already announced accounting standards, financial reporting standards and their interpretation including accounting guidance issued by the Federation of Accounting Professionals (“TFAC”) established under the Accounting Professions Act B.E. 2547 and regulations in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

The presentation of financial statements is in accordance with the determination stated in the Notification of the Department of Business Development dated October 27, 2023, issued under the Accounting Act, B.E. 2543.

These financial statements were prepared by using historical cost basis except those disclosed otherwise in the accounting policies.

2.3 Preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and underlying assumptions are resulted from experience and other factors that the management has reasonably assurance under such circumstance. Actual results may differ from these estimates.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and in any future periods affected the significant estimates and assumptions are as follows :-

Right of use assets and lease liabilities

In estimating the right-of-use assets and lease liabilities, the management needs to make judgement and estimated of the purchase option or renewal option exercised including review estimate useful lives and residual values of underlying asset if any change occurs.

In addition, the management is required to review right-of-use assets for impairment on a periodical basis and record impairment losses in period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expanses relating to the assets subject to the review.

Lease

Lease-where the Company is the lessor, in determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding significant risk and rewards of ownership of the leased assets have been transferred, taking into consideration terms and conditions of the arrangements.

Expected credit loss

In determining the expected credit loss, the management needs to use judgment in estimating the expected loss and forecasts for the future about economic factors affecting credit risk of financial assets.

Allowance for devaluation of inventories

In estimating the reduction of inventories to become net realizable value, the management uses the discretion in estimating the net realizable value of inventories. The sum of money expected to receive from inventories is considered from the change in selling price or cost. Allowance for decline in value of dilapidated and non-movement inventories are estimated from inventories which are subject to dilapidation and non-movement.

Plant and equipment and depreciation

In determining depreciation of property, plant and equipment, the management is required to make estimates of the useful lives and residual values of property, plant and equipment and to review estimate useful lives and residual values if any change occurs.

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

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Directors

Provisions for employee benefit

Provisions for post employment benefits are calculated by actuarial techniques, of which assumptions consist of discount rate, salary increment rate, turnover rate and related demographic factors. To indicate discount rate, the management considers interest rate reflecting present economic situation. However, actual post employment benefits may differ from the estimates.

Other estimates are disclosed under related caption in these notes to financial statements.

3. Material accounting policies

3.1 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, and all highly liquid short-term investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.2 Trade and other current receivables

Trade and other current receivables are stated at the net realisable value and recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value of the consideration. However, the consideration of the impairment of trade and other receivables has shown in Note 3.3.

3.3 Financial instruments

Classification and measurement of financial assets

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs.

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

Financial assets - equity investments, the Company has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVTPL.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

Financial assets at amortised cost

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

Financial assets designated at FVOCI

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method and expected credit loss are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividend income is recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are subsequently measured at fair value with net changes in fair value recognized in profit or loss.

Dividends on investments are recognized as other income in profit or loss.

Classification and measurement of financial liabilities

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

Derecognition of financial instruments

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

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

Impairment of financial assets

The Company shall recognize 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 Company expects to receive, discounted at an approximation of the original effective interest rate.

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

For trade and other receivables, the Company applies a simplified approach in calculating an allowance for expected credit losses (“ECLs”). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

3.4 Inventories

Inventories are valued at the lower of cost using first-in, first-out cost method or net realisable value.

Cost comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories, cost includes an appropriate share of overhead based on normal operating capacity.

Net realisable value is the estimated selling price in the normal course of business less the costs to make the sale.

The Company records allowance for devaluation of inventories for all deteriorated, damaged, obsolete and slow-moving inventories.

3.5 Building and equipment

Building and equipment are stated at cost less accumulated depreciation, and allowance for impairment loss (if any).

Subsequent costs

The cost of replacing a part of an item of building and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of building and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of assets as follows:

Land improvements	20	years
Building and building improvements	5 - 20	years
Furniture and office equipment	3 - 20	years
Machinery and factory equipment	5 and 10	years
Vehicles	3 - 10	years

No depreciation is provided on assets in transit and machinery under installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Gains or losses on disposals are determined by comparing the proceeds from disposal with the carrying amount and are recognised in profit or loss.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors

3.6 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and allowance for impairment (if any). Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of the assets for 3 years, 5 years and 10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.7 Leases

Right-of-use assets

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

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

Land	30	years
Office buildings	3	years
Machinery	10	years
Vehicles	7	years

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and leases of low-value assets

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

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3.8 Impairment of non-financial assets

The carrying amounts of the Company's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

The recoverable amount is the greater of the assets' fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Employee benefits

Short-term benefits

The Company recognises salaries, wages, bonus and social security contribution as expenses when incurred.

Post-employment benefits - defined contribution plan

The employee benefit obligations in relation to the severance payment under the labor law are recognised as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Company through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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When the actuarial assumptions are changed, the Company recognises actuarial gains (losses) immediately in other comprehensive income.

Termination benefits

The Company recognises termination benefits as a liability and expense when the Company terminates the employment of an employee or group of employees before the normal retirement date.

