



Castle Peak Holdings Public Co.,Ltd.

Form 56-1 One Report

2024

(Annual Report)



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Business Operations and Performance

1 Group Structure and Operations

1.1 Policy and Business Overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Vision

Garment Business	Real Estate Business
To be the leader in technologies in the outerwear industry, together with high quality and excellent services by investing in modern machinery and training existing workers to have excellent skills to be more efficient and gain high customer satisfaction	To be a real estate developer who develops affordable and good quality housing projects in good locations and environments.

Objectives

Garment Business	Real Estate Business
<ul style="list-style-type: none"> Expand market share in key international markets Increase customer satisfaction in terms of products and services. 	<ul style="list-style-type: none"> To construct high-quality, affordable housing through the development of residential designs tailored to customer requirements Provide continuous after-sales service to ensure residential satisfaction

Goals

Garment Business	Real Estate Business
<ul style="list-style-type: none"> Increase exports of high-quality functional outerwear in foreign markets Gain recognition as an advanced technology manufacturer in the industry. 	<ul style="list-style-type: none"> To effectively control costs and generate profits in business

Business strategies

Garment Business	Real Estate Business
<ul style="list-style-type: none"> Invest in machinery and technology that reduces costs and increases product quality. Provide training and develop worker skills to align with various products. 	<ul style="list-style-type: none"> To implement continuous marketing strategies aimed at stimulating sales, employing periodic price adjustments to attract and engage customers, and expanding communication channels to encompass both traditional and contemporary mediums.



1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2019	Sun Property Company Limited, a subsidiary, commenced its construction business focusing on building houses for companies within the Group.
1994	The company commenced its real estate development business, undertaking the construction of residential houses including townhouses, duplex houses, detached houses, and commercial buildings.
1976	Castle Peak Holding Public Co., Ltd., initially set up as a Castle Peak partnership, operated in September 1976. The purpose of the business is to produce garments for export overseas. Later on, the company grew bigger and established C.P.G. Garment Co., Ltd.. Products produced are jackets, coats, pants, and sportswear made from woven fabrics. Products are manufactured under trademarks according to the quantity and design of the purchaser. The main export markets are the United States and countries in the European Union.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities?: – No –

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions?: – No –

1.1.5 Company information

Company name:	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED
Symbol:	CPH
Address:	899 Petchkasem Road, Bang Khae, Bang Khae District
Province:	Bangkok
Postcode:	10160
Business:	GARMENT AND REAL ESTATE
Registration number:	0107537001056
Telephone:	0-2455-0300-9
Facsimile number:	0-2455-0358-9
Website:	www.castlepeak.co.th
Email:	cph@castlepeak.co.th



Total shares sold

Common stock:	40,000,000
Preferred stock:	0

1.2 Nature of business

1.2.1 Revenue structure

Unit : Million Baht

Operating by	% Shareholder	Year 2024		Year 2023		Year 2022	
		Income	%	Income	%	Income	%
Garment business							
Castle Peak Holdings PCL.	100	1,085.10	65.06	834.82	66.20	1,347.00	61.42
C.P.G. Garment Co., Ltd.	99.94	<u>556.85</u>	<u>33.38</u>	<u>417.31</u>	<u>33.09</u>	<u>739.87</u>	<u>33.74</u>
Total income in the garment business		1,641.95	98.44	1,252.13	99.29	2,086.87	95.16
Real Estate Business							
Castle Peak Holdings PCL.	100	21.46	1.29	1.69	0.13	37.13	1.69
Castle Peak Real Estate Co., Ltd.	99.99	4.56	0.27	7.30	0.58	68.99	3.15
Aek Thana Property Co., Ltd. *	99.98	0.00	0.00	0.00	0.00	0.00	0.00
Total income in the real estate business		<u>26.02</u>	<u>1.56</u>	<u>8.99</u>	<u>0.71</u>	<u>106.12</u>	<u>4.84</u>
Total income		<u>1,667.97</u>	<u>100.00</u>	<u>1,261.12</u>	<u>100.00</u>	<u>2,192.99</u>	<u>100.00</u>

* Indirect owned by Castle Peak Real Estate Co., Ltd.

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Garment business

Outerwear such as jackets, coats, down jackets, pants, and sportswear are produced from woven fabrics according to the buyer's design, quantity, and trademark.

Real Estate Business

Townhouses, townhomes, semi-detached houses, and commercial buildings located in Nakhon Pathom and Nonthaburi Provinces

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy: – No –



1.2.2.2 Marketing policies of the major products or services during the preceding year

Garment business

In 2024, 100% of products are manufactured and exported to overseas customers. The proportion of export markets is divided into 67.11% for the United States, 31.70% for EU countries, and 1.19 for other countries. Products are sold in cold climate countries and the demand for products relies on the climate and economic conditions of each country. In good economic, the demand for high-quality outerwear is high, in contrast, in struggle economic, consumers purchase only basic products. Moreover, 70.51% of products are sold directly to the trademark owners and 29.49% are distributed through agents.

The industry competition during the preceding year

The most important factor is the price. However, other factors are also taken into consideration such as quality of goods, services, on-time delivery, and honesty. The company's main strengths are high-quality goods, impressive services, useful advice to customers, on-time delivery, and honesty. A number of competitors are unidentified because there are many outerwear factories in many countries.

Real Estate Business:

Townhouses, townhomes, semi-detached houses, and commercial buildings located in Nakhon Pathom and Nonthaburi Provinces

- Siwarat 10 located at Bang Len-Lat Lum Kaeo Road, Bang Pa-si Sub-district, Bang Len District, Nakhon Pathom. The total project value of 529 million Baht which comprises 443 units of townhouses and commercial buildings, 437 units have been transferred to the buyer as of December 31, 2024. The remaining units are constructed houses for sales
- Siwarat 11 located at Sai Noi-Bang Bua Thong Road, Khlong Khwang Sub-district, Sai Noi District, Nonthaburi. The total project value of 286 million Baht. It comprises 120 units of two-story townhouses and 26 units of three-story townhomes. As of December 31, 2024, 138 units have been transferred to buyers.
- Siwarat 12 located on Sai Noi Road, Sai Noi District, Nonthaburi Province. The project value is 278 million Baht. It is currently under construction and sales, with a total of 104 units. 8 units have been transferred to buyers



The industry competition during the preceding year

The demand for houses in low and middle-income housing markets is limited, which creates intense competition. The demand for houses decreases and most buyers are unqualified from bank loans. There are many new competitors in nearby locations, which increases choices for buyers. Most new buyers do comparisons such as the quality of the house, the location, and the price before making a decision. However, the company has high experienced sales and marketing team to attract new customers.

1.2.2.3 Procurement of products or services

Garment business

The company imported 89.66% of its raw materials from foreign suppliers and the rest 10.34% of raw materials were purchased from local suppliers. Foreign materials sources are from China, Korea, Taiwan, Vietnam, Hong Kong, and the United States which are mostly synthetic and natural fibers. Accessories items consist of zips, buttons, threads, etc., Materials are delivered to the factories of the company.

Real Estate Business

The company ordered construction materials such as cement, cement, and concrete 100% from domestic suppliers.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Land, factory, and machinery and equipment used in production. (Details about assets used in the business are in attachment 4)

Core intangible assets

– None –



1.3 Shareholding structure

1.3.1 Shareholding structure of the Group of companies

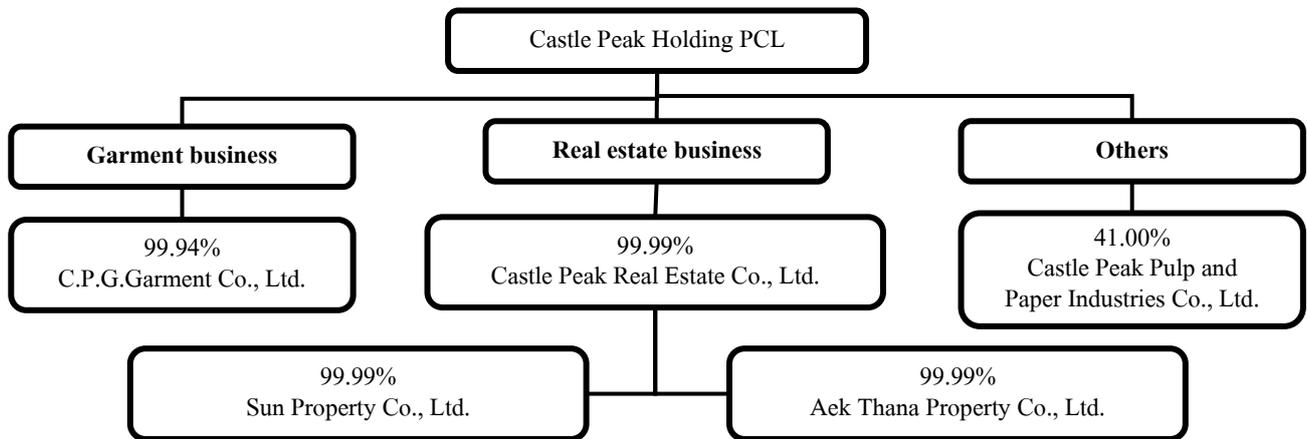
Policy on operational organization within the Group of companies

There are two core businesses under Castle Peak Holding Group.

1. Garment business is operated by Castle Peak Holdings Public Company Limited and C.P.G. Garment Co., Ltd.

2. Real Estate business is operated by Castle Peak Holdings Public Company Limited, Castle Peak Real Estate Co., Ltd., Aek Thana Property Co., Ltd., and Sun Property Co., Ltd.

Shareholding diagram of the Group of companies



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
C.P.G. Garment Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	99.94%	99.94%
Castle Peak Real Estate Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	99.99%	99.99%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Castle Peak Pulp & Paper Industries Co., Ltd.	CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED	41.00%	41.00%


The companies that hold 10% or more of the total number of shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
C.P.G. Garment Co., Ltd. CPH Tower 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550300 Facsimile number: 02-4550358-9	Garment Manufacturing	Common shares	9,240	9,240
Castle Peak Real Estate Co., Ltd. CPH Tower 4 Floor, 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550300 Facsimile number: 02-4550358-9	Real Estate Development	Common shares	20,000,000	20,000,000
Castle Peak Pulp & Paper Industries Co., Ltd. CPH Tower 899 Petchkasem Road, Bangkae Sub-district, Bangkae District, Bangkok, 10160 Telephone: 02-4550289 Facsimile number: 02-4550296	Pulp and Paper	Common shares	10,000,000	10,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10% of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company?: – No –

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder?: – No –



1.3.4 Shareholders

List of major shareholders as of March 13, 2024

Group/ Name of shareholders	No of shares	%
1. Mr. Boonchoo Pongchaloem	11,880,048	29.70
2. Mr. Pongchai Pongchaloem	1,750,000	4.38
3. Ms. Vinida Kulsomphob	1,659,900	4.15
4. Ms. Kankorn Jirayucharoensook	1,515,500	3.79
5. MRS. Waraporn Hattayavarut	1,453,400	3.63
6. MISS Mayuree Pongchaloem	1,422,528	3.56
7. Ms. Benjaporn Limcharoenngern	1,400,000	3.50
8. MR. Phoowet Pongchaloem	1,250,000	3.13
9. Ms. Patchamon Jirayucharoensook	1,115,633	2.79
10. MR. Puthap Pongchaloem	1,100,000	2.75

Major shareholders' agreement

Does the company have major shareholders' agreements?: – No –

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital:	400,000,000.00 Baht
Paid-up capital:	400,000,000.00 Baht
Common shares:	40,000,000 shares
Value of common shares (per share):	10.00 Baht

Has the company been listed on other stock exchanges?

