

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
<b>Current Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	67,681.38	90,584.09	332,016.16
Restricted Deposits - Current (ThousandTHB)	1,390,932.53	36,344.70	21,550.70
Trade And Other Receivables - Current - Net (ThousandTHB)	353,816.46	846,118.53	649,886.64
Short-Term Loan And Interest Receivables (ThousandTHB)	1,996.88	4,240.00	2,930.98
Other Parties (ThousandTHB)	1,996.88	4,240.00	2,930.98
Inventories - Net (ThousandTHB)	86,702.18	18,407.08	8,152.41
Raw Material And Factory Supplies (ThousandTHB)	86,702.18	18,407.08	8,152.41
Contract Assets - Current (ThousandTHB)	9,777.01	303,878.13	357,906.71
Income Tax Receivable - Current (ThousandTHB)	45,820.94	43,893.36	44,443.35
Other Tax Or Other Receivables Under Law And Regulations - Current (ThousandTHB)	156,660.31	84,057.47	32,126.72
Other Tax Receivables (ThousandTHB)	156,660.31	84,057.47	32,126.72
Non-Current Assets And/Or The Disposal Group Held For Sale (ThousandTHB)	208,738.36	179,762.10	0.00
Digital Assets - Current (ThousandTHB)	9,777.02	868.62	868.62

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Current Assets (ThousandTHB)	50,212.71	23,773.23	43,098.16
Other Current Assets - Others (ThousandTHB)	50,212.71	23,773.23	43,098.16
<b>Total Current Assets</b> (ThousandTHB)	2,382,100.84	1,631,927.31	1,492,980.45
Restricted Deposits - Non- Current (ThousandTHB)	71,641.65	43,811.02	44,150.36
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	12,846.85	381,631.28	587,248.94
Investment In Subsidiaries (ThousandTHB)	0.00	0.00	0.00
Investment In Joint Ventures (ThousandTHB)	12,846.85	381,631.28	587,248.94
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	2,937.63	1,733.67	962.34
Other Parties (ThousandTHB)	2,937.63	1,733.67	962.34
Investment Properties - Net (ThousandTHB)	29,372.73	27,277.01	16,265.39
Property, Plant And Equipment - Net (ThousandTHB)	2,092,002.12	1,214,272.42	1,308,666.73
Right-Of-Use Assets - Net (ThousandTHB)	18,744.68	9,239.35	493.87
Intangible Assets - Net (ThousandTHB)	5,982.14	5,104.89	12,314.42
Software Licences (ThousandTHB)	5,982.14	5,104.89	3,880.42
Concession And Other Rights (ThousandTHB)	0.00	0.00	8,434.00
Deferred Tax Assets (ThousandTHB)	27,482.60	17,864.43	23,478.87
Other Non-Current Assets (ThousandTHB)	28,042.76	49,978.09	92,326.51
Other Non-Current Assets - Others (ThousandTHB)	28,042.76	49,978.09	92,326.51

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Total Non-Current Assets</b> (ThousandTHB)	2,289,053.16	1,750,912.17	2,085,907.43
<b>Total Assets</b> (ThousandTHB)	4,671,154.00	3,382,839.47	3,578,887.88

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Liabilities</b>			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,607,601.29	399,951.85	432,305.27
Trade And Other Payables - Current (ThousandTHB)	265,723.54	442,483.60	540,174.02
Short-Term Borrowings (ThousandTHB)	172,763.37	164,500.00	164,500.00
Other Parties (ThousandTHB)	163,263.37	155,000.00	155,000.00
Related Parties (ThousandTHB)	9,500.00	9,500.00	9,500.00
Current Portion Of Long-Term Debts (ThousandTHB)	444,726.84	5,014.44	518.91
Current Portion Of Long-Term Debts - Others (ThousandTHB)	444,726.84	5,014.44	518.91
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	6,797.65	4,928.97	3,933.97
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	6,797.65	4,928.97	3,933.97
Income Tax Payable (ThousandTHB)	1,542.25	1,370.08	1,419.31
Other Current Liabilities (ThousandTHB)	37,200.08	42,160.08	18,511.69
<b>Total Current Liabilities</b> (ThousandTHB)	<b>2,536,355.01</b>	<b>1,055,856.69</b>	<b>1,161,363.17</b>
Non-Current Portion Of Long-Term Debts (ThousandTHB)	147,274.23	0.00	0.00
Financial Institutions (ThousandTHB)	147,274.23	0.00	0.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	9,611.88	4,597.44	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Derivative Liabilities - Non-Current (ThousandTHB)	2,850.25	0.00	0.00
Long-Term Provisions (ThousandTHB)	850.00	850.00	850.00
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	18,616.73	22,821.84	24,508.73
Deferred Tax Liabilities (ThousandTHB)	3,095.31	3,095.31	3,691.44
Other Non-Current Liabilities (ThousandTHB)	16,422.70	46,405.24	48,002.26
<b>Total Non-Current Liabilities</b> (ThousandTHB)	198,721.10	77,769.83	77,052.42
<b>Total Liabilities</b> (ThousandTHB)	2,735,076.11	1,138,178.86	1,238,415.60