3.10 Provisions

A provision is recognised in the statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.11 Revenues

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

3.11.2. Revenue from services is recognised in profit or loss when services are rendered.

3.11.3. Interest income is recognised as interest accrues, based on the effective interest rate method.

3.11.4. Other income is recognised on an accrual basis.

3.12 Expenses

3.12.1. Finance costs such as interest expenses and similar costs are charged to profit or loss for the period in which they are incurred, except to the extent that they are capitalized as being directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to be prepared for its intended use or sale.

3.12.2. Other expenses are recognised on an accrual basis.

3.13 Income tax

Income tax expense comprises current tax and deferred tax. Income tax expense is recognized in profit or loss except to the extent that related to items recognized in other comprehensive income or recognized directly in equity which will recognize in other comprehensive income or recognized directly in equity as same as that items.

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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. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settle.

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

At each reporting date, the Company 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 utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Basic earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares issued and paid-up during the year.

3.15 Foreign currency transactions

Transactions in foreign currencies are converted at the foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are converted to Thai Baht at the foreign exchange rates ruling at that date foreign. Exchange differences are recognised in profit or loss for the period.

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3.16 The related persons and related companies with the Company meant individuals or enterprises which have the controlling power over the Company or are controlled by the Company either directly or indirectly, or under the same control with the Company. Furthermore, the related persons or related companies are also meant the associated companies and the parties whose holding the shares with voting rights, either directly or indirectly and have significant influence to the Company, important management, directors or the employees of the Company who have the power to plan and control the operations of the Company including the family members close to the said persons which could persuade or have power to persuade to act in compliance with the said persons and business that the said persons have control power or significant influence, either directly or indirectly.

3.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company 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 Company 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 categorise of input to be used in 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 Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4. Related parties transactions

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

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4.1 Inter assets and liabilities

Significant transactions with related parties as at December 31, 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Right-of-use assets		
Somwangdee Land Co., Ltd.	75,514,572.40	78,575,974.12
Related persons	1,570,068.15	2,355,102.15
Total	<u>77,084,640.55</u>	<u>80,931,076.27</u>
Trade payables		
Thai Forest Products Co., Ltd.	11,021.51	52,186.26
Accrued expenses		
Related persons	4,977,005.98	1,489,782.21
Lease liabilities		
Somwangdee Land Co., Ltd.	90,661,434.21	90,983,703.42
Related persons	1,601,200.38	2,355,102.15
Total	<u>92,262,634.59</u>	<u>93,338,805.57</u>
<u>Less</u> Current portion	<u>(1,120,015.89)</u>	<u>(1,076,171.03)</u>
Net	<u>91,142,618.70</u>	<u>92,262,634.54</u>

4.2 Inter-revenue and expenses

		(Unit : Baht)	
	<u>Pricing policy</u>	<u>2024</u>	<u>2023</u>
Inter-transaction with related companies			
Other expenses	Agreement price, reference to market price	19,081.95	55,423.84
Interest expenses - lease liabilities	Annual interest rate at 4.00%	3,561,995.79	3,574,611.57
Inter-transaction with related persons			
Consulting fee	Agreement price, reference to contract	3,744,000.00	3,744,000.00
Other expenses	Agreement price, reference to market price	173,825.83	150,853.96
Interest expenses - lease liabilities	Annual interest rate at 4.00%	80,482.22	17,026.66

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4.3 Management's benefits

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	24,797,712.16	21,887,260.76
Post-employment benefits	1,286,454.48	1,161,137.48
Total	26,084,166.64	23,048,398.24

4.4 Significant agreement

The Company has a land lease agreement with a related company for a period of 30 years (year 2019 - 2049) and an office building with a related person for a period of 3 years (year 2024 - 2026).

4.5 Nature of relationship

<u>Name</u>	<u>Country/Nationality</u>	<u>Type of relation</u>
Thai Forest Products Co., Ltd.	Thailand	Mutual shareholders
Thai Paper Cartons Co., Ltd.	Thailand	Company related to shareholder
Somwangdee Land Co., Ltd.	Thailand	Mutual directors/shareholders
Related persons	Thai	Management and/or shareholders

5. Cash and cash equivalents

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cash	63,018.49	73,722.69
Bank deposits	30,360,408.61	19,016,835.37
Total	30,423,427.10	19,090,558.06

6. Trade and other current receivables

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade receivables	130,527,339.29	113,714,905.24
<u>Less</u> Allowance for expected credit losses	-	(28,676.00)
Trade receivables - net	130,527,339.29	113,686,229.24
Other current receivables	2,770,578.93	5,447,970.68
Deposits	1,332,147.86	997,677.39
Total trade and other current receivables - net	134,630,066.08	120,131,877.31

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Aging analyzes for trade receivables are as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Current	100,489,742.69	89,174,622.50
Overdue not over 3 months	30,037,596.60	24,540,282.74
Total	130,527,339.29	113,714,905.24
<u>Less</u> Allowance for expected credit losses	-	(28,676.00)
Trade receivables - net	130,527,339.29	113,686,229.24

