

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the accompanying consolidated and separate statements of financial position as at 31 March 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended and the condensed notes to financial statements of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34, "Interim Financial Reporting".

Other Matter

The consolidated statements of financial position of CPL Group Public Company Limited and its subsidiaries (before restated) and the separate statements of financial position of CPL Group Public Company Limited as at 31 December 2024, which are included as comparative information, were audited by another auditor who expressed an unqualified opinion thereon in her report dated 24 February 2025. Furthermore, the consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows of CPL Group Public Company Limited and its subsidiaries and of CPL Group Public Company Limited for the three-month period ended 31 March 2024, which are included as comparative information, were reviewed by another auditor who expressed an unmodified conclusion thereon in her report dated 13 May 2024.

SP Audit Company Limited

(Miss Waraporn Intaraprasit)

Certified Public Accountant (Thailand) No. 7881

Bangkok

12 May 2025

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
<u>Assets</u>					
Current assets					
Cash and cash equivalents		34,559,443.46	53,376,995.80	33,261,608.49	51,786,645.57
Trade and other current receivables	6	285,263,042.31	225,778,457.64	285,209,699.27	225,742,425.57
Contract assets	7	6,156,409.46	3,227,399.69	6,156,409.46	3,227,399.69
Short-term loans to other company	8	3,640,600.00	3,507,480.00	-	-
Inventories	9	1,066,321,350.52	1,126,887,858.27	1,065,964,411.77	1,126,520,175.55
Current tax assets		296,619.92	1,315,516.61	296,348.70	1,306,884.60
Other current assets		437,938.67	262,439.50	437,938.67	262,439.50
Total current assets		1,396,675,404.34	1,414,356,147.51	1,391,326,416.36	1,408,845,970.48
Non-current assets					
Investments in subsidiary		-	-	58,900,424.07	58,900,424.07
Investments in associates	10	37,798,667.05	39,242,974.44	-	-
Long-term loans to related parties	5.1	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00
Investment property		124,988,568.42	124,988,568.42	124,988,568.42	124,988,568.42
Property, plant and equipment	11	430,926,637.58	444,141,016.42	430,926,637.58	444,141,016.42
Right-of-use assets	12	62,931,765.71	46,100,481.39	62,931,765.71	46,100,481.39
Intangible assets		1,134,850.50	1,243,879.69	1,134,850.50	1,243,879.69
Deferred tax assets		80,381,697.14	82,613,438.31	80,368,073.72	82,608,038.31
Other non-current assets		7,549,359.84	5,801,178.15	7,540,727.83	5,801,178.15
Total non-current assets		763,711,546.24	762,131,536.82	784,791,047.83	781,783,586.45
Total assets		2,160,386,950.58	2,176,487,684.33	2,176,117,464.19	2,190,629,556.93

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Unaudited	Audited	Unaudited	Audited
			(Restated)		
<u>Liabilities and shareholders' equity</u>					
Current liabilities					
Bank overdrafts and short-term borrowings from					
financial institutions	13	622,859,893.93	645,447,379.64	622,859,893.93	645,447,379.64
Trade and other current payables		338,312,774.39	312,705,497.32	338,183,119.14	312,615,252.20
Contract liabilities		17,438,963.65	16,157,464.91	17,438,963.65	16,157,464.91
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	14	113,175,600.00	118,295,277.02	113,175,600.00	118,295,277.02
Lease liabilities	15	19,649,338.11	13,161,371.84	19,649,338.11	13,161,371.84
Short-term borrowings from related persons	5.1	120,000,000.00	70,000,000.00	125,500,000.00	70,000,000.00
Derivatives liabilities		4,009,227.84	2,851,698.29	4,009,227.84	2,851,698.29
Total current liabilities		1,235,445,797.92	1,178,618,689.02	1,240,816,142.67	1,178,528,443.90
Non-current liabilities					
Long-term borrowings from financial institutions	14	40,566,425.24	68,860,325.24	40,566,425.24	68,860,325.24
Long-term borrowings from related persons and parties	5.1	45,000,000.00	95,000,000.00	45,000,000.00	100,500,000.00
Lease liabilities	15	33,506,655.88	24,013,222.98	33,506,655.88	24,013,222.98
Deferred tax liabilities		5,274,894.16	7,335,305.90	5,274,894.16	7,335,305.90
Non-current provisions for employee benefits		64,957,527.22	64,306,186.10	64,957,527.22	64,306,186.10
Other non-current liabilities		559,400.00	559,400.00	559,400.00	559,400.00
Total non-current liabilities		189,864,902.50	260,074,440.22	189,864,902.50	265,574,440.22
Total liabilities		1,425,310,700.42	1,438,693,129.24	1,430,681,045.17	1,444,102,884.12

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		Unaudited	Audited (Restated)	Unaudited	Audited
Shareholders' equity					
Share capital					
Authorized share capital					
439,844,340 Ordinary shares, at Baht 1.00 per share		439,844,340.00	439,844,340.00	439,844,340.00	439,844,340.00
Issued and paid-up share capital					
439,844,284 Ordinary shares, at Baht 1.00 per share		439,844,284.00	439,844,284.00	439,844,284.00	439,844,284.00
Share premium on ordinary shares		574,095,791.76	574,095,791.76	574,095,791.76	574,095,791.76
Discount on business combination under common control		(242,518,625.38)	(242,518,625.38)	(242,518,625.38)	(242,518,625.38)
Retained earnings					
Appropriated					
Legal reserve		33,936,013.18	33,936,013.18	33,936,013.18	33,936,013.18
Unappropriated		(70,938,633.29)	(68,379,981.61)	(59,831,024.94)	(58,740,771.15)
Other components of shareholders' equity		(90,019.60)	(90,019.60)	(90,019.60)	(90,019.60)
Equity attributable to equity holders of the Company		734,328,810.67	736,887,462.35	745,436,419.02	746,526,672.81
Non-controlling interests		747,439.49	907,092.74	-	-
Total shareholders' equity		735,076,250.16	737,794,555.09	745,436,419.02	746,526,672.81
Total liabilities and shareholders' equity		2,160,386,950.58	2,176,487,684.33	2,176,117,464.19	2,190,629,556.93

