

**CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Castle Peak Holdings Public Company Limited

Opinion

I have audited the financial statements of Castle Peak Holdings Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2023, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial position of Castle Peak Holdings Public Company Limited and its subsidiaries and of Castle Peak Holdings Public Company Limited as at December 31, 2023, 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.

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Key audit matter and how audit procedures respond to the matter are described below.

Revenue recognition

Revenue from sales of goods is significant to the financial statements and directly affects the Group's operating results.

I have examined the revenue from sales recognition by

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Examining supporting documents on a sampling basis for actual sale transactions occurring during the year, audit near the end of the reporting period and testing sale transactions with respect to the accuracy and timing of revenue recognition.
- Examining credit notes issued by the Group after the period end.
- Performing analytical procedures on disaggregated data and significant ratios relating to revenue recognition including comparison with historical data, in order to detect possible irregularities in sale transactions throughout the period, particularly accounting entries made through journal vouchers.

Other matter

The consolidated and separate financial statements of Castle Peak Holdings Public Company Limited and its subsidiaries, which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the related consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, which are included as comparative information, were audited by another auditor in my firm who expressed an unqualified opinion, thereon in her report dated February 24, 2023.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any 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 Group, 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 Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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 Mr. Jadesada Hungsapruet.



(Mr. Jadesada Hungsapruet)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

February 26, 2024

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	6	182,091,536.40	116,516,253.15	108,280,997.48	22,998,970.25
Trade and other current receivables	7	79,060,306.58	125,292,075.23	60,091,536.60	62,914,201.07
Inventories					
- Garment business	8	513,550,044.62	555,498,567.20	312,117,714.75	342,107,945.05
- Real estate business	5, 9	211,531,037.88	162,057,107.11	176,988,841.52	122,785,690.53
Total current assets		986,232,925.48	959,364,002.69	657,479,090.35	550,806,806.90
Non-current assets					
Other non-current financial assets		989,980.00	1,171,060.00	810,250.00	965,700.00
Investments in subsidiaries and associates	10	459,375.00	463,137.64	246,629,255.00	246,629,255.00
Investment properties	11	36,440,323.60	37,384,210.12	31,525,798.60	32,469,685.12
Property, plant and equipment	12	500,298,756.06	454,860,684.95	321,464,927.75	282,832,598.07
Right-of-use assets	13	39,292,374.32	55,160,283.86	19,126,871.78	24,410,509.49
Deferred tax assets	18	2,748,733.88	2,570,371.28	-	-
Deposits with commitment	14	38,966,773.24	54,891,598.61	15,805,940.28	25,746,836.17
long-term deposits		11,964,293.00	11,940,307.00	5,068,078.00	5,026,477.00
Other non - current assets		5,813,393.31	4,043,951.22	2,266,803.19	2,121,709.75
Total non - current assets		636,974,002.41	622,485,604.68	642,697,924.60	620,202,770.60
Total assets		1,623,206,927.89	1,581,849,607.37	1,300,177,014.95	1,171,009,577.50

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and equity					
Current liabilities					
Overdrafts and short - term loans from financial institutions	15	229,920,783.40	251,708,271.99	146,871,101.11	164,306,357.64
Trade and other current payables	16	97,354,334.41	140,895,805.88	59,467,794.95	79,488,556.97
Current portion of long-term loans form a financial institution		-	1,249,999.97	-	-
Current portion of lease liabilities	13	18,363,541.35	17,435,893.84	8,574,169.91	7,682,732.27
Short-term loans	5	-	-	115,197,000.00	101,197,000.00
Income tax payable		10,617,664.64	34,412,647.07	10,514,890.51	30,145,500.17
Total current liabilities		356,256,323.80	445,702,618.75	340,624,956.48	382,820,147.05
Non-current liabilities					
Long-term loans form a financial institution	17	11,172,000.00	-	11,172,000.00	-
Lease liabilities	13	19,511,314.89	35,692,489.86	10,335,973.69	16,727,777.22
Deferred tax liabilities	18	73,905,383.36	63,590,338.55	47,841,584.73	39,086,171.29
Non-current provisions for employee benefit	19	69,724,520.74	69,910,555.84	33,515,276.54	34,143,111.52
Total non-current liabilities		174,313,218.99	169,193,384.25	102,864,834.96	89,957,060.03
Total liabilities		530,569,542.79	614,896,003.00	443,489,791.44	472,777,207.08
Equity					
Share capital					
Authorized share capital					
40,000,000 common shares, Baht 10 par value		400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Issued and paid - up share capital					
40,000,000 common shares, Baht 10 par value		400,000,000.00	400,000,000.00	400,000,000.00	400,000,000.00
Premium on ordinary shares		164,000,000.00	164,000,000.00	164,000,000.00	164,000,000.00
Retained earnings					
Appropriated - legal reserve	20	40,000,000.00	31,839,616.42	40,000,000.00	31,839,616.42
Unappropriated		141,569,187.74	63,118,676.86	35,777,337.05	(82,693,148.26)
Other components of equity		347,037,957.36	307,965,071.09	216,909,886.46	185,085,902.26
Equity attributable to owners of the Company		1,092,607,145.10	966,923,364.37	856,687,223.51	698,232,370.42
Non-controlling interests		30,240.00	30,240.00	-	-
Total equity		1,092,637,385.10	966,953,604.37	856,687,223.51	698,232,370.42
Total liabilities and equity		1,623,206,927.89	1,581,849,607.37	1,300,177,014.95	1,171,009,577.50

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Revenue from sales	5	1,261,120,121.08	2,192,994,160.82	859,973,675.63	1,412,260,798.89
Cost of sales	5	995,910,633.01	1,658,034,726.05	641,614,610.69	1,029,591,223.05
Gross profit		265,209,488.07	534,959,434.77	218,359,064.94	382,669,575.84
Dividend income	5	26,000.00	15,000.00	28,772,581.06	15,000.00
Interest income		383,005.85	97,350.83	154,766.11	55,811.23
Gain on exchange rate		22,028,493.83	17,208,162.80	11,549,369.98	12,737,881.37
Other income		4,995,689.38	2,486,723.08	2,126,609.52	1,495,257.31
Profit before expenses		292,642,677.13	554,766,671.48	260,962,391.61	396,973,525.75
Distribution costs		52,364,204.12	65,555,203.70	34,676,829.98	41,718,830.27
Administrative expenses	5	121,207,258.33	120,924,110.54	61,406,955.97	61,153,448.25
Financial costs	5	19,557,618.23	28,285,930.78	20,122,844.81	25,217,362.87
Total expenses		193,129,080.68	214,765,245.02	116,206,630.76	128,089,641.39
Share of profit (loss) of investment in an associate	10	1,040,818.42	(10,598.10)	-	-
Profit (loss) before income tax expense		100,554,414.87	339,990,828.36	144,755,760.85	268,883,884.36
Income tax expense (income)	22	22,222,860.52	45,011,032.42	23,176,828.45	32,300,533.23
Profit (loss) for the year		78,331,554.35	294,979,795.94	121,578,932.40	236,583,351.13
Other comprehensive income					
Item that will not be reclassified to profit or loss :					
Gain on revaluation of assets	12	59,597,678.12	-	45,717,302.74	-
Defined benefit plan actuarial gain (loss)	19	(427,535.08)	4,373,728.70	377,598.13	2,240,887.98
Other comprehensive income (loss) before income tax expense		59,170,143.04	4,373,728.70	46,094,900.87	2,240,887.98
Income tax expense (income)	22	11,817,916.66	886,665.33	9,218,980.18	448,177.60
Other comprehensive income (loss) for the year, net of tax		47,352,226.38	3,487,063.37	36,875,920.69	1,792,710.38
Total comprehensive income for the year		125,683,780.73	298,466,859.31	158,454,853.09	238,376,061.51
Profit (loss) attributable to :					
Owners of the Company		78,331,554.35	294,979,795.94	121,578,932.40	236,583,351.13
Non-controlling interests		-	-	-	-
Profit (loss) for the year		78,331,554.35	294,979,795.94	121,578,932.40	236,583,351.13
Total comprehensive income attributable to:					
Owners of the Company		125,683,780.73	298,466,859.31	158,454,853.09	238,376,061.51
Non-controlling interests		-	-	-	-
Total comprehensive income for the year		125,683,780.73	298,466,859.31	158,454,853.09	238,376,061.51
Basic earnings (loss) per share		1.96	7.37	3.04	5.91
Weighted average number of ordinary shares (shares)		40,000,000	40,000,000	40,000,000	40,000,000

