

**CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED
AND SUBSIDIARIES
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024
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, 2024, 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, 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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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 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.

and my actions to eliminate obstacles or preventive measures (if any), I have considered the most significant matters in the audit of the current financial statements and determined them as key audit matters. I have described these matters in the auditor's report unless laws or regulations prohibit public disclosure of such matters or in rare circumstances where I determine that such communication should not be included in my report because it can be reasonably expected to have a greater negative impact than the benefit to the public interest from 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 25, 2025

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

					Unit : Baht
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	6	260,334,415.72	182,091,536.40	128,740,103.37	108,280,997.48
Trade and other current receivables	7				
-Trade receivables		183,102,926.59	58,295,887.09	125,220,116.57	43,909,543.12
-Other current receivables		57,660,359.76	20,764,419.49	28,416,454.53	16,181,993.48
Inventories					
- Garment business	8	436,921,631.93	513,550,044.62	291,658,623.36	312,117,714.75
- Real estate business	5, 9	214,548,938.36	211,531,037.88	187,772,784.41	176,988,841.52
Total current assets		1,152,568,272.36	986,232,925.48	761,808,082.24	657,479,090.35
Non-current assets					
Other non-current financial assets		990,625.00	989,980.00	807,900.00	810,250.00
Investments in subsidiaries and associates	10	-	459,375.00	246,169,880.00	246,629,255.00
Investment properties	11	30,581,912.29	36,440,323.60	30,581,912.29	31,525,798.60
Property, plant and equipment	12	489,834,796.96	500,298,756.06	316,711,924.69	321,464,927.75
Right-of-use assets	13	28,689,620.91	39,292,374.32	18,462,891.76	19,126,871.78
Deferred tax assets	18	2,389,061.97	2,748,733.88	-	-
Deposits with commitment	14	44,278,572.48	38,966,773.24	25,879,949.16	15,805,940.28
Long-term deposits		12,026,980.00	11,964,293.00	5,232,580.00	5,068,078.00
Other non - current assets		4,965,086.82	5,813,393.31	811,388.91	2,266,803.19
Total non - current assets		613,756,656.43	636,974,002.41	644,658,426.81	642,697,924.60
Total assets		1,766,324,928.79	1,623,206,927.89	1,406,466,509.05	1,300,177,014.95

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and equity					
Current liabilities					
Overdrafts and short - term loans from					
financial institutions	15	377,869,888.73	229,920,783.40	225,168,427.52	146,871,101.11
Trade and other current payables	16				
-Trade payables		42,150,680.04	36,145,329.06	24,996,556.53	23,310,216.75
-Other current payables		71,086,080.24	61,209,005.35	46,083,126.35	36,157,578.20
Current portion of long-term loans from					
financial institutions	17	703,500.00	-	703,500.00	-
Current portion of lease liabilities	13	19,943,893.03	18,363,541.35	10,461,940.09	8,574,169.91
Short-term loans from related parties	5	-	-	115,197,000.00	115,197,000.00
Income tax payable		162,961.33	10,617,664.64	162,961.33	10,514,890.51
Current provisions for employee benefit	19	5,527,868.19	10,465,848.98	2,464,029.43	3,482,244.66
Total current liabilities		517,444,871.56	366,722,172.78	425,237,541.25	344,107,201.14
Non-current liabilities					
Long-term loans from financial institutions	17	-	11,172,000.00	-	11,172,000.00
Lease liabilities	13	6,440,408.65	19,511,314.89	5,793,808.14	10,335,973.69
Deferred tax liabilities	18	69,861,628.21	73,905,383.36	46,862,941.81	47,841,584.73
Non-current provisions for employee benefit	19	59,536,261.88	59,258,671.76	30,410,107.45	30,033,031.88
Total non-current liabilities		135,838,298.74	163,847,370.01	83,066,857.40	99,382,590.30
Total liabilities		653,283,170.30	530,569,542.79	508,304,398.65	443,489,791.44

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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	40,000,000.00	40,000,000.00	40,000,000.00
Unappropriated		171,529,624.68	141,569,187.74	82,853,206.76	35,777,337.05
Other components of equity		337,481,893.81	347,037,957.36	211,308,903.64	216,909,886.46
Equity attributable to owners of the Company		1,113,011,518.49	1,092,607,145.10	898,162,110.40	856,687,223.51
Non-controlling interests		30,240.00	30,240.00	-	-
Total equity		1,113,041,758.49	1,092,637,385.10	898,162,110.40	856,687,223.51
Total liabilities and equity		1,766,324,928.79	1,623,206,927.89	1,406,466,509.05	1,300,177,014.95

