Big Camera Corporation Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Big Camera Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Big Camera Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Big Camera Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Big Camera Corporation Public Company Limited and its subsidiaries and of Big Camera Corporation Public Company Limited as at 31 December 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 Group 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.

Emphasis of Matter

I draw attention to the Note 28.3 to the financial statements regarding the Company's receipt of subpoena as a guarantor under the bank overdraft agreement including the outcome of the case according to the judgment of the Court. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described a below.

Revenue recognition from sales of goods

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded directly affect the Company's profit or loss for the year. Combined with the nature of the retail business operated by the Company, with a large number of stores, this means there are risks with respect to the amount and timing of revenue recognition. For this reason, I have paid particular attention to the Company's recognition of revenue from sales of goods.

In examining the revenue recognition of the Company, I have assessed and tested the internal controls with respect to revenue cycle by making enquiry of responsible executive, gaining an understanding of the controls and selecting representative sample to test the operation of the designed control. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I performed analytical review procedures on the sales account to identify possible irregularities in sales transactions.

Revenue recognition from sales supporting promotion

I have focused on to the Company's recognition of revenue from sales supporting promotion because the Company receives such revenue from a large number of vendors and the nature and conditions of the sales promotions and the calculation methods for vendors vary. There are therefore risks with respect to the amount and timing of the recognition of revenue from sales supporting promotion.

I have examined the recognition of revenue from sales supporting promotion of the Company by examined, on a sampling basis, the supporting documents for the revenue transactions occurring during the year, such as sales supporting promotion memorandums, confirmation letters between the Company and vendors, credit notes issued by vendors and receipts for revenue recognised during the audited accounting period. In addition, I performed analytical review procedures on the revenue from sales supporting promotion account to identify possible irregularities in revenue from sales supporting promotion transactions.

Allowance for diminution in value of inventory

Estimating the net realisable values of inventory, which are disclosed in Note 9 to the financial statements, required management to exercise significant judgement, and the inventories of the Company are technology products, which become obsolete more rapidly than other products. There is therefore a risk with respect to the amount of allowance set aside for diminution in the value of inventory.

I have assessed the method and the assumption applied by management in determining such allowance by gaining an understanding of the basis applied in determining the allowance and reviewing the consistency of the application of that basis. I also compared the data on inventory aging and inventory movement to identify product lines with indicators of lower than normal inventory turnover and tested calculation. In addition, I compared the net amounts that the Company realised from the sale of inventory after the date of the financial statements with the cost value of the inventory in each product line.

Other Information

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

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 judgement 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 consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Krongkaew Limkittikul
Certified Public Accountant (Thailand) No. 5874

EY Office Limited
Bangkok: 26 February 2025

Big Camera Corporation Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	205,954,153	169,004,646	174,616,373	142,732,320
Trade and other receivables	*6, 8*	100,506,997	91,022,908	112,755,997	92,245,024
Inventories	*9*	1,365,441,597	995,489,284	1,316,961,401	985,269,791
Other current financial assets	*10*	-	405,338,276	-	405,338,276
Short-term loans to subsidiaries	*6*	-	-	50,000,000	-
Other current assets	*11*	72,524,471	62,296,261	32,670,316	29,658,775
Total current assets		1,744,427,218	1,723,151,375	1,687,004,087	1,655,244,186
Non-current assets					
Restricted bank deposits	*12*	120,175,000	120,175,000	120,175,000	120,175,000
Investments in subsidiaries	*13*	-	-	57,499,778	44,999,785
Long-term loan to subsidiaries	*6*	-	-	50,000,000	50,000,000
Building and equipment	*14*	125,686,347	113,922,079	98,966,500	94,558,687
Right-of-use assets	*15*	408,770,773	412,634,317	408,770,773	412,634,317
Intangible assets	*16*	41,828,247	36,761,749	39,360,619	33,310,389
Deferred tax assets	*24*	73,151,749	66,196,153	64,989,189	62,071,950
Other non-current assets	*17*	118,879,824	112,764,998	118,879,824	112,764,998
Total non-current assets		888,491,940	862,454,296	958,641,683	930,515,126
Total assets		2,632,919,158	2,585,605,671	2,645,645,770	2,585,759,312