For the year ended December 31, 2024 and 2023, allowance for expected credit losses have the movements as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	(28,676.00)	-
Addition during the year	(53,781.44)	(28,676.00)
Collect during the year	82,457.44	-
Ending balance	-	(28,676.00)

7. Inventories

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Finished goods	15,153,448.77	9,674,392.27
Raw materials	34,072,051.57	26,861,091.62
Work in process	13,598,027.01	9,241,168.20
Total	62,823,527.35	45,776,652.09
<u>Less</u> Allowance for devaluation of inventories	(7,106,582.21)	(6,363,561.91)
Inventories - net	55,716,945.14	39,413,090.18

For the year ended December 31, 2024 and 2023, allowance for devaluation of inventories have the movements as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance	(6,363,561.91)	(3,291,955.62)
Addition during the year	(743,020.30)	(3,071,606.29)
Ending balance	(7,106,582.21)	(6,363,561.91)

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8. Other current financial assets

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Financial assets measured at fair value through profit or loss		
Investments in investment units	185,943,329.00	24,890,165.22
Financial assets measured at amortized cost		
Debt instruments purchased under resale agreements	51,108,665.88	162,314,767.95
Total other current financial assets	<u>237,051,994.88</u>	<u>187,204,933.17</u>

The Company had traded investments during the years ended December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Bought investments	1,701,623,531.62	2,078,870,867.09
Sold investments	(1,653,829,633.69)	(2,218,947,521.86)

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9. Building and equipment

(Unit : Baht)

	Land improvements	Building and building improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation	Total
Cost :-							
As at January 1, 2023	14,901,946.42	107,955,410.73	13,307,339.91	230,665,697.86	38,494,029.35	61,920,081.60	467,244,505.87
Purchase	1,644,870.00	348,884.80	2,675,678.08	10,649,532.14	7,588,785.05	154,862,228.43	177,769,978.50
Transfer in from advance payment of purchase assets	1,129,166.67	49,750.00	756,575.49	24,672,160.00	-	4,180,500.00	30,788,152.16
Transfer in from right-of-use assets	-	-	-	51,690,668.67	3,980,000.00	-	55,670,668.67
Transfer/adjustment	25,160,694.18	22,088,304.93	11,550,948.51	108,948,323.58	-	(167,748,271.20)	-
Transfer out	-	-	-	(19,774,935.64)	-	(3,003,463.55)	(22,778,399.19)
Disposal/written-off	(249,731.82)	-	-	-	-	-	(249,731.82)
As at December 31, 2023	42,586,945.45	130,442,350.46	28,290,541.99	406,851,446.61	50,062,814.40	50,211,075.28	708,445,174.19
Purchase	812,812.50	1,215,000.00	1,431,278.02	15,440,157.27	2,404,806.10	20,469,191.75	41,773,245.64
Transfer in from advance payment of purchase assets	-	-	88,780.00	1,200,000.00	-	1,275,000.00	2,563,780.00
Transfer in from right-of-use assets	-	-	-	13,419,781.11	1,780,000.00	-	15,199,781.11
Transfer in	8,043,235.37	12,698,931.86	4,897,457.12	18,204,065.75	-	843,841.80	44,687,531.90
Transfer out	-	-	-	-	-	(44,687,531.90)	(44,687,531.90)
Transfer out to expenses	-	-	-	-	-	(5,299,159.28)	(5,299,159.28)
Disposal/written-off assets	-	-	(545,417.82)	-	(2,707,009.34)	-	(3,252,427.16)
As at December 31, 2024	51,442,993.32	144,356,282.32	34,162,639.31	455,115,450.74	51,540,611.16	22,812,417.65	759,430,394.50

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(Unit : Baht)

	Land improvements	Building and building improvements	Furniture and office equipment	Machinery and factory equipment	Vehicles	Assets in transit and machinery under installation	Total
Accumulated depreciation :-							
As at January 1, 2023	(980,026.87)	(70,514,902.44)	(9,767,458.61)	(161,987,894.64)	(26,587,456.74)	-	(269,837,739.30)
Depreciation for the year	(1,531,847.51)	(5,992,681.24)	(1,672,997.87)	(17,588,471.87)	(1,706,480.74)	-	(28,492,479.23)
Transfer in from right-of-use assets	-	-	-	(19,919,681.37)	(2,857,755.18)	-	(22,777,436.55)
Transfer out	-	-	-	19,774,932.64	-	-	19,774,932.64
Disposal/written-off	85,590.84	-	-	-	-	-	85,590.84
As at December 31, 2023	(2,426,283.54)	(76,507,583.68)	(11,440,456.48)	(179,721,115.24)	(31,151,692.66)	-	(301,247,131.60)
Depreciation for the year	(2,172,893.30)	(6,777,217.22)	(3,492,001.28)	(30,519,750.81)	(2,738,894.35)	-	(45,700,756.96)
Transfer in from right-of-use assets	-	-	-	(5,822,083.71)	(864,825.12)	-	(6,686,908.83)
Disposal/written-off	-	-	545,028.78	-	2,065,093.94	-	2,610,122.72
As at December 31, 2024	(4,599,176.84)	(83,284,800.90)	(14,387,428.98)	(216,062,949.76)	(32,690,318.19)	-	(351,024,674.67)
Net book value :-							
As at December 31, 2023	40,160,661.91	53,934,766.78	16,850,085.51	227,130,331.37	18,911,121.74	50,211,075.28	407,198,042.59
As at December 31, 2024	46,843,816.48	61,071,481.42	19,775,210.33	239,052,500.98	18,850,292.97	22,812,417.65	408,405,719.83