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenue from sales	5	1,667,969,704.85	1,261,120,121.08	1,130,129,662.81	859,973,675.63
Cost of sales	5	1,406,092,312.57	995,910,633.01	921,157,543.76	641,614,610.69
Gross profit (loss)		261,877,392.28	265,209,488.07	208,972,119.05	218,359,064.94
Dividend income	5	-	26,000.00	-	28,772,581.06
Interest income		391,533.29	383,005.85	257,380.50	154,766.11
Gain on exchange rate		-	22,028,493.83	-	11,549,369.98
Other income		3,025,707.36	4,995,689.38	2,047,113.31	2,126,609.52
Profit before expenses		265,294,632.93	292,642,677.13	211,276,612.86	260,962,391.61
Distribution costs		60,484,363.42	52,364,204.12	41,448,210.98	34,676,829.98
Administrative expenses	5	125,834,102.95	121,207,258.33	69,691,639.42	61,406,955.97
Financial costs	5	24,714,616.10	19,557,618.23	22,492,894.24	20,122,844.81
Total expenses		211,033,082.47	193,129,080.68	133,632,744.64	116,206,630.76
Share of loss from investment in an associate	10	-	1,040,818.42	-	-
Profit (loss) before income tax expense		54,261,550.46	100,554,414.87	77,643,868.22	144,755,760.85
Income tax expense (income)	22	13,858,693.07	22,222,860.52	16,170,497.33	23,176,828.45
Profit (loss) for the year		40,402,857.39	78,331,554.35	61,473,370.89	121,578,932.40
Other comprehensive income (loss) for the year					
Item that will not be reclassified to profit or loss :					
Land and buildings - revaluation surplus	12	-	59,597,678.12	-	45,717,302.74
Income tax expense (income)	19	-	(427,535.08)	-	377,598.13
Other comprehensive income (loss) before income tax expense		-	59,170,143.04	-	46,094,900.87
Income tax expense (income)	22	-	11,817,916.66	-	9,218,980.18
Other comprehensive income (loss) for the year, net of tax		-	47,352,226.38	-	36,875,920.69
Total comprehensive income for the year		40,402,857.39	125,683,780.73	61,473,370.89	158,454,853.09
Profit (loss) attributable to :					
Owners of the Company		40,402,857.39	78,331,554.35	61,473,370.89	121,578,932.40
Non-controlling interests		-	-	-	-
Profit (loss) for the year		40,402,857.39	78,331,554.35	61,473,370.89	121,578,932.40
Total comprehensive income (loss) attributable to:					
Owners of the Company		40,402,857.39	125,683,780.73	61,473,370.89	158,454,853.09
Non-controlling interests		-	-	-	-
Total comprehensive income (loss) for the year		40,402,857.39	125,683,780.73	61,473,370.89	158,454,853.09
Basic earnings (loss) per share		1.01	1.96	1.54	3.04
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 ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Consolidated financial statements										Unit : Baht
Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of equity		Equity		Non-controlling interests	Total equity	
		Legal reserve	Unappropriated	Revaluation increment in land and building	Total other components of equity	attributable to owners of the Company				
400,000,000.00	164,000,000.00	31,839,616.42	63,118,676.86	307,965,071.09	307,965,071.09	966,923,364.37	30,240.00	966,953,604.37		
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)	-	-	-		
Balance at December 31, 2023	400,000,000.00	164,000,000.00	40,000,000.00	141,569,187.74	347,037,957.36	1,092,607,145.10	30,240.00	1,092,637,385.10		
Comprehensive income for the year :										
Profit or loss	-	-	-	40,402,857.39	-	40,402,857.39	-	40,402,857.39		
Dividends paid	-	-	-	(19,998,484.00)	-	(19,998,484.00)	-	(19,998,484.00)		
Other comprehensive income	-	-	-	-	-	-	-	-		
Total comprehensive income (loss) for the year	-	-	-	20,404,373.39	-	20,404,373.39	-	20,404,373.39		
Transfer to retained earnings	-	-	-	9,556,063.55	(9,556,063.55)	-	-	-		
Balance at December 31, 2024	400,000,000.00	164,000,000.00	40,000,000.00	171,529,624.68	337,481,893.81	1,113,011,518.49	30,240.00	1,113,041,758.49		

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	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	Total other components of equity	Total equity
Balance as of January 1, 2023	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
Comprehensive income for the year :							
Profit or loss	-	-	-	61,473,370.89	-	-	61,473,370.89
Dividends paid	-	-	-	(19,998,484.00)	-	-	(19,998,484.00)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	41,474,886.89	-	-	41,474,886.89
Transfer to retained earnings	-	-	-	5,600,982.82	(5,600,982.82)	(5,600,982.82)	-
Balance at December 31, 2024	400,000,000.00	164,000,000.00	40,000,000.00	82,853,206.76	211,308,903.64	211,308,903.64	898,162,110.40

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES				
Profit (loss) before income tax	40,402,857.39	78,331,554.35	61,473,370.89	121,578,932.40
Adjustments to reconcile profit (loss) to cash provided by (used in) :				
Income tax expense (income)	13,858,693.07	22,222,860.52	16,170,497.33	23,176,828.45
Trade receivables (increase) decrease	(124,042,821.30)	54,469,768.22	(80,489,576.19)	14,121,065.85
Other current receivables (increase) decrease	(37,438,165.49)	(6,497,793.93)	(12,463,066.43)	(10,695,027.96)
Inventories (increase) decrease				
- Garment business	76,724,177.83	41,544,449.71	20,554,856.53	29,723,357.43
- Real estate business	(2,816,900.00)	(49,316,909.12)	(9,718,957.80)	(53,230,080.57)
Other non - current assets (increase) decrease	4,851,838.00	(645,507.22)	(164,502.00)	(191,143.63)
Trade payables increase (decrease)	6,033,133.90	(34,268,860.19)	1,677,783.91	(16,053,067.93)
Other current payables increase (decrease)	7,797,653.55	(9,700,318.44)	10,176,873.22	(4,198,524.03)
Non-current provisions for employee benefit	2,765,273.33	5,019,435.82	3,511,928.34	2,858,601.15
Depreciation and amortization	41,305,013.19	41,026,014.71	22,947,091.82	22,244,356.52
Loss on written-off of assets	137.00	1,068,552.20	95.00	833,490.36
Loss (gain) on disposal of property, plants and equipment	-	(167,502.44)	558,159.81	(63,945.69)
Unrealized loss (gain) on exchange rate	6,166,350.57	(4,086,420.32)	3,158,276.27	(2,321,153.43)
Share of loss (profit) of investment in an associate	-	(1,040,818.42)	-	-
Loss on diminution in value of inventories (reversal) - Garment	(95,765.14)	404,072.87	(95,765.14)	266,872.87
Loss on diminution in value of inventories (reversal) - Real estate	325,918.37	-	325,918.37	-
Loss (gain) on revaluation	97,347.24	(168,745.11)	-	(71,397.87)
Allowance for (reversal of) valuation adjustment of investment	(645.00)	181,080.00	2,350.00	155,450.00
Dividend income	-	(26,000.00)	-	(28,772,581.06)
Interest income	(304,780.69)	(383,005.85)	(170,627.90)	(154,766.11)
Interest expense	22,341,050.97	17,403,198.66	21,208,874.82	19,009,482.52
Cash from operating activities	57,970,366.79	155,369,106.02	58,663,580.85	118,216,749.27
Non-current employee benefit paid	(7,425,664.00)	(5,633,006.00)	(4,153,068.00)	(3,108,838.00)
Income tax return	893,689.65	905,789.69	341,781.54	-
Income tax paid	(28,979,326.29)	(50,349,824.69)	(27,842,850.97)	(43,271,004.85)
Net cash provided by (used in) operating activities	22,459,066.15	100,292,065.02	27,009,443.42	71,836,906.42