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements										Unit : Baht
Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Equity		Total equity	
			Legal reserve	Unappropriated	Revaluation increment in land and building	Total other components of equity	attributable to owners of the Company	Non-controlling interests		
Balance as of January 1, 2022										
Comprehensive income for the year :										
Profit (loss)	-	-	-	294,979,795.94	-	-	-	294,979,795.94	-	294,979,795.94
Other comprehensive income	-	-	-	3,487,063.37	-	-	-	3,487,063.37	-	3,487,063.37
Total comprehensive income for the year	-	-	-	298,466,859.31	-	-	-	298,466,859.31	-	298,466,859.31
Transfer to retained earnings	-	-	-	8,133,255.40	(8,133,255.40)	(8,133,255.40)	-	-	-	-
Balance at December 31, 2022										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
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Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	-	-	-	-
Balance at December 31, 2023										
Comprehensive income for the year :										
Profit or loss	-	-	-	78,331,554.35	-	-	-	78,331,554.35	-	78,331,554.35
Other comprehensive income	-	-	-	(325,916.11)	47,678,142.49	47,678,142.49	-	47,352,226.38	-	47,352,226.38
Total comprehensive income (loss) for the year	-	-	-	78,005,638.24	47,678,142.49	47,678,142.49	-	125,683,780.73	-	125,683,780.73
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-					

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

	Separate financial statements							Unit : Baht
	Retained earnings			Other components of equity				
	Issued and paid - up share capital	Premium on ordinary shares	Legal reserve	Unappropriated	Revaluation increment in land and building	other components of equity	Total	
Balance as of January 1, 2022	400,000,000.00	164,000,000.00	31,839,616.42	(325,393,505.39)	189,410,197.88	189,410,197.88	459,856,308.91	
Comprehensive income for the year :								
Profit or loss	-	-	-	236,583,351.13	-	-	236,583,351.13	
Other comprehensive income	-	-	-	1,792,710.38	-	-	1,792,710.38	
Total comprehensive income (loss) for the year	-	-	-	238,376,061.51	-	-	238,376,061.51	
Transfer to retained earnings	-	-	-	4,324,295.62	(4,324,295.62)	(4,324,295.62)	-	
Balance at December 31, 2022	400,000,000.00	164,000,000.00	31,839,616.42	(82,693,148.26)	185,085,902.26	185,085,902.26	698,232,370.42	
Comprehensive income for the year :								
Profit or loss	-	-	-	121,578,932.40	-	-	121,578,932.40	
Other comprehensive income	-	-	-	302,078.50	36,573,842.19	36,573,842.19	36,875,920.69	
Total comprehensive income (loss) for the year	-	-	-	121,881,010.90	36,573,842.19	36,573,842.19	158,454,853.09	
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	
Transfer to retained earnings	-	-	-	4,749,857.99	(4,749,857.99)	(4,749,857.99)	-	
Balance at December 31, 2023	400,000,000.00	164,000,000.00	40,000,000.00	35,777,337.05	216,909,886.46	216,909,886.46	856,687,223.51	

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	78,331,554.37	294,979,795.94	121,578,932.40	236,583,351.13
Adjustments to reconcile profit (loss) to cash provided by (used in) :				
Income tax expense (income)	22,222,860.52	45,011,032.42	23,176,828.45	32,300,533.23
Trade receivables (increase) decrease	54,469,768.22	130,246,655.97	14,121,065.85	88,430,397.35
Other current receivables (increase) decrease	(6,497,793.93)	14,887,703.87	(10,695,027.96)	12,224,246.94
Inventories (increase) decrease				
- Garment business	41,544,449.71	(1,595,889.98)	29,723,357.43	(11,690,594.80)
- Real estate business	(49,316,909.12)	27,105,004.83	(53,230,080.57)	(4,400,068.43)
Other non - current assets (increase) decrease	(645,507.24)	181,051.20	(191,143.63)	7,771.50
Trade payables increase (decrease)	(34,268,860.19)	11,462,316.16	(16,053,067.93)	1,645,987.40
Other current payables increase (decrease)	(9,700,318.44)	(19,194,080.61)	(4,198,524.03)	(11,312,561.28)
Non-current provisions for employee benefit	5,019,435.82	5,377,244.96	2,858,601.15	2,579,037.50
Depreciation and amortization	41,026,014.71	40,232,100.40	22,244,356.52	21,330,211.65
Loss on written-off of assets	1,068,552.20	717,991.49	833,490.36	717,991.49
Loss (gain) on disposal of property, plants and equipment	(167,502.44)	(234,995.25)	(63,945.69)	(156,437.26)
Unrealized loss (gain) on exchange rate	(4,086,420.32)	(9,864,711.85)	(2,321,153.43)	(7,665,007.61)
Share of loss (profit) of investment in an associate	(1,040,818.42)	10,598.10	-	-
Allowance for (reversal of) declining value of inventories - garment business	404,072.87	(8,082,192.45)	266,872.87	(5,514,482.15)
Loss (gain) on revaluation	(168,745.11)	131,943.17	(71,397.87)	40,218.69
Allowance for (reversal of) valuation adjustment of investment	181,080.00	25,120.00	155,450.00	26,000.00
Dividend income	(26,000.00)	(15,000.00)	(28,772,581.06)	(15,000.00)
Interest income	(383,005.85)	(97,350.83)	(154,766.11)	(55,811.23)
Interest expense	17,403,198.66	25,860,041.78	19,009,482.52	23,852,652.29
Cash from operating activities	155,369,106.02	557,144,379.32	118,216,749.27	378,928,436.40
Non-current employee benefit paid	(5,633,006.00)	(4,454,123.00)	(3,108,838.00)	(1,530,932.00)
Income tax return	905,789.69	138,667.02	-	-
Income tax paid	(50,349,824.69)	(27,681,828.56)	(43,271,004.85)	(12,879,028.90)
Net cash provided by (used in) operating activities	100,292,065.02	525,147,094.78	71,836,906.42	364,518,475.50

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2023

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOW FROM INVESTING ACTIVITIES				
Cash paid for purchases of investment properties	-	(1,765,600.00)	-	(1,765,600.00)
Cash paid for purchases of property, plants and equipment	(5,248,673.62)	(16,913,741.38)	(4,483,442.93)	(11,695,608.51)
Proceeds from disposal of property, plants and equipment	167,579.44	331,092.33	64,018.69	252,449.34
Cash paid for purchases of intangible assets	(2,087,618.79)	(941,930.91)	(2,087,618.79)	(570,150.36)
Interest received	383,005.85	97,350.83	154,766.11	55,811.23
Dividend received	1,070,581.05	15,000.00	28,772,581.06	15,000.00
Decrease (increase) in deposits with commitment	15,924,825.37	(7,270,058.38)	9,940,895.89	(8,225,723.89)
Net cash provided by (used in) investing activities	10,209,699.30	(26,447,887.51)	32,361,200.03	(21,933,822.19)
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (decrease) in overdrafts and short - term loans from financial institutions	(19,388,150.69)	(414,002,689.65)	(15,817,357.22)	(317,360,280.20)
Repayment of borrowings from related parties	-	-	(23,500,000.00)	(81,500,000.00)
Proceeds from borrowings from related parties	-	-	37,500,000.00	97,500,000.00
Repayment of long-term loans from financial institutions	(1,249,999.97)	(3,750,000.03)	-	-
Proceeds from of long-term loans from financial institutions	11,172,000.00	-	11,172,000.00	-
Repayment of lease liabilities	(18,443,439.14)	(18,293,441.92)	(8,690,277.57)	(8,125,700.13)
Interest paid	(17,016,891.27)	(28,272,892.59)	(19,580,444.43)	(26,022,531.00)
Net cash provided by (used in) financing activities	(44,926,481.07)	(464,319,024.19)	(18,916,079.22)	(335,508,511.33)
Net increase (decrease) in cash and cash equivalents	65,575,283.25	34,380,183.08	85,282,027.23	7,076,141.98
Cash and cash equivalents at the beginning of the year	116,516,253.15	82,136,070.07	22,998,970.25	15,922,828.27
Cash and cash equivalents at the end of the year	182,091,536.40	116,516,253.15	108,280,997.48	22,998,970.25