Has the company been listed on other stock exchanges?: – No –

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share: – No –

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?: – No –



1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities: – No –

1.5.2 Debt securities

Debt securities: – No –

1.6 Dividend policy

The dividend policy of the company

The company's dividend payment policy is 30% of net profit. However, the final decision would be based on the sufficiency of operating cash flow, investment plan, and other laws

2 Risk Management

2.1 Risk management policy and plan

The board of directors held the meeting to analyze the company's risks. The topic includes the impact of risks from internal and external factors, the chance of an incident, measures, and action plans to manage risks. The internal audit is responsible for monitoring and evaluating the results

2.2 Risk factors for the Company's business operations

2.2.1 Risk that might affect the company's business, including environmental, social, and corporate governance issues

Garment business

Risk	Risk characteristics	Risk-related consequences	Risk management measures
Labor costs increase	The Thai government may increase the minimum wage in 2025, which will increase the wages the company has to pay to its workers.	Moderate	The company trains its workers and uses modern machinery to increase production efficiency.



Risk	Risk characteristics	Risk-related consequences	Risk management measures
Fluctuation of the exchange rate of the US dollar to the Thai Baht	The fluctuation of the exchange rate of the US dollar to the Thai Baht will affect the company's income from exporting goods and the cost of importing raw materials from abroad.	Moderate	The company monitors economic analyses and news pertaining to both domestic and international economic conditions. This information is utilized to facilitate the execution of forward exchange contracts, thereby mitigating risks associated with currency fluctuations.
Raw material risk	Rising raw material prices may affect production costs.	Low	Assign the purchasing department to build good relationships with suppliers from various countries to compare prices and quality.
Substandard product quality	Finished products prepared for export may not meet the standards set by customers. The cause may be substandard raw materials or workers' sewing mistakes, which will result in damage to the company.	Moderate	The company has increased the strictness of the inspection system from the inspection of raw materials, and products during production to finished products before export, and has trained employees regularly.

Real estate business

Risk	Risk characteristics	Risk-related consequences	Risk management measures
Bank loan approval	Risk Bank loan approval is more stringent This resulted in some customers not being approved for loans and some receiving insufficient credit approvals for home purchases.	High	The company provides advice and helps customers apply for home loans from various banks, including advising them to find co-borrowers to increase the chances of receiving loan approvals from the bank.
Industry competition risk	There are many real estate developers. Competition in terms of price, product quality, and location may cause the company to lose market share.	High	The company develops unique projects that meet the needs of specific groups and Studies and analyses competitors to develop appropriate marketing strategies.



2.2.2 Risk to Securities Holders

Are there any risk factors affecting securities holders?: – No –

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from investing in foreign securities?: – No –

3 Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy: Yes

The Company operates its business ethically to maximize value and returns for shareholders and create sustainable benefits for society, communities, the environment, and all stakeholders of the Company in the long term.

Sustainability Policy Link: www.castlepeak.co.th

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business Value Chain

The company operates its business through a value chain focused on delivering value to customers via key activities such as marketing and sales that address customer needs, sourcing high-quality raw materials at fair prices, producing high-standard and safe products, and providing responsive and attentive after-sales services. Additionally, supporting activities, including financial management, human resource development, and IT systems, enhance operational efficiency. Overall, the company prioritizes product quality improvement, resource management, and customer satisfaction throughout every stage of its operations.



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations
Internal stakeholders		
● Shareholder	The company continues to grow and provide good returns with transparent corporate governance.	The company pays dividends by considering the cash flows and investments. Transparent information disclosure and fair supervision of activities.
● Employee	Appropriate salaries and benefits with a livable working environment.	Employees receive appropriate and fair compensation and benefits by considering the economic and operating conditions and their safety, life, health, and property.
External stakeholders		
● Customer	Products are good quality and fair prices.	Produce quality products, use modern technology in production to differentiate products from competitors, and deliver products on time as specified by the customer.
● Supplier	Follow the terms and conditions fairly.	To uphold and adhere to commercial agreements and terms, to cultivate positive relationships and mutual understanding, and to maintain a clear and non-discriminatory procurement policy
● Creditor	Follow the terms and conditions of the contract.	Adhere to the contract and its terms such as on-time payment of loans, interest, and collateral. If any case cannot abide by the agreement, the company will inform in advance to find solutions.
● Competitor	Compete in trade with fairness and transparency	Conducts its business within the rules of competition on the basis of fairness, ethics, and conformity with legal and regulatory requirements.
● Government agencies	Comply with relevant laws and regulations to cooperate with the government agencies.	Comply with all relevant laws and regulations, pay taxes on time, and disclose information in a transparent manner as required by law.
● Community	Friendly	To manage the community environment appropriately



3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

Policy: The company manages the quality of wastewater to meet the standards according to the announcement of the Ministry of Industry, subject: determining standards for control of sewage from factories, B.E. 2560, which is audited by outside agencies.

Regulations: The company does not have wastewater from the production process. There will be only consumable water used by employees. The consumable water is sent to the sump and the pH is randomly tested before draining.

Policy: The company achieves international environmental standards in Higg Facility Environmental Module (Higg FEM) modules. The assessment includes environmental management systems, energy use, water use, wastewater, waste management, and chemical management.

Regulations: The company conducts a self-assessment on each topic given to score and has an external audit department that has been certified to inspect and certify again.

3.3.2 Environmental performance

Overall performance: The company get certified for the quality of wastewater in accordance with the announcement of the Ministry of Industry and get certified in Higg Facility Environmental Module (Higg FEM) from the Sustainable apparel coalition (SAC)

3.4 Sustainability management in the social dimension

3.4.1 Social policies and practices

Policy: The Company treats labor fairly and equitably. Moreover, accident at work statistics is 0.

Regulations: There are labor rules regarding employment and working conditions. Workers are treated equally, which makes good quality of life, safety, and good labor relations.

Policy: The company achieves international standards in Higg Facility Social & Labor Module (Higg FSLM) modules which promote safe and fair social and labor conditions for workers. The assessment includes recruitment and hiring, working hours, wages and benefits, employee treatment, employee involvement, health and safety, and termination.

Regulations: The company conducts a self-assessment on each topic given to score and has an external audit department that has been certified to inspect and certify again.



3.4.2 Social performance

Overall performance: The company strictly complies with Thai labor standards (TLS 8001-2563). The accidents at work happened in 2024 were 6 times in Castle Peak Holdings Public Co., Ltd. and 10 times in C.P.G. Garment Co., Ltd. and got certified in Higg Facility Social & Labor Module (Higg FSLM) from Sustainable Apparel Coalition (SAC)

4 Management Discussion and Analysis: MD&A

4.1 Operational and financial analysis, major changes, factors that affect the financial status and operations

Overview of the business and significant changes

Castle Peak Holdings Public Company Limited had sales revenue of 1,667.97 million Baht in 2024, compared to sales revenue of 1,261.12 million Baht in 2023, an increase of 406.85 million Baht or 32.26% from increased purchase orders from foreign customers in the garment business and from increased home sales from the real estate business. However, the cost of sales in 2024 was higher than in 2023, accounting for 84.30% and 78.97% of sales, respectively, from increased costs of raw materials and construction materials, and increased labor costs from the adjustment of the minimum wage rate on January 1, 2024. As a result, the Company had a gross profit in 2024 of 261.88 million Baht, compared to a gross profit in 2023 of 265.21 million Baht, a decrease of 3.33 million Baht or 1.26%. In addition, in 2024, the Company had increased costs of distribution and administrative expenses from salary and export expenses, resulting in the company's net profit in 2024 was 40.40 million Baht, compared to net profit in 2023 of 78.33 million Baht, a decrease of 37.93 million Baht or 48.42%.

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

In 2025, the management forecasts that sales in the garment business will increase from 2024 due to increased purchase orders from customers in the United States and the European Union. However, the management must closely monitor trade policies of trading partners, such as changes in customs duties, which will affect purchasing power in the future. In terms of production costs, labor costs are likely to increase due to the increase in Thailand's minimum wage. In terms of financial costs, in 2025, the Monetary Policy Committee (MPC) is likely to reduce the policy interest rate, resulting in a decrease in the company's financial costs. In addition, this year, the management team focuses on continuous investment in green energy,



along with strengthening and developing the company by focusing on training labor skills and using modern machinery to increase production efficiency and find more orders from new customers.

In the real estate business, the management forecasts that home sales in 2025 will increase from sales in 2024 due to the continuous completion of houses from a new project, a 2-story twin house in a modern style, and there are still some houses left in the ongoing project. In addition, there will be additional discounts and promotions to stimulate sales and attract customers to cope with the increasing competition. However, the ongoing economic downturn in Thailand continues to result in a significant portion of the target buyer demographic lacking the necessary qualifications for loan approvals. Furthermore, the stringent lending criteria imposed by financial institutions, coupled with the government's decision not to extend real estate stimulus measures, will exert negative pressure on the sales performance of the real estate sector this year.

4.3 Information from financial statements and financial ratios

(1) Summary of consolidated and separate financial statements

Unit : Baht

	Consolidated financial statement			Separated financial statement		
	2024	2023	2022	2024	2023	2022
Current Assets	1,152,568,272.36	986,232,925.48	959,364,002.69	761,808,082.24	657,479,090.35	550,806,806.90
Total Assets	1,766,324,928.79	1,623,206,927.89	1,581,849,607.37	1,406,466,509.05	1,300,177,014.95	1,171,009,577.50
Current Liabilities	517,444,871.56	366,722,172.78	445,702,618.75	425,237,541.25	344,107,201.14	382,820,147.05
Total Liabilities	653,283,170.30	530,569,542.79	614,896,003.00	508,304,398.65	443,489,791.44	472,777,207.08
Equity	1,113,041,758.49	1,092,637,385.10	966,953,604.37	898,162,110.40	856,687,223.51	698,232,370.42
Book Value	27.83	27.32	24.17	22.45	21.42	17.46
Sales	1,667,969,704.85	1,261,120,121.08	2,192,994,160.82	1,130,129,662.81	859,973,675.63	1,412,260,798.89
Total Revenues	1,671,386,945.50	1,288,553,310.14	2,212,801,397.53	1,132,434,156.62	902,577,002.30	1,426,564,748.80
Gross Profit	261,877,392.28	265,209,488.07	534,959,434.77	208,972,119.05	218,359,064.94	382,669,575.84
Operating						
Profit (loss)	78,976,166.56	119,071,214.68	368,287,357.24	100,136,762.46	164,878,605.66	294,101,247.23
Net Profit (loss)	40,402,857.39	78,331,554.35	294,979,795.94	61,473,370.89	121,578,932.40	236,583,351.13
Earnings per Share	1.01	1.96	7.37	1.54	3.04	5.91



(2) Financial Ratios

		Consolidated			Separated		
		2024	2023	2022	2024	2023	2022
Liquidity ratio							
- Current Ratio	(Times)	2.23	2.69	2.15	1.79	1.93	1.44
- Quick Ratio	(Times)	0.86	0.66	0.52	0.60	0.45	0.21
- Cash Flow from Operation Ratio	(Times)	0.05	0.25	0.81	0.07	0.20	0.69
- Account receivable Turnover Ratio	(Times)	13.82	14.20	11.76	13.36	16.32	13.20
- Average collection period	(Days)	26.05	25.35	30.60	26.94	22.06	27.26
- Inventory turnover ratio	(Times)	26.27	22.76	30.64	24.11	26.68	50.09
- Average sales period	(Days)	13.70	15.82	11.75	14.93	13.49	7.19
- Accounts payable turnover ratio	(Times)	35.92	18.68	25.59	38.14	20.44	26.64
- Payment period	(Days)	10.02	19.27	14.07	9.44	17.61	13.52
- Cash Cycle	(Days)	29.73	21.90	28.28	32.43	17.95	32.19
Profitability Ratio							
- Gross Profit Ratio	%	15.70	21.03	24.39	18.49%	25.39	27.10
- Operating Profit Ratio	%	4.73	9.44	16.79	8.86	19.17%	20.82
- Other Profit Ratio	%	0.20	2.13	0.90	0.20	4.72%	1.00
- Cash to profitability Ratio	%	28.44	84.23	142.59	26.97%	43.57%	123.944
- Net Profit Ratio	%	2.42	6.08	13.33	5.43	13.47%	16.58
- Return on Equity	%	3.66	7.61	36.07	7.01	15.64%	40.86
Efficiency Ratio							
- Return on Assets	%	2.38	4.89	18.10	4.54	9.84	19.78
- Return on Fixed Assets	%	11.38	19.18	62.87	21.08	40.13	76.23
- Assets turnover	(Times)	0.99	0.80	1.36	0.84	0.73	1.19
Financial Ratio							
- Debt to Equity Ratio	(Times)	0.59	0.49	0.64	0.57	0.52	0.68
- Interest Coverage Ratio	(Times)	3.34	9.60	22.37	3.57	7.06	16.82
- Coverage ratio	(Times)	0.34	1.24	6.77	0.45	1.00	6.97