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenue from sales and rendering of services	18	482,191,576.20	548,766,141.79	482,169,624.13	549,069,509.29
Costs of sales and rendering of services		(374,982,494.12)	(441,342,325.85)	(375,000,845.15)	(441,639,789.28)
Gross profit		107,209,082.08	107,423,815.94	107,168,778.98	107,429,720.01
Other income		1,857,190.23	6,509,462.30	1,854,444.30	6,509,062.30
Gain (loss) on exchange rate		(5,245,015.91)	2,397,404.78	(5,378,135.91)	2,061,304.78
Distribution costs		(44,333,203.35)	(45,695,539.05)	(44,161,634.43)	(45,410,953.42)
Administrative expenses		(46,708,173.27)	(40,852,907.67)	(46,484,712.69)	(40,674,545.18)
Profit (loss) from operating activities		12,779,879.78	29,782,236.30	12,998,740.25	29,914,588.49
Finance costs		(13,882,547.89)	(15,530,351.72)	(13,909,441.19)	(15,583,848.98)
Share of loss of investments in associates	10	(1,444,307.39)	(677,452.14)	-	-
Profit (loss) before income tax expense		(2,546,975.50)	13,574,432.44	(910,700.94)	14,330,739.51
Tax (expense) income	16	(171,329.43)	(3,233,519.88)	(179,552.85)	(3,233,519.88)
Profit (loss) for the period		(2,718,304.93)	10,340,912.56	(1,090,253.79)	11,097,219.63
Other comprehensive income (expense) for the period		-	-	-	-
Total comprehensive income (expense) for the period		(2,718,304.93)	10,340,912.56	(1,090,253.79)	11,097,219.63
Profit (loss) attributable to:					
Equity holders of the Company		(2,558,651.68)	10,469,484.83		
Non-controlling interests		(159,653.25)	(128,572.27)		
		(2,718,304.93)	10,340,912.56		
Other comprehensive income (expense) attributable to:					
Equity holders of the Company		(2,558,651.68)	10,469,484.83		
Non-controlling interests		(159,653.25)	(128,572.27)		
		(2,718,304.93)	10,340,912.56		
Basic earnings (loss) per share		(0.006)	0.024	(0.002)	0.025
Number of ordinary shares (unit : shares)		439,844,284	439,844,284	439,844,284	439,844,284

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)

		Consolidated financial statements									
		Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Other deficits	Retained earnings		Other components of shareholders' equity	Total equity holders of the Company	Non-controlling interests	Total shareholders' equity
						Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)			
								Share of other comprehensive income of associates			
Notes											
		439,844,284.00	574,095,791.76	(242,518,625.38)	(1,248,000.00)	33,936,013.18	(67,131,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
	22	-	-	-	1,248,000.00	-	(1,248,000.00)	-	-	-	-
		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(68,379,981.61)	(90,019.60)	736,887,462.35	907,092.74	737,794,555.09
		Changes in shareholder's equity for the period									
		-	-	-	-	-	(2,558,651.68)	-	(2,558,651.68)	(159,653.25)	(2,718,304.93)
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	(2,558,651.68)	-	(2,558,651.68)	(159,653.25)	(2,718,304.93)
		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	(70,938,633.29)	(90,019.60)	734,328,810.67	747,439.49	735,076,250.16
		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	12,704,288.51	(90,019.60)	817,971,732.47	259,644.80	818,231,377.27
		Changes in shareholder's equity for the period									
		-	-	-	-	-	10,469,484.83	-	10,469,484.83	(128,572.27)	10,340,912.56
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	10,469,484.83	-	10,469,484.83	(128,572.27)	10,340,912.56
		439,844,284.00	574,095,791.76	(242,518,625.38)	-	33,936,013.18	23,173,773.34	(90,019.60)	828,441,217.30	131,072.53	828,572,289.83

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)

Notes	Separate financial statements						Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Discount on business combination under the common control	Retained earnings		Other components of shareholders' equity	
				Appropriated Legal reserve	Unappropriated	Other comprehensive income (expense)	
						Share of other comprehensive income of associates	
Balance as at 1 January 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(58,740,771.15)	(90,019.60)	746,526,672.81
Changes in shareholder's equity for the period							
Profit (loss) for the period	-	-	-	-	(1,090,253.79)	-	(1,090,253.79)
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	(1,090,253.79)	-	(1,090,253.79)
Balance as at 31 March 2025	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	(59,831,024.94)	(90,019.60)	745,436,419.02
Balance as at 1 January 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	20,702,148.71	(90,019.60)	825,969,592.67
Changes in shareholder's equity for the period							
Profit (loss) for the period	-	-	-	-	11,097,219.63	-	11,097,219.63
Other comprehensive income (expense) for the period	-	-	-	-	-	-	-
Total changes in shareholder's equity for the period	-	-	-	-	11,097,219.63	-	11,097,219.63
Balance as at 31 March 2024	439,844,284.00	574,095,791.76	(242,518,625.38)	33,936,013.18	31,799,368.34	(90,019.60)	837,066,812.30

Unaudited

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

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from operating activities					
Profit (loss) before income tax expense		(2,546,975.50)	13,574,432.44	(910,700.94)	14,330,739.51
Adjustment to reconcile profit (loss) before income tax expense					
for cash received (used) from operations					
Depreciation		19,772,301.37	20,103,468.71	19,772,301.37	20,103,468.71
Amortization		109,029.19	198,437.53	109,029.19	198,437.53
Expected credit losses		3,151,334.27	220,257.62	3,137,217.16	220,257.62
Loss on devaluation of inventories (reversal)		(9,950,640.48)	(3,528,536.19)	(9,950,640.48)	(3,528,536.19)
(Gain) loss on fair value of derivative instrument		1,157,529.55	2,391,483.80	1,157,529.55	2,391,483.80
(Gain) loss on disposal of property, plant and equipment		(1,398.88)	(69,999.00)	(1,398.88)	(69,999.00)
Loss on write-off of property, plant and equipment		52,657.97	27.00	52,657.97	27.00
Share of loss of investments in associates		1,444,307.39	677,452.14	-	-
Unrealized (gain)loss on exchange rate		(157,335.88)	(2,079,456.36)	(24,215.88)	(1,743,356.36)
Employee benefits		1,453,064.32	1,509,498.38	1,453,064.32	1,509,498.38
Interest income		(192,328.78)	(357,935.23)	(192,328.78)	(357,935.23)
Interest expense		12,664,861.28	15,049,512.25	12,691,984.58	15,103,009.51
Profit (loss) from operating activities before change in					
operating assets and liabilities		26,956,405.82	47,688,643.09	27,294,499.18	48,157,095.28
(Increase) decrease in operating assets					
Trade and other current receivables		(62,840,350.35)	(14,807,073.11)	(62,808,922.27)	(15,301,874.74)
Contract assets		(2,929,009.77)	(4,848,192.75)	(2,929,009.77)	(4,848,192.75)
Inventories		70,179,868.72	117,957,152.87	70,169,124.75	118,177,301.30
Other current assets		(175,499.17)	4,292.49	(175,499.17)	4,292.49
Long-term loan to employees		-	8,743.00	-	8,743.00
Other non-current assets		(432,665.08)	(31,750.00)	(432,665.08)	(31,750.00)
Increase (decrease) in operating liabilities					
Trade and other current payables		26,505,787.37	(21,771,291.28)	26,466,377.24	(21,790,303.16)
Contract liabilities		1,281,498.74	11,531,640.30	1,281,498.74	11,532,240.31
Cash received (used) from operations		58,546,036.28	135,732,164.61	58,865,403.62	135,907,551.73
Cash paid for employee benefits		(801,723.20)	(1,330,960.00)	(801,723.20)	(1,330,960.00)
Cash received from tax refund		-	685,118.80	-	685,118.80
Cash paid for income tax		(296,619.92)	(336,977.13)	(296,348.70)	(336,442.15)
Net cash flows from (used in) operating activities		57,447,693.16	134,749,346.28	57,767,331.72	134,925,268.38
Cash flows from investing activities					
Cash paid for investment in associate		-	(1,500,000.00)	-	-
Cash received from short-term loans to related parties		-	2,000,000.00	-	2,000,000.00
Cash received from long-term loans to related parties		-	5,000,000.00	-	5,000,000.00
Cash received from disposal of property, plant and equipment		1,401.88	70,000.00	1,401.88	70,000.00
Cash paid for purchase of property, plant and equipment		(1,430,127.75)	(17,346,406.72)	(1,430,127.75)	(17,346,406.72)
Cash paid for payables of assets		(102,720.00)	-	(102,720.00)	-
Cash received from interest income		192,328.78	359,907.83	192,328.78	359,907.83
Net cash flows from (used in) investing activities		(1,339,117.09)	(11,416,498.89)	(1,339,117.09)	(9,916,498.89)