Supplemental disclosures of cash flow information:

Non-cash transactions

Year 2023

- The Company and a subsidiary have revalued their land and buildings which caused increase in value of land and buildings totaling Baht 59.60 million and Baht 45.72 million in the consolidated and separate financial statements, respectively.

Year 2022

-The Company transferred investment properties of Baht 19.29 million and Baht 24.61 million to inventories- real estate business in the consolidated and separate financial statements, respectively.

- Right-of-use assets increased from lease liabilities of Baht 49.1 million and Baht 24.4 million in the consolidated and separate financial statements, respectively.

The accompanying notes are an integral part of these financial statements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

1. General information

Castle Peak Holdings Public Company Limited (“the Company”) was registered on April 1, 1994, with registration number 0107537001056. The registered office is located at 899 Petchkasam Road, Bangkai Sub-district, Bangkai District, Bangkok.

The principal business activities of the Company and subsidiaries (“the Group”) are garment manufacturing to export and property development.

2. Basis for preparation of the consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and subsidiaries (“the Group”). Subsidiaries, whose financial and operating policies are substantially direct or indirect controlled by the Company as follows:

Subsidiaries	Nature of business	Incorporate and operate	Percentage of holding	
			2023	2022
Direct :				
C.P.G. Garment Co., Ltd.	Manufacturing and export garment	Thailand	99.94	99.94
Castle Peak Real Estate Co., Ltd.	Real estate	Thailand	99.99	99.99
Indirect :				
Sun Property Co., Ltd.	Construction/ Real estate	Thailand	99.98	99.98
Aek Thana Property Co., Ltd.	Real estate	Thailand	99.98	99.98

Investment in other companies in which the Company significant influence is shown as “Investments in associates” under equity method in the consolidated financial statements, and record under cost method for the separate financial statements.

3. Basis of preparation of the financial statements

3.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (FAP); applicable rules and regulations of the Thai Securities and Exchange Commission.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Financial reporting standards that became effective in the current year

During the year, the Group Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group Company's financial statements.

Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group Company believes that adoption of these amendments will not have any significant impact on the Group Company's financial statements.

3.2 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's functional currency.

3.3 Use of judgements and estimates

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Significant judgments and estimates are as follow:

Revenue recognition	<ul style="list-style-type: none"> - Whether revenue from sales of made-to-order products is recognised over time or at a point in time - Estimate of expected returns
Real estate development costs estimation	- The management estimates all project development costs based on its business experience and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.
Leases	<ul style="list-style-type: none"> - In determining whether an arrangement contains a lease, the management considers whether the Group is reasonably certain to exercise extension options or exercise termination options. - Determining incremental rate to measure lease liabilities
Trade receivables	- Determining expected credit losses of each trade receivable.
Deferred tax assets	- Recognition of deferred tax asset; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised
Employee benefit obligations	- Measurement of defined benefit obligations: key actuarial assumptions

4. Significant accounting policies

4.1 Income

4.1.1 Sale of goods and services

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. For contracts that permit the customers to return the goods, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Therefore the amount of revenue recognised is adjusted for estimated returns, which are estimated based on the historical data.

Revenue for rendering of services is recognised over time based on stage as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognized in profit or loss when they are incurred.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

4.1.2 Revenues from sale of real estate development project

Revenues from the sales of real estate development projects are recognized when the construction works are completed and the ownerships have been transferred to buyers.

4.1.3 Dividend income is recognised when obtain the right to receive the dividend.

4.2 Interest

Effective Interest Rate (EIR)

Interest income or expense is recognised using the effective interest method. The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

4.3 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

4.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, call deposits and highly liquid short-term investments.

Deposits restricted in use are shown as other non-current assets.

4.5 Inventories

Garment business

The Group values its inventories at the lower of cost or net realizable value. Inventories are valued as follows:

- Finished goods and work in process at specific batch costing
- Raw materials and supplies at moving average.

Real estate business

Real estate development projects are presented at lower of cost or net realizable value. Cost comprises expenditure that is directly attributable to the acquisition of land, land improvement, construction cost, utilities, project management cost, borrowing costs and other direct relevance costs to the project.

4.6 Investments in subsidiaries and associates

Investments in subsidiary companies and associates are recorded at cost method less impairment losses in the separate financial statements and investments in associated companies are recorded at equity method in the consolidated financial statements.

4.7 Property, plant and equipment

Equipment is presented at cost less accumulated depreciation and impairment losses.

Land and buildings are stated at their revalued amounts. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

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

Land improvement	42	years
Buildings and revaluation surplus	42	years
Machinery and equipment	5 - 10	years
Furniture, fixture and office equipment	5 - 10	years
Other constructions	20	years
Vehicles	5 - 10	years

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

4.8 Investment properties

Investment properties are properties which are held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalised borrowing costs.

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

Building and other constructions	20 years
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Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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4.9 Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each report date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimate. Impairment with cost, if assets exceed its recoverable amount, the Group will recognize an impairment loss in profit or loss.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price 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.

Reversal of impairment

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 amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in profit or loss.

4.10 Employee benefit obligations

The Group's employee benefit obligation in respect of post-employment benefits under defined benefit plans recognized in the financial statements based on calculations by the independent actuary using the projected unit credit method estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

4.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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4.12 Foreign currency risk

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

The revenues and expenses of foreign entities are translated to Thai Baht at rates approximating the foreign exchange rates ruling at the dates of the transactions.

Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity until disposal of the investment.

4.13 Financial instruments

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset and financial liability (unless it is a trade receivable without a significant financing component or measured at FVTPL) is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. A financial asset and a financial liability measured at FVTPL are initially recognised at fair value.

Classification and measurement of financial assets

Financial assets 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

Classification and measurement of financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition of financial instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

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Derivatives

Derivative are recognised at fair value. At the end of each reporting period the fair value is measured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Impairment of financial assets

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

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

4.14 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

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The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The lease payments included fixed payments less any lease incentive receivable, and amounts expected to be payable under a residual value guarantee. The lease payments also include amount under purchase, extension or termination option if the Group is reasonably certain to exercise option. Variable lease payments that do not depend on index or a rate are recognised as expenses in the accounting period in which they are incurred.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in lease term, change in lease payments, change in the estimate of the amount expected to be payable under a residual value guarantee, or a change in the assessment of purchase, extension or termination options. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.15 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to equity holders of the Company by weighted average number of ordinary shares outstanding during the year. The Company does not have any other equivalent ordinary share for diluted earnings per share calculation.