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

Big Camera Corporation Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*6, 18*	380,417,831	397,502,577	434,229,150	427,219,216
Current portion of lease liabilities	*15*	196,198,561	206,995,759	196,198,561	206,995,759
Income tax payable		17,520,089	9,951,330	13,849,245	7,794,965
Other current liabilities		6,133,572	6,267,339	5,798,020	5,959,454
Total current liabilities		600,270,053	620,717,005	650,074,976	647,969,394
Non-current liabilities					
Lease liabilities - net of current portion	*15*	178,396,113	170,505,632	178,396,113	170,505,632
Provision for long-term employee benefits	*19*	62,537,807	55,761,348	60,105,456	53,948,652
Provision for decommissioning cost		8,933,756	8,612,885	8,933,756	8,612,885
Total non-current liabilities		249,867,676	234,879,865	247,435,325	233,067,169
Total liabilities		850,137,729	855,596,870	897,510,301	881,036,563
Shareholders' equity					
Share capital					
Registered, issued and fully paid					
3,528,878,800 ordinary shares of Baht 0.10 each		352,887,880	352,887,880	352,887,880	352,887,880
Retained earnings					
Appropriated-statutory reserve	*20*	35,288,788	35,288,788	35,288,788	35,288,788
Unappropriated		1,394,604,761	1,341,832,133	1,359,958,801	1,316,546,081
Total shareholders' equity		1,782,781,429	1,730,008,801	1,748,135,469	1,704,722,749
Total liabilities and shareholders' equity		2,632,919,158	2,585,605,671	2,645,645,770	2,585,759,312

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

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Directors

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Big Camera Corporation Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Sales		3,684,886,414	2,958,119,213	3,637,573,706	2,922,256,217
Service income		93,182,888	88,475,717	86,115,003	76,665,917
Other income	*22*	116,062,258	108,569,956	137,365,132	114,418,178
Total revenues		3,894,131,560	3,155,164,886	3,861,053,841	3,113,340,312
Expenses					
Cost of sales		2,994,894,175	2,358,383,305	3,010,080,106	2,377,490,051
Cost of services		26,797,219	33,465,430	23,444,535	25,131,070
Selling and distribution expenses		532,259,921	465,851,048	513,310,395	452,961,510
Administrative expenses		202,338,707	186,227,369	188,180,191	175,754,763
Total expenses		3,756,290,022	3,043,927,152	3,735,015,227	3,031,337,394
Operating profit		137,841,538	111,237,734	126,038,614	82,002,918
Finance cost		(4,494,094)	(8,258,124)	(4,494,094)	(8,258,124)
Profit before income tax expenses		133,347,444	102,979,610	121,544,520	73,744,794
Income tax expenses	*24*	(27,642,311)	(21,046,750)	(25,199,295)	(15,117,990)
Profit for the year		105,705,133	81,932,860	96,345,225	58,626,804
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		105,705,133	81,932,860	96,345,225	58,626,804
Earnings per share	*25*				
Basic earnings per share		0.030	0.023	0.027	0.017

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

Big Camera Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements			
	Issued and fully paid share capital	Retained earnings		Total shareholders' equity
		Appropriated	Unappropriated	
Balance as at 1 January 2023	352,887,880	35,288,788	1,330,475,945	1,718,652,613
Profit for the year	-	-	81,932,860	81,932,860
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	81,932,860	81,932,860
Dividend paid (Note 21)	-	-	(70,576,672)	(70,576,672)
Balance as at 31 December 2023	352,887,880	35,288,788	1,341,832,133	1,730,008,801
Balance as at 1 January 2024	352,887,880	35,288,788	1,341,832,133	1,730,008,801
Profit for the year	-	-	105,705,133	105,705,133
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	105,705,133	105,705,133
Dividend paid (Note 21)	-	-	(52,932,505)	(52,932,505)
Balance as at 31 December 2024	352,887,880	35,288,788	1,394,604,761	1,782,781,429

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

Big Camera Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements			
	Issued and fully paid share capital	Retained earnings		Total shareholders' equity
		Appropriated	Unappropriated	
Balance as at 1 January 2023	352,887,880	35,288,788	1,328,495,949	1,716,672,617
Profit for the year	-	-	58,626,804	58,626,804
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	58,626,804	58,626,804
Dividend paid (Note 21)	-	-	(70,576,672)	(70,576,672)
Balance as at 31 December 2023	352,887,880	35,288,788	1,316,546,081	1,704,722,749
Balance as at 1 January 2024	352,887,880	35,288,788	1,316,546,081	1,704,722,749
Profit for the year	-	-	96,345,225	96,345,225
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	96,345,225	96,345,225
Dividend paid (Note 21)	-	-	(52,932,505)	(52,932,505)
Balance as at 31 December 2024	352,887,880	35,288,788	1,359,958,801	1,748,135,469