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

(Unit : Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		(5,891,919.13)	(37,972,270.91)	(5,891,919.13)	(37,972,270.91)
Cash received from short-term borrowings from financial institutions		555,157,814.20	506,228,089.18	555,157,814.20	506,228,089.18
Cash paid for short-term borrowings from financial institutions		(571,751,119.20)	(558,425,560.92)	(571,751,119.20)	(558,425,560.92)
Cash paid for long-term borrowings from financial institutions		(33,413,577.02)	(4,138,200.00)	(33,413,577.02)	(4,138,200.00)
Cash paid for long-term borrowings from related persons and parties		-	-	-	(2,000,000.00)
Cash paid for lease liabilities		(5,593,061.39)	(5,487,955.11)	(5,593,061.39)	(5,487,955.11)
Cash paid for interest expense		(13,399,085.79)	(15,500,730.92)	(13,426,209.09)	(15,554,228.18)
Net cash flows from (used in) financing activities		(74,890,948.33)	(115,296,628.68)	(74,918,071.63)	(117,350,125.94)
Net increase (decrease) in cash and cash equivalents					
before effect of exchange rate		(18,782,372.26)	8,036,218.71	(18,489,857.00)	7,658,643.55
Effect of exchange rate on cash and cash equivalents		(35,180.08)	102,212.67	(35,180.08)	102,212.67
Cash and cash equivalents at the beginning of the period		53,376,995.80	34,286,071.95	51,786,645.57	32,503,185.32
Cash and cash equivalents at the ending of the period		34,559,443.46	42,424,503.33	33,261,608.49	40,264,041.54

Supplemental cash flows information

Non-cash item consisted of:-

Purchase of property, plant and equipment on credit

Value of assets in property, plant and equipment	100,000.00	211,416.35	100,000.00	211,416.35
Value added tax in property, plant and equipment	7,000.00	10,193.15	7,000.00	10,193.15
Transfer inventories to property, plant and equipment	337,279.51	131,373.95	337,279.51	131,373.95
Rights-of-use assets and lease liabilities increased from the lease agreements	21,579,349.20	2,626,179.55	21,579,349.20	2,626,179.55
Rights-of-use assets and lease liabilities decreased from modification of				
the lease agreements	(4,888.64)	-	(4,888.64)	-
Transfer lease liabilities to other current payables	-	150,000.00	-	150,000.00

Unaudited

CPL GROUP PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO FINANCIAL STATEMENTS
FOR THE THREE- MONTH PERIOD ENDED 31 MARCH 2025 (UNAUDITED)

1. Company information

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

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

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

2. Basis of preparing of interim financial statements

These interim consolidated and separate financial statements are prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543 (or 2000), being those Thai Accounting Standards issued under the Account Profession Act B.E. 2547 (or 2004), and the financial reporting requirements of Capital Market Supervisory Board. The primary financial statements (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) are prepared in the full format as required by Capital Market Supervisory Board. The notes to the financial statements are prepared in a condensed format according to Thai Accounting Standard 34 “Interim Financial Reporting” and additional notes are presented as required by Capital Market Supervisory Board under the Securities and Exchange Act B.E. 2535 (or 1992).

The interim consolidated and separate financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2024. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024.

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

The Federation of Accounting Profession (TFAC) has revised some following financial reporting standards to apply to the financial statements having an accounting period beginning on or after 1 January 2025. The Group has adopted such financial reporting standards to the financial statements on the current period. The management believes that they don't have any significant impact on the financial statements for the current period.

3. Principles of interim consolidation financial statements

The interim consolidated financial statements as at 31 March 2025 and 31 December 2024 have been prepared by including the financial statements of CPL Group Public Company Limited and its subsidiaries after eliminate the significant related party balances and transactions. The Company holds directly and indirectly shares at the percentage of:

Company’s name	Type of business	Country of incorporation	Percentage of shareholdings	
			As at	
			<u>31 March 2025</u>	<u>31 December 2024</u>
<u>Direct subsidiary</u>				
CPL Venture Plus Company Limited	Investing in business or hold shares in other company	Thailand	99.99	99.99
<u>Indirect subsidiary</u>				
Itt 3 Rith Company Limited	Buy and sale fashion shoes	Thailand	52.00	52.00

4. Accounting policies

Accounting policies and methods of computation applied in the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2024.

Costs that incur unevenly during the financial year are anticipated or deferred in the interim report only if it would be also appropriate to anticipate or defer such costs at the end of the financial year.

5. Related persons and parties transactions

The Company's major shareholder is the Wongcharoensin family. Transactions related to companies in which the Wongcharoensin family is the principal shareholders or directors recognized as related parties to the Company.