4.16 Segment reporting

Segment results that are reported to the Group's executive committee (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

4.17 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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5. Related party transactions

5.1 The related parties and relationship

Parties	Relationship
C.P.G. Garment Co., Ltd.	Subsidiary
Castle Peak Real Estate Co., Ltd.	Subsidiary
Aek Thana Property Co., Ltd.	Subsidiary (indirect owned throughout Castle Peak Real Estate Co., Ltd.)
Sun Property Co., Ltd.	Subsidiary (indirect owned throughout Castle Peak Real Estate Co., Ltd.)
Castle Peak Pulp & Paper Industries Co., Ltd.	Associate
Yueyang Fengli Pulp & Paper Industry Co., Ltd.	Associate (indirect owned throughout Castle Peak Pulp & Paper Co., Ltd.)

5.2 Significant transactions for the years 2023 and 2022 with related parties, were as follows:

	Pricing policy	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Sales - raw materials and wages	(1)				
C.P.G. Garment Co., Ltd.			-	23,457,267.94	28,129,826.49
Dividend income	(3)				
C.P.G. Garment Co., Ltd			-	27,702,000.00	-
Purchases - raw materials and wages	(1)				
C.P.G. Garment Co., Ltd.		-	-	13,417,884.90	17,807,329.12
Construction costs	(1)				
Sun Property Co., Ltd.		-	-	48,720,798.80	7,217,260.00
Service expenses	(1)				
Sun Property Co., Ltd.		-	-	1,185,682.32	2,060,970.00
Interest expense	(2)				
Castle Peak Real Estate Co., Ltd.		-	-	8,123,041.47	4,767,531.67
C.P.G. Garment Co., Ltd.		-	-	-	1,238,989.45
Total		<u>-</u>	<u>-</u>	<u>8,123,041.47</u>	<u>6,006,521.12</u>
Management remuneration		12,074,299.87	12,072,218.77	8,654,266.74	8,651,352.09

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Pricing policies are as follows:

- (1) Cost plus margin
- (2) Interest rate at MLR/ MLR+0.25 of a local bank or actual incurred rate
- (3) Upon declaration

5.3 Significant assets and liabilities at December 31, 2023 and 2022 with related parties, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade account receivable				
Subsidiary				
C.P.G. Garment Co., Ltd.	-	-	1,137,539.75	1,944,444.36
Other current receivables				
Interest receivable				
Associate				
Castle Peak Pulp & Paper Industries Co., Ltd.	56,872,353.40	56,872,353.40	56,872,353.40	56,872,353.40
<u>Less</u> allowance for expected credit loss	(56,872,353.40)	(56,872,353.40)	(56,872,353.40)	(56,872,353.40)
Net	-	-	-	-
Other receivable				
Associate				
Castle Peak Pulp & Paper Industries Co., Ltd.	10,981,655.49	10,981,655.49	10,981,655.49	10,981,655.49
<u>Less</u> allowance for expected credit loss	(10,981,655.49)	(10,981,655.49)	(10,981,655.49)	(10,981,655.49)
Net	-	-	-	-
Total	-	-	-	-
Current portion of long-term loans to				
Castle Peak Pulp & Paper Industries Co., Ltd.	32,500,000.00	32,500,000.00	32,500,000.00	32,500,000.00
<u>Less</u> allowance for expected credit loss	(32,500,000.00)	(32,500,000.00)	(32,500,000.00)	(32,500,000.00)
Net	-	-	-	-

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	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans				
Associates				
Yueyang Fengli Pulp & Paper Industry Co., Ltd.	24,415,418.00	24,415,418.00	24,415,418.00	24,415,418.00
Castle Peak Pulp & Paper Industries Co., Ltd.	176,415,000.00	176,415,000.00	176,415,000.00	176,415,000.00
Less allowance for expected credit loss	(200,830,418.00)	(200,830,418.00)	(200,830,418.00)	(200,830,418.00)
Total		-		-
Trade accounts payable				
Subsidiaries				
C.P.G. Garment Co., Ltd.	-	-	127,295.82	14,594.46
Sun Property Co., Ltd.	-	-	1,581,450.00	-
	-	-	1,708,745.82	14,594.46
Other current payable - interest payable				
Subsidiary				
Castle Peak Real Estate Co., Ltd.	-	-	716,050.95	489,382.28
Short-term loans from				
Subsidiary				
Castle Peak Real Estate Co., Ltd.	-	-	115,197,000.00	101,197,000.00

Commitment as at December 31, 2023 and December 31, 2022 with related party were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Commitments on the agreements construction of real estate projects				
Sun Property Co., Ltd.	-	-	38,318,026.00	12,262,370.00

5.4 Movement of short-term loans from related parties during the year 2023 were as follows:

	(Unit : Baht)				
	Separate financial statements				
	December 31, 2022	Increase	(Decrease)	December 31, 2023	Interest rate (%)
Subsidiary					
Castle Peak Real Estate Co., Ltd.	101,197,000.00	37,500,000.00	(23,500,000.00)	115,197,000.00	5.85 – 7.10

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Except loans to Castle Peak Pulp & Paper Industries Co., Ltd. (“CPPP”) and Yueyang Fengli Pulp & Paper Industry Co., Ltd. (“Yueyang”), loans to and loans from related parties are in term of promissory notes, which are due on call, bear interest rate at MLR or MLR+0.25 p.a. of a local bank.

Loans to and loans from related parties have no collateral.

6. Cash and cash equivalents

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	95,000.00	95,000.00	45,000.00	45,000.00
Current accounts	60,519,714.79	75,005,072.00	8,390,693.13	22,953,970.25
Saving deposits	121,476,821.61	41,416,181.15	99,845,304.35	-
Total	182,091,536.40	116,516,253.15	108,280,997.48	22,998,970.25

7. Trade and other current receivables

	Note	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Trade accounts receivable					
- Related party	5	-	-	1,137,539.75	1,944,444.36
- Other parties		58,295,887.09	119,320,487.66	42,772,003.37	59,561,051.45
<u>Less</u> allowance for expected credit loss		-	(4,140,355.06)	-	(4,140,355.06)
Trade accounts receivables, net		58,295,887.09	115,180,132.60	43,909,543.12	57,365,140.75
Other current receivables					
- Related party	5	67,854,008.89	67,854,008.89	67,854,008.89	67,854,008.89
- Other parties		20,764,419.49	10,178,660.52	16,181,993.48	5,615,778.21
<u>Less</u> allowance for expected credit loss	5	(67,854,008.89)	(67,920,726.78)	(67,854,008.89)	(67,920,726.78)
Other current receivables, net		20,764,419.49	10,111,942.63	16,181,993.48	5,549,060.32
Total		79,060,306.58	125,292,075.23	60,091,536.60	62,914,201.07

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Aging analyses for trade accounts receivable were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Related party				
Within credit term	-	-	1,137,539.75	1,944,444.36
Total	-	-	1,137,539.75	1,944,444.36
Other parties				
Within credit term	58,295,887.09	102,398,716.26	42,772,003.37	42,639,280.05
Over due				
- Not over 3 months	-	12,781,416.34	-	12,781,416.34
- Over 12 months	-	4,140,355.06	-	4,140,355.06
<u>Less</u> allowance for expected credit loss	-	(4,140,355.06)	-	(4,140,355.06)
Total	58,295,887.09	115,180,132.60	42,772,003.37	55,420,696.39

8. Inventories - garment business

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	3,626,641.46	3,830,948.59	3,023,964.66	3,211,591.79
Work in process	310,130,823.61	343,860,156.45	160,602,096.38	198,884,851.33
Raw materials and supplies	187,618,426.06	175,216,727.83	139,075,918.70	126,212,437.59
Raw materials in transit	15,772,354.95	35,784,862.92	12,422,779.67	16,539,236.13
Total	517,148,246.08	558,692,695.79	315,124,759.41	344,848,116.84
<u>Less</u> allowance for declining in value of inventories	(3,598,201.46)	(3,194,128.59)	(3,007,044.66)	(2,740,171.79)
Net	513,550,044.62	555,498,567.20	312,117,714.75	342,107,945.05

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended December 31, 2023 amounted to Baht 989.58 million (2022 : Baht 1,589.44 million) in the consolidated statements of comprehensive income and Baht 640.14 million (2022 : Baht 1,001.67 million) in the separate statements of comprehensive income.