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

Big Camera Corporation Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	133,347,444	102,979,610	121,544,520	73,744,794
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	39,470,799	38,935,050	31,967,070	34,955,190
Depreciation of right-of-use assets	259,369,711	250,287,572	259,369,711	250,287,572
Reversal of allowance for expected credit losses	(1,331,037)	(605,755)	(1,331,037)	(91,755)
Reduction of cost to net realisable value				
of inventories (reversal)	11,551,390	(3,906,726)	11,551,390	(3,906,726)
Allowances for impairment loss on assets (reversal)	(418,046)	400,565	(418,046)	400,565
Loss (gain) on sales and write-off of equipments	(1,905,058)	338,369	(544,601)	(12,560)
Net difference of right-of-use assets and lease liabilities				
arising from contract termination	(363,864)	(190,909)	(363,864)	(190,909)
Provision for long-term employee benefits	8,007,659	7,212,503	7,388,004	6,695,781
Interest income	(6,454,875)	(10,411,694)	(11,369,927)	(12,719,201)
Interest expenses	4,494,094	8,258,124	4,494,094	8,258,124
Reduction in lease payments by lessors	-	(11,578,906)	-	(11,578,906)
Profit from operating activities before changes in				
operating assets and liabilities	445,768,217	381,717,803	422,287,314	345,841,969
Operating assets (increase) decrease				
Trade and other receivables	(7,956,006)	(24,316,424)	(18,983,426)	4,392,759
Inventories	(381,503,703)	(189,313,140)	(343,243,000)	(191,385,776)
Other current assets	(10,164,532)	(19,791,698)	(3,011,541)	(9,356,180)
Other non-current assets	(6,114,826)	(6,932,119)	(6,114,826)	(6,932,119)
Operating liabilities increase (decrease)				
Trade and other payables	(17,825,629)	56,527,301	6,332,565	94,600,921
Other current liabilities	(178,400)	(335,735)	(206,067)	(420,065)
Cash paid for long-term employee benefits	(1,231,200)	-	(1,231,200)	-
Cash flows from operating activities	20,793,921	197,555,988	55,829,819	236,741,509
Cash received from interest income	6,257,829	8,542,024	11,173,417	10,849,601
Cash paid for corporate income tax	(27,092,826)	(18,309,071)	(22,062,254)	(7,654,161)
Cash received from withholding tax refund	-	133,450	-	-
Net cash flows from operating activities	(41,076)	187,922,391	44,940,982	239,936,949

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

Big Camera Corporation Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Cash paid for short-term loans to subsidiaries	-	-	(50,000,000)	-
Cash paid for long-term loan to subsidiary	-	-	-	(50,000,000)
Decrease in other current financial asset	405,338,276	102,983,019	405,338,276	102,983,019
Cash paid for investment in subsidiary	-	-	(12,499,993)	-
Acquisition of equipments	(47,077,779)	(53,551,661)	(32,086,713)	(45,605,957)
Acquisition of intangible assets	(11,199,780)	(14,987,674)	(11,065,580)	(13,028,171)
Proceeds from sales of equipments	5,039,981	1,463,509	2,367,196	1,450,467
Net cash flows from (used in) investing activities	352,100,698	35,907,193	302,053,186	(4,200,642)
Cash flows from financing activities				
Dividend paid	(52,887,872)	(70,487,362)	(52,887,872)	(70,487,362)
Payment of principal portion of lease liabilities	(257,920,048)	(229,903,188)	(257,920,048)	(229,903,188)
Cash paid for interest expenses	(4,302,195)	(8,114,893)	(4,302,195)	(8,114,893)
Net cash flows used in financing activities	(315,110,115)	(308,505,443)	(315,110,115)	(308,505,443)
Net increase (decrease) in cash and cash equivalents	36,949,507	(84,675,859)	31,884,053	(72,769,136)
Cash and cash equivalents at beginning of year	169,004,646	253,680,505	142,732,320	215,501,456
Cash and cash equivalents at end of year	205,954,153	169,004,646	174,616,373	142,732,320
Supplement cash flow information:				
Non-cash transaction				
Payable of acquisition of equipment	740,883	473,860	677,369	-
Net increase in right-of-use assets under lease liabilities	255,377,195	93,521,900	255,377,195	93,521,900
Net increase (decrease) in right-of-use assets from change in provision for decommissioning costs	(128,972)	29,413	(128,972)	29,413

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

1. General information of the Company

Big Camera Corporation Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the distribution of cameras, mobile phones, and photography and mobile phone related products, together with the related services such as the provision of photographic processing and photographic equipment repair services, etc. The registered office of the Company is at 115, 115/1 Sawatdikarn 1 Road, Nongkheam Subdistrict, Nongkheam District, Bangkok 10160. The Company has more than 163 branches countrywide.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Big Camera Corporation Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (Collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Image Solution Plus Co., Ltd.	Printing services	Thailand	100	100
Piccasus Co., Ltd.	Distribution and repair of photographic equipment	Thailand	100	100

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiaries under the cost method.