The Company has transactions with related persons and companies for the three-month period ended 31 March 2025 and 2024 as follows: -

5.1 Inter-assets and liabilities

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
<u>Trade receivables</u>				
Associates	727,600.00	727,600.00	727,600.00	727,600.00
Related companies	163,368.57	49,405.11	163,368.57	49,405.11
Total	890,968.57	777,005.11	890,968.57	777,005.11
<u>Other receivables</u>				
Associates	-	1,391,000.00	-	1,391,000.00
Related companies	22,573.24	63,631.81	22,573.24	63,631.81
Total	22,573.24	1,454,631.81	22,573.24	1,454,631.81
<u>Short-term loans to</u>				
Associate				
Beginning balance	-	2,000,000.00	-	2,000,000.00
Increase during the period	-	-	-	-
Decrease during the period	-	(2,000,000.00)	-	(2,000,000.00)
Ending balance	-	-	-	-
<u>Long-term loans to</u>				
Associate				
Beginning balance	18,000,000.00	27,000,000.00	18,000,000.00	27,000,000.00
Increase during the period	-	-	-	-
Decrease during the period	-	(9,000,000.00)	-	(9,000,000.00)
Ending balance	18,000,000.00	18,000,000.00	18,000,000.00	18,000,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
<u>Trade payables</u>				
Related companies	130,423,826.36	120,853,485.81	130,423,826.36	120,853,485.81
Total	130,423,826.36	120,853,485.81	130,423,826.36	120,853,485.81
<u>Accrued expenses</u>				
Related companies	234,336.00	21,106.09	234,336.00	20,216.09
Related persons	3,712,273.50	3,749,147.02	3,712,273.50	3,749,147.02
Total	3,946,609.50	3,770,253.11	3,946,609.50	3,769,363.11
<u>Accrued interest expenses</u>				
Related persons	203,835.62	-	203,835.62	-
Total	203,835.62	-	203,835.62	-
<u>Other payables</u>				
Related companies	-	52,130.40	-	52,130.40
Related persons	6,460.00	-	6,460.00	-
Total	6,460.00	52,130.40	6,460.00	52,130.40
<u>Short-term borrowings from</u>				
Subsidiary				
Beginning balance	-	-	-	-
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	-	-	-
Transfers in classified from				
short-term borrowings	-	-	5,500,000.00	-
Ending balance	-	-	5,500,000.00	-
Related persons				
Beginning balance	70,000,000.00	40,000,000.00	70,000,000.00	40,000,000.00
Additional borrowings				
during the period	-	30,000,000.00	-	30,000,000.00
Transfers in classified from				
short-term borrowings	50,000,000.00	-	50,000,000.00	-
Ending balance	120,000,000.00	70,000,000.00	120,000,000.00	70,000,000.00
Total	120,000,000.00	70,000,000.00	125,500,000.00	70,000,000.00

(Unaudited)

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
<u>Long-term borrowings from</u>				
Subsidiary				
Beginning balance	-	-	5,500,000.00	12,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	-	-	(6,500,000.00)
Transfers out classified to				
short-term borrowings	-	-	(5,500,000.00)	-
Ending balance	-	-	-	5,500,000.00
Related persons				
Beginning balance	95,000,000.00	95,000,000.00	95,000,000.00	95,000,000.00
Additional borrowings				
during the period	-	-	-	-
Repayment during the period	-	-	-	-
Transfers out classified to				
short-term borrowings	(50,000,000.00)	-	(50,000,000.00)	-
Ending balance	45,000,000.00	95,000,000.00	45,000,000.00	95,000,000.00
Total	45,000,000.00	95,000,000.00	45,000,000.00	100,500,000.00
<u>Lease liabilities</u>				
Related companies	27,540,977.41	8,685,370.26	27,540,977.41	8,685,370.26
Related persons	459,358.67	-	459,358.67	-
Total	28,000,336.08	8,685,370.26	28,000,336.08	8,685,370.26

As in the consolidated and separate financial statements as at 31 March 2025 and 31 December 2024, the whole amount of long-term loans to the associates in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

As in the consolidated and separate financial statements as at 31 March 2025 and 31 December 2024, the whole amount of short-term borrowings from related persons is borrowings from the shareholder of the Company in form of loan agreement for 6 months and 1 year the interest rate of 6.00% - 8.00% per annum.

(Unaudited)

As in the separate financial statements as at 31 March 2025 and 31 December 2024, the whole amount of borrowings from subsidiaries in form of loan agreement for 3 years, the interest rate of 2.00% per annum.

As in the consolidated and separate financial statements as at 31 March 2025 and 31 December 2024, the whole amount of long-term borrowings from related persons is borrowings from the directors of the Company in form of loan agreement for 3 years, the interest rate of 6.00% per annum.

5.2 Inter-revenue and expenses

(Unit: Baht)

Pricing Policies		Consolidated financial statements		Separate financial statements	
		For the three-month period ended 31 March			
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Inter-transactions with subsidiaries</u>					
(Eliminated on consolidation financial statements)					
Revenue from sales	Comparable prices with other entities	-	-	27,240.00	750,850.00
Interest expenses	2.00% per annum	-	-	27,123.30	53,497.27
Other expenses	Mutual agreed prices	-	-	2,278.04	2,212.50
<u>Inter-transactions with associates</u>					
Consultancy income	Mutual agreed prices	300,000.00	300,000.00	300,000.00	300,000.00
Other income	Mutual agreed prices	-	9,999.99	-	9,999.99
Interest income	6.00% per annum	192,328.78	356,885.23	192,328.78	356,885.23
<u>Inter-transactions with related companies</u>					
Revenue from sales	Comparable prices with other companies	884,382.89	537,239.59	884,382.89	537,239.59
Other income	Mutual agreed prices	-	58,661.58	-	58,661.58
Value of sales of assets	Mutual agreed prices	1,121.50	-	1,121.50	-
Purchase of raw materials	Mutual agreed prices	55,233,871.50	76,538,042.00	55,233,871.50	76,538,042.00
Purchase of supplies	Mutual agreed prices	931,620.00	28,620.00	931,620.00	28,620.00
Other costs	Mutual agreed prices	4,785,340.00	3,935,864.70	4,785,340.00	3,935,864.70
Services expense	Mutual agreed prices	75,212.46	187,078.50	75,212.46	187,078.50
Consultancy expense	Mutual agreed prices	750,000.00	750,000.00	750,000.00	750,000.00
<u>Inter-transactions with related persons</u>					
Revenue from sales	Comparable prices with other companies	1,731.31	-	1,731.31	-
Consultancy expense	Mutual agreed prices	450,000.00	489,000.00	450,000.00	489,000.00
Other expenses	Mutual agreed prices	37,713.80	7,393.92	-	7,393.92
Interest expenses	6.00% per annum	2,589,041.10	2,013,934.44	2,589,041.10	2,013,934.44

5.3 Key management personnel compensation

(Unit : Baht)

	Consolidated and Separate financial statements	
	For the three-month period ended 31 March	
	<u>2025</u>	<u>2024</u>
Short-term employee benefits	12,221,450.00	8,543,100.00
Post-employment benefits		
Defined contribution plans	156,264.00	156,264.00
Defined benefit plans	128,925.18	123,611.46
Total	<u>12,506,639.18</u>	<u>8,822,975.46</u>