Results of the operations

The gross profit ratio of the consolidated financial statements in 2024 was 15.70 %, in 2023 was 21.03% and the separate financial statement in 2024 was 18.49 %, 2023 was 25.39%. The operating profit ratio of the consolidated financial statements in 2024 was 4.73 %, in 2023 was 9.44%, and the separate financial statements in 2024 was 8.86%, in 2023 was 19.17%. The net profit ratio of the consolidated financial statements in 2024 was 2.42 % in 2023 was 6.08%, and the separate financial statement in 2024 was 5.43 %, and in 2023 was 13.47%. These declines are attributed to increased operating costs. Furthermore, the consolidated financial statement for the year 2024 presents a return on equity (ROE) of 3.66%, compared to 7.61% in 2023. The separate financial statement for the year 2024 demonstrates an ROE of 7.01%, compared to 15.64% in 2023. This decrease in ROE is a result of the company's reduced profitability in 2024 compared to 2023

Assets Management

The return on assets (ROA) from the consolidated financial statements in 2024 was 2.38 %, in 2023 was 4.89% and the separate financial statements in 2024 were 4.54 %, in 2023 was 9.84%. These figures indicate a decline in the company's efficiency in utilizing its assets relative to last year. The total asset turnover rate from the consolidated financial statements in 2024 was 0.99 times, in 2023 was 0.80 times and the separate financial statements in 2024 were 0.84 times, and in 2023 was 0.73 times. Account receivables turnover from the consolidated financial statements in 2024 was 13.82 times, in 2023 was 14.20 times and the separate financial statements in 2024 was 13.36 times, in 2023 was 16.32 times. So, the average collection period from the consolidated financial statements in 2024 was 26.05 days, in 2023 was 25.35 days and separate financial statements in year 2024 was 26.94 days, in 2023 was 22.06 days. This figure shows a deceleration in the speed of receivables collection.

The consolidated financial statements as of December 31, 2024, compared to December 31, 2023, of the Company has changes in assets, liabilities, and shareholders' equity as follows:

- Total current assets in 2024 amounted to 1,152.57 million Baht compared to total current assets in 2023 amounted to 986.23 million Baht, an increase of 166.34 million Baht or 16.87%. Total assets in 2024 amounted to 1,766.32 million Baht compared to total assets in 2023 amounted to 1,623.21 million Baht, an increase of 143.12 million Baht or 8.82%. It resulted from the increase amount of 161.70 million Baht of trade receivables and other current receivables at the end of 2024, due to increased sales.



- Total current liabilities in 2024 amounted to 517.44 million Baht compared to total current liabilities in 2023 amounted to 366.72 million Baht, an increase of 150.72 million Baht or 41.40%. Total liabilities in 2024 amounted to 653.28 million Baht compared to total liabilities in 2023 amounted to 530.57 million Baht, an increase of 122.71 million Baht or an increase of 23.13%. It resulted from the increased amount of 147.95 million Baht in overdrafts and short-term loans from financial institutions at the end of 2024 from the expanded procurement of foreign raw materials requiring additional financing.
- Shareholders' equity in 2024 was 1,113.04 million Baht, compared to shareholders' equity in 2023 of 1,092.64 million Baht, an increase of 20.40 million Baht or an increase of 1.87%.

The aging of accounts receivable is in note no.7 in the financial statement.

Liquidity Ratios

Sources and uses of funds

There was no significant change in the sources and uses of funds in operations. The company has strong relationships with customers, suppliers, and financial institutions.

The company's liabilities are less than the equity. The debt-to-equity ratio (Debt-equity ratio) of the consolidated financial statements in 2024 was 0.59 times, in 2023 was 0.49 times, and in the separate financial statements in 2024 was 0.57 times, in 2023 was 0.52 times, this indicates that in 2024, the company's total liabilities and shareholders' equity were comparable to the previous year.

The current ratio of the consolidated financial statements in 2024 was 2.23 times, in 2023 was 2.69 times, and in the separate financial statements in 2024 was 1.79 times, in 2023 was 1.93 times. It shows that the company has less liquidity in 2024.



Real estate business

Name of projects	Total sales		Total amount due		Received payment		Overdue payment		Payment not due	
	Baht		Baht	% of total sales	Baht	% of the total amount due	Baht	% of total	Baht	% of total
Siwarat 10	521,035,501.00		521,035,501.00	100.00	521,035,501.00	100.00	0.00	0.00	0.00	0.00
Siwarat 11	273,774,040.00		273,774,040.00	100.00	273,774,040.00	100.00	0.00	0.00	0.00	0.00
Siwarat 12	20,937,000.00		20,937,000.00	100.00	20,937,000.00	100.00	0.00	0.00	0.00	0.00
Total	815,746,541.00		815,746,541.00		815,746,541.00	100.00	0.00	0.00	0.00	0.00

As of 31 December 2024, there are no outstanding balances in the real estate business.

Contractual Obligations

The disclosure of contractual obligations is in Note 13: Leases, Note 14: overdrafts and short-term loans from financial institutions, No.15: Trade accounts payable and other payables and Note 16: Long-term loans from financial institutions in financial statements.

5 General information and other material facts

5.1 General information

Securities registrar

Name of securities registrar:	Thailand Securities Depository Co., Ltd.
Address/location:	93 Ratchadaphisek Road
Subdistrict:	Din Daeng
District:	Din Daeng
Province:	Bangkok
Postcode:	10400
Telephone:	02-009-9000
Facsimile number:	02-009-9991

**Auditing firm**

Name of auditing firm:	KARIN AUDIT COMPANY LIMITED	
Address/location:	72 CAT TELECOM TOWER, FLOOR 24, CHAROEN KRUNG ROAD	
Subdistrict:	BANG RAK	
District:	BANG RAK	
Province:	Bangkok	
Postcode:	10500	
Telephone:	+66 2105 4661	
Facsimile number:	+66 2026 3760	
List of auditors:	Mr.JADESADA HUNGSAPRUEK	License number: 3759
	Mr.JIROTE SIRIROROTE	License number: 5113
	Miss KANNIKA WIPANURAT	License number: 7305

Legal advisor or manager under the management agreement

Name of legal advisor:	Mr.Atiskit Jedsadayanmeta
Address/location:	Atiskit Lawyer
Subdistrict:	Bang Kruai
District:	Bang Kruai
Province:	Nonthaburi
Postcode:	11130

5.2 Other Material Facts**5.2.1 Other information that may significantly influence investors' decision making**

Other information that may influence investors' decision making: – No –

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders?: – No –

5.3 Legal disputes

Is there any legal dispute?: – No –



5.4 Secondary market

Has the company's security been listed on stock exchanges in another country?: – No –

5.5 Financial institution with regular contact (in case of debt securities offeror)

No debt securities issued

Corporate Governance

6 Corporate Governance Policy

6.1 Overview of policies and practices of corporate governance

6.1.1 Policies and guidelines related to the Board of Directors

In AGM 2024, the shareholders approved remuneration for the Board of Directors in the shareholders' meeting as follows. Approval of remuneration from May 2024- April 2025 was a monthly allowance of 10,000 per person to only audit committees and the meeting allowance for the chairman of the Audit Committee is 10,000 and other audit committees are 5,000 Baht for each meeting.

The Board of Directors laid down the policy requiring the company director and management member to report to the company each time a possible conflict of interests arose by either themselves or connected. The information of any conflict of interest by the company director or management member is public, via the news system of The Stock Exchange of Thailand.

The Company does not have the Nomination Committee, instead, the board of directors is responsible for nomination. In addition, the company encourages the training to develop knowledge in various fields to increase the knowledge in performing their duties.

6.1.2 Policies and practices related to shareholders and stakeholders

Shareholder rights

The Annual Ordinary Shareholders was held once on 26th April 2024. The Company prepares a notice to call the shareholders' meeting complete with an agenda with each item complemented by an opinion of the Board of Directors. The notice and agenda are distributed together with form 56-1 one report (QR CODE) and a proxy form with relevant details, at least 14 days in advance of the meeting. The Company publicizes the notice to call shareholders' meetings in Thai daily newspapers for three consecutive days prior to the meeting.

Annual General Meeting 2024 was attended by 29 shareholders and proxies holding 27,391,343 shares or 68.48%. The Board of Directors, audit committee, members of the executive committee and lawyer attended the meeting. The board of directors reported the previous performance and satisfactorily answered all inquiries from shareholders and considered the shareholder's suggestions and comments. Before commencing the meeting, the corporate secretary explained the method of vote. The resolution of the meeting was recorded in the minutes.



Equitable Treatment of Shareholders

The Board of Directors takes into account the rights of shareholders under the law, as well as, promoting the exercise of rights and not infringing or depriving shareholders' rights. Before the shareholders' meeting, each shareholder will receive complete and sufficient information at least 14 days in advance of the meeting date. The Company provided the names and relevant personal records of directors to be retired by rotation and who will be appointed for the next term. Also, the Company publicizes the notice to call shareholders' meeting in Thai daily newspapers for 3 consecutive days prior to the meeting. So that shareholders and institutional investors have enough time to study and understand the information before the meeting

The Board of Directors and members of the executive recognize the importance of conflicts of interest, connected transactions, or related party transactions and have proceeded in accordance with the principle of good corporate governance. The related transactions are conducted at fair market prices and in accordance with market prices and in the normal course of business (Fair and at arms' length) must be considered and approved by the board. In the event that the company has to scrutinize matters where there exists or potentially exists conflicts of interest, connected transactions, or related party transactions, directors who are related persons must not participate in the scrutiny and approval of such transactions.

Disclosure and Transparency

The Board of Directors reports on operating results and discloses financial information accurately, completely, and thoroughly in a timely manner in order to provide investors and related parties with equal information in the annual report through the media of the SET and SEC. The report is shown with the independent auditor's report.

The Board of Directors is responsible for the accuracy of the information. The Board of Directors' responsibility for the financial reports and the Audit Committee's report has been prepared and disclosed in the annual report.

Intellectual property

The company has a policy of operating on non-infringement of intellectual property or copyright, especially, when the company manufactures brand-name products. This rule is strictly inhibited in order to gain the trust of customers.