3. New financial reporting standards

3.1 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 1 January 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's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. Accounting policies

4.1 Revenue and expenses recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of assets is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the considerations received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the services.

Revenue from sales supporting promotion

Revenue from sales supporting promotion is recognised at a point in time when the right to receive the revenue from sales supporting promotion is established.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Inventories are valued at the lower of cost (first-in, first-out method) and net realisable value.

4.4 Investments in subsidiaries

Investments in subsidiaries are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Building and equipment/Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of building and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

	Useful life	
Building and constructions	20	years
Tools and equipment used in photographic labs	3 and 5	years
Furniture, fixtures and office equipment	5	years
Motor vehicles	5	years
Computer	3	years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

An item of building and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are initially recognised at cost. Following the initial recognition, the intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful life	
Computer software	3 and 10	years
Rights for store operating and sales of goods and services	10	years

4.7 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Group, whether directly or indirectly, or which are under common control with the Group.

They also include associates and individuals or enterprises which directly or indirectly own a voting interest in the Group that gives them significant influence over the Group, key management personnel and directors with authority in the planning and direction of the Group's operations.

4.8 Leases

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

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

	Useful life	
Land	6	years
Buildings and constructions	3 - 20	years
Computer	3	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period,

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the buildings and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established the provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

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

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

Financial assets that are lease deposits paid to lessors is initially recognised at fair value at the contract date and subsequently measured of those lease deposits at their amortised costs. The difference between the fair value as of the contract date and the transaction price is recognised as a part of right-of-use assets.

Classification and measurement of financial liabilities

At initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Reduction of inventory cost to net realisable value

In determining a reduction of inventory cost to net realisable value, the management makes judgement and estimates net realisable value of inventory based on the estimated selling price in the ordinary course of business less the estimated costs necessary to make sale. Also, the management makes judgement and estimates expected loss from stock obsolescence based upon approximate aging profile of each type of inventory.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

Leases

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries					
(eliminated from the consolidated financial statements)					
Purchases of goods	-	-	1,036,181	494,234	Mutual agreed prices
Hire of work	-	-	9,439	9,663	Contract prices
Sales of goods	-	-	49	489	Mutual agreed prices
Repair fee paid	-	-	2,078	2,366	Mutual agreed prices
Management income	-	-	22,182	10,581	Contract prices
Revenue from sales supporting promotion	-	-	39,107	17,768	Contract prices
Trade discount	-	-	5,495	4,239	Contract prices
Interest income	-	-	5,057	2,407	5.505% and 6.205% per annum (2023: 5.505% per annum)
Repair fee income	-	-	32	42	Mutual agreed prices
Other expenses	-	-	-	97	Mutual agreed prices
Other income	-	-	52	-	Mutual agreed prices
Transactions with related parties					
Rental fee paid	5,683	4,820	4,201	4,202	Contract prices
Utilities expenses	266	90	-	-	Mutual agreed prices
Transactions with shareholders and director					
Rental fee paid	4,166	4,167	3,496	3,497	Contract prices

As at 31 December 2024 and 2023, the balances of the accounts between the Group and those related parties were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - subsidiaries (Note 8)				
Trade receivables	-	-	1	111
Other receivables	-	-	4,144	2,744
Accrued revenue	-	-	11,940	7,591
Total	-	-	16,085	10,446
Deposits paid to related parties				
Related party (related by common shareholders)	921	921	921	921
Shareholders and director	685	685	685	685
Total	1,606	1,606	1,606	1,606
Trade and other payable - related parties (Note 18)				
Trade payables - subsidiaries	-	-	63,188	39,728
Trade payables - shareholders and directors	78	76	-	-
Total	78	76	63,188	39,728

Short-term loans to subsidiaries

(Unit: Thousand Baht)

	Separate financial statements			
Loans to	Balance as at 1 January 2024	Increase	Decrease	Balance as at 31 December 2024
Piccasus Co., Ltd.	-	80,000	(30,000)	50,000
Image Solution Plus Co., Ltd.	-	2,000	(2,000)	-
	-	82,000	(32,000)	50,000

During the year, the Company had short-term loans to subsidiaries carried interest rate at 6.205% per annum. The loans will repaid in the second quarter of 2025.

Long-term loan to subsidiary

On 10 March 2023, the Company entered into a loan agreement amounting to Baht 50 million with Piccasus Co., Ltd., a subsidiary. Interest on loan is 5.505% per annum. The loan will be paid in March 2026.