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOW FROM INVESTING ACTIVITIES				
Cash received from capital return of an associated company	459,375.00	-	459,375.00	-
Cash paid for purchases of property, plants and equipment	(6,744,202.72)	(5,248,673.62)	(6,186,380.90)	(4,483,442.93)
Proceeds from disposal of property, plants and equipment	-	167,579.44	-	64,018.69
Cash paid for purchase of intangible assets	(656,945.23)	(2,087,618.79)	(347,122.03)	(2,087,618.79)
Interest received	304,780.69	383,005.85	170,627.90	154,766.11
Dividend received	-	1,070,581.05	-	28,772,581.06
Decrease (increase) in deposits with commitment	(5,311,799.24)	15,924,825.37	(10,074,008.88)	9,940,895.89
Net cash provided by (used in) investing activities	(11,948,791.50)	10,209,699.30	(15,977,508.91)	32,361,200.03
CASH FLOW FROM FINANCING ACTIVITIES				
Increase (decrease) in overdrafts and short - term				
loans from financial institutions	141,421,747.83	(19,388,150.69)	74,419,022.59	(15,817,357.22)
Dividends paid	(19,976,370.10)	-	(19,976,370.10)	-
Repayment of loans from related parties	-	-	(15,000,000.00)	(23,500,000.00)
Proceeds from borrowings from related parties	-	-	15,000,000.00	37,500,000.00
Repayment of long-term loans from financial institutions	(10,468,500.00)	(1,249,999.97)	(10,468,500.00)	-
Proceeds from of long-term loans from financial institutions	-	11,172,000.00	-	11,172,000.00
Repayment of lease liabilities	(21,572,454.47)	(18,443,439.14)	(11,342,515.40)	(8,690,277.57)
Interest paid	(21,547,885.05)	(17,016,891.27)	(23,202,872.69)	(19,580,444.43)
Net cash provided by (used in) financing activities	67,856,538.21	(44,926,481.07)	9,428,764.40	(18,916,079.22)

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net increase (decrease) in cash and cash equivalents	78,366,812.86	65,575,283.25	20,460,698.91	85,282,027.23
Impact of exchange rate on cash and cash equivalents	(123,933.54)	-	(1,593.02)	-
Cash and cash equivalents at the beginning of the year	182,091,536.40	116,516,253.15	108,280,997.48	22,998,970.25
Cash and cash equivalents at the end of the year	260,334,415.72	182,091,536.40	128,740,103.37	108,280,997.48

Supplemental disclosures of cash flow information:

Non-cash transactions

Year 2024

- The Group transferred investment properties of Baht 4.91 million to inventories- real estate business in the consolidated financial statements.
- The Group have acquired assets for which payment has not yet been made, and these amounts have been recorded under other current payables in the amount of Baht 0.88 million and Baht 0.47 million, respectively.
- Right-of-use assets increased from lease liabilities of Baht 10.08 million and Baht 8.68 million in the consolidated and separate financial statements, respectively.
- The Group has transferred land, buildings, and equipment from right-of-use assets upon obtaining ownership of these assets. The net book value of the transferred assets amount of Baht 0.71 million.

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.

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, 2024**

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, Bangkae Sub-district, Bangkae 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	
			2024	2023
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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

Financial reporting standards that became effective in the current year

During the year, the Group has adopted the 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 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, 2025

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, 2025. 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 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, 2024

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	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - Determining expected credit losses of each trade receivable.
Deferred tax assets	<ul style="list-style-type: none"> - 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	<ul style="list-style-type: none"> - 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, 2024

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

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DECEMBER 31, 2024

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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.

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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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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 2024 and 2023 with related parties, were as follows:

	Pricing policy	Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Sales - raw materials and wages	(1)				
C.P.G. Garment Co., Ltd.		-	-	23,565,069.25	23,457,267.94
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.		-	-	21,746,090.12	13,417,884.90
Construction costs	(1)				
Sun Property Co., Ltd.		-	-	27,619,246.00	48,720,798.80
Service expenses	(1)				
Sun Property Co., Ltd.		-	-	1,758,050.00	1,185,682.32
Interest income	(2)				
C.P.G. Garment Co., Ltd		-	-	20,424.65	-
Interest expense	(2)				
Castle Peak Real Estate Co., Ltd.		-	-	8,157,841.27	8,123,041.47
C.P.G. Garment Co., Ltd.		-	-	-	-
Total		-	-	8,157,841.27	8,123,041.47
Management remuneration		11,891,318.05	12,074,299.87	8,541,343.20	8,654,266.74

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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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, 2024 and 2023 with related parties, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade account receivable				
Subsidiary				
C.P.G. Garment Co., Ltd.	-	-	979,794.26	1,137,539.75
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	
	2024	2023	2024	2023
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
<u>Less</u> 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.	-	-	9,062.98	127,295.82
Sun Property Co., Ltd.	-	-	-	1,581,450.00
	-	-	9,062.98	1,708,745.82
Other current payable - interest payable				
Subsidiary				
Castle Peak Real Estate Co., Ltd.	-	-	675,085.98	716,050.95
Short-term loans from				
Subsidiary				
Castle Peak Real Estate Co., Ltd.	-	-	115,197,000.00	115,197,000.00

Commitment as at December 31, 2024 and December 31, 2023 with related party were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Commitments on the agreements construction of				
real estate projects				
Sun Property Co., Ltd.	-	-	21,922,685.00	38,318,026.00

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5.4 Movement of short-term loans from related parties during the year 2024 were as follows:

	(Unit : Baht)				
	Separate financial statements				
	December 31, 2023	Increase	(Decrease)	December 31, 2024	Interest rate (%)
Subsidiary					
Castle Peak Real Estate Co., Ltd.	115,197,000.00	-	-	115,197,000.00	6.90 – 7.10
C.P.G. Garment Co., Ltd.	-	15,000,000.00	(15,000,000.00)	-	7.10

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	
	2024	2023	2024	2023
Cash	95,000.00	95,000.00	45,000.00	45,000.00
Current accounts	136,050,572.49	60,519,714.79	72,520,464.60	8,390,693.13
Saving deposits	124,188,843.23	121,476,821.61	56,174,638.77	99,845,304.35
Total	260,334,415.72	182,091,536.40	128,740,103.37	108,280,997.48

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
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7. Trade and other current receivables

Unit : Baht					
		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Trade accounts receivable					
- Related party	5	-	-	979,794.26	1,137,539.75
- Other parties		183,102,926.59	58,295,887.09	124,240,322.31	42,772,003.37
<u>Less</u> allowance for expected credit loss		-	-	-	-
Trade accounts receivables, net		183,102,926.59	58,295,887.09	125,220,116.57	43,909,543.12
Other current receivables					
- Related party	5	67,854,008.89	67,854,008.89	67,854,008.89	67,854,008.89
- Other parties		57,660,359.76	20,764,419.49	28,416,454.53	16,181,993.48
<u>Less</u> allowance for expected credit loss	5	(67,854,008.89)	(67,854,008.89)	(67,854,008.89)	(67,854,008.89)
Other current receivables, net		57,660,359.76	20,764,419.49	28,416,454.53	16,181,993.48
Total		240,763,286.35	79,060,306.58	153,636,571.10	60,091,536.60