5.4 Nature of relationship of the Company

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
CPL Venture Plus Company Limited	Subsidiary by direct shareholding
Itt 3 Rith Company Limited	Subsidiary by indirectly shareholding
Integrated Leather Network Company Limited	Associate by direct shareholding
Elephant Cann Company Limited	Associate by indirectly shareholding via subsidiary
Now End of Waste Company Limited	Associate by indirectly shareholding via subsidiary
Eagle Chemical Industry Company Limited	Related company by common group of shareholders and executives
Applied DB Public Company Limited	Related company by common group of shareholders and executives
Mimi Industrial Company Limited	Related company by common group of shareholders and executives
Manwood Intertrade Company Limited	Related company by common group of shareholders and executives
Thai Wiring System Company Limited	Related company by common group of shareholders and executives
TTN Nonwoven Solution Company Limited	Related company by common group of shareholders and executives
CS Rubber Industry Company Limited	Related company by common group of shareholders and executives
Charoensin Asset Company Limited	Related company by common group of shareholders and executives
Charoensin Holding Company Limited	Related company by common group of shareholders and executives
Charoensin Thanee Company Limited	Related company by common group of shareholders and executives
Charoensin Condotown Company Limited	Related company by common group of shareholders and executives
Charoensin Tanning Industry Company Limited	Related company by common group of shareholders and executives
Charoensin Resident Company Limited	Related company by common group of shareholders and executives
Smart Sense Industrial Design Company Limited	Related company by common group of shareholders and executives

<u>Names of related persons and companies</u>	<u>Nature of relationship</u>
Tanning Industrial Zone K.M. 34 Company Limited	Related company by common group of shareholders and executives
CSJ Rubber Sheet Company Limited	Related company by common group of shareholders and executives
CS Metal Parts Company Limited	Related company by common group of shareholders and executives
UR Family Company Limited	Related company by common group of shareholders and executives
Nuradee Company Limited	Related company by common group of shareholders and executives
ADB Sealant Company Limited	Related company by common group of shareholders and executives
Khun Puvasith Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Natthajak Wongcharoensin	Related person by being the shareholder of the Company and director and shareholder of the related company
Khun Thavatchai Wongcharoensin	Related person by being the shareholder
Khun Lai Chi-Hsiang	Related person by being the shareholder
Khun Artid Chenpreecha	Related person by being the shareholder
Khun Yvonne Chen	Related person by being the director and shareholder of the Company
Khun Suwatchai Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Kitichai Wongcharoensin	Related person by being the director and shareholder of the Company
Khun Kuo Shih-Lun	Related person by being the director of the Company
Khun Theerawat Wongcharoensin	Related person by being the shareholder of the Company
Khun Sripa Suriyapattamalai	Related person by being close with the director and shareholder of the Company
Khun Sivaratn Wongcharoensin	Related person by being close with the director and shareholder of the Company
Khun Boonyanuch Vitayasamrit	Related person by being the director and shareholder of the subsidiary company

5.5 Obligations

As at 31 March 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related persons. The contractual term is 12 months in the amount of Baht 1.35 million (31 December 2024 : Baht 1.80 million).

As at 31 March 2025, the Company has obligations in accordance with the professional or consultant hire contracts with related companies the contractual term is 12 months in the amount of Baht 2.25 million (31 December 2024 : Baht 3.00 million).

(Unaudited)

As at 31 March 2025, the Company has obligations in accordance with the utility service contracts with related companies in the amount of Baht 0.54 million (31 December 2024 : Baht 1.32 million).

6. Trade and other current receivables

Consisted of: -

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Trade receivables				
Trade receivables - domestic	146,974,184.93	105,677,812.21	146,954,287.82	105,687,792.41
Trade receivables - overseas	144,292,837.11	129,676,482.69	144,292,837.11	129,676,482.69
Notes receivable	503,289.76	176,404.85	503,289.76	176,404.85
Total	291,770,311.80	235,530,699.75	291,750,414.69	235,540,679.95
<u>Less</u> Allowance for expected				
credit losses	(38,060,729.16)	(34,909,394.89)	(38,046,612.05)	(34,909,394.89)
Trade receivables - net	253,709,582.64	200,621,304.86	253,703,802.64	200,631,285.06
Other current receivables				
Prepaid expenses	6,758,667.16	4,544,897.18	6,758,667.16	4,544,897.18
Prepayment for goods	16,661,447.76	15,432,798.69	16,661,447.76	15,432,798.69
Revenue department receivable	4,815,974.53	4,499,474.15	4,769,986.29	4,454,799.83
Other accrued income	904,084.68	1,169,001.37	904,084.68	1,169,001.37
Advance payment	12,080,814.76	8,892,597.21	12,080,814.76	8,892,597.21
Others receivables	5,110,521.70	5,396,435.10	5,108,946.90	5,395,097.15
Total	46,331,510.59	39,935,203.70	46,283,947.55	39,889,191.43
<u>Less</u> Allowance for expected				
credit losses	(14,778,050.92)	(14,778,050.92)	(14,778,050.92)	(14,778,050.92)
Other current receivables - net	31,553,459.67	25,157,152.78	31,505,896.63	25,111,140.51
Total trade and other current				
receivables	285,263,042.31	225,778,457.64	285,209,699.27	225,742,425.57

(Unaudited)

Outstanding trade receivables can be aged as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	As at		As at	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Within due	81,581,898.43	97,745,702.86	81,579,013.43	97,774,368.16
Overdue 1 – 30 days	104,162,540.22	59,439,904.77	104,159,645.22	59,435,336.78
Overdue 31 – 60 days	38,955,393.27	15,582,065.25	38,955,393.27	15,582,065.25
Overdue 61 – 90 days	14,499,913.48	6,067,535.47	14,499,913.48	6,067,535.47
Overdue 91 – 180 days	11,848,695.55	17,046,100.45	11,848,695.55	17,044,035.45
Overdue 181 – 365 days	4,017,041.99	6,195,271.50	4,013,191.98	6,193,486.49
Overdue more than 365 days	36,704,828.86	33,454,119.45	36,694,561.76	33,443,852.35
Total	291,770,311.80	235,530,699.75	291,750,414.69	235,540,679.95
<u>Less</u> Allowance for expected credit losses	(38,060,729.16)	(34,909,394.89)	(38,046,612.05)	(34,909,394.89)
Net	253,709,582.64	200,621,304.86	253,703,802.64	200,631,285.06

Movements of allowance for expected credit losses of trade receivables for the three-month period ended 31 March 2025 are summaries below: -

(Unit: Baht)

	Consolidated financial statements	Separate financial statements
Opening balance	(34,909,394.89)	(34,909,394.89)
Increase during the period	(3,350,847.23)	(3,336,730.12)
Decrease during the period	199,512.96	199,512.96
Ending balance	(38,060,729.16)	(38,046,612.05)

Allowance for expected credit losses of other current receivables for the three-month period ended 31 March 2025, not have the movements.