Depreciation was shown in profit or loss for the year

Ended December 31, 2023	28,492,479.23
Ended December 31, 2024	45,700,756.96

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The Company has been mortgaged building and improvement as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4, which as at December 31, 2024 and 2023, building and improvement in the cost price was Baht 83.14 million and the book value of Baht 10.13 million and the cost price was Baht 83.14 million and the book value of Baht 14.30 million respectively.

As at December 31, 2024 and 2023, the Company had the assets which fully depreciation but still in used. The cost price was Baht 107.91 million and the book value was Baht 3.56 million and the cost price was Baht 108.35 million and the book value was Baht 3.82 million respectively.

As at December 31, 2024 and 2023, the Company had the temporarily ceased machine. The cost price was Baht 7.26 million and the book value was Baht 14.01 and the cost price was Baht 7.01 million and the book value was Baht 11.01 respectively.

10. Right-of-use assets

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Right-of-use assets - related parties	77,084,640.55	80,931,076.27
Right-of-use assets - other parties	788,521.98	10,460,787.68
Total right-of-use assets	<u>77,873,162.53</u>	<u>91,391,863.95</u>

	(Unit : Baht)				
	Land	Office buildings	Machinery	Vehicles	Total
Cost :-					
As at January 1, 2023	91,842,048.19	2,252,710.79	65,110,449.78	7,520,228.97	166,725,437.73
Increased	-	2,355,102.15	-	-	2,355,102.15
Transfer out to building and equipment	-	-	(51,690,668.67)	(3,980,000.00)	(55,670,668.67)
Written-off	-	(2,252,710.79)	-	-	(2,252,710.79)
As at December 31, 2023	91,842,048.19	2,355,102.15	13,419,781.11	3,540,228.97	111,157,160.42
Transfer out to building and equipment	-	-	(13,419,781.11)	(1,780,000.00)	(15,199,781.11)
As at December 31, 2024	91,842,048.19	2,355,102.15	-	1,760,228.97	95,957,379.31
Accumulated depreciation :-					
As at January 1, 2023	(10,204,672.34)	(1,501,807.20)	(20,093,359.32)	(3,533,921.36)	(35,333,760.22)
Depreciation for the year	(3,061,401.73)	(750,903.59)	(4,744,692.01)	(904,686.26)	(9,461,683.59)
Transfer out to building and equipment	-	-	19,919,681.37	2,857,755.18	22,777,436.55
Written-off	-	2,252,710.79	-	-	2,252,710.79
As at December 31, 2023	(13,266,074.07)	-	(4,918,369.96)	(1,580,852.44)	(19,765,296.47)
Depreciation for the year	(3,061,401.72)	(785,034.00)	(903,713.75)	(255,679.67)	(5,005,829.14)
Transfer out to building and equipment	-	-	5,822,083.71	864,825.12	6,686,908.83
As at December 31, 2024	(16,327,475.79)	(785,034.00)	-	(971,706.99)	(18,084,216.78)
Net book value :-					
As at December 31, 2023	78,575,974.12	2,355,102.15	8,501,411.15	1,959,376.53	91,391,863.95
As at December 31, 2024	75,514,572.40	1,570,068.15	-	788,521.98	77,873,162.53

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(Unit : Baht)

Depreciation was shown in profit or loss for the year

Ended December 31, 2023	9,461,683.59
Ended December 31, 2024	5,005,829.14

The Company has entered into a business contract by bringing the leasehold right of land as collateral for credit facilities from financial institutions as mentioned in the notes to financial statements No. 25.4.

11. Intangible assets

(Unit : Baht)

	Computer software
Cost :-	
As at January 1, 2023	6,652,814.87
Purchases	92,600.00
Written-off	(374,091.52)
As at December 31, 2023	6,371,323.35
Purchases	87,120.00
As at December 31, 2024	6,458,443.35
Accumulated amortization :-	
As at January 1, 2023	(4,157,707.95)
Amortization for the year	(481,245.95)
Written-off	336,665.92
As at December 31, 2023	(4,302,287.98)
Amortization for the year	(867,703.77)
As at December 31, 2024	(5,169,991.75)
Net book value :-	
As at December 31, 2023	2,069,035.37
As at December 31, 2024	1,288,451.60
Amortization was shown in profit or loss for the year	
Ended December 31, 2023	481,245.95
Ended December 31, 2024	867,703.77

12. Non-current financial assets pledged as collateral

(Unit : Baht)