Agreements with related parties

- Image Solution Plus Co., Ltd., a subsidiary, entered into 1-year office space rental agreement with the Company's shareholder for its operation. This contract will expire in December 2025. The subsidiary has to pay a monthly rental fee approximately Baht 0.06 million.
- Piccasus Co., Ltd., a subsidiary, entered into 1-year office space rental agreement with Midas Development Company Limited, a related company, for its operation. This contract will expire in December 2025. The subsidiary has to pay a monthly rental fee approximately Baht 0.12 million.

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2024	2023
Short-term employee benefits	44,768	40,555
Post-employment benefits	2,583	2,395
Total	47,351	42,950

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	2,470	2,455	2,470	2,455
Saving deposits	202,651	161,820	171,763	135,828
Current deposits	833	4,730	383	4,449
Total	205,954	169,005	174,616	142,732

As at 31 December 2024, saving deposits carried interests between 0.15 percent and 0.40 percent per annum (2023: between 0.15 percent and 0.60 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
Trade receivables - related parties (Note 6)	-	-	1	111
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	17,891	16,040	16,649	11,768
Past due				
Up to 3 months	13,370	11,032	12,819	10,700
3 - 6 months	23	1	23	-
1 - 2 years	1	-	-	-
Total trade receivables	31,285	27,073	29,492	22,579
Other receivables				
Other receivables - related party (Note 6)	-	-	4,144	2,744
Other receivables - unrelated parties	831	857	831	857
Accrued revenue from sales supporting promotion	69,203	64,948	67,165	60,338
Accrued revenue - related party (Note 6)	-	-	11,940	7,591
Interest receivables	540	343	539	343
Others	216	701	213	692
Total other receivables	70,790	66,849	84,832	72,565
Less: Allowance for expected credit loss	(1,568)	(2,899)	(1,568)	(2,899)
Total other receivables, net	69,222	63,950	83,264	69,666
Total trade and other receivables, net	100,507	91,023	112,756	92,245

The normal credit term is 7 - 30 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	2,899	3,505	2,899	2,991
Allowance for expected credit losses	-	614	-	175
Debt repayment	(1,331)	(1,220)	(1,331)	(267)
Ending balance	1,568	2,899	1,568	2,899

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	1,586,923	1,206,177	(225,245)	(213,694)	1,361,678	992,483
Printing supplies	290	290	-	-	290	290
Supplies	3,474	2,716	-	-	3,474	2,716
Total	1,590,687	1,209,183	(225,245)	(213,694)	1,365,442	995,489

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduction of cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	1,542,206	1,198,964	(225,245)	(213,694)	1,316,961	985,270

During the current year, the Company reduced cost of inventories by Baht 12 million, to reflect the net realisable value. This was included in cost of sales. (2023: reversed the write-down of cost of inventories by Baht 4 million and reduced the amount of inventories recognised as expenses during the year).

10. Other current financial assets

As at 31 December 2023, the Company had debt instrument at amortised cost which is fixed deposit receipt (FDR) amounting to Baht 405 million. Interest is 1.60 to 2.50 percent per annum (2024: Nil).

11. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Input vat	27,538	17,403	17,969	11,220
Prepaid expenses	6,518	8,706	5,685	7,928
Advance payments for goods	28,662	25,074	-	-
Withholding tax deduct at sources	8,879	8,815	8,308	8,308
Others	927	2,298	708	2,203
Total	72,524	62,296	32,670	29,659

12. Restricted bank deposits

The balances represent fixed deposits pledged with the banks to secure credit facilities.

13. Investments in subsidiaries

Details of investments in subsidiaries as presented in the separate financial statements are as follow:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	(Million Baht)	(Million Baht)	(Percent)	(Percent)	(Thousand Baht)	(Thousand Baht)
Image Solution Plus Co., Ltd.	37.5	25.0	100	100	37,500	25,000
Piccasus Co., Ltd.	20.0	20.0	100	100	20,000	20,000
Total					57,500	45,000

On 17 April 2024, a meeting of the Board of Directors of Image Solution Plus Co., Ltd. ("Image") resolved to approve an additional call for share payment, increasing from 50% to 75% for 5,000,000 ordinary shares, amounting to Baht 12.5 million. Image has received the payment for the shares from the Company and has completed the registration of the increase in the issued and paid-up share capital in April 2024. As of 31 December 2024, the Company had investment in Image of Baht 37.5 million.

No dividend was received from the subsidiaries for the years ended 31 December 2024 and 2023.