(Unaudited)

7. Contract assets

Movements of contract assets for the three-month period ended 31 March 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	3,227,399.69
Classified the contract assets as the accounts receivables	(3,227,399.69)
Amount of revenue recognized exceeding the unconditional right to consideration during the period	6,156,409.46
Ending balance	<u>6,156,409.46</u>

8. Short-term loans to other company

Consisted of: -

	(Unit : Baht)	
	Consolidated financial statements	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Financial assets measured at amortized cost		
Short-term loans to other company – Opening balance	3,507,480.00	3,766,790.00
Effect of foreign exchange rate changes	133,120.00	(259,310.00)
<u>Less</u> Allowance for expected credit losses	-	-
Short-term loans to other company – Ending balance	<u>3,640,600.00</u>	<u>3,507,480.00</u>

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

(Unaudited)

9. Inventories

Consisted of: -

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	As at		As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>
Finished goods	531,640,292.46	543,842,541.59	531,256,353.71	543,447,858.87
Semi-finished goods – cow napper	191,435,120.85	281,552,578.58	191,435,120.85	281,552,578.58
Semi-finished goods – cow split	12,395,718.52	13,823,974.31	12,395,718.52	13,823,974.31
Semi-finished goods – personal protective equipment	27,522,909.83	28,909,700.24	27,522,909.83	28,909,700.24
Goods-in-process	104,062,361.59	75,626,500.75	104,062,361.59	75,626,500.75
Raw materials	70,163,310.69	77,335,759.27	70,163,310.69	77,335,759.27
Chemicals	33,727,669.73	37,217,624.86	33,727,669.73	37,217,624.86
Supplies	27,548,384.78	26,899,567.57	27,548,384.78	26,899,567.57
Goods-in-transit	75,365,174.43	58,503,348.63	75,365,174.43	58,503,348.63
Right to recover returned products	516,031.42	1,182,526.73	516,031.42	1,182,526.73
Total	1,074,376,974.30	1,144,894,122.53	1,073,993,035.55	1,144,499,439.81
<u>Less Allowance for diminutions in value</u>				
of inventories	(8,055,623.78)	(18,006,264.26)	(8,028,623.78)	(17,979,264.26)
Net	1,066,321,350.52	1,126,887,858.27	1,065,964,411.77	1,126,520,175.55

Movements of allowance for devaluation of inventories for the three-month period ended 31 March 2025 are summaries below: -

	(Unit: Baht)	
	Consolidated	Separate
	financial statements	financial statements
Opening balance	(18,006,264.26)	(17,979,264.26)
Increase during the period	(645,356.30)	(645,356.30)
Decrease during the period	10,595,996.78	10,595,996.78
Ending balance	(8,055,623.78)	(8,028,623.78)

(Unaudited)

As in the consolidated and separate financial statements as at 31 March 2025 and 31 December 2024, the beneficiary from insurance for inventories in the insurance contract in amount of Baht 89 3.90 million (31 December 2024 : Baht 894.10 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 20.

10. Investments in associates

The nature and carrying value of investment in associates can be summarized as follows :-

Name of company	Nature of business	Country of incorporation	(Unit : '000 Baht)		Percentage		(Unit : '000 Baht)			
			Paid-up capital		of holding		Equity method		Cost method	
			As at		As at		As at		As at	
			31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Investments in associated held by the Company										
Integrated Leather Network Company Limited	Distribution center of leather	Thailand	100,000	100,000	40.00	40.00	-	-	40,000	40,000
							-	-	40,000	40,000
Investments in associated held by the subsidiary company										
Elephant Cann Company Limited	Researching plant species used in the production of medicines	Thailand	55,000	55,000	25.45	25.45	37,799	38,901	-	-
Now End of Waste Company Limited	Wholesale of machinery and equipment	Thailand	5,000	5,000	50.00	50.00	-	342	-	-
							37,799	39,243	-	-
Total							37,799	39,243	40,000	40,000
<u>Less</u> Allowance for impairment loss							-	-	(40,000)	(40,000)
Net							37,799	39,243	-	-

(Unaudited)

Movements of investment in associates for the three-month period ended 31 March 2025 are summaries below: -

	(Unit: Baht)
	Consolidated
	financial statements
Beginning book value	39,242,974.44
Additional investments during the period	-
Share of profit (loss)	(1,444,307.39)
Ending book value	<u>37,798,667.05</u>

As at 31 March 2025, the Company already recognised its share of profit(loss) on investment in Now End of Waste Company Limited at the full value of the investment.

As at 31 March 2025 and 31 December 2024, the Company already recognised its share of profit(loss) on investment in Integrated Leather Network Company Limited at the full value of the investment.

For the three-month period ended 31 March 2025 and 2024, the Company have not dividends received from associates.

11. Property, plant and equipment

Movements of property, plant and equipment for the three-month period ended 31 March 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate
	financial statements
Opening balance	444,141,016.42
Purchase of assets	1,530,127.75
Transfer in	337,279.51
Depreciation charge for the period	(15,029,125.13)
Disposal of assets	(3.00)
Write off of assets	(52,657.97)
Ending balance	<u>430,926,637.58</u>

As in the consolidated and separate financial statement as at 31 March 2025, a part of property, plant and equipment which has a book value of Baht 123.16 million (31 December 2024 : Baht 125.57 million), together with the beneficiary from insurance in the insurance contract amount of Baht 751.80 million (31 December 2024 : Baht 750.70 million), are the collateral pledged as security against all liabilities with the financial institutions as in Note 20.

12. Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2025 are summaries below: -

	(Unit: Baht)
	Consolidated and Separate financial statements
Opening balance	46,100,481.39
Increase in right-of-use assets	21,579,349.20
Decreased from modification of the lease agreements	(4,888.64)
Depreciation charge for the period	(4,743,176.24)
Ending balance	<u>62,931,765.71</u>

As in the consolidated and separate financial statements as at 31 March 2025, right-of-use assets - building with a related company which has a book value of Baht 1.92 million. (31 December 2024 : Baht 2.20 million) are the collateral pledged as security against long-term borrowings with the financial institutions as in Note 20.

13. Bank overdrafts and short-term borrowings from financial institutions

Consisted of: -

	Interest rate (percent per annum)		(Unit : Baht)	
			Consolidated and Separate	
	As at		financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Bank overdrafts	7.00 – 7.85	7.00 – 8.20	30,318,541.07	36,210,460.20
Promissory notes	4.55 – 5.35	4.55 – 5.03	240,000,000.00	240,000,000.00
Trust receipts	4.15 – 6.31	4.45	352,541,352.86	369,236,919.44
Total			622,859,893.93	645,447,379.64

As in the consolidated and separate financial statements as at 31 March 2025 and 31 December 2024, the whole amount of trust receipts is trust receipts for ordering the overseas goods under the terms of trust receipt contracts. Ownership of merchandise purchased from trust receipt contract performance is still belonged to a commercial bank until there is repayment of trust receipt payables to such commercial banks.