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In 2023, the Group recognised an allowance for decline in value of inventories adjusted to net realisable value of Baht 0.60 million and recognised a recovery of allowance for decline in value of inventories of Baht 0.20 million (2022 : recognised an allowance for decline in value of inventories of Baht 3.38 million and recognised a reversal of allowance for decline in value of inventories of Baht 11.46 million).

9. Inventories- real estate business

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land	181,857,794.42	199,259,866.00	123,169,472.00	145,896,448.00
Land development	32,042,491.50	35,698,681.50	26,620,356.50	30,276,546.50
Construction in progress	436,456,773.95	392,983,983.68	302,413,680.38	262,790,810.38
Infrastructure	79,430,680.04	69,346,145.89	62,432,884.00	52,348,349.85
Construction development costs	35,594,919.38	30,446,052.14	22,221,941.36	16,257,025.36
Total	765,382,659.29	727,734,729.21	536,858,334.24	507,569,180.09
<u>Less</u> cumulative costs transferred to cost of sales	(553,851,621.40)	(565,677,622.10)	(359,869,492.72)	(384,783,489.56)
Net	211,531,037.89	162,057,107.11	176,988,841.52	122,785,690.53

As at December 31, 2023, inventories- real estate business of the Company and subsidiaries totaling Baht 166.85 million (2022 : Baht 136.19 million) in consolidated financial statements and Baht 140.01 million (2022 : Baht 109.35 million) in separate financial statements, are mortgaged as collateral for long term loans (Note 17) and letters of guarantee for to Government agencies (Note 27).

10. Investments in subsidiaries and associates

Name	Type of business	Paid-in capital (Thousand Baht)	Ownership interest (%)	Unit : Baht	
				Consolidated financial statements	
				Investment at equity method	
				2023	2022
Investment in associates :-					
Castle Peak Pulp & Paper Co., Ltd.	Pulp & paper	100,000	41.00	-	-
Thanee Watana Co., Ltd. (1)	Real estate	938	49.00	459,375.00	463,137.64
Total investment in associates				459,375.00	463,137.64

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Name	Type of business	Paid-in capital (Thousand Baht)	Ownership interest (%)	Unit : Baht			
				Separate financial statements			
				Investment at cost method		Dividend income	
				2023	2022	2023	2022
Investments in subsidiaries :-							
C.P.G. Garment Co., Ltd.	Manufacturing and export garment	46,200	99.94	46,170,000.00	46,170,000.00	-	-
Castle Peak Real Estate Co., Ltd.	Real estate	200,000	99.99	199,999,880.00	199,999,880.00	-	-
Investment in Associates :-							
Castle Peak Pulp & Paper Co., Ltd.	Holding	100,000	41.00	41,000,000.00	41,000,000.00	-	-
Thanee Watana Co., Ltd. ⁽¹⁾	Real estate	938	49.00	459,375.00	459,375.00	1,044,581.05	-
Less allowance for impairment				(41,000,000.00)	(41,000,000.00)	-	-
Total				246,629,255.00	246,629,255.00	1,044,581.05	-

⁽¹⁾ On liquidation process

All subsidiaries and direct associate were incorporated and operate in Thailand and indirect associate was incorporated and operates in China.

The share of comprehensive income (loss) of two associates in the consolidated statements of comprehensive income for the year ended December 31, 2023 amounted to Baht 0.00 million (2022 : Baht 0.00 million), were computed from the financial statements which have not been audited by auditors.

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11. Investment properties

	Consolidated financial statements				Unit : Baht
	As at December 31, 2022	Increase	Decrease	Transfer in (out)	As at December 31, 2023
Cost					
Land and land improvement	32,243,638.00	-	-	-	32,243,638.00
Buildings and other constructions	33,861,732.66	-	-	-	33,861,732.66
Total cost	66,105,370.66	-	-	-	66,105,370.66
Accumulated depreciation					
Land improvement	(80,552.01)	-	-	-	(80,552.01)
Buildings and other constructions	(28,640,608.53)	(943,886.52)	-	-	(29,584,495.05)
Total accumulated depreciation	(28,721,160.54)	(943,886.52)	-	-	(29,665,047.06)
Net	37,384,210.12				36,440,323.60
	Separate financial statements				Unit : Baht
	As at December 31, 2022	Increase	Decrease	Transfer in (out)	As at December 31, 2023
Cost					
Land and land improvement	27,329,113.00	-	-	-	27,329,113.00
Buildings	33,861,732.66	-	-	-	33,861,732.66
Total cost	61,190,845.66	-	-	-	61,190,845.66
Accumulated depreciation					
Land improvement	(80,552.01)	-	-	-	(80,552.01)
Buildings	(28,640,608.53)	(943,886.52)	-	-	(29,584,495.05)
Total accumulated depreciation	(28,721,160.54)	(943,886.52)	-	-	(29,665,047.06)
Net	32,469,685.12				31,525,798.60

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Fair value of investment properties as at December 31, 2023 and 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements			
	2023		2022	
	At cost	Fair value	At cost	Fair value
Land	4,914,525.00	20,554,600.00	4,914,525.00	18,031,400.00
Land and buildings	31,525,798.60	113,605,856.00	32,469,685.12	113,605,856.00
Total	36,440,323.60		37,384,210.12	

	Unit : Baht			
	Separate financial statements			
	2023		2022	
	At cost	Fair value	At cost	Fair value
Land and buildings	31,525,798.60	113,605,856.00	32,469,685.12	113,605,856.00

Fair values are appraised values, performed by independence appraisers, UK. Valuations and Agency Co., Ltd., Chartered Valuation and Consultant Co., Ltd. and Siamappraisal and service Co., Ltd., and announced by the Treasury Department, Land is valued by comparable sale price and buildings are valued by cost approach, level 2 of fair values hierarchy.

As at December 31, 2023, investment properties with net carrying value of Baht 22.23 million (2022: Baht 22.78 million) in the consolidated and separate financial statements, were mortgaged as collateral for credit facilities of the Group (Note 15).

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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12. Property, plant and equipment

	Consolidated financial statements				Unit : Baht
	As at December 31, 2022	Increase	Decrease	Transfer in (out)	As at December 31, 2023
Cost plus revaluation surplus					
Land and improvement	46,304,335.50	-	-	-	46,304,335.50
Land - revaluation surplus	273,083,063.20	43,127,750.00	-	-	316,210,813.20
Buildings	117,767,269.25	-	-	11,051,449.87	128,818,719.12
Buildings - revaluation surplus	412,494,961.47	16,469,928.12	-	-	428,964,889.59
Cost					
Machinery and equipment	303,266,467.71	457,543.23	(5,221,263.80)	-	298,502,747.14
Furniture and office equipment	121,909,123.19	1,265,737.66	(167,311.22)	14,900.00	123,022,449.63
Leasehold building improvement	3,949,846.28	-	-	-	3,949,846.28
Vehicles	36,424,138.42	260,000.00	(1,390,000.00)	-	35,294,138.42
Assets in transit	7,800,957.14	3,265,392.73	-	(11,066,349.87)	-
Total cost	1,323,000,162.16	64,846,351.74	(6,778,575.02)	-	1,381,067,938.88
Accumulated depreciation					
Land improvement	(10,298,398.70)	-	-	-	(10,298,398.70)
Building	(111,672,872.53)	(865,157.21)	-	-	(112,538,029.74)
Building - revaluation surplus	(300,621,685.78)	(10,756,570.31)	-	-	(311,378,256.09)
Machinery and equipment	(287,664,218.62)	(6,101,166.78)	5,221,188.80	-	(288,544,196.60)
Furniture and office equipment	(117,605,791.71)	(1,585,239.75)	167,296.22	-	(119,023,735.24)
Leasehold building improvement	(3,939,338.51)	(5,076.00)	-	-	(3,944,414.51)
Vehicles	(36,337,171.36)	(94,978.58)	1,389,998.00	-	(35,042,151.94)
Total accumulated depreciation	(868,139,477.21)	(19,408,188.63)	6,778,483.02	-	(880,769,182.82)
Net	454,860,684.95				500,298,756.06