6.2 Code of Business Conduct

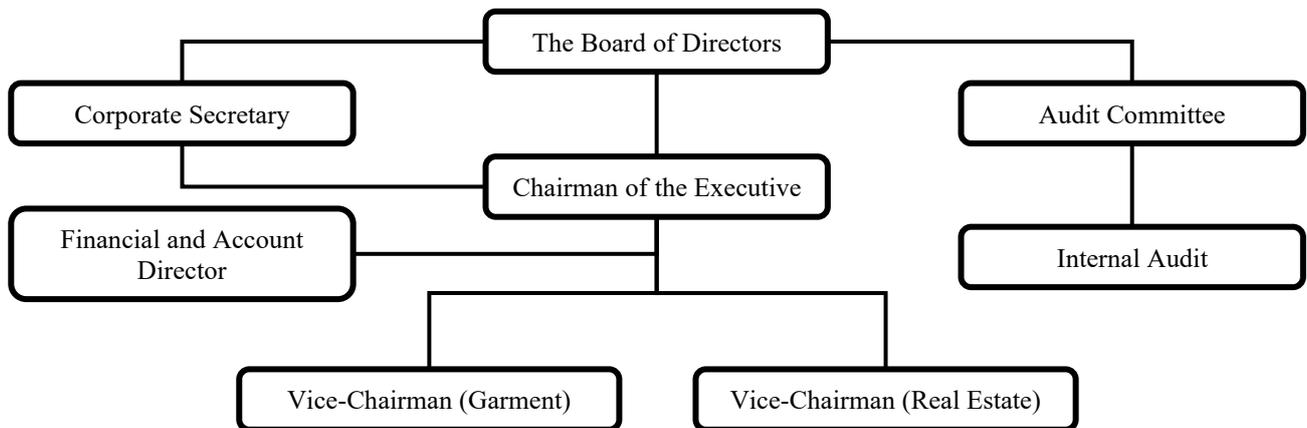
The Company has a Code of Conduct and communicates the requirements and penalties to all executives and employees by posting announcements on the Company's board and website (www.castlepeak.co.th)

6.3 Major Changes and Developments of Policy, Practice, and Corporate Governance System in the past year

The company focuses on environmental and social areas in order to achieve international standards by being certified in Higg Facility Environmental Module (Higg FEM) modules and Higg Facility Social & Labor Module (Higg FSLM) modules from the Sustainable Apparel Coalition (SAC)

7 Corporate Governance Structure and important information about the board Sub-committees, management, employees and others

7.1 Corporate Governance Structure





7.2 Board of Directors

7.2.1 Composition of the Board of Directors

In the year 2024, the Board of Directors consists of 7 persons. The proportion of independent directors to all directors is 3:7 and the proportion of non-executive directors to total directors is 3:7

7.2.2 Information of the Board of Directors

Name	Position
1. Mr.Boonchoo Pongchaloem	Chairman
2. Mr.Pumit Pongchaloem	Vice-Chairman
3. Mr.Liu Chor Ting	Vice-Chairman
4. Ms.Pilin Janyaniwat	Director
5. Ms.Napaporn Tanawatanyoung	Independent Director
6. Ms.Kanyapat Peerawatsakoonpong	Independent Director
7. Mr.Somchai Ongwararak	Independent Director

7.2.3 Roles and Responsibilities of the Board of Directors

- Performance of its duties according to law, the objectives and regulations of the company, and resolutions of shareholders' meetings.
- Compliance with the directives and rules of supervisory and controlling bodies.
- Protection of the interests of shareholders. Every shareholder is to be treated equally in receiving accurate information and news about the Company.
- Determining policies and operational plans, and supervising and controlling all managers to ensure their efficient implementation of the said policies and plans.
- Approval of transactions to buy or sell an asset, to incur a debt, or to undertake an obligation valued at 50 million Baht or more.

7.3 Information on sub-committees

7.3.1 The roles and duties of sub-committees

The Audit Committee

- Ensuring that the Company's financial reports are accurate, complete, and credible.
- Ensuring that the company implements an appropriate and efficient internal monitoring system.
- Considering and proposing an independent auditor for the Company.
- Ensuring the Company's compliance with all relevant laws and regulations.
- Ensuring that conflicts of interest do not occur.
- Producing a management report from the Audit Committee, to be published in the Company's annual report.
- Performance of any other duties assigned to it by the Board of Directors.

The Executive Committee

- Acceptance of the policies and operational plans of the Board of Directors.
- Ensuring that the Company's operations are implemented efficiently in order to achieve corporate objectives.
- Submitting reports, plans, and operational results to the Board of Directors.
- Approval of transactions to buy or sell an asset, to incur a debt, or to undertake an obligation valued at no more than 50 million Baht. Transactions are authorized by the CEO and management team.
- Performance of any other duties assigned by the Board of Directors.

7.3.2 Names of the Audit Committee

List of Audit Committee

- | | |
|-----------------------------------|---------------------------------|
| 1. Ms.Napaporn Tanawatanyong | Chairman of the Audit Committee |
| 2. Mr.Somchai Ongwararak | Auditing Director |
| 3. Ms.Kanyapat Peerawatsakoonpong | Auditing Director |

Ms.Napaporn Tanawatanyong has adequate expertise and experience to audit the creditability of the financial reports.



7.4 Names of Executive Committee

7.4.1 The Executive Committee of Castle Peak Holding Public Co., Ltd. has 6 people in the year 2024, by name:

1. Mr.Boonchoo Pongchaloem	Chairman of the Executive Committee
2. Mr.Pumit Pongchaloem	Vice-Chairman of the Executive Committee
3. Mr.Liu Chor Ting	Vice-Chairman of the Executive Committee
4. Ms.Vinida Kulsompub	Financial and Accounting Director
5. Ms.Pilin Janyaniwat	Production Director
6. Mr.Puthep Pongchaloem	Administrative Director

7.4.2 Policy on remuneration for Executive Directors and Executives

Remuneration is considered by knowledge and capability.

7.4.3 Total remuneration of Executive Directors and Executives

1. Remuneration in money

Remuneration received by company directors in 2024

	Monthly allowance	Meeting allowance	Total (Baht)
Ms. Napaporn Tanawatyanong	120,000.00	40,000.00	160,000.00
Ms. Kanyapat Peerawatsakoonpong	120,000.00	20,000.00	140,000.00
Mr. Somchai Ongwararak	120,000.00	20,000.00	140,000.00
Total	360,000.00	80,000.00	440,000.00

Remuneration for directors of subsidiaries:

– None –

Remuneration for executives in 2024:

- The 4 persons in the Garments Business received, as salaries and bonuses 7,813,624.23 Baht.
- The 4 persons in the Real Estate Development Business received, as salaries and bonuses 4,077,693.83 Baht.

2. Other forms of remuneration:

– None –



7.5 Employees

Staff

Number of Employees	Year 2024	Year 2023	Year 2022
- Garment Business	2,432	1,787	2,511
- Real Estate Business	<u>59</u>	<u>46</u>	<u>62</u>
Total	<u>2,491</u>	<u>1,833</u>	<u>2,573</u>

Remunerations and types of remunerations to employees in 2024

- Garment business 433,450,704 Baht
- Real Estate Development business 18,883,770.02 Baht
- Types of remunerations to employees are salary, wages, and other benefits
- Provident fund: – None –

Employee development policy

The garment industry is a labor incentive industry. As a result, the company provides regular training to employees in order to be more efficient. In 2024, there were 592 employees being trained in the skill training course at Castle Peak Holdings Public Company Limited and 400 employees at C.P.G. Garment Co., Ltd. and the CFO has trained to develop accounting knowledge (Refresh) according to the criteria set by the SEC. The course details are as follows:

Course name:	E-learning CFO's Refresher Course Year 2024
Training institute:	Stock Exchange of Thailand
Date:	25 December 2024
Hour:	6.00 hours



7.6 Other important information

7.6.1 List of Company Secretary, Accounting Manager, and Internal Audit Manager

Ms. Onticha Pongchaloem	Company secretary
Ms. Natpaphat Chuthepthip	Accounting Manager
Ms. Pavadee Chansuan	Head of Internal Audit

7.6.2 Supervisors of the Investor Relations and contact information

– None –

7.6.3 Auditor's Remuneration

The company's auditor is Mr.Jadesada Hungsapruerk and the subsidiary's auditor is Mr.Thanathit Raksathianraphap from Karin Audit. Audit fees for the quarter and year 2024 total 2,476,000.00 Baht.

Details are below:

Company	Audit fees for Q1, Q2, Q3	Audit fees for The year	Total
Castle Peak Holdings Public Co., Ltd. (Consolidated)	240,000.00	255,000.00	495,000.00
Castle Peak Holdings Public Co., Ltd.	270,000.00	650,000.00	920,000.00
C.P.G. Garment Co., Ltd.	201,000.00	340,000.00	541,000.00
Castle Peak Real Estate Co., Ltd.	60,000.00	100,000.00	160,000.00
Aek Thana Property Co., Ltd.	45,000.00	70,000.00	115,000.00
Sun Property Co., Ltd.	45,000.00	200,000.00	245,000.00
Total audit fee			2,476,000.00

Other services - Other related expenses are paid no more than 15,000 Baht for the quarterly audit and 40,000 Baht for the yearly audit.



8 Report on the performance of important corporate governance

8.1 Summary of the Board's Performance in the past year

8.1.1 Nomination, Development, and Evaluation of the Board's Performance

1. Selection of Independent Directors

Principles in the selection of independent directors which are proposed by the Board of Directors, and should be:

- Knowledgeable, competent, and experienced.
- Capable of devoting time to the Company, attending meetings of the Board of Directors or Audit Committee, performing the duties assigned to him/her, and offering advice.
- Free of court-ordered liens, bankruptcy proceedings, or any real or apparent incapacity.
- Not subject to government prosecution, sentencing, or any criminal proceedings related to fraud or malfeasance.
- Clear of all attributes, as set down by the Securities Exchange Commission and the Stock Exchange of Thailand that would disqualify him/her from being an independent director.

All 3 independent directors are members of the Audit Committee of the Company. They are qualified person according to the requirements of the SET and SEC who are independent in voting at the meeting and give advice to the Executive Committee

2. Method of Selecting Directors

Directors are selected according to the Public Company Act, except for article 70. Corporate regulations provide for the appointment of directors in a meeting of shareholders. Each shareholder has as many votes as he/she has shares. One shareholder must use all his/her votes for one or more nominees, and may not divide his/her votes in any way.

- The number of directors from major shareholders in each group: – not specified –



8.1.2 Meeting attendance and remuneration for committees

Name	Position	No. of attendance/ No. of total director's meeting	No. of attendance/ No. of total shareholder's meeting
1. Mr.Boonchoo Pongchaloem	Chairman	14/18	0/1
2. Mr.Pumit Pongchaloem	Vice-Chairman	18/18	1/1
3. Mr.Liu Chor Ting	Vice-Chairman	18/18	1/1
4. Ms.Pilin Janyaniwat	Director	18/18	1/1
5. Ms.Napaporn Tanawatanyong	Independent Director	18/18	1/1
6. Ms.Kanyapat Peerawatsakoonpong	Independent Director	18/18	1/1
7. Mr.Somchai Ongwararak	Independent Director	18/18	1/1

8.1.3 Supervision of operations of subsidiaries and associates

- Representatives are assigned to be directors and executives in subsidiaries and associates in accordance.
- Defining the scope and authority of directors and executives to participate in important business decisions.
- The financial statements, performance, and related personnel are fully opened.

8.1.4 Monitoring to ensure the implementation of the corporate governance policy and practice

1. Prevention of Conflicts of Interest

The Company has set the issue of trading of the Company's securities in business ethics. Company Directors, Executive Officers, and Employees of the Internal Information Division are prohibited from buying or selling the Company's securities during the 1-month period prior to the public disclosure of the financial statements.

The Company has assigned company directors and executives to report the initial holding of securities and report any changes in holding of the Company's securities to the Office of the Securities and Exchange Commission in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. Besides the agenda to report the holding of the Company's securities of Company Directors and Executives, as well as their spouses, are regularly scheduled in the Board of Directors' meetings.



2. Monitoring the use of internal information

The Board of Directors, audit committees, and management team, together with directors of the company and its subsidiary companies, must acknowledge and abide by the right of equal access principle to be informed about the company's news and information. They must strictly adhere to the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission and must not disclose the company's internal information for personal interest or gain, whether directly or indirectly.

Penalties include both those prescribed by the Office of the Securities and Exchange Commission and those stipulated by the Company's Board of Directors.