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	800,000.00	800,000.00	800,000.00
Authorised Ordinary Shares (ThousandTHB)	800,000.00	800,000.00	800,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	800,000.00	800,000.00	800,000.00
Paid-Up Ordinary Shares (ThousandTHB)	800,000.00	800,000.00	800,000.00
Premium (Discount) On Share Capital (ThousandTHB)	380,845.26	380,845.26	380,845.26
Premium (Discount) On Ordinary Shares (ThousandTHB)	380,845.26	380,845.26	380,845.26
Retained Earnings (Deficits) (ThousandTHB)	648,454.52	1,056,900.29	1,205,263.03
Retained Earnings - Appropriated (ThousandTHB)	15,400.00	15,400.00	15,400.00
Legal And Statutory Reserves (ThousandTHB)	15,400.00	15,400.00	15,400.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	633,054.52	1,041,500.29	1,189,863.03
Other Components Of Equity (ThousandTHB)	-135,003.59	-245,047.23	-281,786.48
Surplus (Deficits) (ThousandTHB)	-5,517.49	-5,517.49	-5,517.49
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-5,517.49	-5,517.49	-5,517.49
Other Components Of Equity - Others (ThousandTHB)	-129,486.10	-239,529.75	-276,269.00
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	<b>1,694,296.19</b>	<b>1,992,698.32</b>	<b>2,104,321.81</b>

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Controlling Interests (ThousandTHB)	241,781.70	251,962.30	236,150.48
<b>Total Equity</b> (ThousandTHB)	1,936,077.89	2,244,660.62	2,340,472.29
<b>Total Liabilities And Equity</b> (ThousandTHB)	4,671,154.00	3,382,839.47	3,578,887.88

## Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	1,283,994.58	3,369,303.49	3,528,360.94
Revenue From Sales (ThousandTHB)	721,634.28	2,187,612.17	2,387,153.10
Revenue From Rendering Services (ThousandTHB)	562,360.30	1,181,691.33	1,134,939.28
Revenue From Operations - Others (ThousandTHB)	N/A	N/A	6,268.56
Interest And Dividend Income (ThousandTHB)	989.03	8,583.81	18,533.74
Interest Income (ThousandTHB)	989.03	8,583.81	18,533.74
Other Income (ThousandTHB)	1,468,988.57	86,339.26	119,188.42
<b>Total Revenue</b> (ThousandTHB)	<b>2,753,972.18</b>	<b>3,464,226.56</b>	<b>3,666,083.09</b>
Costs (ThousandTHB)	1,120,895.18	3,120,466.38	3,352,707.05
Cost Of Sales (ThousandTHB)	672,613.78	2,068,885.06	2,342,696.52
Cost Of Rendering Services (ThousandTHB)	448,281.40	1,051,581.33	1,010,010.54
Selling And Administrative Expenses (ThousandTHB)	357,674.61	224,420.59	140,594.43
Administrative Expenses (ThousandTHB)	357,674.61	224,420.59	140,594.43
<b>Total Cost And Expenses</b> (ThousandTHB)	<b>1,478,569.79</b>	<b>3,340,793.60</b>	<b>3,493,301.48</b>
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-405.96	-1,479.91	1,540.82
Other Gains (Losses) (ThousandTHB)	61,041.01	432,661.20	14,018.64