14. Building and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2023	5,890	192,507	382,702	36,546	74,224	12,777	704,646
Additions	-	7,299	3,989	9,550	2,008	31,180	54,026
Disposals	-	(19,693)	(214)	(4,133)	(2,301)	-	(26,341)
Write-off	-	(934)	(31,442)	-	(4,363)	(35)	(36,774)
Transfer in (out)	-	-	34,522	-	-	(34,522)	-
As at 31 December 2023	5,890	179,179	389,557	41,963	69,568	9,400	695,557
Additions	-	15,559	5,810	-	3,031	23,419	47,819
Disposals	-	(65,182)	(4,153)	(8,909)	(3,206)	-	(81,450)
Write-off	-	(96)	(17,565)	-	(32)	-	(17,693)
Transfer in (out)	-	-	21,140	-	2	(21,142)	-
As at 31 December 2024	5,890	129,460	394,789	33,054	69,363	11,677	644,233

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Accumulated depreciation:							
As at 1 January 2023	2,965	172,008	334,025	30,056	69,145	-	608,199
Depreciation for the year	290	9,828	20,679	1,705	1,829	-	34,331
Depreciation on disposals	-	(19,257)	(209)	(3,675)	(2,215)	-	(25,356)
Depreciation on write-off	-	(867)	(30,910)	-	(4,180)	-	(35,957)
As at 31 December 2023	3,255	161,712	323,585	28,086	64,579	-	581,217
Depreciation for the year	290	7,204	21,254	2,191	2,398	-	33,337
Depreciation on disposals	-	(63,756)	(4,071)	(8,017)	(3,112)	-	(78,956)
Depreciation on write-off	-	(42)	(16,978)	-	(31)	-	(17,051)
As at 31 December 2024	3,545	105,118	323,790	22,260	63,834	-	518,547

(Unit: Thousand Baht)

	Consolidated financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Allowance for impairment loss:							
As at 1 January 2023	-	-	17	-	-	-	17
Increase during the year	-	-	401	-	-	-	401
As at 31 December 2023	-	-	418	-	-	-	418
Decrease during the year	-	-	(418)	-	-	-	(418)
As at 31 December 2024	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2023	2,635	17,467	65,554	13,877	4,989	9,400	113,922
As at 31 December 2024	2,345	24,342	70,999	10,794	5,529	11,677	125,686
Depreciation for the year							
2023 (Baht 7 million included in cost of services, and the balance in selling and administrative expenses)							34,331
2024 (Baht 4 million included in cost of services, and the balance in selling and administrative expenses)							33,337

(Unit: Thousand Baht)

	Separate financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Cost:							
As at 1 January 2023	5,890	149,383	382,188	36,546	72,353	8,316	654,676
Additions	-	1,563	3,395	9,550	1,762	29,336	45,606
Disposals	-	(19,133)	(214)	(4,133)	(2,302)	-	(25,782)
Write-off	-	(900)	(31,415)	-	(4,363)	(35)	(36,713)
Transfer in (out)	-	-	28,217	-	-	(28,217)	-
As at 31 December 2023	5,890	130,913	382,171	41,963	67,450	9,400	637,787
Additions	-	1,233	5,458	-	2,654	23,419	32,764
Disposals	-	(48,925)	(4,152)	(8,909)	(3,206)	-	(65,192)
Write-off	-	(44)	(17,564)	-	(32)	-	(17,640)
Transfer in (out)	-	-	21,140	-	2	(21,142)	-
As at 31 December 2024	5,890	83,177	387,053	33,054	66,868	11,677	587,719

(Unit: Thousand Baht)

	Separate financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Accumulated depreciation:							
As at 1 January 2023	2,965	138,849	333,683	30,056	67,469	-	573,022
Depreciation for the year	290	6,871	20,273	1,705	1,706	-	30,845
Depreciation on disposals	-	(19,020)	(209)	(3,675)	(2,215)	-	(25,119)
Depreciation on write-off	-	(859)	(30,899)	-	(4,180)	-	(35,938)
As at 31 December 2023	3,255	125,841	322,848	28,086	62,780	-	542,810
Depreciation for the year	290	2,435	19,829	2,191	2,207	-	26,952
Depreciation on disposals	-	(48,760)	(4,070)	(8,017)	(3,113)	-	(63,960)
Depreciation on write-off	-	(41)	(16,977)	-	(31)	-	(17,049)
As at 31 December 2024	3,545	79,475	321,630	22,260	61,843	-	488,753

(Unit: Thousand Baht)