3. Anti-Corruption

The Company has an anti-corruption policy which has been approved by the Board of Directors as follows: "The Company does not accept any form of corruption. The Company prohibits all forms of bribery, both public and private. The Company will regularly review the operating procedures. In order to comply with the changes in the law, all directors, executives, and employees must comply with this policy."

4. Whistle Blowing Policy

The Board of Directors laid down a Whistle Blowing Policy to justly protect the whistle-blower including the protection from persecution when filing a report, in which the company will receive and carry out the complaints with fairness, transparency, and justification following a systematic and unbiased protection measures.

The company provided the channel for all the stakeholders to file the report or complaint on those matters likely to cause damage to the company, whether they concerned the accuracy of financial statements, internal control system deficiency, or any act likely to violate the laws and business ethics, or the matters that the stakeholders' right is violated or the corruption. They could directly communicate through the channel as follows:

1. Audit Committee E-Mail: audit@castlepeak.co.th
2. Company Secretary E-Mail: seretary@castlepeak.co.th
3. Send a registered mail to the audit committee team or company secretary at:

Address: Castle Peak Holdings Public Co., Ltd.

899 CPH Tower, Petchkasam Road,

Bangkae Sub-District, Bangkae District, Bangkok 10160.



The company would carefully examine the complaints by the rules, using mechanisms that do not cause an impact on the whistle-blower. The results obtained through the investigation would then be reported directly to The Board of Directors, whereby the information of the claimant would be kept secret by the company unless it is required to be disclosed by law.

Apart from the above complaint channels, the company has established a process to manage employees' complaints about matters that may be misconduct or considered as corruption, by allowing them to file a complaint directly to the supervisor. If employees are unable to file a complaint through the supervisor directly, they may submit suggestion boxes located inside the company.

Summary of whistleblowing and handling of complaints: – None –

8.2 Report on the performance of duties of the Audit Committee for the past year

8.2.1 The number of meetings and attendance of individual audit committee members shall be shown.

Name	Position	No. Audit Committee	No of Attend
Ms.Napaporn Tanawatanyong	Head of Audit Committee	4	4
Ms.Kanyapat Peerawatsakoonpong	Audit Committee	4	4
Mr.Somchai Ongwararak	Audit Committee	4	4

8.2.2 Performance of the Audit Committee

In the Audit committee's report in attachment 6

8.3 Summary of performance of duties of other committees

– None –



9 Internal control and related transactions

9.1 Internal control

9.1.1 Summary of the Board of Directors' opinions toward the company's internal control system.

The Board of Directors held the meeting on November 28, 2024. The committees assess five components of internal control by using the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework. It includes an internal control system, risk assessment, operational control system, information systems, and evaluation system. In conclusion, the committees all agree that the company has a good internal control

9.1.2 Mistake related to the internal control system

– None –

9.1.3 The opinion of the Audit Committee that differs from the opinion of the Board of Directors

– None –

9.1.4 The opinion of the Audit Committee on whether the head of Internal Audit is suitable

Suitable

9.1.5 Appointment, removal, and transfer of the head of Internal Audit

Must be approved by the Audit Committee

9.2 Connected transactions

Related transactions are in the notes to the statement no.5



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 of 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 of 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.

Key audit matters 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 inquiries 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, auditing 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 ends.
- 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 comprises the information included in the 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 concerned 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 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 Hungsapruerk.

(Mr.Jadesada Hungsapruerk)

Certified Public Accountant

Registration No. 3759

Karin Audit Company Limited

Bangkok

February 25, 2025



STATEMENTS OF FINANCIAL POSITION

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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
Defer red 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

PART 3 Financial Statements

STATEMENTS OF FINANCIAL POSITION



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
Incometax 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
Defer red 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



PART 3 Financial Statements
STATEMENTS OF FINANCIAL POSITION

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



STATEMENTS OF COMPREHENSIVE INCOME

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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 incometax expense		54,261,550.46	100,554,414.87	77,643,868.22	144,755,760.85
Incometax 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
Incometax expense (income)	19	-	(427,535.08)	-	377,598.13



PART 3 Financial Statements
STATEMENTS OF COMPREHENSIVE INCOME

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Other comprehensive income (loss)					
before incometax expense		-	59,170,143.04	-	46,094,900.87
Incometax 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)		40,402,857.39	125,683,780.73	61,473,370.89	158,454,853.09
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



STATEMENTS OF CHANGES IN EQUITY

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2024

	Consolidated financial statements										Unit : Baht
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Legal reserve	Unappropriated land and building	Other components of equity			Equity			
					Revaluation increment in	Total other components of equity	attributable to owners of the Company	Non- controlling interests	Total equity		
Balance as of January 1, 2023	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	47,678,142.49	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	47,678,142.49	125,683,780.73	-	-	125,683,780.73	
Transfer to legal reserve	-	-	8,160,383.58	(8,160,383.58)	-	-	-	-	-	-	
Transfer to retained earnings	-	-	8,605,256.22	(8,605,256.22)	(8,605,256.22)	(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	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)	(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	337,481,893.81	1,113,011,518.49	30,240.00	1,113,041,758.49		



	Separate financial statements							Unit : Baht
	Retained earnings			Other components of equity				
	Issued and paid - up share capital	Premium on ordinary shares	Legal reserve	Unappropriated land and building	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	

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STATEMENTS OF CASH FLOWS

CASTLE PEAK HOLDINGS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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 incometax	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):				
Incometax 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)



PART 3 Financial Statements
STATEMENTS OF CASH FLOWS

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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 benefits paid	(7,425,664.00)	(5,633,006.00)	(4,153,068.00)	(3,108,838.00)
Incometax return	893,689.65	905,789.69	341,781.54	-
Incometax 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
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



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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 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)
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 4.91 million Baht to inventories- real estate business in the consolidated financial statements.
- The Group has acquired assets for which payment has not yet been made, and these amounts have been recorded under other current payables in the amount of 0.88 million Baht and 0.47 million Baht, respectively.
- Right-of-use assets increased from lease liabilities of 10.08 million Baht and 8.68 million Baht 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 amounts of 0.71 million Baht.

Year 2023

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



NOTES TO FINANCIAL STATEMENTS

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 its subsidiaries (“the Group”). Subsidiaries, whose financial and operating policies are substantially, directly, or indirectly 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

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



3 Basis of preparation of the financial statements

3.1 Statement of Compliance

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

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 the 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 judgments, 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 recognized prospectively.

Significant judgments and estimates are as follows:

Revenue recognition	<ul style="list-style-type: none">● Whether revenue from sales of made-to-order products is recognized 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 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.
Defer red tax assets	<ul style="list-style-type: none">● Recognition of defer red tax asset; availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilized
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 recognized 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 recognized 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 recognized to the extent that it is highly probable that a significant reversal in the cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for estimated returns, which are estimated based on historical data.

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

4.1.2 Revenues from the 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 recognized when obtaining the right to receive the dividend.

4.2 Interest

Effective Interest Rate (EIR)

Interest income or expense is recognized 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 amortized 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 amortized cost of the liability. However, for



financial assets that have become credit-impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortized 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

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

Currenttax is the expectedtax payable or receivable on the taxable income or loss for the year, usingtax rates enacted or substantively enacted at the reporting date, and any adjustment totax payable in respect of previous years.

Deferred tax is recognized with respect to 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 recognized 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, probably, they will not reverse in the foreseeable future.

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

Deferred tax is measured at thetax rates that are expected to be applied to the temporary differences when they reverse, usingtax 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 currenttax liabilities and assets, and they relate to income taxes levied by the sametax authority on the same taxable entity, or on differenttax entities, but they intend to settle currenttax liabilities and assets on a net basis or theirtax assets and liabilities will be realized simultaneously.

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



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 a lower 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 a lower 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 relevant 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.

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 labor, 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 capitalized borrowing. Purchased software that is integral to the functionality of the related equipment is capitalized 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 recognized 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, fixtures, 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 the properties 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, direct labor, and other costs directly attributable to bringing the investment property to a working condition for its intended use and capitalized 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.



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 estimated. 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 recognizes 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 recognized 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 recognized as finance cost.

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 recognized 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 recognized 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 recognized 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 recognized at fair value.



Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized 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 flow characteristics of the financial assets.

Financial assets at amortized cost

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

Financial assets at FVTPL

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

These financial assets include derivatives, security investments held for trading, equity investments that 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 recognized as other income in profit or loss.

Classification and measurement of financial liabilities

Financial liabilities are classified as measured at amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.



Derecognition of financial instruments

The Group derecognizes 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 derecognizes a financial liability when its contractual obligations are discharged, canceled, or expire. The Group also derecognizes 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 recognized at fair value. On the 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 recognized 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 realize the asset and settle the liability simultaneously.

Derivatives

Derivatives are recognized 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 recognized immediately in profit or loss.

Impairment of financial assets

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

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



4.14 Leases

At the inception of the 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 the 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 exercised 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 recognizes 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 are recognized as an expense on a straight-line basis over the lease term.

The 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 the 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.

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 the amount under purchase, extension, or termination option if the Group is reasonably certain to exercise the option. Variable lease payments that do not depend on an index or a rate are recognized 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 amortized 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 the 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.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximize the use of relevant observable inputs and minimize 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 asking price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an asking 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 recognized 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 categorized 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 categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized 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 recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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 (indirectly owned throughout Castle Peak Real Estate Co., Ltd.)
Sun Property Co., Ltd.	Subsidiary (indirectly owned throughout Castle Peak Real Estate Co., Ltd.)
Castle Peak Pulp & Paper Industries Co., Ltd.	Associate
Yueyang Fengli Pulp & Paper Industry Co., Ltd.	Associate (indirectly 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		<u>-</u>	<u>-</u>	<u>8,157,841.27</u>	<u>8,123,041.47</u>
Management remuneration		11,891,318.05	12,074,299.87	8,541,343.20	8,654,266.74

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 on 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	-	-	-	-
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				



Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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 of December 31, 2024, and December 31, 2023, with related parties were as follows:

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Commitments on the agreement's construction				
of real estate projects				
Sun Property Co., Ltd.	-	-	21,922,685.00	38,318,026.00



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

	(Unit : Baht)				
	Separate financial statements				Interest rate (%)
	December 31, 2023	Increase	(Decrease)	December 31, 2024	
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



7 Trade and other current receivables

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		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 allowance for expected credit loss</u>		-	-	-	-
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 allowance for expected credit loss</u>	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

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	-	-	-	-
<u>Less allowance for expected credit loss</u>	-	-	-	-
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 recognized as an expense and included in cost of sale of goods for the year ended December 31, 2024 amounted to 1,384.60 million Baht (2023 : 989.58 million Baht) in the consolidated statements of comprehensive income and 901.78 million Baht (2023 : 640.14 million Baht) in the separate statements of comprehensive income.

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



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 180.97 million Baht (2023 : 166.85 million Baht) in consolidated financial statements and 154.14 million Baht (2023 : 140.01 million Baht) 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, which ever 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 0.33 million Baht.



10 Investments in subsidiaries and associates

Unit : Baht

Name	Type of business	Paid-in capital (Thousand Baht)	Ownership interest (%)	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

Unit : Baht

Name	Type of business	Paid-in capital (Thousand Baht)	Ownership interest (%)	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
Less allowance for impairment				(41,000,000.00)	(41,000,000.00)	-	-
Total				246,169,880.00	246,629,255.00	-	1,044,581.05

⁽¹⁾ Liquidated



11 Investment properties

	Consolidated financial statements				Unit : Baht
	As at December 31, 2023	Increase	Decrease	Transfer in (out)	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			(4,914,525.00)	30,581,912.29

	Separate financial statements				Unit : Baht
	As at December 31, 2023	Increase	Decrease	Transfer in (out)	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			(4,914,525.00)	30,581,912.29



Fair value of investment properties as of 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	30,581,912.29		36,440,323.60	

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 of December 31, 2024, investment properties with net carrying value of 21.67 million Baht (2023: 22.23 million Baht) 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).