Bank overdrafts and short-term borrowings from financial institutions are secured by the collateral as in Note 20.

14. Long-term borrowings from financial institutions

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate	
	financial statements	
	As at	
	31 March 2025	31 December 2024
Long-term borrowings from financial institutions	153,742,025.24	187,155,602.26
<u>Less</u> Current portion	(113,175,600.00)	(118,295,277.02)
Long-term – due over one year	40,566,425.24	68,860,325.24

(Unaudited)

Movements of long-term borrowings for the three-month period ended 31 March 2025 are summaries below: -

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	187,155,602.26
Additional borrowings during the period	-
Repayment during the period	(33,413,577.02)
Ending balance	<u>153,742,025.24</u>

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

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Not later than 1 year	113,175,600.00	118,295,277.02
Later than 1 year but not later than 5 years	40,566,425.24	68,860,325.24
Total	<u>153,742,025.24</u>	<u>187,155,602.26</u>

Summary of long-term borrowings included their interest rate and term payment as follows :-

(Unit : Baht)

Consolidated and Separate financial statements					
No.	Total limit		Outstanding balance		Terms and conditions
	As at		As at		
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>	
1	24,000,000.00	24,000,000.00	17,364,130.00	18,855,130.00	The principal and interest shall be paid monthly (free principal for 6 months) with the principal repayment in amount of Baht 497,000.00 per month for a period of 4.5 years, the interest rate of MLR-2.00% per annum.
2	26,000,000.00	26,000,000.00	17,096,400.00	18,699,300.00	The principal and interest shall be paid monthly (free principal for 3 months) with the principal repayment in amount of Baht 534,300.00 per month for a period of 4.25 years, the interest rate of MLR-2.00% per annum.

(Unaudited)

(Unit : Baht)

Consolidated and Separate financial statements					Terms and conditions
No.	Total limit		Outstanding balance		
	As at		As at		
	<u>31 March 2025</u>	<u>31 December 2024</u>	<u>31 March 2025</u>	<u>31 December 2024</u>	
3	194,881,495.24	194,881,495.24	119,281,495.24	149,601,172.26	The principal and interest shall be paid monthly with the principal repayment in amount of Baht 8,400,000.00 per month for a period of 2 years, the interest rate of MLR-1.50% per annum.
Total	244,881,495.24	244,881,495.24	153,742,025.24	187,155,602.26	

Long-term borrowings have the significant terms and conditions that the Group has to comply the ongoing financial covenants as follows:

- Debt service coverage ratio in the rate as at the year ended of financial statement is not lower than 1.25 times.
- Interest-bearing debt to equity in the rate not exceeding 1.50 times.
- Debt to equity ratio in the rate not exceeding 2.00 times.

As at 31 March 2025, the Group has able to comply with the requirement to maintain the above financial ratio.

As at 31 December 2024, the Group has able to comply with the requirement to maintain the above financial ratio except debt service coverage ratio. However, on 30 December 2024, the Group received a waiver from the bank. Therefore, such the whole amounts long-term borrowings from financial institutions were classified as long-term borrowings.

Long-term borrowings are secured by the collateral as in Note 20.

(Unaudited)

15. Lease liabilities

Consisted of: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Lease liabilities – other persons and companies	25,155,657.91	28,489,224.56
Lease liabilities – related persons and companies	28,000,336.08	8,685,370.26
Total	<u>53,155,993.99</u>	<u>37,174,594.82</u>

Movements of lease liabilities for the three-month period ended 31 March 2025 are summaries below: -

	(Unit : Baht)
	Consolidated and Separate financial statements
Opening balance	37,174,594.82
Additional contract during the period	21,579,349.20
Decreased from modification of the lease agreements	(4,888.64)
Repayment during the period	(5,593,061.39)
Ending balance	<u>53,155,993.99</u>

The maturity analysis of lease liabilities are as follows: -

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Not later than 1 year	19,649,338.11	13,161,371.84
More than 1 year		
Later than 1 year but not later than 5 years	27,925,483.58	18,265,127.98
More than 5 years	5,581,172.30	5,748,095.00
Total more than 1 year	<u>33,506,655.88</u>	<u>24,013,222.98</u>
Total	<u>53,155,993.99</u>	<u>37,174,594.82</u>

16. Tax expense (income)

The tax expense (income) recognized in profit (loss) for the three-month period ended 31 March 2025 and 2024 are as follows: -

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the three-month period ended 31 March			
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Current tax	-	-	-	-
Deferred tax expense relating to the origination and reversal of temporary differences	171,329.43	3,233,519.88	179,552.85	3,233,519.88
Total income tax expense (income) recognized in profit or loss	171,329.43	3,233,519.88	179,552.85	3,233,519.88

17. Basic earnings per share

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

18. Operating segments and disaggregation of revenue from contracts

18.1 General information about segment

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

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

18.2 Information about segment profit or loss

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

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

For the three-month period ended 31 March 2025 and 2024, the segment information is presented as follows:

(Unit : Million Baht)						
Consolidated financial statements						
For the three-month period ended 31 March 2025						
	Reportable segment				Eliminated	Total
	Tannery industry			Personal protective	transactions	
	Finished leather	Tanning	Total	equipment		
Revenue from contracts with customers						
External customers	291.02	17.44	308.46	173.73	-	482.19
Inter-segment	13.46	-	13.46	0.11	(13.57)	-
Total	304.48	17.44	321.92	173.84	(13.57)	482.19
Disaggregation of revenue from contracts						
with customers						
By geographic area						
Domestic	79.11	-	79.11	167.47	(13.57)	233.01
Overseas	225.37	17.44	242.81	6.37	-	249.18
Total	304.48	17.44	321.92	173.84	(13.57)	482.19
Gross profit (loss)	45.59	(13.07)	32.52	74.68	0.01	107.21
Other income			1.45	0.44	(0.03)	1.86
Gain (loss) on exchange rate			(4.23)	(1.02)	-	(5.25)
Distribution costs			(15.67)	(28.67)	-	(44.34)
Administrative expenses			(23.83)	(22.88)	-	(46.71)
Finance costs			(12.67)	(1.24)	0.03	(13.88)
Share of loss of investment in associates			-	-	(1.44)	(1.44)
Profit (loss) before income tax expense			(22.43)	21.31	(1.43)	(2.55)
Tax (expense) income						(0.17)
Profit (loss) for the period						(2.72)
Depreciation and amortization						19.88
Revenue recognized when a performance obligation						
- satisfied at a point in time	291.02	17.44	308.46	173.73	-	482.19

(Unaudited)

(Unit : Million Baht)