Type of assets	Collateralised	2024	2023
Financial assets measured at amortized cost			
Bank deposit	Credit facilities from financial institutions	250,000.00	250,000.00
Government bonds	Guarantee for electricity use	2,005,595.86	2,007,297.51
Debentures	Letter of guarantee for purchases of raw materials	5,000,000.00	5,000,000.00
Total		7,255,595.86	7,257,297.51

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13. Trade and other current payables

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Trade payables-related parties	11,021.51	52,186.26
Trade payables-other parties	24,202,358.79	27,198,404.15
Payables from purchases of assets	878,049.34	15,725,313.88
Revenue Department payable	2,515,266.98	2,373,167.17
Accrued expenses-related persons	4,977,005.98	1,489,782.21
Accrued expenses-other parties	11,647,682.82	9,122,525.11
Advance received-other parties	168,180.01	-
Total	44,399,565.43	55,961,378.78

14. Lease liabilities

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Lease liabilities-related parties	92,262,634.59	93,338,805.51
Lease liabilities-other parties	192,590.41	3,083,072.64
Total	92,455,225.00	96,421,878.15
<u>Less</u> Current portion	(1,312,606.30)	(3,966,648.02)
Lease liabilities - net	91,142,618.70	92,455,230.13

Movements of lease liabilities for the year ended December 31, 2024 and 2023 were as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Beginning balance as at January 1,	96,421,878.15	110,162,021.42
<u>Add</u> Increase	-	2,355,102.15
Increase from interest	3,700,880.90	4,043,856.34
<u>Less</u> Repayments	(7,667,534.05)	(19,147,101.76)
Transfer out	-	(992,000.00)
Ending balance as at December 31,	92,455,225.00	96,421,878.15

The Company entered into the lease agreements of land, buildings and equipment for use in its operations, with the terms of the contracts between 3 years to 30 years.

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A maturity analysis of lease payment, are as follows :-

			(Unit : Baht)
			<u>2024</u>
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	4,913,629.41	(3,601,023.11)	1,312,606.30
Over 1 year but not over 5 years	18,352,417.00	(13,895,885.09)	4,456,531.91
Over 5 years	129,067,994.00	(42,381,907.21)	86,686,086.79
Total	<u>152,334,040.41</u>	<u>(59,878,815.41)</u>	<u>92,455,225.00</u>

			(Unit : Baht)
			<u>2023</u>
	<u>Lease</u>	<u>Deferred</u>	
	<u>liabilities</u>	<u>interest expenses</u>	<u>Net</u>
Within 1 year	7,669,066.93	(3,702,418.91)	3,966,648.02
Over 1 year but not over 5 years	18,566,091.58	(14,087,824.02)	4,478,267.56
Over 5 years	133,767,954.00	(45,790,991.43)	87,976,962.57
Total	<u>160,003,112.51</u>	<u>(63,581,234.36)</u>	<u>96,421,878.15</u>

For the year ended December 31, 2024 and 2023 for transactions related to leases are as follows :-

			(Unit : Baht)
			<u>2024</u>
			<u>2023</u>
Interest expense on lease liabilities	3,700,880.90		4,043,856.34
Expenses relating to lease of low-value assets	538,020.28		380,456.99
Cash outflow for payments of lease agreements	8,207,092.38		19,633,765.38

15. Deferred tax liabilities

			(Unit : Baht)
			<u>2024</u>
			<u>2023</u>
Deferred tax assets	5,441,252.40		4,850,297.94
Deferred tax liabilities	(16,770,504.86)		(13,717,568.18)
Deferred tax liabilities-net	<u>(11,329,252.46)</u>		<u>(8,867,270.24)</u>

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Movements of deferred tax assets and deferred tax liabilities during the years were as follows:

	(Unit : Baht)		
	January 1, 2024	(Charged) / credited to profit or loss (Note 23)	(Charged) / credited to other comprehensive income (Note 23) December 31, 2024
Deferred tax assets			
Inventories	1,272,712.39	148,604.05	-
Other current assets	9,348.99	9,081.10	-
Non-current provisions for			
Employee benefit	3,568,236.56	310,287.01	122,982.30
Total	4,850,297.94	467,972.16	122,982.30
Deferred tax liabilities			
Building and equipment	(5,008,964.65)	(4,900,842.59)	-
Right-of-use assets	(8,330,893.63)	1,702,229.73	-
Intangible assets	(377,709.90)	145,676.18	-
Total	(13,717,568.18)	(3,052,936.68)	-
Net	(8,867,270.24)	(2,584,964.52)	122,982.30

	(Unit : Baht)		
	January 1, 2023	(Charged) / credited to profit or loss (Note 23)	(Charged) / credited to other comprehensive income (Note 23) December 31, 2023
Deferred tax assets			
Inventories	658,391.13	614,321.26	-
Other current assets	6,331.06	3,017.93	-
Non-current provisions for			
Employee benefit	3,238,398.02	175,777.07	154,061.47
Total	3,903,120.21	793,116.26	154,061.47
Deferred tax liabilities			
Building and equipment	(2,499,337.09)	(2,509,627.56)	-
Right-of-use assets	(8,048,314.84)	(282,578.79)	-
Intangible assets	(406,924.82)	29,214.92	-
Total	(10,954,576.75)	(2,762,991.43)	-
Net	(7,051,456.54)	(1,969,875.17)	154,061.47