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Unit : Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Decrease	Transfer in (out)
				As at December 31, 2023
Cost plus revaluation surplus				
Land and land improvement	40,104,335.50	-	-	-
Land - revaluation surplus	179,939,063.20	31,461,750.00	-	-
Buildings	91,630,030.12	-	-	11,051,449.87
Buildings - revaluation surplus	259,650,068.74	14,255,552.74	-	-
Cost				
Machinery and equipment	196,489,044.68	292,543.23	(4,803,263.80)	-
Furniture and office equipment	75,507,759.52	925,506.97	(13,000.00)	14,900.00
Vehicles	2,857,692.94	-	-	-
Asset on the way	7,800,957.14	3,265,392.73	-	(11,066,349.87)
Total cost	853,978,951.84	50,200,745.67	(4,816,263.80)	-
Accumulated depreciation				
Land improvement	(10,298,398.70)	-	-	-
Building	(89,705,841.19)	(536,762.47)	-	-
Building - revaluation surplus	(208,231,754.09)	(5,937,322.52)	-	-
Machinery and equipment	(186,985,160.94)	(4,098,877.83)	4,803,190.80	-
Furniture and office equipment	(73,067,515.91)	(995,380.17)	13,000.00	-
Vehicles	(2,857,682.94)	-	-	-
Total accumulated depreciation	(571,146,353.77)	(11,568,342.99)	4,816,190.80	-
Net	282,832,598.07			
				321,464,927.75

On September 1 and 7, 2023, the Company and a subsidiary reappraisal the value of land and constructions thereon (using cost approach), level 2 of the fair value hierarchy by an independence appraiser, Chartered Valuation and Consultant Co., Ltd. and Siam Appraisal and Service Co., Ltd.. The revaluations caused in an increase in value of land and buildings of Baht 43.13 million and Baht 16.47 million, respectively, in the consolidated financial statements and Baht 31.46 million and Baht 14.26 million, respectively, in the separate financial statements. Which was recorded in the statement of comprehensive income for the year ended December 31, 2023.

As at December 31, 2023, substantial parcels of land and construction thereon of the Group, with net carrying value of Baht 494.17 million (2022 : Baht 424.73 million) in the consolidated financial statements, and Baht 321.46 million (2022 : Baht 260.76 million) in the separate financial statements, were mortgaged as collateral for credit facilities of the Group (Note 15) and letter of guarantee to Government agencies and other agencies (Note 27).

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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As at December 31, 2023, the Group had fully depreciated fixed assets which were still in active use at gross carrying value totaling Baht 428.09 million (2022 : Baht 415.65 million) in the consolidated financial statements and Baht 250.12 million (2022 : Baht 242.44 million) in the separate financial statements.

13. Leases

Movement of right-of-use assets for the year ended December 31, 2023 are summarised below:

	Unit : Baht		
	Consolidated financial statements		
	Buildings	Vehicles	Total
At January 1, 2023	49,066,363.18	6,093,920.68	55,160,283.86
Additions	-	3,189,911.68	3,189,911.68
Depreciation for the year	(16,355,454.36)	(2,702,366.86)	(19,057,821.22)
At December 31, 2023	32,710,908.82	6,581,465.50	39,292,374.32

	Unit : Baht		
	Separate financial statements		
	Buildings	Vehicles	Total
At January 1, 2023	24,410,509.49	-	24,410,509.49
Additions	-	3,189,911.68	3,189,911.68
Depreciation for the year	(8,136,836.52)	(336,712.87)	(8,473,549.39)
At December 31, 2023	16,273,672.97	2,853,198.81	19,126,871.78

Lease liabilities as at December 31, 2023 and 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease payments	40,176,001.00	57,632,677.00	20,156,760.00	26,595,000.00
Deferred interest expenses	(2,301,144.76)	(4,504,293.30)	(1,246,616.40)	(2,184,490.51)
Total	37,874,856.24	53,128,383.70	18,910,143.60	24,410,509.49
Less current portion	(18,363,541.35)	(17,435,893.84)	(8,574,169.91)	(7,682,732.27)
Lease liabilities, net of current portion	19,511,314.89	35,692,489.86	10,335,973.69	16,727,777.22

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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The following are the amounts recognised in profit or loss for the year 2023 and 2022 below:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation of right-of-use assets	19,057,821.22	17,768,234.37	8,473,549.39	7,662,781.85
Interest expense on lease liabilities	2,501,886.86	869,174.19	1,236,612.43	380,692.06
Leases of low - value assets	282,422.97	292,511.37	57,348.58	73,333.00
Total	21,842,131.05	18,929,919.93	9,767,510.40	8,116,806.91

14. Deposits with commitment

As at December 31, 2023 and 2022 all deposits with commitment are guaranteed for credit limit of the group (Note 15), and for bank's issuance of letter of guarantee to Government agencies of the Group (Note 27).

15. Overdrafts and short-term loans from financial institutions

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank overdrafts	-	276,475.04	-	276,475.04
Short - term loans from banks				
- Packing credits	-	35,000,000.00	-	20,000,000.00
- Liability under trust receipts	229,920,783.40	216,431,796.95	146,871,101.11	144,029,882.60
Total	229,920,783.40	251,708,271.99	146,871,101.11	164,306,357.64

As at December 31, 2023, the Group has credit facilities with several banks totaling Baht 742.00 million (2022: Baht 882.00 million) in the consolidated financial statements and Baht 484.00 million (2022: Baht 584.00 million) in the separate financial statements. All loans are guaranteed by mortgaging investment properties (Note 11) and land and construction thereon (Note 12), and bank deposits (Note 14), and personally guaranteed by certain Company directors.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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16. Trade and other current payables

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Trade accounts payable					
- Related parties	5	-	-	1,708,745.82	14,594.46
- Other parties		36,145,329.06	70,461,006.07	21,601,470.93	39,451,173.78
Total trade accounts		36,145,329.06	70,461,006.07	23,310,216.75	39,465,768.24
Other current payables					
- Related party	5	-	-	716,050.95	489,382.28
- Other parties		61,209,005.35	70,434,799.81	35,441,527.25	39,533,406.45
Total other current payables		61,209,005.35	70,434,799.81	36,157,578.20	40,022,788.73
Total		97,354,334.41	140,895,805.88	59,467,794.95	79,488,556.97

17. Long - term loan from financial institutions

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Long-term loans		11,172,000.00	-	11,172,000.00	-

In 2023, the Company entered into a long - term loan agreement for its real estate development project with a local bank totaling Baht 109.20 million. The loan carries an interest rate at MLR - 1.00% p.a. and is guaranteed by mortgaging inventories- real estate business (Note 9), and personally guaranteed by certain directors. The repayment amount and withdrawal of the collateral of each unit are identified in the agreement.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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18. Deferred tax

Deferred tax assets and liabilities as at December 31, 2023 and 2022 were as follows:

	Unit : Baht			
	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
Deferred tax assets	3,804,787.88	4,166,739.27	-	-
Deferred tax liabilities	-	-	(95,285,718.34)	(88,169,060.89)
Total	3,804,787.88	4,166,739.27	(95,285,718.34)	(88,169,060.89)
Set off of tax	(1,056,054.00)	(1,596,367.99)	21,380,334.98	24,578,722.34
Net deferred tax assets (liabilities)	<u>2,748,733.88</u>	<u>2,570,371.28</u>	<u>(73,905,383.36)</u>	<u>(63,590,338.55)</u>