Consolidated financial statements						
For the three-month period ended 31 March 2024						
	Reportable segment			Personal protective equipment	Eliminated transactions	Total
	Tannery industry		Total			
	Finished leather	Tanning				
Revenue from contracts with customers						
External customers	358.87	11.80	370.67	178.10	-	548.77
Inter-segment	5.65	-	5.65	0.89	(6.54)	-
Total	364.52	11.80	376.32	178.99	(6.54)	548.77
Disaggregation of revenue from contracts with customers						
By geographic area						
Domestic	52.60	-	52.60	176.38	(6.54)	222.44
Overseas	311.92	11.80	323.72	2.61	-	326.33
Total	364.52	11.80	376.32	178.99	(6.54)	548.77
Gross profit (loss)	33.98	(2.76)	31.22	76.21	(0.01)	107.42
Other income			1.66	4.90	(0.05)	6.51
Gain (loss) on exchange rate			2.93	(0.53)	-	2.40
Distribution costs			(12.24)	(33.46)	-	(45.70)
Administrative expenses			(22.29)	(18.56)	-	(40.85)
Finance costs			(10.29)	(5.29)	0.05	(15.53)
Share of loss of investment in associates			(0.68)	-	-	(0.68)
Profit (loss) before income tax expense			(9.69)	23.27	(0.01)	13.57
Tax (expense) income						(3.23)
Profit (loss) for the period						10.34
Depreciation and amortization						20.30
Revenue recognized when a performance obligation						
- satisfied at a point in time	358.87	11.80	370.67	178.10	-	548.77

18.3 Information about major customers

As in the consolidated financial statements for the three-month period ended 31 March 2025 and 2024, the Group has no major customer with revenue of 10% or more of the Group revenue.

19. Fair value measurement

The financial assets and financial liabilities measured the fair value in the statement of financial position as at 31 March 2025 and 31 December 2024 are as follows: -

(Unit : Million Baht)

Liabilities	Consolidated and Separate financial statements			
	Fair value		Fair value	Valuation techniques
	As at		hierarchy	
	31 March 2025	31 December 2024		
Derivatives	4.01	2.85	Level 2	Inputs to valuation techniques used to measure fair value market other than unadjusted quoted prices in active markets may be included, either observable directly or indirectly.

The financial assets which have fair value disclosures are categorized by the fair value hierarchy are as follows: -

(Unit : Million Baht)

			Consolidated and Separate financial statements	
	As at 31 March 2025		Fair value	Valuation techniques
Assets	Carrying	Fair value	hierarchy	
	amount			
Investment property	124.99	208.60	Level 3	Appraisal by independent appraiser which the market approach.

(Unit : Million Baht)

			Consolidated and Separate financial statements	
Assets	As at 31 December 2024		Fair value	Valuation techniques
	Carrying	Fair value	hierarchy	
	amount			
Investment property	124.99	208.60	Level 3	Appraisal by independent appraiser which the market approach.

20. Borrowing facilities from financial institutions

Consolidated and Separate financial statements						
As at						
	31 March 2025			31 December 2024		
	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>	<u>Total</u>	<u>Utilized</u>	<u>Remaining</u>
Overdrafts						
Million Baht	80.00	(30.24)	49.76	80.00	(26.95)	53.05
Promissory notes, letters of credit and trust receipts						
Million Baht	1,247.00	(644.57)	602.43	1,247.00	(800.51)	446.49
Million USD	3.00	-	3.00	3.00	-	3.00
Letters of guarantee						
Million Baht	15.00	(11.76)	3.24	15.00	(6.75)	8.25
Currency forward contracts						
Million Baht	1,120.00	(190.53)	929.47	1,120.00	(171.02)	948.98
Long-term borrowings						
Million Baht	244.88	(153.74)	91.14	244.88	(187.16)	57.72
Credit card						
Million Baht	5.70	(1.28)	4.42	5.70	(1.25)	4.45

Credit facilities are secured by the collateral as the transferring of beneficiary from insurance for inventories of the Company as in Note 9, a part of property, plant and equipment of the Company together with the transferring of beneficiary from insurance as in Note 11, right-of-use assets - building with a related company as in Note 12 and the guarantee of the directors of the Company.

21. Obligations

In addition to liabilities in the statement of financial position as at 31 March 2025 and 31 December 2024, the Group has obligations as follows:

21.1 The Group has obligations with financial institutions as follows:

	(Unit: Million Baht)	
	Consolidated and Separate financial statements	
	As at	
	<u>31 March 2025</u>	<u>31 December 2024</u>
Letter of guarantee	11.76	6.75

21.2 The Group has obligations in accordance with the professional or consultant hire contracts, the office equipment contracts and the service contracts with related other persons and companies as follows:

	(Unit: Million Baht)					
	Consolidated and Separate financial statements					
	As at			As at		
	<u>31 March 2025</u>			<u>31 December 2024</u>		
	Within	Over 1 year	Total	Within	Over 1 year	Total
	1 year	but not over		1 year	but not over	
		5 years			5 years	
Professional or consultant hire contracts	5.66	-	5.66	7.34	-	7.34
Office equipment contracts	0.27	0.35	0.62	0.27	0.42	0.69
Service contracts	13.35	22.65	36.00	15.86	22.29	38.15
Total	19.28	23.00	42.28	23.47	22.71	46.18

21.3 As at 31 March 2025, the Company has obligations to future payments for capital expenditure with other entities to acquire property, plant and equipment is in amount of Baht 7.00 million. (31 December 2024 : Baht 6.54 million)

22. Effects from retrospective adjustments of consolidated financial statements

The Group has made retrospective adjustments relating to the correction of error on recognition of items related to invest in subsidiary company in accordance with Thai Financial Reporting Standard No 3 : Business Combination. The retrospective adjustments of consolidated financial statements are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Adjustments	As currently reported
Statements of financial position			
as at 31 December 2024			
Other deficits	(1,248,000.00)	1,248,000.00	-
Retained earnings (deficits)	(67,131,981.61)	(1,248,000.00)	(68,379,981.61)

23. Reclassification of accounts

The Group have reclassified some financial information for prior period which is presented as comparative in order to comply with the classification in the current period, which does not have any effect on the profit (loss) for the year or the shareholders' equity already presented, are summarized as follows: -

(Unit : Baht)

	Consolidated financial statements		
	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,178,959.14	6,599,498.50	225,778,457.64
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69

(Unit : Baht)

	Separate financial statements		
	As previously reported	Reclassification	As currently reported
Statements of financial position			
as at 31 December 2024			
Trade and other current receivables	219,142,927.07	6,599,498.50	225,742,425.57
Contract assets	9,826,898.19	(6,599,498.50)	3,227,399.69

24. Approval of interim financial statements

These interim consolidated and separated financial statements were authorized for issue by the Company's board of directors on 12 May 2025.