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Aging analyses for trade accounts receivable were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Related party				
Within credit term	-	-	979,794.26	1,137,539.75
Total	-	-	979,794.26	1,137,539.75
Other parties				
Within credit term	183,102,926.59	58,295,887.09	124,240,322.31	42,772,003.37
Over due				
- Not over 3 months	-	-	-	-
- Over 12 months	-	-	-	-
Less allowance for expected credit loss	-	-	-	-
Total	183,102,926.59	58,295,887.09	124,240,322.31	42,772,003.37

8. Inventories - garment business

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Finished goods	3,513,596.32	3,626,641.46	2,911,999.52	3,023,964.66
Work in process	241,048,497.03	310,130,823.61	160,955,954.37	160,602,096.38
Raw materials and supplies	161,574,647.56	187,618,426.06	107,249,700.39	139,075,918.70
Raw materials in transit	34,287,327.34	15,772,354.95	23,452,248.60	12,422,779.67
Total	440,424,068.25	517,148,246.08	294,569,902.88	315,124,759.41
Less allowance for declining in value of inventories	(3,502,436.32)	(3,598,201.46)	(2,911,279.52)	(3,007,044.66)
Net	436,921,631.93	513,550,044.62	291,658,623.36	312,117,714.75

The cost of inventories which is recognised as an expense and included in cost of sale of goods for the year ended December 31, 2024 amounted to Baht 1,384.60 million (2023 : Baht 989.58 million) in the consolidated statements of comprehensive income and Baht 901.78 million (2023 : Baht 640.14 million) in the separate statements of comprehensive income.

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In 2024, the Group recognised a recovery of allowance for decline in value of inventories of Baht 0.10 million (2023 : recognised an allowance for decline in value of inventories of Baht 0.60 million and recognised a reversal of allowance for decline in value of inventories of Baht 0.20 million).

9. Inventories- real estate business

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land	181,868,058.40	181,857,794.42	123,169,472.00	123,169,472.00
Land development	32,042,491.50	32,042,491.50	26,620,356.50	26,620,356.50
Construction in progress	454,119,172.25	436,456,773.94	329,400,965.38	302,413,680.38
Infrastructure	80,773,137.56	79,430,680.04	63,775,341.52	62,432,884.00
Construction development costs	36,892,764.33	35,594,919.38	24,383,770.93	22,221,941.36
Total	785,695,624.04	765,382,659.28	567,349,906.33	536,858,334.24
<u>Less</u> cumulative costs transferred				
to cost of sales	(575,735,292.31)	(553,851,621.40)	(379,251,203.55)	(359,869,492.72)
<u>Less</u> allowance for inventories	(325,918.37)	-	(325,918.37)	-
Total	209,634,413.36	211,531,037.88	187,772,784.41	176,988,841.52
Real estate for sale	4,914,525.00	-	-	-
Net	214,548,938.36	211,531,037.88	187,772,784.41	176,988,841.52

As at December 31, 2024, inventories- real estate business of the Company and subsidiaries totaling Baht 180.97 million (2023 : Baht 166.85 million) in consolidated financial statements and Baht 154.14 million (2023 : Baht 140.01 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).

During the year 2024, The Group has changed the purpose of partial investment properties (land) to be for sale. Consequently, the Group has transferred these properties from investment properties to inventories, measuring them at either cost or net realizable value, whichever is lower (Note11).

During the year 2024, The Group recognized a reduction in the value of inventories to net realizable value in the amount of Baht 0.33 million.

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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	
				2024	2023
Investment in associates :-					
Castle Peak Pulp & Paper Co., Ltd.	Pulp & paper	100,000	41.00	-	-
Thanee Watana Co., Ltd. (1)	Real estate	-	-	-	459,375.00
Total investment in associates				-	459,375.00

Name	Type of business	Paid-in	Ownership interest (%)	Unit : Baht			
		capital (Thousand Baht)		Separate financial statements			
				Investment at cost method		Dividend income	
				2024	2023	2024	2023
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	-	-	-	459,375.00	-	1,044,581.05
<u>Less allowance for impairment</u>				(41,000,000.00)	(41,000,000.00)	-	-
Total				246,169,880.00	246,629,255.00	-	1,044,581.05

⁽¹⁾ Liquidated

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11. Investment properties

	Unit : Baht			
	Consolidated financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
Cost				
Land and land improvement	32,243,638.00	-	-	(4,914,525.00) 27,329,113.00
Buildings and other constructions	33,861,732.66	-	-	- 33,861,732.66
Total cost	66,105,370.66	-	-	(4,914,525.00) 61,190,845.66
Accumulated depreciation				
Land improvement	(80,552.01)	-	-	- (80,552.01)
Buildings and other constructions	(29,584,495.05)	(943,886.31)	-	- (30,528,381.36)
Total accumulated depreciation	(29,665,047.06)	(943,886.31)	-	- (30,608,933.37)
Net	36,440,323.60			30,581,912.29

	Unit : Baht			
	Separate financial statements			
	As at December 31, 2023	Increase	Decrease	As at December 31, 2024
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	(29,584,495.05)	(943,886.31)	-	- (30,528,381.36)
Total accumulated depreciation	(29,665,047.06)	(943,886.31)	-	- (30,608,933.37)
Net	31,525,798.60			30,581,912.29

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Fair value of investment properties as at December 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements			
	2024		2023	
	At cost	Fair value	At cost	Fair value
Land	-	-	4,914,525.00	20,554,600.00
Land and buildings	30,581,912.29	113,605,856.00	31,525,798.60	113,605,856.00
Total	<u>30,581,912.29</u>		<u>36,440,323.60</u>	

	Unit : Baht			
	Separate financial statements			
	2024		2023	
	At cost	Fair value	At cost	Fair value
Land and buildings	30,581,912.29	113,605,856.00	31,525,798.60	113,605,856.00

Fair value is based on the price appraised by an independent property appraiser with the company. and the price announced by the Treasury Department. By using the method of comparing market prices. which is a fair value at level 2 of the fair value hierarchy.

As at December 31, 2024, investment properties with net carrying value of Baht 21.67 million (2023: Baht 22.23 million) in the consolidated and separate financial statements, were mortgaged as collateral for credit facilities of the Group (Note 15).

During the year 2024, the Group changed the purpose of investment properties in part of land to for sale, thus transferring them from investment properties to inventory. and measured at cost or net realizable value, whichever is lower (Note 9).