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16. Non-current provisions for employee benefits

Movement in the present value of the non-current provisions for employee benefits for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Provisions for employee benefit as at January 1,	17,841,182.85	16,191,990.15
Current service cost	1,358,887.89	1,203,044.99
Interest cost	490,408.17	476,054.38
Repayment	(297,861.00)	(800,214.00)
Actuarial loss arising from defined benefit plan	614,911.48	770,307.33
Provisions for employee benefit as at December 31,	<u>20,007,529.39</u>	<u>17,841,182.85</u>

Expenses recognized in statement of comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Cost of sales and services	786,321.87	717,223.42
Administrative expenses	1,062,974.19	961,875.95
Total	<u>1,849,296.06</u>	<u>1,679,099.37</u>

Actuarial losses recognized in other comprehensive income for the years ended December 31, 2024 and 2023 are as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Changes financial assumptions	526,972.40	483,084.65
Changes experienced improvements	87,939.08	287,222.68
Total	<u>614,911.48</u>	<u>770,307.33</u>

Principal actuarial assumptions at the reporting date as at December 31, 2024 and 2023 were as follows :-

	<u>2024</u>	<u>2023</u>
Discount rate	2.45%	2.76%
Salary increase rate	5%	5%
Employee turnover rate	3.82% - 45.84%	3.82% - 45.84%
Retirement age	60 years	60 years
Mortality rate	105% of Thai Mortality Ordinary Table 2017	105% of Thai Mortality Ordinary Table 2017

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As at December 31, 2024, the Company expected to pay post-employment benefits during the next year in the amount of Baht 0.29 million.

As at December 31, 2024 and 2023, the weighted average duration of the liabilities for post-employment benefits is approximately 12 years for both years.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined provisions for benefit by the amounts increase (decrease) shown below :-

	<u>2024</u>		<u>2023</u>	
	<u>Increase</u>	<u>Decrease</u>	<u>Increase</u>	<u>Decrease</u>
Discount rate (1% movement)	(1,635,246.52)	1,874,405.94	(1,545,058.43)	1,770,774.10
Salary increase rate (1% movement)	1,790,966.74	(1,597,670.68)	1,697,367.73	(1,513,699.94)
Employee turnover rate (20% movement)	(1,772,484.21)	2,126,824.11	(1,678,044.82)	2,002,092.89
Mortality rate (20% movement)	(204,427.04)	207,160.39	(187,225.48)	189,699.02

(Unit : Baht)

17. Share capital

Authorized share capital and paid up share capital are movement as follows :-

	Par	<u>2024</u>		<u>2023</u>	
Value		Number of	Amount	Number of	Amount
(Baht)		(Unit : Share)	(Unit : Baht)	(Unit : Share)	(Unit : Baht)
Registered share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	<u>100,000,000</u>	<u>100,000,000.00</u>	<u>100,000,000</u>	<u>100,000,000.00</u>
Issue and paid-up share capital					
Ordinary shares at beginning of the year	1.00	100,000,000	100,000,000.00	100,000,000	100,000,000.00
Increased (decreased) share during the year	1.00	-	-	-	-
Ordinary shares at end of the year	1.00	<u>100,000,000</u>	<u>100,000,000.00</u>	<u>100,000,000</u>	<u>100,000,000.00</u>

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Capital management

The primary objectives of the Company's capital management are to maintain its ability to continue as a going concern, to maintain an appropriate capital structure and to maintain financial ratios not exceeding that specified by the covenants of the loan agreements.

As at December 31, 2024 and 2023, the financial statements present debt to equity ratio at 0.23 : 1.00 and 0.27 : 1.00 respectively.

18. Premium on ordinary shares and legal reserve

Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscriptions received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Legal reserve

According to the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The legal reserve could not be used for dividend payment.

19. Dividend paid

Dividend	Approved by	Dividend paid (Unit : Thousand Baht)	Dividend paid per share (Baht)	Date of dividend payment
Payment announced from the performance July 1-Dec 31, 2023	The Annual General Shareholders' Meeting of the year 2024 held on April 9, 2024	25,000	0.25	May 9, 2024
Payment announced from the performance Jan 1-Jun 30, 2024	The Board of Directors' Meeting held on August 13, 2024	25,000	0.25	September 11, 2024
Total		50,000		
Payment announced from the performance July 1-Dec 31, 2022	The Annual General Shareholders' Meeting of the year 2023 held on April 25, 2023	25,000	0.25	May 25, 2023
Payment announced from the performance Jan 1-Jun 30, 2023	The Board of Directors' Meeting held on August 11, 2023	10,000	0.10	September 8, 2023
Total		35,000		

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20. Other income

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Income from sales of scrap materials	20,242,056.44	12,399,684.57
Interest income	3,113,114.59	3,351,922.07
Gain from changes in value and disposal of other current financial assets	2,053,163.78	604,713.77
Gain on disposal of assets	237,041.35	2,751,641.86
Gain on exchange rate	57,236.38	1,430,755.19
Others	603,418.78	1,118,675.08
Total	<u>26,306,031.32</u>	<u>21,657,392.54</u>