	Unit : Baht	
	Separate financial statements	
	2023	2022
Deferred tax assets	11,924,442.96	13,293,850.72
Deferred tax liabilities	(59,766,027.69)	(53,010,022.01)
Net deferred tax assets (liabilities)	<u>(47,841,584.73)</u>	<u>(39,086,171.29)</u>

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Movements in deferred tax assets and liabilities for the year 2023 were as follows:

	Consolidated financial statements			Unit : Baht
	As at December 31, 2022	(Charged) / Credited to:		As at December 31, 2023
		Profit or loss	Other Comprehensive Income	
Deferred tax assets :				
Trade account receivable	841,414.59	(841,414.59)	-	-
Inventories	638,825.72	80,814.57	-	719,640.29
Lease liabilities	10,532,495.51	(3,021,378.52)	-	7,511,116.99
Non-current provisions for				
employee benefit	13,541,195.25	(152,359.67)	101,618.97	13,490,454.55
Tax losses	2,308,924.97	239,706.29	-	2,548,631.26
Others	882,605.57	32,674.20	-	915,279.77
Total deferred tax assets	28,745,461.61	(3,661,957.72)	101,618.97	25,185,122.86
Deferred tax liabilities :				
Investment in associate	(752.53)	752.53	-	-
Land and buildings	(77,304,383.36)	2,018,787.82	(11,919,535.63)	(87,205,131.17)
Right-of-use assets	(10,904,492.37)	3,108,138.32	-	(7,796,354.05)
Investment properties	(1,529,064.43)	188,777.31	-	(1,340,287.12)
Others	(26,736.19)	26,736.19	-	-
Total deferred tax liabilities	(89,765,428.88)	5,343,192.17	(11,919,535.63)	(96,341,772.34)
Total credited (charged)		1,681,234.45	(11,817,916.66)	

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Unit : Baht			
	Separate financial statements			
	(Charged) / Credited to:			
	As at December 31, 2022	Profit or loss	Other Comprehensive Income	As at December 31, 2023
Deferred tax assets :				
Trade account receivable	841,414.59	(841,414.59)	-	-
Inventories	548,034.36	53,374.57	-	601,408.93
Lease liabilities	4,882,101.90	(1,100,073.18)	-	3,782,028.72
Non-current provisions for employee benefit	6,828,622.30	(50,047.36)	(75,519.63)	6,703,055.31
Others	823,677.57	14,272.43	-	837,950.00
Total deferred tax assets	13,923,850.72	(1,923,888.13)	(75,519.63)	11,924,442.96
Deferred tax liabilities :				
Land and buildings	(46,598,855.68)	1,141,950.02	(9,143,460.55)	(54,600,366.21)
Investment properties	(1,529,064.43)	188,777.31	-	(1,340,287.12)
Right-of-use assets	(4,882,101.90)	1,056,727.54	-	(3,825,374.36)
	(53,010,022.01)	2,387,454.87	(9,143,460.55)	(59,766,027.69)
Total credited (charged)		463,566.74	(9,218,980.18)	

As at December 31, 2023, deferred tax assets arising from temporary differences and unused tax losses of Baht 5.33 million (2022 : Baht 5.13 million) in the consolidated financial statements that have not been recognised because it is not probable that they will be able to utilise the tax benefit in the foreseeable future.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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19. Non-current provisions for employee benefit

Movements of the present value of the defined benefit obligations were as follows:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Defined benefit obligations as at January 1, 2023	69,910,555.84	34,143,111.52
Recognised through profit or loss :		
Current service costs and interest	5,019,435.82	2,858,601.15
Benefit paid by projects	(5,633,006.00)	(3,108,838.00)
Recognised in other comprehensive income:		
Actuarial loss (gain)	427,535.08	(377,598.13)
Defined benefit obligations as at December 31, 2023	69,724,520.74	33,515,276.54

Actuarial assumptions

The following were the principal actuarial assumptions as at December 31, 2023 and 2022

	%			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.65 – 3.33	2.52 – 3.65	2.71	2.75
Future salary growth	4.00	4.00 and 5.00	4.00	4.00

Assumptions regarding future mortality have been based on published statistics and mortality tables.

Sensitivity analysis

Reasonably possible changes as at December 31, 2023 and 2022 to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

	Unit : Baht			
	Consolidated financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(2,101,760.10)	2,222,184.37	(2,453,419.29)	2,601,222.12
Future salary growth (1% movement)	4,467,631.89	(4,079,826.15)	6,706,400.40	(6,035,290.92)

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Unit : Baht			
	Separate financial statements			
	2023		2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,067,757.15)	1,128,588.54	(1,317,122.52)	1,397,677.50
Future salary growth (1% movement)	2,269,189.02	(2,073,431.52)	3,549,144.55	(3,184,230.64)

20. Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution. Presently, the legal reserve has fully been set aside.

21. Expenses by nature

Significant expenses by nature for the years 2023 and 2022, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Raw materials and supplies used	607,512,472.95	1,111,769,580.51	395,069,739.98	732,639,866.84
Changes in finished goods and work in process	33,933,639.97	(40,448,055.82)	38,470,382.08	(32,734,659.72)
Increase in real estate developing projects during the year	58,722,976.08	66,031,339.16	55,680,380.15	56,929,789.59
Changes in real estate developing Projects	(49,473,930.78)	7,813,418.83	(54,203,150.99)	(29,007,834.43)
Salary, wages and other employee benefits	400,931,261.80	567,953,110.11	229,198,082.15	323,952,480.50
Depreciation and amortization	41,026,014.71	40,279,595.58	22,244,356.52	21,330,211.65
Utility expenses	24,231,923.13	28,833,444.43	14,640,334.81	18,194,909.16
Commission and advertising Expenses	13,052,299.93	19,914,123.68	11,793,487.26	15,495,655.93
Repair and maintenance expenses	9,079,522.91	15,397,068.57	6,228,061.23	8,674,056.50
Rental and service expenses	7,501,430.56	6,756,570.29	3,326,404.50	2,760,717.99

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NOTES TO FINANCIAL STATEMENTS

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	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Transportation expenses	4,314,213.63	7,899,320.42	2,592,187.08	4,738,674.37

22. Income tax expense (income)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Income tax recognised in profit or loss				
Current tax expense :				
Current year	23,904,094.97	57,931,727.54	23,640,395.19	43,024,529.07
Deferred tax expense :				
Movements in temporary differences	(1,441,528.16)	(11,119,265.99)	(463,566.74)	(10,723,995.84)
Benefit of tax losses recognised	(239,706.29)	(1,801,429.13)	-	-
	(1,681,234.45)	(12,920,695.12)	(463,566.74)	(10,723,995.84)
Net	22,222,860.52	45,011,032.42	23,176,828.45	32,300,533.23
Income tax recognized in other comprehensive income				
Land and buildings - revaluation surplus	11,919,535.63	-	9,143,460.55	-
Defined benefit plan actuarial gain (loss)	(101,618.97)	886,665.33	75,519.63	448,177.60
Total	11,817,916.66	886,665.33	9,218,980.18	448,177.60

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Reconciliation of effective tax rate

	Unit : Baht			
	Consolidated financial statements			
	Applicable tax rate (%)	2023	Applicable tax rate (%)	2022
Accounting profit (loss) before income tax	20	100,554,414.87	20	339,990,828.36
Tax at the applicable tax rate		20,110,882.97		67,998,165.67
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		2,111,977.55		(11,103,852.26)
Benefit of tax losses recognised		-		(11,883,280.99)
Net		22,222,860.52		45,011,032.42

	Unit : Baht			
	Separate financial statements			
	Applicable tax rate (%)	2023	Applicable tax rate (%)	2022
Accounting profit (loss) before income tax	20	144,755,760.85	20	268,883,884.36
Tax at the applicable tax rate		28,951,152.17		53,776,776.87
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(5,774,323.72)		(9,592,962.65)
Benefit of tax losses recognised		-		(11,883,280.99)
Net		23,176,828.45		32,300,533.23