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12. Property, plant and equipment

	Unit : Baht				
	Consolidated financial statements				
	As at December 31, 2023	Increase	Decrease	Transfer in (out)	As at December 31, 2024
Cost plus revaluation surplus					
Land and improvement	46,304,335.50	-	-	-	46,304,335.50
Land - revaluation surplus	316,210,813.20	-	-	-	316,210,813.20
Buildings	128,818,719.12	-	-	-	128,818,719.12
Buildings - revaluation surplus	428,964,889.59	-	-	-	428,964,889.59
Cost					
Machinery and equipment	298,502,747.14	2,525,334.48	-	1,728,000.00	302,756,081.62
Furniture and office equipment	123,022,449.63	748,510.30	(3,183,107.55)	211,492.06	120,799,344.44
Leasehold building improvement	3,949,846.28	-	-	-	3,949,846.28
Vehicles	35,294,138.42	400,000.00	(595,800.00)	5,934,984.00	41,033,322.42
Assets in transit	-	3,945,397.94	-	(2,074,492.06)	1,870,905.88
Total cost	1,381,067,938.88	7,619,242.72	(3,778,907.55)	5,799,984.00	1,390,708,258.05
Accumulated depreciation					
Land improvement	(10,298,398.70)	-	-	-	(10,298,398.70)
Building	(112,538,029.74)	(851,343.06)	-	-	(113,389,372.80)
Building - revaluation surplus	(311,378,256.09)	(11,945,079.42)	-	-	(323,323,335.51)
Machinery and equipment	(288,544,196.60)	(4,400,868.23)	-	-	(292,945,064.83)
Furniture and office equipment	(119,023,735.24)	(1,476,490.60)	3,182,971.55	-	(117,317,254.29)
Leasehold building improvement	(3,944,414.51)	(5,076.00)	-	-	(3,949,490.51)
Vehicles	(35,042,151.94)	(116,095.88)	595,799.00	(5,088,095.63)	(39,650,544.45)
Total accumulated depreciation	(880,769,182.82)	(18,794,953.19)	3,778,770.55	(5,088,095.63)	(900,873,461.09)
Net	500,298,756.06				489,834,796.96

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	Unit : Baht				
	Separate financial statements				
	As at December 31, 2023	Increase	Decrease	Transfer in (out)	As at December 31, 2024
Cost plus revaluation surplus					
Land and land improvement	40,104,335.50	-	-	-	40,104,335.50
Land - revaluation surplus	211,400,813.20	-	-	-	211,400,813.20
Buildings	102,681,479.99	-	-	-	102,681,479.99
Buildings - revaluation surplus	273,905,621.48	-	-	-	273,905,621.48
Cost					
Machinery and equipment	191,978,324.11	2,485,875.00	-	1,728,000.00	196,192,199.11
Furniture and office equipment	76,435,166.49	612,547.96	(2,615,044.70)	211,492.06	74,644,161.81
Vehicles	2,857,692.94	-	-	135,000.00	2,992,692.94
Asset on the way	-	3,555,397.94	-	(2,074,492.06)	1,480,905.88
Total cost	899,363,433.71	6,653,820.90	(2,615,044.70)	-	903,402,209.91
Accumulated depreciation					
Land improvement	(10,298,398.70)	-	-	-	(10,298,398.70)
Building	(90,242,603.66)	(523,022.88)	-	-	(90,765,626.54)
Building - revaluation surplus	(214,169,076.61)	(7,001,228.52)	-	-	(221,170,305.13)
Machinery and equipment	(186,280,847.97)	(2,955,912.99)	-	-	(189,236,760.96)
Furniture and office equipment	(74,049,896.08)	(915,277.77)	2,614,949.70	-	(72,350,224.15)
Vehicles	(2,857,682.94)	(11,286.80)	-	-	(2,868,969.74)
Total accumulated depreciation	(577,898,505.96)	(11,406,728.96)	2,614,949.70	-	(586,690,285.22)
Net	321,464,927.75				316,711,924.69

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 a property appraiser who is independent from the company. 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, 2024, substantial parcels of land and construction thereon of the Group, with net carrying value of Baht 470.96 million (2023 : Baht 494.17 million) in the consolidated financial statements, and Baht 303.53 million (2023 : Baht 321.46 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).

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13. Leases

Movement of right-of-use assets for the year ended December 31, 2024 are summarised below:

	Unit : Baht		
	Consolidated financial statements		
	Buildings	Vehicles	Total
At January 1, 2024	32,710,908.82	6,581,465.50	39,292,374.32
Additions	-	10,081,899.91	10,081,899.91
Transfer in (out) (Note 12)	-	(711,888.37)	(711,888.37)
Depreciation for the year	(16,355,454.36)	(3,617,310.59)	(19,972,764.95)
At December 31, 2024	16,355,454.46	12,334,166.45	28,689,620.91
	Unit : Baht		
	Separate financial statements		
	Buildings	Vehicles	Total
At January 1, 2024	16,273,672.97	2,853,198.81	19,126,871.78
Additions	-	8,688,120.03	8,688,120.03
Depreciation for the year	(8,136,836.52)	(1,215,263.53)	(9,352,100.05)
At December 31, 2024	8,136,836.45	10,326,055.31	18,462,891.76

Lease liabilities as at December 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	27,673,025.00	40,176,001.00	17,174,445.00	20,156,760.00
Deferred interest expenses	(1,288,723.32)	(2,301,144.76)	(918,696.77)	(1,246,616.40)
Total	26,384,301.68	37,874,856.24	16,255,748.23	18,910,143.60
Less current portion	(19,943,893.03)	(18,363,541.35)	(10,461,940.09)	(8,574,169.91)
Lease liabilities, net of current portion	6,440,408.65	19,511,314.89	5,793,808.14	10,335,973.69

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The following are the amounts recognised in profit or loss for the year 2024 and 2023 below:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	19,972,764.95	19,057,821.22	9,352,100.05	8,473,549.39
Interest expense on lease liabilities	1,687,636.53	2,501,886.86	901,067.60	1,236,612.43
Leases of low - value assets	292,227.27	282,422.97	71,436.82	57,348.58
Total	21,952,628.75	21,842,131.05	10,324,604.47	9,767,510.40

14. Deposits with commitment

As at December 31, 2024 and 2023 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	
	2024	2023	2024	2023
Bank overdrafts	-	-	-	-
Short - term loans from banks				
- Packing credits	28,000,000.00	-	-	-
- Liability under trust receipts	349,869,888.73	229,920,783.40	225,168,427.52	146,871,101.11
Total	377,869,888.73	229,920,783.40	225,168,427.52	146,871,101.11

As at December 31, 2024, the Group has credit facilities with several banks totaling Baht 992.00 million (2023: Baht 742.00 million) in the consolidated financial statements and Baht 734.00 million (2023: Baht 484.00 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.