21. Expenses by nature

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Purchases of goods	286,394,954.12	191,820,997.56
Changes in inventories	17,046,875.26	13,949,504.00
Employee expenses	123,140,531.12	104,837,315.21
Depreciation and amortisation	56,873,449.15	41,438,872.32
Utility expenses	8,209,097.48	8,724,351.64
Rental and service expenses	7,383,250.24	7,332,756.96
Interest expenses	3,700,880.90	4,103,914.56

22. Provident fund

The Company and its employees jointly registered a provident fund scheme under the Provident Fund Act B.E. 2530. The fund is contributed to by both the employees and the Company. The fund is managed by TISCO Asset Management Company Limited. This fund is registered under the conditions of Ministry of Finance and the fund is managed by the approved fund manager.

23. Income tax expenses

Income tax recognized in profit or loss for the years ended on December 31, 2024 and 2023 with the following details :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Current income tax expenses	34,051,855.87	19,190,710.32
Deferred tax expenses (Note 15)		
Movements in temporary differences	2,584,964.52	1,969,875.17
Income tax expenses	<u>36,636,820.39</u>	<u>21,160,585.49</u>

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Income tax recognised in other comprehensive income for the years ended December 31, 2024 and 2023 as follows:

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Actuarial loss arising from defined benefit plan	122,982.30	154,061.47

Reconciliation between income tax expenses and the results of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2024 and 2023 as follows :-

	(Unit : Baht)	
	<u>2024</u>	<u>2023</u>
Accounting profit before tax	189,778,622.78	107,867,306.19
Applicable tax rate	20%	20%
Income tax using the corporate tax rate 20%	37,955,724.56	21,573,461.24
Expenses not deductible for tax purposes	1,386,367.01	2,374,475.17
Tax exempted revenue	(410,632.76)	(120,942.75)
Addition expenses deductible for tax purposes	(4,879,602.93)	(4,636,283.34)
Current tax	34,051,855.87	19,190,710.32
Movements in temporary differences	2,584,964.52	1,969,875.17
Income tax expenses	<u>36,636,820.39</u>	<u>21,160,585.49</u>

24. Basic earnings per share

Basic earnings per share is calculated by dividing profit (excluding other comprehensive income) by the weighted average number of common shares in issue and paid-up ordinary shares during the year, for the years ended December 31, 2024 and 2023 as follows:-

	<u>2024</u>	<u>2023</u>
Profit for the years (Unit : Baht)	153,141,802.39	86,706,702.70
The number of issued and paid-up ordinary shares (Unit : shares)	100,000,000	100,000,000
Basic earnings per share (Baht/share)	1.53	0.87

25. Commitments and contingent liabilities

25.1 As at December 31, 2024, the Company has commitments for payments under service agreements in the amount of Baht 0.80 million (As at December 31, 2023, amount of Baht 1.71 million) and has a service contract that does not specify the end date of the contract in the amount of Baht 0.10 million per month (As at December 31, 2023, Baht 0.10 million per month).

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25.2 As at December 31, 2024, the Company has commitments for consulting agreement with related person in the amount of Baht 0.30 million per month (As at December 31, 2023, Baht 0.30 million per month).

25.3 As at December 31, 2024, the Company has capital commitments for building construction contracts and purchases of assets in the amount of USD 0.26 million and JPY 299.40 million and TWD 0.58 million (As at December 31, 2023, Baht 18.94 million).

25.4 Credit lines from financial institutions

	<u>Currencies</u>	<u>2024</u>			<u>2023</u>		
	<u>(Unit : Million)</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>	<u>Total</u>	<u>Utilized</u>	<u>Available</u>
Bank overdraft	Baht	20.00	-	20.00	20.00	-	20.00
Letters of credit	Baht	35.00	-	35.00	35.00	-	35.00
Forward exchange contract	Baht	100.00	-	100.00	-	-	-
Fleet card	Baht	1.50	0.25	1.25	1.50	0.21	1.29

The above credit facilities are guaranteed by the collaterals as mentioned in the notes to financial statements No. 9 and No. 10.

26. Segments information

Operating segment information is reported in a manner consistent maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the directors of the Company.

The Company operates the business of printing paper boxes and all types of publications. Therefore, the Company's management considers that the Company operates in a single line of business and operates in a single geographic area, namely in Thailand.

Revenue from sales and services for the year ended December 31, 2024 and 2023 consisted of:

	<u>(Unit : Baht)</u>	
	<u>2024</u>	<u>2023</u>
Revenue from sales	670,819,177.60	489,324,823.68
Revenue from services	21,286,369.78	22,605,153.35
Total	<u>692,105,547.38</u>	<u>511,929,977.03</u>

For the year ended December 31, 2024 and 2023, the Company has 2 major customers are worth higher than 10% of the revenue from sales in the amount of Baht 269.38 million and 3 major customers in the amount of Baht 264.54 million respectively, from sales segment.