	Separate financial statements						
	Buildings and constructions	Tools and equipment used in photographic labs	Furniture, fixtures and office equipment	Motor vehicles	Computer	Assets under installation	Total
Allowance for impairment loss:							
As at 1 January 2023	-	-	17	-	-	-	17
Increase during the year	-	-	401	-	-	-	401
As at 31 December 2023	-	-	418	-	-	-	418
Decrease during the year	-	-	(418)	-	-	-	(418)
As at 31 December 2024	-	-	-	-	-	-	-
Net book value:							
As at 31 December 2023	2,635	5,072	58,905	13,877	4,670	9,400	94,559
As at 31 December 2024	2,345	3,702	65,423	10,794	5,025	11,677	98,966
Depreciation for the year							
2023 (Baht 7 million included in cost of services, and the balance in selling and administrative expenses)							30,845
2024 (Baht 2 million included in cost of services, and the balance in selling and administrative expenses)							26,952

As at 31 December 2024, certain items of equipment had been fully depreciated but were still in use. The gross carrying amount before deducting accumulated depreciation and allowance impairment loss of those assets amounted to approximately Baht 507 million (2023: Baht 516 million) (Separate financial statements: Baht 444 million (2023: Baht 483 million)).

15. Lease

As a lessee, the Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 3 - 20 years.

15.1 Right-of-use assets

Movements of right-of-use asset accounts for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements		
	Land	Building and construction	Total
At 1 January 2023	273	569,098	569,371
Increase during the year	23	97,950	97,973
Depreciation for the year	(98)	(250,190)	(250,288)
Decrease during the year	-	(4,422)	(4,422)
At 31 December 2023	198	412,436	412,634
Increase during the year	-	257,563	257,563
Depreciation for the year	(99)	(259,271)	(259,370)
Decrease during the year	-	(2,056)	(2,056)
At 31 December 2024	99	408,672	408,771

15.2 Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2024	2023
Lease payments	379,540	384,139
Less: Deferred interest expenses	(4,945)	(6,637)
Total	374,595	377,502
Less: Portion due within one year	(196,199)	(206,996)
Lease liabilities - net of current portion	178,396	170,506

Movements in lease liabilities for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	2024	2023
Balance at beginning of year	377,502	525,653
Add: New lease contracts during the year	44,776	43,266
Change in lease fee estimations	212,215	54,540
Accretion of interest during the year	4,290	8,115
Less: Payments during the year	(262,210)	(238,018)
Termination of the lease due to branch closure during the year	(1,978)	(4,475)
Reduction in lease payments by lessors	-	(11,579)
Balance at end of year	374,595	377,502

A maturity analysis of lease payments is disclosed in Note 29 to the consolidated financial statements under the liquidity risk.

15.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expenses of right-of-use assets	259,370	250,288	259,370	250,288
Interest expenses on lease liabilities	4,290	8,115	4,290	8,115
Expense relating to short-term leases	3,644	2,967	1,312	1,499

15.4 Other

The Group has total cash outflows for leases for the year ended 31 December 2024 of Baht 266 million (2023: Baht 241 million) (Separate financial statements: Baht 264 million (2023: Baht 240 million)), including the cash outflow related to short-term leases.

Furthermore, the Company recognised the reduction in lease payments already fell due from the lessors without substantive change to other terms and conditions of the lease in profit or loss for the year ended 31 December 2023 amounting to Baht 12 million (2024: Nil).

16. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2024:			
Cost	91,296	15,966	107,262
Less: Accumulated amortisation	(40,687)	(9,860)	(50,547)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	35,722	6,106	41,828
As at 31 December 2023:			
Cost	85,476	10,587	96,063
Less: Accumulated amortisation	(35,413)	(9,001)	(44,414)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	35,176	1,586	36,762

(Unit: Thousand Baht)

	Separate financial statements		
	Computer software	Rights for store operating and sales of goods and services	Total
As at 31 December 2024:			
Cost	86,469	15,966	102,435
Less: Accumulated amortisation	(38,327)	(9,860)	(48,187)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	33,255	6,106	39,361
As at 31 December 2023:			
Cost	80,782	10,587	91,369
Less: Accumulated amortisation	(34,171)	(9,001)	(43,172)
Less: Allowance for impairment loss	(14,887)	-	(14,887)
Net book value	31,724	1,586	33,310

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	36,762	26,378	33,310	24,392
Acquisition	11,199	14,988	11,066	13,028
Amortisation for the year	(6,133)	(4,604)	(5,015)	(4,110)
Net book value at end of year	41,828	36,762	39,361	33,310

17. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements/Separate financial statements	
	2024	2023
Deposit for lease and others	118,492	112,301
Others	388	464
Total	118,880	112,765