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16. Trade and other current payables

		Unit : Baht			
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Trade accounts payable					
- Related parties	5	-	-	9,062.98	1,708,745.82
- Other parties		42,150,680.04	36,145,329.06	24,987,493.55	21,601,470.93
Total trade accounts		42,150,680.04	36,145,329.06	24,996,556.53	23,310,216.75
Other current payables					
- Related party	5	-	-	675,085.98	716,050.95
- Other parties		71,086,080.24	61,209,005.35	45,408,040.37	35,441,527.25
Total other current payables		71,086,080.24	61,209,005.35	46,083,126.35	36,157,578.20
Total		113,236,760.28	97,354,334.41	71,079,682.88	59,467,794.95

17. Long - term loan from financial institutions

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Long-term loans		703,500.00	11,172,000.00	703,500.00	11,172,000.00
Current portion of					
long-term loans		(703,500.00)	-	(703,500.00)	-
Net Long-term loans		-	11,172,000.00	-	11,172,000.00

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

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18. Deferred tax

Deferred tax assets and liabilities as at December 31, 2024 and 2023 were as follows:

	Unit : Baht			
	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
Deferred tax assets	3,322,551.75	3,804,787.88	-	-
Deferred tax liabilities	-	-	(90,997,560.66)	(95,285,718.34)
Total	3,322,551.75	3,804,787.88	(90,997,560.66)	(95,285,718.34)
Set off of tax	(933,489.78)	(1,056,054.00)	21,135,932.45	21,380,334.98
Net deferred tax assets (liabilities)	2,389,061.97	2,748,733.88	(69,861,628.21)	(73,905,383.36)

	Unit : Baht	
	Separate financial statements	
	2024	2023
Deferred tax assets	11,250,043.43	11,924,442.96
Deferred tax liabilities	(58,112,985.24)	(59,766,027.69)
Net deferred tax assets (liabilities)	(46,862,941.81)	(47,841,584.73)

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Movements in deferred tax assets and liabilities for the year 2024 were as follows:

	Consolidated financial statements			Unit : Baht
	(Charged) / Credited to:			
	As at December 31, 2023	Profit or loss	Other Comprehensive Income	As at December 31, 2024
Deferred tax assets :				
Trade account receivable	-	-	-	-
Inventories	719,640.29	(19,153.03)	-	700,487.26
Lease liabilities	7,511,116.99	(2,267,083.36)	-	5,244,033.63
Non-current provisions for employee benefit	13,490,454.55	(799,369.93)	-	12,691,084.62
Tax losses	2,548,631.26	2,367,047.79	-	4,915,679.05
Others	915,279.77	(8,080.13)	-	907,199.64
Total deferred tax assets	<u>25,185,122.86</u>	<u>(726,638.66)</u>	<u>-</u>	<u>24,458,484.20</u>
Deferred tax liabilities :				
Investment in associate	-	-	-	-
Land and buildings	(87,205,131.17)	2,266,439.77	-	(84,938,691.40)
Right-of-use assets	(7,796,354.05)	2,089,490.28	-	(5,706,863.77)
Investment properties	(1,340,287.12)	188,777.26	-	(1,151,509.86)
Others	-	(133,985.41)	-	(133,985.41)
Total deferred tax liabilities	<u>(96,341,772.34)</u>	<u>4,410,721.90</u>	<u>-</u>	<u>(91,931,050.44)</u>
Total credited (charged)		<u>3,684,083.24</u>	<u>-</u>	

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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	Unit : Baht		
	Separate financial statements		
	(Charged) / Credited to:		
	As at December 31, 2023	Profit or loss	Other Comprehensive Income
			As at December 31, 2024
Deferred tax assets :			
Trade account receivable	-	-	-
Inventories	601,408.93	(19,153.03)	-
Lease liabilities	3,782,028.72	(530,879.07)	-
Non-current provisions for employee benefit	6,703,055.31	(128,227.93)	-
Others	837,950.00	3,860.50	-
Total deferred tax assets	11,924,442.96	(674,399.53)	-
Deferred tax liabilities :			
Land and buildings	(54,600,366.21)	1,331,469.18	-
Investment properties	(1,340,287.12)	188,777.26	-
Right-of-use assets	(3,825,374.36)	132,796.01	-
Total deferred tax liabilities	(59,766,027.69)	1,653,042.45	-
Total credited (charged)		978,642.92	-

As at December 31, 2024, deferred tax assets arising from temporary differences and unused tax losses of Baht 6.47 million (2023 : Baht 5.33 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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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	
	2024	2023
Defined benefit obligations as at January 1,	69,724,520.74	69,910,555.84
Recognised through profit or loss :		
Current service costs and interest	5,805,458.31	5,019,435.82
Benefit paid by projects	(10,465,848.98)	(5,633,006.00)
Recognised in other comprehensive income:		
Actuarial loss (gain)	-	427,535.08
Defined benefit obligations as at December 31,	65,064,130.07	69,724,520.74

	Unit : Baht	
	Separate financial statements	
	2024	2023
Defined benefit obligations as at January 1,	33,515,276.54	34,143,111.52
Recognised through profit or loss :		
Current service costs and interest	2,841,105.00	2,858,601.15
Benefit paid by projects	(3,482,244.66)	(3,108,838.00)
Recognised in other comprehensive income:		
Actuarial loss (gain)	-	(377,598.13)
Defined benefit obligations as at December 31,	32,874,136.88	33,515,276.54

Actuarial assumptions

The following were the principal actuarial assumptions as at December 31, 2024 and 2023

	%			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.65 – 3.33	2.65 – 3.33	2.71	2.71
Future salary growth	4.00	4.00	4.00	4.00

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

Sensitivity analysis

Reasonably possible changes as at December 31, 2024 and 2023 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			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,999,022.85)	2,111,318.70	(2,101,760.10)	2,222,184.37
Future salary growth (1% movement)	4,908,941.68	(4,470,676.57)	4,467,631.89	(4,079,826.15)
	Unit : Baht			
	Separate financial statements			
	2024		2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(1,018,732.19)	1,075,045.05	(1,067,757.15)	1,128,588.54
Future salary growth (1% movement)	2,496,697.08	(2,276,830.15)	2,269,189.02	(2,073,431.52)

Analysis of the maturity of benefit payments as of December 31, 2024 and 2023 is as follows.