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	61,041.01	6,151.19	14,018.64
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	1,336,037.44	554,614.26	188,341.07
Finance Costs (ThousandTHB)	102,157.72	78,980.19	28,875.84
Income Tax Expense (ThousandTHB)	-11,426.84	15,330.82	-1,890.77
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	1,245,306.56	460,303.24	161,356.00
Profit (Loss) From Discontinued Operations (ThousandTHB)	-79,567.23	0.00	0.00
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	1,165,739.33	460,303.24	161,356.00
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,165,739.33	460,303.24	161,356.00
Currency Translation Adjustments (ThousandTHB)	-52,828.07	-124,577.35	-40,243.94
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	0.00	-1,388.36	-1,811.07
Gains (Losses) From Changes In Revaluation Surplus (ThousandTHB)	-357.10	0.00	0.00
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	3,948.76	28.01	707.29

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-413.83	-5.60	-141.46
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	-49,650.24	-125,943.30	-41,489.18
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	1,116,089.09	334,359.94	119,866.82
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,020,854.76	408,426.20	147,868.44
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	144,884.57	51,877.04	13,487.56
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	977,736.25	298,402.13	111,623.49
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	138,352.84	35,957.81	8,243.33
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	1.28	0.51	0.18
EBITDA (ThousandTHB)	1,479,377.32	653,921.30	257,618.43
Operating Profit (ThousandTHB)	-194,575.21	24,416.52	35,059.45
Normalize Profit (ThousandTHB)	1,104,698.32	27,642.04	147,337.35

## Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,154,312.48	475,634.07	159,465.23
Depreciation And Amortisation (ThousandTHB)	143,339.89	99,307.04	69,277.36
Depreciation (ThousandTHB)	143,339.89	99,307.04	69,277.36
(Reversal Of) Expected Credit Losses (ThousandTHB)	6,891.59	-19,611.34	-5,126.06
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	4,093.38	-3,071.40	0.00
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	405.96	1,479.91	-1,540.82
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-36,603.84	-5,366.10	29,029.49
(Gains) Losses On Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-1,425,281.95	-426,510.02	-6,268.56
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (ThousandTHB)	2,850.25	901.26	0.00
(Gains) Losses On Fair Value Adjustments Of Non-Financial Assets (ThousandTHB)	0.00	0.00	8,630.36
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	3,611.77	107,656.90	4,098.41
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	3,611.77	107,656.90	4,098.41

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	0.00	28,096.06	0.00
Loss On Write-Off Of Other Assets (ThousandTHB)	0.00	28,096.06	0.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	108,201.50	29,963.12	0.00
Gains (Losses) On Modification Of Debt Instruments (ThousandTHB)	-33.68	0.00	-265.32
Dividend And Interest Income (ThousandTHB)	-1,032.27	-8,583.81	-18,533.74
Interest Income (ThousandTHB)	-1,032.27	-8,583.81	-18,533.74
Finance Costs (ThousandTHB)	137,852.14	78,980.19	28,875.84
Employee Benefit Expenses (ThousandTHB)	2,515.43	4,233.12	3,889.26
Other Reconciliation Items (ThousandTHB)	-20,358.88	0.00	0.00
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	80,768.79	363,108.99	271,531.46
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-321,277.48	-495,818.64	161,786.96
(Increase) Decrease In Inventories (ThousandTHB)	6,780.90	15,727.08	10,254.67
(Increase) Decrease In Other Tax Or Other Receivables Under Law And Regulations (ThousandTHB)	-37,441.42	2,595.44	38,215.96
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-59,111.07	-278,854.87	-65,805.02
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	167,218.64	430,437.85	147,009.74