12 Property, plant, and equipment

Unit : Baht

	Consolidated financial statements				
	As at				As at
	December 31, 2023	Increase	Decrease	Transfer in (out)	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	<u>1,381,067,938.88</u>	<u>7,619,242.72</u>	<u>(3,778,907.55)</u>	<u>5,799,984.00</u>	<u>1,390,708,258.05</u>
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	<u>(880,769,182.82)</u>	<u>(18,794,953.19)</u>	<u>3,778,770.55</u>	<u>(5,088,095.63)</u>	<u>(900,873,461.09)</u>
Net	<u>500,298,756.06</u>				<u>489,834,796.96</u>



Unit : Baht

	Separate financial statements				As at December 31, 2024
	As at December 31, 2023	Increase	Decrease	Transfer in (out)	
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	<u>899,363,433.71</u>	<u>6,653,820.90</u>	<u>(2,615,044.70)</u>	<u>-</u>	<u>903,402,209.91</u>
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	<u>(577,898,505.96)</u>	<u>(11,406,728.96)</u>	<u>2,614,949.70</u>	<u>-</u>	<u>(586,690,285.22)</u>
Net	<u>321,464,927.75</u>				<u>316,711,924.69</u>

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 43.13 million Baht and 16.47 million Baht, respectively, in the consolidated financial statements and 31.46 million Baht and 14.26 million Baht, 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 470.96 million Baht (2023 : 494.17 million Baht) in the consolidated financial statements, and 303.53 million Baht (2023 : 321.46 million Baht) 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).

13 Leases

The movement of right-of-use assets for the year ended December 31, 2024, is summarized below:

	Unit : Baht		
	Consolidated financial statements		
	Buildings	Vehicles	Total
On 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 of 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

The following are the amounts recognized in profit or loss for the years 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 of December 31, 2024, and 2023, all deposits with commitment are guaranteed for the credit limit of the Group (Note 15), and for the bank's issuance of a 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 of December 31, 2024, the Group has credit facilities with several banks totaling 992.00 million Baht (2023: 742.00 million Baht) in the consolidated financial statements and 734.00 million Baht (2023: 484.00 million Baht) 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.

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

18 Deferred tax

Defer red tax assets and liabilities as of December 31, 2024, and 2023 were as follows:

Unit : Baht

	Consolidated financial statements			
	Assets		Liabilities	
	2024	2023	2024	2023
Defer red tax assets	3,322,551.75	3,804,787.88	-	-
Defer red 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 defer red 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
Defer red tax assets	11,250,043.43	11,924,442.96
Defer red tax liabilities	(58,112,985.24)	(59,766,027.69)
Net defer red tax assets (liabilities)	(46,862,941.81)	(47,841,584.73)



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

Unit : Baht

	Consolidated financial statements			As at December 31, 2024
	(Charged) / Credited to:		Other Comprehensive Income	
	As at December 31, 2023	Profit or loss		
Defer red 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 defer red tax assets	25,185,122.86	(726,638.66)	-	24,458,484.20
Defer red 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 defer red tax liabilities	(96,341,772.34)	4,410,721.90	-	(91,931,050.44)
Total credited (charged)		3,684,083.24	-	



Unit : Baht

	Separate financial statements			As at December 31, 2024
	As at December 31, 2023	(Charged) / Credited to:		
		Profit or loss	Other Comprehensive Income	
Defer red tax assets:				
Trade account receivable	-	-	-	-
Inventories	601,408.93	(19,153.03)	-	582,255.90
Lease liabilities	3,782,028.72	(530,879.07)	-	3,251,149.65
Non-current provisions for employee benefit	6,703,055.31	(128,227.93)	-	6,574,827.38
Others	837,950.00	3,860.50	-	841,810.50
Total defer red tax assets	11,924,442.96	(674,399.53)	-	11,250,043.43
Defer red tax liabilities:				
Land and buildings	(54,600,366.21)	1,331,469.18	-	(53,268,897.03)
Investment properties	(1,340,287.12)	188,777.26	-	(1,151,509.86)
Right-of-use assets	(3,825,374.36)	132,796.01	-	(3,692,578.35)
Total defer red tax liabilities	(59,766,027.69)	1,653,042.45	-	(58,112,985.24)
Total credited (charged)		978,642.92	-	

As of December 31, 2024, defer red tax assets arising from temporary differences and unused tax losses of 6.47 million Baht (2023 : 5.33 million Baht) in the consolidated financial statements have not been recognized because it is not probable that they will be able to utilize the tax benefit in the foreseeable future.



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

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



Actuarial assumptions

The following were the principal actuarial assumptions as of 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

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

Sensitivity analysis

Reasonably possible changes as of 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

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



22 Incometax expense (income)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Incometax recognized 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
Defer red tax expense:				
Movements in temporary differences	(1,317,035.45)	(1,441,528.16)	(978,642.92)	(463,566.74)
Benefit of tax losses recognized	(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

Incometax 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		Applicable	
	tax rate (%)	2024	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 recognized		(2,330,374.57)		-
Net		13,858,693.07		22,222,860.52



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 recognized		-		-
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 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 are 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.



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 1,632 million Baht for the year 2024 (2023: three major customers amounted to 1,239 million Baht) 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 mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities as of December 31, 2024, and 2023. The amounts are gross and undiscounted include contractual interest payments and exclude the impact of netting agreements.

Unit : Million Baht					
Consolidated financial statements					
2024					
Carrying amount	Contractual cash flows			Total	
	1 year or less	More than 1 year 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	2.19	27.67
long-term loans	0.70	0.70	-	-	0.70
	518.19	512.63	4.66	2.19	519.48

Unit : Million Baht					
Consolidated financial statements					
2023					
Carrying amount	Contractual cash flows			Total	
	1 year or less	More than 1 year 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	1.35	40.18
long-term loans	11.17	-	-	11.17	11.17
	376.32	347.25	18.85	12.52	378.62



Unit : Million Baht

Separate financial statements					
2024					
Contractual cash flows					
Carrying amount	1 year	More than 1	More than 2	Total	
	or less	year but less	years but less		
	than 2 years	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
	428.40	423.16	4.29	1.87	429.32

Unit : Million Baht

Separate financial statements					
2023					
Contractual cash flows					
Carrying amount	1 year	More than 1	More than 2	Total	
	or less	year but less	years but less		
	than 2 years	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
	351.62	330.94	9.40	12.52	352.86



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.

c.1) Foreign currency risk

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

Exposure to foreign currency as of 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)



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 the Baht against all other currencies as of 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 ignore any impact of forecast sales and purchases.



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 of 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)



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

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	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
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				
Financial liabilities								
Overdrafts and short-term loans from financial institutions	-	-	377,869,888.73	377,869,888.73				
Trade and other current payables	216,983.20	-	113,019,777.08	113,236,760.28			216,983.20	216,983.20
Lease liabilities	-	-	26,384,301.68	26,384,301.68				
Long-term loans from financial institutions	-	-	703,500.00	703,500.00				
Total Financial liabilities	216,983.20	-	517,977,467.49	518,194,450.69				

(Unit : Baht)



		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	Total
As at December 31, 2023									
Financial assets									
	Cash and cash equivalents	-	-	182,091,536.40	182,091,536.40				
	Trade and other current receivables	-	-	79,060,306.58	79,060,306.58				
	Other non-current financial assets	989,980.00	-	-	989,980.00	989,980.00			989,980.00
	Deposits with commitment	-	-	38,966,773.24	38,966,773.24				
	Total Financial assets	989,980.00	-	300,118,616.22	301,108,596.22				
Financial liabilities									
	Overdrafts and short - term loans from financial institutions	-	-	229,920,783.40	229,920,783.40				
	Trade and other current payables	-	-	97,354,334.41	97,354,334.41				
	Lease liabilities	-	-	37,874,856.24	37,874,856.24				
	Long-term loans from financial institutions	-	-	11,172,000.00	11,172,000.00				
	Total Financial liabilities	-	-	376,321,974.05	376,321,974.05				

(Unit : Baht)



		Separate financial statements				Total	Fair value			Total (Unit : Baht)
		Carrying amount					Level 1	Level 2	Level 3	
		Financial instruments measured at fair value through profit or loss	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income	Financial instruments measured at fair value through other comprehensive income					
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					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						
Financial liabilities										
Overdrafts and short - term loans from financial institutions	-	-	225,168,427.52	225,168,427.52						
Trade and other current payables	99,617.50	-	70,980,065.38	71,079,682.88			99,617.50			99,617.50
Short-term loans from related parties	-	-	115,197,000.00	115,197,000.00						
Lease liabilities	-	-	16,255,748.23	16,255,748.23						
Long-term loans from financial institutions	-	-	703,500.00	703,500.00						
Total Financial liabilities	99,617.50	-	428,304,741.13	428,404,358.63						



	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
As at December 31, 2023								
Financial assets								
Cash and cash equivalents	-	-	108,280,997.48	108,280,997.48				
Trade and other current receivables	-	-	60,091,536.60	60,091,536.60				
Other non-current financial assets	810,250.00	-	-	810,250.00	810,250.00			810,250.00
Deposits with commitment	-	-	15,805,940.28	15,805,940.28				
Total Financial assets	810,250.00	-	184,178,474.36	184,988,724.36				
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				

(Unit : Baht)



The Group determines 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 determines 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.

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 the future development of the business. The Board monitors the return on capital, which the Group defines as a result of 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	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 a 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 the beginning of the year	2	2	1	1
Number of newly opened projects	1	-	1	-
Number of closed projects	-	-	-	-
Number of projects on hand at the end of the year	3	2	2	1



27 Commitments and contingent liabilities

As of December 31, 2024

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

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

28 Reclassification of items

Certain accounting items in the consolidated financial statements and separate financial statements as of December 31, 2023, 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	Consolidated financial statements		
	According to	Reclassification of	After organizing
	originally displayed	items	type new item
Unit : Baht			
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	Separate financial statements		
	According to	Reclassification of	After organizing
	originally displayed	items	type new item
Unit : Baht			
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

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

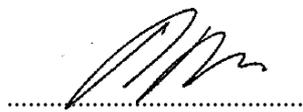


Certification of the Correctness of Information

“The company has carefully reviewed the information in this annual report. The company hereby certifies that such information is correct, complete, not false, not misleading others, or lack of information that should be disclosed in material matters. In addition, I hereby certify that

- (1) Financial statements and financial information summarized in the annual report have shown the information correctly. Must be complete in all material matters relating to the financial position, performance, and cash flow of the Company and its subsidiaries.
- (2) The company has set up a good disclosure system. To ensure that the company has disclosed material information. It is important for both the company and the subsidiary companies to be correct and complete as well as supervise the implementation of the aforementioned systems
- (3) The company has set up a good internal control system and supervised the implementation of such a system. Moreover, the company has informed the internal control system assessment as of February 26, 2024, to the auditor and the audit committee of the company. This covers significant deficiencies and changes in the internal control system, including any actions that may affect the Company's financial reporting and subsidiaries

In this case, as proof that all documents are the same documents that the company has verified as correct. The company has assigned Mr.Boonchoo Pongchaloem and Mr.Pumit Pongchaloem to sign this document on every page If any document does not have the signatures of Mr.Boonchoo Pongchaloem and Mr.Pumit Pongchaloem as directed, the company will consider that it is not the information that the company has certified the accuracy of the information as mentioned above.