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Within 1 year	5,527,868.19	10,465,848.98	2,464,029.43	3,482,244.66
More than 1 year – 5 years	39,241,889.59	36,204,819.32	19,975,578.53	18,305,753.19
More than 5 years	79,071,460.16	87,636,398.62	39,177,075.59	43,310,930.36
Total	123,841,217.94	134,307,066.92	61,616,683.55	65,098,928.21

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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 2024 and 2023, were as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw materials and supplies used	902,895,117.23	607,512,472.95	645,272,877.75	395,069,739.98
Changes in finished goods and work in process	69,195,371.72	33,933,639.97	(241,892.85)	38,470,382.08
Increase in real estate developing projects during the year	20,312,964.76	58,722,976.08	30,491,572.09	55,680,380.15
Changes in real estate developing Projects	1,570,706.15	(49,473,930.78)	(11,109,861.26)	(54,203,150.99)
Salary, wages and other employee benefits	459,045,556.31	400,931,261.80	277,802,330.34	229,198,082.15
Depreciation and amortization	41,305,014.19	41,026,014.71	22,947,092.82	22,244,356.52
Utility expenses	26,969,006.79	24,231,923.13	16,664,178.26	14,640,334.81
Commission and advertising Expenses	15,872,644.70	13,052,299.93	14,304,689.38	11,793,487.26
Repair and maintenance expenses	15,869,368.62	9,079,522.91	11,680,372.74	6,228,061.23
Rental and service expenses	7,869,380.75	7,501,430.56	4,385,550.53	3,326,404.50
Transportation expenses	6,780,244.31	4,314,213.63	4,453,809.37	2,592,187.08

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
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22. Income tax expense (income)

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Income tax recognised in profit or loss				
Current tax expense :				
Current year	17,542,776.31	23,904,094.97	17,149,140.25	23,640,395.19
Deferred tax expense :				
Movements in temporary differences	(1,317,035.45)	(1,441,528.16)	(978,642.92)	(463,566.74)
Benefit of tax losses recognised	(2,367,047.79)	(239,706.29)	-	-
	(3,684,083.24)	(1,681,234.45)	(978,642.92)	(463,566.74)
Net	13,858,693.07	22,222,860.52	16,170,497.33	23,176,828.45
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)	-	75,519.63
Total	-	11,817,916.66	-	9,218,980.18

Reconciliation of effective tax rate

	Unit : Baht			
	Consolidated financial statements			
	Applicable tax rate (%)	2024	Applicable tax rate (%)	2023
Accounting profit (loss) before income tax	20	54,261,550.46	20	100,554,414.87
Tax at the applicable tax rate		10,852,310.09		20,110,882.97
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		5,336,757.55		2,111,977.55
Benefit of tax losses recognised		(2,330,374.57)		-
Net		13,858,693.07		22,222,860.52

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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DECEMBER 31, 2024

	Unit : Baht			
	Separate financial statements			
	Applicable tax rate (%)	2024	Applicable tax rate (%)	2023
Accounting profit (loss) before income tax	20	77,643,868.22	20	144,755,760.85
Tax at the applicable tax rate		15,528,773.64		28,951,152.17
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		641,723.69		(5,774,323.72)
Benefit of tax losses recognised		-		-
Net		16,170,497.33		23,176,828.45

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.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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Information relating to business segments for the years ended 2024 and 2023 as follows:

	Consolidated financial statements								Unit : Million Baht	
	2024				2023					
	Garment	Real estate	Total	Add (less) inter - transactions	Net	Garment	Real estate	Total	Add (less) inter - transactions	Net
External revenue	1,642	26	1,668	-	1,668	1,252	9	1,261	-	1,261
Inter-segment revenue	45	22	67	(67)	-	37	54	91	(91)	-
Total revenue	1,687	48	1,735	(67)	1,668	1,289	63	1,352	(91)	1,261
Segment results	107	(16)	91	(12)	79	174	(12)	162	(43)	119
Share of profit (loss) from investment in associate					-					1
Financial costs					(25)					(20)
Income tax (expense) income					(14)					(22)
Profit (loss) for the year					40					78
Segment assets	1,729	505	2,234	(468)	1,766	1,589	496	2,085	(462)	1,623

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES**NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2024****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	
	2024	2023
Foreign countries	1,642	1,250
Domestic	26	11
Total revenue	1,668	1,261

Major customer

Revenues from three major customers of the Group's garment manufacturing segment represent approximately Baht 1,632 million for the year 2024 (2023: three major customers amounted to Baht 1,239 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, 2024 and 2023. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Unit : Million Baht				
Consolidated financial statements				
2024				
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	377.87	377.87	-	377.87
Trade and other current payables	113.24	113.24	-	113.24
Lease liabilities	26.38	20.82	4.66	27.67
long-term loans	0.70	0.70	-	0.70
	518.19	512.63	4.66	519.48

Unit : Million Baht				
Consolidated 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	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

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

					Unit : Million Baht
Separate financial statements					
2024					
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	225.17	225.17	-	-	225.17
Trade and other current payables	71.08	71.08	-	-	71.08
Short-term loans	115.20	115.20	-	-	115.20
Lease liabilities	16.25	11.01	4.29	1.87	17.17
Long-term loans	0.70	0.70	-	-	0.70
	<u>428.40</u>	<u>423.16</u>	<u>4.29</u>	<u>1.87</u>	<u>429.32</u>

					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	1.35	20.15
Long-term loans	11.17	-	-	11.17	11.17
	<u>351.62</u>	<u>330.94</u>	<u>9.40</u>	<u>12.52</u>	<u>352.86</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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NOTES TO FINANCIAL STATEMENTS

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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, 2024 and 2023, were as follows:

	Unit : Million Baht			
	Consolidated financial statements			
	2024			
	USD	HKD	GBP	Total
Cash and cash equivalents	18.84	-	-	18.84
Trade and other current receivables	224.59	1.69	-	226.28
Short - term loans from				
financial institutions	(118.86)	(61.12)	-	(179.98)
Trade and other current payables	(20.73)	(8.11)	(1.00)	(29.84)
Net exposure	103.84	(67.54)	(1.00)	35.30

	Unit : Million Baht			
	Consolidated financial statements			
	2023			
	USD	HKD	GBP	Total
Trade and other current receivables	59.38	3.70	-	63.08
Short - term loans from				
financial institutions	(124.81)	(40.46)	-	(165.27)
Trade and other current payables	(9.70)	(2.36)	-	(12.06)
Net exposure	(75.13)	(39.12)	-	(114.25)