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-375.00	0.00	0.00
Increase (Decrease) In Other Tax Or Other Payables Under Law And Regulations (ThousandTHB)	-8,573.31	-3,317.18	3,268.99
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-55,880.69	37,169.59	-22,498.31
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	-227,515.64	71,048.26	543,764.45
Interest Received (ThousandTHB)	758.07	2,053.20	11,688.02
Interest Paid (ThousandTHB)	-146,602.03	-65,907.59	-30,658.00
Income Tax (Paid) Received (ThousandTHB)	-61,967.24	-28,182.08	-48,194.82
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	-435,701.84	-20,988.21	476,599.65
Proceeds From Disposal Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	3,300,809.49	425,917.37	-932.49
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-12,496.90	-3,250.00	-224,400.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	1,285.05	17,912.82	1,613.43
Property, Plant And Equipment (ThousandTHB)	1,285.05	17,912.82	1,613.43
Payment For Purchase Of Fixed Assets (ThousandTHB)	-645,984.95	-231,144.00	-10,280.00
Property, Plant And Equipment (ThousandTHB)	-645,984.95	-230,618.30	-9,642.05

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	0.00	-525.70	-637.95
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-760,605.18	1,260,052.11	14,454.66
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	1,883,007.51	1,469,488.29	-219,544.40
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	1,070,755.79	-1,207,649.44	32,353.42
Increase (Decrease) In Short- Term Borrowings (ThousandTHB)	-102,925.93	-102,926.09	0.00
Increase (Decrease) In Short-Term Borrowings - Related Parties (ThousandTHB)	9,500.00	-84,600.00	0.00
Increase (Decrease) In Short-Term Borrowings - Other Parties (ThousandTHB)	-112,425.93	-18,326.09	0.00
Proceeds From Long-Term Borrowings (ThousandTHB)	149,568.76	474,667.00	0.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	149,568.76	474,667.00	0.00
Repayments On Borrowings (ThousandTHB)	-706,800.00	-433,200.00	0.00
Repayments On Short-Term Borrowings (ThousandTHB)	-706,800.00	-433,200.00	0.00
Repayments On Short-Term Borrowings - Financial Institutions (ThousandTHB)	-706,800.00	-433,200.00	0.00
Repayments On Long-Term Borrowings (ThousandTHB)	-1,829,384.40	0.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-1,829,384.40	0.00	0.00
Repayments On Lease Liabilities (ThousandTHB)	-11,435.56	-9,720.41	-3,846.96
Proceeds From Changes In Interest In Subsidiaries (ThousandTHB)	4,000.00	0.00	0.00
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	0.00	-2,000.00	0.00
Dividend Paid (ThousandTHB)	0.00	-24,051.12	-24,055.15
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	-1,426,221.35	-1,304,880.06	4,451.31
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	21,084.32	143,620.03	261,506.56
Differences Of Foreign Currency Exchange On Financial Statements Translation (ThousandTHB)	-66,676.60	-120,717.31	-20,074.49
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	113,273.65	67,681.38	90,584.09
<b>Cash And Cash Equivalents, Ending Balance</b> (ThousandTHB)	67,681.38	90,584.09	332,016.16

## Key financial ratios

	2022	2023	2024
<b>Liquidity ratio</b>			
Current ratio (times)	0.94	1.54	1.29
Quick ratio (times)	0.72	0.92	0.87
Cash flow liquidity ratio (times)	-0.08	-0.01	0.43
Average account receivable turnover (times)	3.06	5.28	4.25
Average collection period (days)	119.00	69.00	86.00
Average inventory turnover (times)	6.91	35.75	165.58
Average inventory turnover period (days)	53.00	10.00	2.00
Average account payable turnover (times)	8.56	11.92	7.50
Average payment period (days)	43.00	31.00	49.00
Average cash cycle (days)	129.00	49.00	39.00
<b>Profitability ratio</b>			
Gross profit margin (%)	58.78	17.79	4.98
Operating margin (%)	49.33	14.65	5.29
Net profit margin (%)	43.03	12.13	4.57
Return on equity (ROE) (%)	84.72	22.02	7.04
<b>Financial policy ratio</b>			
Total debts to total equity (times)	1.41	0.51	0.53
Interest coverage ratio (times)	14.48	8.28	8.92
Interest bearing debt to EBITDA ratio (times)	1.61	0.59	1.40
Debt service coverage ratio (times)	0.66	1.72	0.71
<b>Efficiency ratio</b>			

	2022	2023	2024
Return on asset (ROA) (%)	16.00	11.43	4.64
Return On Fixed Assets (%)	64.57	33.74	18.16