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23. Segment information

The Group has two reportable segments, as described below, which are the Group's strategic divisions. The strategic divisions offer different manufacturing and products, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Garment manufacturing
Segment 2	Development of real estate for sale

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax and finance costs, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax and finance costs is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Information relating to business segments for the years ended 2023 and 2022 as follows:

	Consolidated financial statements										Unit : Million Baht
	2023					2022					
	Garment	Real estate	Total	Add (less) inter - transactions	Net	Garment	Real estate	Total	Add (less) inter - transactions	Net	
External revenue	1,252	9	1,261	-	1,261	2,087	106	2,193	-	2,193	
Inter-segment revenue	37	54	91	(91)	-	46	17	63	(63)	-	
Total revenue	1,289	63	1,352	(91)	1,261	2,133	123	2,256	(63)	2,193	
Segment results	174	(12)	162	(43)	119	369	(2)	367	1	368	
Share of profit (loss) from investment in associate					.1					-	
Financial costs					(20)					(28)	
Income tax (expense) income					(22)					(45)	
Profit (loss) for the year					78					295	
Segment assets	1,589	496	2,085	(462)	1,623	1,576	437	2,013	(431)	1,582	

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Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. However, the Group has no assets located in foreign countries.

Geographical information

	Unit : Million Baht	
	2023	2022
Foreign countries	1,250	2,084
Domestic	11	109
Total revenue	1,261	2,193

Major customer

Revenues from three major customers of the Group's garment manufacturing segment represent approximately Baht 1,239 million for the year 2023 (2022: three major customers amounted to Baht 1,945 million) of the consolidated revenues.

24. Financial instruments

24.1 Financial risk management policies

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks.

a) Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

b) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities as at December 31, 2023 and 2022. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Unit : Million Baht				
Consolidated financial statements				
2023				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Overdrafts and short - term loans				
from financial institutions	229.92	229.92	-	229.92
Trade and other current payables	97.35	97.35	-	97.35
Lease liabilities	37.88	19.98	18.85	40.18
long-term loans	11.17	-	-	11.17
	376.32	347.25	18.85	378.62

Unit : Million Baht				
Consolidated financial statements				
2022				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total
Overdrafts and short - term loans				
from financial institutions	251.71	251.71	-	251.71
Trade and other current payables	140.90	140.90	-	140.90
Lease liabilities	53.12	19.88	37.75	57.63
long-term loans	1.25	1.25	-	1.25
	446.98	413.74	37.75	451.49

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Unit : Million Baht				
Separate financial statements				
2023				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 year		Total
		but less than 2 years	More than 2 years but less than 5 years	
Overdrafts and short - term loans				
from financial institutions	146.87	146.87	-	146.87
Trade and other current payables	59.47	59.47	-	59.47
Short-term loans	115.20	115.20	-	115.20
Lease liabilities	18.91	9.40	9.40	20.15
Long-term loans	11.17	-	-	11.17
	<u>351.62</u>	<u>330.94</u>	<u>12.52</u>	<u>352.86</u>

Unit : Million Baht				
Separate financial statements				
2022				
Contractual cash flows				
Carrying amount	1 year or less	More than 1 year		Total
		but less than 2 years	More than 2 years but less than 5 years	
Overdrafts and short - term loans				
from financial institutions	164.30	164.30	-	164.30
Trade and other current payables	79.49	79.49	-	79.49
Short-term loans	101.20	101.20	-	101.20
Lease liabilities	24.41	8.87	17.73	26.60
	<u>369.40</u>	<u>353.86</u>	<u>17.73</u>	<u>371.59</u>

c) Market risk

The Group is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group does not hold or issue derivatives for speculative or trading purposes.

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c.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to sales and purchases which are denominated in foreign currencies.

Exposure to foreign currency as at December 31, 2023 and 2022, were as follows:

	Unit : Million Baht					
	Consolidated financial statements					
	2023			2022		
	USD	HKD	Total	USD	HKD	Total
Trade and other current receivables	59.38	3.70	63.08	116.24	2.00	118.24
Short - term loans from						
financial institutions	(124.81)	(40.46)	(165.27)	(69.13)	(31.98)	(101.11)
Trade and other current payables	(9.70)	(2.36)	(12.06)	(29.26)	(6.76)	(36.02)
Net exposure	(75.13)	(39.12)	(114.25)	17.85	(36.74)	(18.89)

	Unit : Million Baht					
	Separate financial statements					
	2023			2022		
	USD	HKD	Total	USD	HKD	Total
Trade and other current receivables	43.79	1.85	45.64	56.43	0.57	57.00
Short - term loans from						
financial institutions	(77.96)	(25.82)	(103.78)	(49.49)	(19.61)	(69.10)
Trade and other current payables	(7.58)	(2.35)	(9.93)	(12.26)	(3.49)	(15.75)
Net exposure	(41.75)	(26.32)	(68.07)	(5.32)	(22.53)	(27.85)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Baht against all other currencies as at December 31, 2023 and 2022 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

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		Unit : Million Baht			
		Consolidated financial statements			
		Profit or loss before tax			
	Movement (%)	2023		2022	
		Strengthening	Weakening	Strengthening	Weakening
USD	10	7.51	(7.51)	(1.78)	1.78
HKD	10	3.91	(3.91)	3.67	(3.67)

		Unit : Million Baht			
		Separate financial statements			
		Profit or loss before tax			
	Movement (%)	2023		2022	
		Strengthening	Weakening	Strengthening	Weakening
USD	10	4.18	(4.18)	0.53	(0.53)
HKD	10	2.63	(2.63)	2.25	(2.25)

c.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

Exposure to interest rate risk as at December 31, 2023 and 2022, were as follows :

		Unit : Million Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Financial instruments with variable interest rates					
Financial assets		160.44	96.76	115.65	25.75
Financial liabilities		(229.92)	(251.43)	(262.07)	(265.23)
Net		(69.48)	(154.67)	(146.42)	(239.48)

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Sensitivity analysis

A reasonable possible change of 0.5% in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	Profit or loss before tax		Profit or loss before tax	
	2023	2022	2023	2022
0.5 % increase	(0.35)	(0.77)	(0.73)	(1.20)
0.5 % decrease	0.35	0.94	0.74	1.24

24.2 Fair values

Fair values of financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of net book value. For derivatives- forward exchange contracts, the fair value has been determined by using quoted forward exchange rates, at the reporting date.

Financial assets measured at fair value as at December 31, 2023 and 2022, were as follows:

	Unit : Million Baht							
	Consolidated financial statements							
	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non-current financial assets - investments in unit trust in marketable Securities	1.00	-	-	1.00	1.17	-	-	1.17

	Unit : Million Baht							
	Separate financial statements							
	2023				2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Other non-current financial assets - investments in unit trust in marketable securities	0.81	-	-	0.81	0.97	-	-	0.97

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25. 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 Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

26. Commitments from real estate developing projects

	Unit : Million Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Value of sales already contracted during the year	9.99	112.37	1.92	37.13
Cumulative value of sales already contracted	786.87	812.25	517.94	551.39
As percentage of total sales of projects on hand (%)	95.48	94.69	97.81	97.91
Number of projects:				
Number of projects on hand at beginning of the year	2	2	1	1
Number of new opened projects	-	1	-	1
Number of closed projects	-	(1)	-	(1)
Number of projects on hand at end of the year	2	2	1	1

27. Commitments and contingent liabilities

As at December 31, 2023

27.1 The Group had contingent liabilities from bank's issuance the letter of guarantee to Government agencies and other agencies totaling Baht 142.69 million.

27.2 The Group had commitments on the agreements of development and construction of real estate projects totaling Baht 6.43 million.

28. Financial statements approval

Board of Directors of the Company has approved these financial statements on February 26, 2024.