Name	Position	Signature
1. Mr. Boonchoo Pongchaloem	Chairman of the Board of Directors Chairman of the Executive Committee	
2. Mr. Pumit Pongchaloem	Vice Chairman of the Board of Directors Vice-Chairman of the Executive Committee	



Attachments



Attachment 1

Details of directors, executives, management, CFO, Accounting Supervisor and Corporate Secretary

Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the compan y	Relationship with Directors and Management	Range	Position	Work experience in the last 5 years Company's name	Type of business	Illegal Record in the past 5 years
Mr.Boonchoo Pongchaloen - Director/the Company's authorized signatories	89	Bachelor's Degree - Mathematics Jinan University China	29.70		Present	Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman /Chairman of the Executive Committee Chairman of the Executive Committee	Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd Castle Peak Real Estate Co., Ltd Aek Thana Property Co., Ltd Sun Property Co., Ltd	Garment business & Real estate business Garment business Real estate business Real estate business Real estate business	None
Mr.Pumit Pongchaloen - Director/the Company's authorized signatories	49	Bachelor's Degree, B.Sc. Construction Management Leeds Metropolitan University Director Accreditation Program (DAP - IOD)	2.50	Son of Mr.Boonchoo Pongchaloen	Present	Director Vice-Chairman / Vice-Chairman of the Executive Committee Director Vice-Chairman /Vice-Chairman of the Executive Committee Vice-Chairman of the Executive Committee	Castle Peak Pulp & Paper Co., Ltd. Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd Castle Peak Real Estate Co., Ltd	Pulp and Paper business Garment business & Real estate business Garment business Real estate business	None
Mr.Liu Chor Ting - Director/the Company's authorized signatories	67	Bachelor's Degree - Social Science Chu Hoi College Hong Kong	-	-	Present	Vice-Chairman /Vice-Chairman of the Executive Committee Vice-Chairman of the Executive Committee	Aek Thana Property Co., Ltd Sun Property Co., Ltd	Real estate business Real estate business	None
Ms.Pilin Janyaniwat	62	High school Director Accreditation Program (DAP - IOD)	0.00	-	Present	Director /Production Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None



Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the compan y	Relationship with Directors and Management	Range	Position	Work experience in last 5 years		Illegal Record in the past 5 years
							Company's name	Type of business	
Ms.Vinida Kulsomphob - Highest responsibility in accounting and finance	49	Bachelor's Degree -Statistic Accounting Chulalongkorn University E-learning CFO's Refresher Course Year 2024, Stock Exchange of Thailand, 25 December 2024, 6.00 hours	4.15	-	Present	Financial and Accounting Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None
Ms.Napaporn Tanawatanyong	58	Master's degree - Marketing Leeds University, UK Bachelor's Degree Accounting Bangkok University	-	-	Present	Financial and Accounting Director Financial and Accounting Director Financial and Accounting Director Financial and Accounting Director Independent Director/Chairman of the Audit Committee Director	Castle Peak Real Estate Co., Ltd Aek Thana Property Co., Ltd Sun Property Co., Ltd Castle Peak Holdings Public Company Limited RSM (Thailand) Ltd.	Garment business Real estate business Real estate business Real estate business Garment business & Real estate business Business Consulting and Management	None
Mr. Somchai Ongwararak	87	Bachelor's Degree - Mathematics Jinan University China	0.00	-	Present	Independent Director/Auditing Director	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None
Ms.Kanyapat Peerawatsakoonpong	36	Master's degree Administrative management Bangkok Thonburi University Bachelor's Degree Management- Marketing Rajamangala University of Technology Rattanakosin	-	-	Present	Independent Director/Auditing Director Factory Manager Assistant	Castle Peak Holdings Public Company Limited Aurareefood Product	Garment business & Real estate business Food	None
Mr.Puthep Pongchaloem	53	Bachelor's Degree Business Administrative Coventry University Director Accreditation Program (DAP - IOD)	2.75	Son of Mr.Boonchoo Pongchaloem	Present	Administrative Director Director/Administrative Director Director Director	Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd Castle Peak Real Estate Co., Ltd Aek Thana Property Co., Ltd Castle Peak Holdings Public Company Limited	Garment business & Real estate business Garment business Real estate business Real estate business Garment business & Real estate business	None
Ms.Onticha Pongchaloem	36	Master's degree Warwick University, England BBA-Assumption University Fundamental Practice for Corporate Secretary	-	Daughter of Mr.Boonchoo Pongchaloem	Present	Corporate Secretary	Castle Peak Holdings Public Company Limited	Garment business & Real estate business	None



Name-Surname Title	Age (Year)	Education/ Training Programs	% of shares in the compan y	Relationship with Directors and Management	Range	Work experience in last 5 years		Illegal Record in the past 5 years	
						Position	Type of business		
Ms. Natpaphat Chuluephip - Accounting Supervisor	60	Bachelor's Degree Accounting Prince of Songkla University In-depth Documentation for Transfer Pricing Review 2024 Date: 22 February 2024 4 hours (Accounting) 3 hours (Others) TFRS 2025 Date: 25 September 2024 7,00 hours (Accounting)	-	-	Present	Accounting Manager	Castle Peak Holdings Public Company Limited C.P.G. Garment Co., Ltd	Garment business & Real estate business Garment business	None

Qualifications and conditions of being an accountant in accordance with the criteria specified in the Notification of the Department of Business Development.

Duties and responsibilities of the company secretary

1. Contact and communicate with shareholders to get information about their rights. Of shareholders and news of the company and a medium between shareholders. With directors and executives
2. Ensure that information is disclosed. And report information in the part responsible for the supervising agency in accordance with the regulations and requirements of the government agencies
3. Prepare the agenda for the meeting. Shareholders meeting documents and the meeting of the Director
4. Hold shareholders' meetings. And the meeting of the Director to be in accordance with the law Company regulations and good practice
5. Record the minutes of the shareholders' meeting. And the meeting of the Board of Directors, as well as monitoring the implementation of the resolutions of the shareholders' meeting. And the meeting of the Director
6. Prepare and maintain a register of Director Annual report Invitation letter to shareholders' meeting Invitation letter for the Board of Directors 'meeting, Minutes of the shareholders' meeting and minutes of the Director's meeting
7. Proceed for Directors and Executives to prepare reports on their interests and stakeholders. According to legal requirements
8. Maintain an interest report reported by the Director or management. And send a copy to the Chairman and Chairman for review as required by law.



Attachment 1

Details of management and controlling person of the Company, Subsidiary, Associated Company, Related Company

Name-Surname	Subsidiary										Associate
	CPH		CPG		CPR		AEK		SUN		CPPP
Mr.Boonchoo Pongchaloem	X	//	X	//	X	//	X	//		//	/
Mr.Pumit Pongchaloem	/	//	/		/	//	/	//		//	
Mr.Liu Chor Ting	/	//		//							
Ms.Pilin Janyaniwat	/	//		//							
Ms.Vinida Kulsomphob		//		//		//		//		//	
Mr.Puthep Pongchaloem		//	/	//	/		/				

Remark 1 Listed Company Castle Peak Holdings Public Company Limited CPH
 Subsidiary C.P.G. Garment Co., Ltd. CPG
 Castle Peak Real Estate Co., Ltd. CPR
 Aek Thana Property Co., Ltd. AEK
 Sun Property Co., Ltd. SUN
 Associated Company Castle Peak Pulp & Paper Co., Ltd. CPPP

Remark 2 X = Chairman of the Board of Director
 / = Director
 // = Member of the Executive Committee



Attachment 2

Details of the Directors of the Subsidiaries

Name	CPG	CPR	AEK	SUN
Mr.Boonchoo Pongchaloem	X	X	X	
Mr.Puthep Pongchaloem	/	/	/	
Mr.Pumit Pongchaloem	/	/	/	
Mr.Pusak Pongchaloem				/
Ms.Wanee Tempitayakom				X

Remark 1	C.P.G. Garment Co., Ltd.		CPG
	Castle Peak Real Estate Co., Ltd.		CPR
	Aek Thana Property Co., Ltd.	(Indirect)	AEK
	Sun Property Co., Ltd.	(Indirect)	SUN

Remark 2	X = Chairman of the Board of Director
	/ = Director



Attachment 3

Details of the Company's Head of Internal Audit

Name:	Ms.Pavadee Chansuan
Title:	Head of Internal Audit
Age	54 Year
Education:	Bachelor's Degree in Accounting - Siam University
Experience:	2004-2011 Accountant Castle Peak Holdings Public Company Limited 2011-2021 Internal Audit Staff Castle Peak Holdings Public Company Limited 2021- Present Head of Internal Audit Castle Peak Holdings Public Company Limited
Training	
2021	Compliance Audit, Association of Internal Auditors of Thailand
2022	Cyber Security Auditing for None IT-Auditors Security auditing according to the Cyber Act 2019, Association of Internal Auditors of Thailand
2023	Change management Change management, Association of Internal Auditors of Thailand Executive level work safety officer, Association for the Promotion of Safety and Health at Work (Thailand)
2024	Audit Report Technique to Audit Committee, The Institute of Internal Auditors of Thailand COSO Bundles & Insights of Implementation in Real Cases, The Institute of Accountants Under Royal Patronage
Holding	0 shares in the Company as of December 31, 2024, equivalent to 0.00%



Attachment 4

Assets used in business and details of appraisal

Castle Peak Holdings Public Company Limited

Location	Book Value (Baht) As of 31 Dec 2024	Ownership
Cost price plus appraised value		
<u>Land</u> area 9-2-32 rai		
697 Phetkasem Rd., Bang Khae Sub-District Bang Khae District, Bangkok	241,206,750.00 *	Owner
<u>Building</u>		
697 Phetkasem Road, Bang Khae Sub-district Bang Khae District, Bangkok	64,651,169.80*	Owner

Machinery and equipment

Machinery and equipment used in production are fabric cutters, normal and vacuum cutting tables, computers for designs, sewing machines such as single needle, double needle, buttonhole knitting machines, button-fixing machines, ironing machines, dryers, packers, and laser machines.

Book value (Baht) As of 31 Dec 2024	Ownership	Obligation
6,955,438.15	Owner	None

* Evaluated by Charter Valuation Co., Ltd.

* Land and buildings are mortgaged as collateral against Bangkok Bank Public Company Limited

**C.P.G Garment Company Limited**

Location	Book Value (Baht) As of 31 Dec 2024	Ownership
Cost price plus appraised value		
<u>Land</u> area 4-2-36 rai\		
2 Soi Petchkasem 50/2, Bang Wa Sub-District, Phasicharoen District, Bangkok	111,010,000.00*	Owner
<u>Building</u>	56,419,730.60*	Owner
<u>Machine</u>	2,813,881.45	Owner

* Evaluated by Siam Appraisal and Service Co., Ltd.

* Land and buildings are mortgaged as collateral for debt. No. 1 to Siam Commercial Bank Public Company Limited, No. 2 to Bangkok Bank Public Company Limited.

Assets used in business

Land and buildings available for sale

- Siwarat 2-3 located on Phutthamonthon Sai 5 Road, Om Noi Subdistrict, Krathum Baen District, Samut Sakhon and Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom
- Siwarat 7, located at Salaya Rd., Klong Yong Sub-District, Phutthamonthon District, Nakhon Pathom
- Siwarat 10, located at Bang Len-Lat Lum Kaeo Rd., Bang Phat Sub-District, Bang Len District, Nakhon Pathom
- Siwarat 11, located at Sai Noi-Bang Bua Thong Rd., Klong Kwang Sub-District, Sai Noi District (Bang Bua Thong) Nonthaburi
- Siwarat 12, located at Sai Noi-Bang Bua Thong Rd., Sai Noi Sub-District, Sai Noi District, Nonthaburi
- Siwarat 14-18, located at Ban Sai Noi Road - Ban Klong Chao Nong Phet Chai Subdistrict, Sai Noi District, Nonthaburi Province, Klong Naraphirom Sub-district, Bang Len District, Nakhon Pathom



Project name	Book value (Baht)	Obligation
	As of 31 Dec 2024	
Siwarat 2-3	4,914,525.00	
Siwarat 7	4,177,790.40	
Siwarat 8	0.00	
Siwarat 10	8,609,757.70	Letter of guarantee Bangkok Bank 1,661,313 Baht
Siwarat 11	13,059,496.12	Letter of Guarantee Kiatnakin Phatra Bank 1,950,528 Baht
Siwarat 12	121,253,616.88	Letter of guarantee Bank of Ayudhya 804,100 Baht
Siwarat 14-18	<u>62,533,752.26</u>	Letter of guarantee Bangkok Bank 12,537,700 Baht
	<u>214,548,938.36</u>	Letter of guarantee Bangkok Bank 80,297,570 Baht

From the consolidated financial statements, the Company and its subsidiaries have a list of investment properties as follows;

Land and buildings: 2 land and buildings

- Location 1, located at 37/28-39 and 37/55-67 Soi Petchkasem 31/3 Petchkasem Road, Bang Wa Sub-District, Phasi Charoen District, Bangkok Net Book Value 22,881,911.29 Baht
- Place 2, located at 720/11, 720/24 and 720/36-39 Soi Khai Chinda, Prajadhipok Road, Hiran Ruchi, Thonburi, Bangkok, net book value 7,700,001 Baht

Intangible assets: – No –



Attachment 5

Code of Conduct

In order for business operations and management to be in accordance with good corporate governance principles, the company deems it appropriate to prepare business ethics manuals for executives and employees as a guideline to work strictly with honesty and transparency without violating the law, rules, and regulations relevant for the benefit and fairness to all stakeholders and society.