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DECEMBER 31, 2024

	Unit : Million Baht			
	Separate financial statements			
	2024			
	USD	HKD	GBP	Total
Cash and cash equivalents	0.17	-	-	0.17
Trade and other current receivables	146.78	0.96	-	147.74
Short - term loans from				
financial institutions	(74.43)	(38.68)	-	(113.11)
Trade and other current payables	(15.24)	(4.64)	(0.71)	(20.59)
Net exposure	57.28	(42.36)	(0.71)	14.21

	Unit : Million Baht			
	Separate financial statements			
	2023			
	USD	HKD	GBP	Total
Trade and other current receivables	43.79	1.85	-	45.64
Short - term loans from				
financial institutions	(77.96)	(25.82)	-	(103.78)
Trade and other current payables	(7.58)	(2.35)	-	(9.93)
Net exposure	(41.75)	(26.32)	-	(68.07)

Sensitivity analysis

A reasonably possible strengthening (weakening) of Baht against all other currencies as at December 31, 2024 and 2023 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	2024		2023	
	(%)	Strengthening	Weakening	Strengthening	Weakening
USD	10	(10.38)	10.83	7.51	(7.51)
HKD	10	6.75	(6.75)	3.91	(3.91)
GBP	10	0.10	(0.10)	-	-

		Unit : Million Baht			
		Separate financial statements			
		Profit or loss before tax			
	Movement	2024		2023	
	(%)	Strengthening	Weakening	Strengthening	Weakening
USD	10	(5.73)	5.73	4.18	(4.18)
HKD	10	4.24	(4.24)	2.63	(2.63)
GBP	10	0.07	(0.07)	-	-

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, 2024 and 2023, were as follows :

		Unit : Million Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Financial instruments with variable interest rates					
Financial assets		149.63	160.44	81.88	115.65
Financial liabilities		(377.87)	(229.92)	(340.36)	(262.07)
Net		(228.24)	(69.48)	(258.48)	(146.42)

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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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	
	2024	2023	2024	2023
0.5 % increase	(0.38)	(0.35)	(0.53)	(0.73)
0.5 % decrease	0.52	0.35	0.61	0.74

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

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24.2 Fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

Consolidated financial statements						
	Carrying amount			Fair value		
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income		Total	Level 1	Level 2
		Financial instruments measured at fair value	Financial instruments measured at amortized cost			
As at December 31, 2024						
Financial assets						
Cash and cash equivalents	-	-	260,334,415.72	260,334,415.72		
Trade and other current receivables	-	-	240,763,286.35	240,763,286.35		
Other non-current financial assets	990,625.00	-	-	990,625.00	990,625.00	990,625.00
Deposits with commitment	-	-	44,278,572.48	44,278,572.48		
Total Financial assets	990,625.00	-	545,376,274.55	546,366,899.55		

(Unit : Baht)

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Consolidated financial statements							
	Carrying amount			Fair value			
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3

(Unit : Baht)

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CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Consolidated financial statements						
	Carrying amount			Fair value		
	Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2
(Unit : Baht)						
Financial liabilities						
Overdrafts and short - term loans from financial institutions	-	-	229,920,783.40	229,920,783.40		
Trade and other current payables						
Lease liabilities	-	-	97,354,334.41	97,354,334.41		
Long-term loans from financial institutions	-	-	37,874,856.24	37,874,856.24		
	-	-	11,172,000.00	11,172,000.00		
Total Financial liabilities	-	-	376,321,974.05	376,321,974.05		

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Separate financial statements						
Carrying amount				Fair value		
Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3
(Unit : Baht)						
As at December 31, 2024						
Financial assets						
Cash and cash equivalents	-	-	128,740,103.37	128,740,103.37		
Trade and other current receivables	-	-	153,636,571.10	153,636,571.10		
Other non-current financial assets	807,900.00	-	-	807,900.00	807,900.00	
Deposits with commitment	-	-	25,879,949.16	25,879,949.16		
Total Financial assets	807,900.00	-	308,256,623.63	309,064,523.63		807,900.00

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CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

		Separate financial statements					
		Carrying amount		Fair value			
Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
(Unit : Baht)							
Financial liabilities							
Overdrafts and short - term loans from financial institutions	-	146,871,101.11	146,871,101.11				
Trade and other current payables	-	59,467,794.95	59,467,794.95				
Short-term loans from related parties	-	115,197,000.00	115,197,000.00				
Lease liabilities	-	18,910,143.60	18,910,143.60				
Long-term loans from financial institutions	-	11,172,000.00	11,172,000.00				
Total Financial liabilities	-	351,618,039.66	351,618,039.66				

The Group determine the fair value of mutual fund investments as Level 1, referencing the unit price provided by an asset management company. The fair value is based on the mutual fund's unit price as of the reporting period end date. This valuation is classified as a Level 1 input within the fair value hierarchy.

The Group determine the fair value of foreign exchange forward contract liabilities as Level 2. The fair value is calculated based on the rates provided by counterparty banks, assuming the contracts are terminated. This valuation is classified as a Level 2 input within the fair value hierarchy.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

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	
	2024	2023	2024	2023
Value of sales already contracted during the year	28.87	9.99	24.04	1.92
Cumulative value of sales already contracted	815.75	786.87	541.97	517.94
As percentage of total sales of projects on hand (%)	76.98	95.48	70.05	97.81
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	-	-	-	-
Number of projects on hand at end of the year	3	2	2	1

27. Commitments and contingent liabilities

As at December 31, 2024

27.1 The Group had contingent liabilities from bank's issuance the letter of guarantee to Government agencies and other agencies totaling Baht 102.74 million.

27.2 The Group had commitments on the agreements of development and construction of real estate projects totaling Baht 5.48 million.

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

28. Reclassification of items

Certain accounting items in the consolidated financial statements and separate financial statements as of December 31, 2023 that have been presented for comparison. To be able to compare with the current year without affecting the comprehensive income statement and shareholders' equity as follows:

account	Unit : Baht		
	Consolidated financial statements		
	According to originally displayed	Reclassification of items	After organizing type new item
Current liabilities			
Current provisions for employee benefit	-	10,465,848.98	10,465,848.98
Non-current liabilities			
Non-current provisions for employee benefit	69,724,520.74	(10,465,848.98)	59,258,671.76

account	Unit : Baht		
	Separate financial statements		
	According to originally displayed	Reclassification of items	After organizing type new item
Current liabilities			
Current provisions for employee benefit	-	3,482,244.66	3,482,244.66
Non-current liabilities			
Non-current provisions for employee benefit	33,515,276.54	(3,482,244.66)	30,033,031.88

29. Financial statements approval

Board of Directors of the Company has approved these financial statements on February 25, 2025.