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27. Financial instruments

Financial risk management

The Company's financial instruments, as defined under Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosure", principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, non-current financial assets pledged as collateral, trade and other current payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described belows:

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Company defines as result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company does not have significant concentration of credit risk. The Company's management manages the risk by adopting credit control policies and procedures. Therefore, the Company does not expect to incur material financial loss. The maximum exposure to credit risk is limited to the carrying amount of receivables less allowance for expected credit losses as stated in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to liquidate its financial assets and/or procure sufficient funds to discharge its obligations in a timely manner, resulting in the Company incurring a financial loss.

The Company manages liquidity risk through monitoring and planning of its cash flows, including the arrangement of credit facilities with financial institutions, in order to ensure that it will have sufficient funds for its operations.

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The table below summarises the maturity profile of the Company's non-derivative financial liabilities based on contractual undiscounted cash flows:

(Unit : Thousand Baht)

2024				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other current payables	44,400	-	-	44,400
Lease liabilities	4,914	18,352	129,068	152,334

(Unit : Thousand Baht)

2023				
	Not over 1 year	1 - 5 years	Over 5 years	Total
Non-derivative financial liabilities				
Trade and other current payables	55,961	-	-	55,961
Lease liabilities	7,669	18,566	133,768	160,003

Market risk

The Company is exposed to fluctuations in interest rates and foreign exchange rates. The Company had risk management policies as follows:

Interest rate risk

Interest rate risk is the uncertainty in value of financial assets and financial liabilities or net interest income as a result of the fluctuation of the market interest rate.

The Company's exposure to interest rate risk relates primarily to its bank deposits, financial assets and lease liabilities. However, its financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the current market rate. The interest rate risk is expected to be minimal.

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Significant financial assets and financial liabilities classified by type of interest rates are summarised in the table belows:

(Unit : Thousand Baht)

	2024				
	Floating	Fixed	Non-interest		Interest rate
	interest rate	interest rate	bearing	Total	(%)
Financial assets					
Cash and cash equivalents	13,543	-	16,880	30,423	0.25 - 0.40
Trade and other current receivables	-	-	134,630	134,630	-
Other current financial assets	-	51,109	185,943	237,052	2.20 - 2.40
Non-current financial assets					
pledged as collateral	250	7,006	-	7,256	0.95 - 3.40
Financial liabilities					
Trade and other current receivables	-	-	44,400	44,400	-
Lease liabilities	-	92,455	-	92,455	4.00 - 4.22

(Unit : Thousand Baht)

	2023				
	Floating	Fixed	Non-interest		Interest rate
	interest rate	interest rate	bearing	Total	(%)
Financial assets					
Cash and cash equivalents	7,479	-	11,611	19,090	0.35 - 0.60
Trade and other current receivables	-	-	120,132	120,132	-
Other current financial assets	-	162,315	24,890	187,205	2.20
Non-current financial assets					
pledged as collateral	250	7,007	-	7,257	0.50 - 2.80
Financial liabilities					
Trade and other current payables	-	-	55,961	55,961	-
Lease liabilities	-	96,422	-	96,422	4.00 - 4.29

Foreign currency risk

The Company has no exchange rate risk since business transactions are between domestic companies.

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28. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit : Thousand Baht)

	2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	185,943	-	185,943

(Unit : Thousand Baht)

	2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in investment units	-	24,890	-	24,890

Valuation techniques and inputs to Level 2 valuation

The fair value of investments in investment units those are not listed on the Stock Exchange of Thailand is determined by using the net asset value per unit as announced by the management company.

The fair value of derivatives has been determined by using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies, yield curves of the respective currencies and interest rate yield curves.

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

29. Reclassification items

Some items in the statements of financial position as at December 31, 2023 have been reclassified in line with the presentation there was no impact to profit and loss for the year and the shareholders' equity as reported which can be summarise as follows :-

	(Unit : Baht)		
	Before reclassified	Reclassified Increase (decrease)	After reclassified
<u>Statement of financial position as at December 31, 2023</u>			
Trade and other current receivables	122,695,657.31	(2,563,780.00)	120,131,877.31
Advance payment of purchase assets	-	2,563,780.00	2,563,780.00

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Directors

30. Event after the reporting period

According to the Board of Directors Meeting No. 1/2025 of the Company held on February 27, 2025, it resolved to propose to the Annual General Shareholders' Meeting for approval of dividend payment from the operating results for the year 2024 for 100.00 million shares at a rate of Baht 0.65 per share, in amount of Baht 65.00 million. The Company had already paid an interim dividend at a rate of Baht 0.25 per share, in amount of Baht 25.00 million, on September 11, 2024. The remaining dividend to be paid is at a rate of Baht 0.40 per share, in amount of Baht 40.00 million. The Company will present this proposal to the Annual General Shareholders' Meeting for the year 2025 for approval.

31. Approval of financial statements

These financial statements have been approved for issue by the Company's board of directors on February 27, 2025.

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Mr. Surasak Rojwongcharas and Mrs. Nisachol Chaiyawat

Directors