1. Adhere to the rule of law

The company adheres to the rule of law in its business operations. Executives and employees are knowledgeable and abide by the laws related to business operations.

Guideline

- Executives and employees must study and understand the rules that govern government practices that are in effect and that will take effect in the near future.
- Executives and employees must not seek competitors' trade secrets or competitor specifications by unlawful means such as theft or espionage.

2. Persist in justice and integrity.

The company is committed to fairness and morality does not discriminate against any person unfairly and provides equal opportunities regardless of race, nationality, religion, or gender.

Guideline

- Executives and employees must ensure fairness and not discriminate against stakeholders in business operations.
- Executives and employees must manage their work with discretion and prudence to enable shareholders to have confidence and acceptance in their decisions that conduct is fair and with regard to the best interests of all shareholders.
- Executives and employees must be fair and not discriminate in the employment requirements. Including recruiting, consideration of compensation and benefits from employment, promotion, transfer, performance appraisal, training, complying with mandatory regulations, termination of employment, layoffs, and recruitment of employees as well as participation in social and recreational activities.



3. Social responsibility

The company realizes its responsibility towards society and communities.

Guideline

- Executives rely on participating in or organizing activities for the public benefit of the development and social services.

4. Non-politics

The company respects and encourages stakeholders to exercise their rights and freedoms under the Constitution. The company will be politically neutral.

Guideline

- Executives and employees must not use the Company's position, time, property, or any other facility to benefit and support political activities or political organizations or members of political organizations.
- Executives and employees do not use their authority to induce, pressure, or coerce their colleagues, including subordinates, to support any political activity or political organization or member of a political organization.

5. be honest

Executives and employees must perform their duties honestly and prudently to protect the interests of the company.

Guideline

- Executives and employees are expected to perform their duties honestly without prejudice and not use their authority to seek personal gain for themselves or others.
- Executives and employees must not deliberately make false or false reports or records. They must not deliberately conceal or offer false or misleading information to the company. If inaccurate or incorrect reports or records are found, they must report to the supervisor immediately.



6. There is no conflict of interest

Executives and employees should not behave in a manner that may create a conflict of interest with the Company.

Guideline

- Executives and employees must not conduct business/activities that may conflict of interest with the company and cause damage to the company.

7. The specification is not used for wrongdoing.

Executives and employees do not misuse company specifications.

Guideline

- Executives and employees must not disclose company specifications to people who are not entitled to be aware of any regulatory or business agreement unless they have the written consent of the competent authority.
- Executives and employees do not use specifications for securities trading or transmit such information to others for securities trading. Committees and executives are prohibited from trading in the company's securities 1 month prior to the announcement of the company's performance for personal benefit.

8. Anti-bribery and anti-corruption.

Executives and employees must not engage in corruption, giving / receiving bribes to / from public and private officials.

Guideline

- Executives and employees must not have charitable contributions and sponsorship which leads to the obtaining of personal benefits or unlawful organizations.
- Executives and employees must not offer facilitation fees to public and private officials as a means of bribery for their personal gain or to unlawful corporations.



Penalties

Employees who commit one or more of the disciplinary offenses, the company will consider the punishment according to the nature of the offense as appropriate in the cases as follows:

- Verbal warning
- Written warning to suspend work or lay off employment as appropriate for the offense.
- Dismissal

In the event that a director or an executive commits an offense against the Public Limited Companies Act B.E. 2535 or the Securities and Exchange Act B.E. 2535 by prescribing the penalties to be in accordance with Section 17 and Section 12 under the Securities Exchange Act.



Attachment 6

Audit Committee Report

The Audit Committee was appointed by the Board of Directors of Castle Peak Holdings Public Company Limited. The Audit Committee consists of 3 Independent Directors, namely Ms.Napaporn Tanawatanyong, Ms.Kanyapat Peerawatsakoonpong and Mr.Somchai Ongwararak. Ms.Napaporn Tanawatanyong chaired the head of the Audit Committee and Ms.Pavadee Chansuan, Head of the Internal Audit acted as the Committee's secretary. All members of the Audit Committee possess the complete qualifications of Independent Directors and Audit Committee members as comply with the regulations of Securities and Exchange Commission Thailand and The Stock Exchange of Thailand. During the year 2024, the Audit Committee performed its duties and responsibilities independently as assigned by the Board of Directors, and defined in the "Audit Committee Charter". The Audit Committee conducted 4 official meetings, which all three members attended every meeting, The Audit Committee meetings involved the management representatives of the Company and its subsidiaries, the external auditor, and the internal auditor to present information and exchange views on recommendations for performance improvement.

The Audit Committee's main accomplishments in 2024 were as follows:

1. Review of the financial report: The Audit Committee reviewed significant information in the quarterly and annual financial statements for 2024 of Castle Peak Holdings Public Company Limited and its subsidiaries. The Audit Committee reviewed the accuracy, completeness, and reliability, including the sufficient disclosure of the financial statements by questioning and listening to the explanations of the management and recommendations from the external auditor. The Audit Committee has agreed to the external auditor's opinion that the Company's financial statements were prepared correctly in accordance with generally accepted accounting principles.

2. Review of the internal control systems and internal audit report: The Audit Committee has reviewed the overall internal control systems and the audit reports quarterly and considered that the Company has installed adequate and appropriate internal control systems for the Company's operations, and has not found any significant deficiency impacting the Company's financial statements. The Internal Audit Division has performed its duty independently and effectively.

3. Review of the related transactions or the transactions that might cause conflicts of interest:

The Audit Committee has reviewed those transactions from management's quarterly reports and considered that all related transactions were normal business transactions, and were conducted properly in compliance with relevant rules and regulations. There was correct and adequate disclosure of such information.

4. Review of the Company's compliance with the SEC law and other related laws and regulations:

The Audit Committee has not found any significant issue involving violation of laws and regulations.

5. Consideration and selection of the auditors: The Audit Committee has selected and proposed to the Board of Directors to seek approval from the Annual General Shareholders' Meeting to appoint

Mr.Thanathit Raksathianraphap (CPA Registration No. 13646) and/or

Mr.Jadesada Hungsapruerk (CPA Registration No. 3759) and/or

Ms.Kannika Wipanurat (CPA Registration No. 7305), and/or

Mr.Jirote Sirirorote (CPA Registration No.5113) and/or

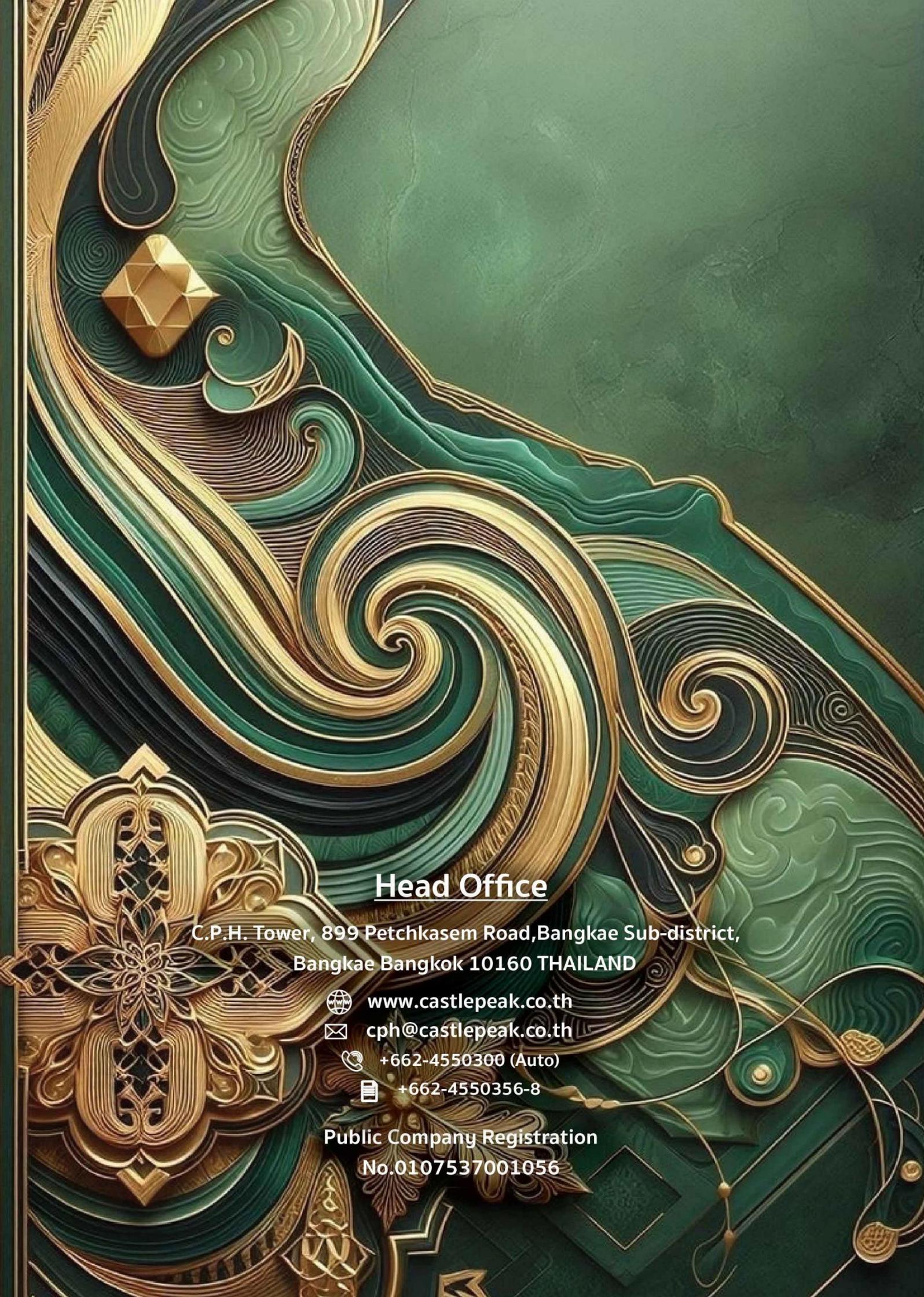
from Karin Audit Co., Ltd., as the company's auditors for 2025.

On behalf of the Audit Committee



Ms. Napaporn Tanawatanyong

Chairman of the Audit Committee



Head Office

C.P.H. Tower, 899 Petchkasem Road, Bangkae Sub-district,
Bangkae Bangkok 10160 THAILAND



www.castlepeak.co.th



cph@castlepeak.co.th



+662-4550300 (Auto)



+662-4550356-8

Public Company Registration

No.0107537001056