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	-	-	63,188	39,728
Trade payables - unrelated parties	324,569	328,517	323,943	327,766
Other payables - related parties (Note 6)	78	76	-	-
Other payables - unrelated parties	17,308	38,659	13,168	34,435
Accrued expenses	34,143	27,115	30,301	23,060
Others	4,320	3,136	3,629	2,230
Total	380,418	397,503	434,229	427,219

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, is as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of the year	55,761	48,549	53,949	47,253
Included in profit or loss:				
Current service cost	6,649	6,002	6,067	5,515
Interest cost	1,359	1,210	1,320	1,181
Benefits paid during the year	(1,231)	-	(1,231)	-
Provision for long-term employee benefits at end of the year	62,538	55,761	60,105	53,949

The Group expects to pay Baht 0.6 million of long-term employee benefits during the next year (2023: Baht 1.7 million) (Separate financial statements: Baht 0.6 million (2023: Baht 1.3 million)).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit was 7 years and 9 years (2023: 7 years and 9 years) (Separate financial statements: 7 years (2023: 7 years)).

Significant actuarial assumptions are summarised below:

(Unit: % per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	1.73 - 2.65	1.73 - 2.65	2.50	2.50
Salary increase rate	5 - 6	5 - 6	6	6
Turnover rate	0 - 42	0 - 42	0 - 41	0 - 41

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(3,374)	3,870	(3,220)	3,695
Salary increase rate	5,150	(4,566)	4,922	(4,365)
Turnover rate	(3,682)	2,746	(3,508)	2,627

(Unit: Thousand Baht)

	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,945)	3,396	(2,820)	3,252
Salary increase rate	3,979	(3,523)	3,808	(3,371)
Turnover rate	(3,213)	2,463	(3,071)	2,367

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

21. Dividends

Dividends declared during the year ended 31 December 2024 and 2023 consisted of the follows:

Dividends	Approved by	Total dividends	Dividends per share
		(Thousand Baht)	(Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 26 April 2023	70,577	0.02
Total		70,577	0.02
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	52,933	0.015
Total		52,933	0.015

22. Other income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenue from sales supporting promotion	103,409	91,490	93,665	80,560
Others	12,653	17,080	43,700	33,858
Total	116,062	108,570	137,365	114,418

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of finished goods	3,515,781	2,685,365	3,520,344	2,716,056
Discounts and sales promotions received	(151,411)	(134,170)	(178,127)	(143,997)
Changes in finished goods	(380,746)	(188,936)	(343,242)	(191,386)
Depreciation and amortisation	298,841	289,223	291,337	285,243
Salary and wages and other employee benefits	230,090	206,101	212,997	191,631
Related selling expenses, advertising and sales promotions	201,615	141,086	156,105	137,243

24. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge	34,598	21,624	28,116	15,449
Deferred tax:				
Relating to origination and reversal of temporary differences	(6,956)	(577)	(2,917)	(331)
Income tax expense reported in profit or loss	27,642	21,047	25,199	15,118

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	133,347	102,980	121,545	73,745
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	26,669	20,596	24,309	14,749
Deferred tax assets which are not recognised during the year	124	1	-	-
Utilisation of previously unrecognised tax losses	(5)	(129)	-	-
Effects of:				
Non-deductible expenses	515	374	500	293
Additional expense deductions allowed	(42)	(168)	(42)	(168)
Others	381	373	432	244
Total	854	579	890	369
Income tax expenses reported in profit or loss	27,642	21,047	25,199	15,118

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for diminution in value of inventories	45,049	42,739	45,049	42,739
Suppliers' discounts	2,415	1,517	2,415	1,517
Provision for long-term employee benefits	12,021	10,790	12,021	10,790
Allowance for expected credit losses	314	580	314	580
Allowance for impairment in assets	2,977	3,061	2,977	3,061
Contract liabilities	33	6	33	6
Leases	2,180	3,379	2,180	3,379
Gain on sale of inventories among related parties	8,163	4,124	-	-
Total	73,152	66,196	64,989	62,072

As at 31 December 2024, a subsidiary had deductible temporary differences and unused tax losses totaling Baht 11 million (2023: Baht 12 million), on which deferred tax assets have not been recognised as there was uncertainty to utilisation of the temporary differences and unused tax losses.

Details of expiry dates of unused tax lossed are summarised as below:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
31 December 2024	-	1,030
31 December 2025	6,479	6,479
31 December 2026	4,602	4,602
	11,081	12,111

25. Earnings per share

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year (Thousand Baht)	105,705	81,933	96,345	58,627
Weighted average number of ordinary shares (Million shares)	3,529	3,529	3,529	3,529
Basic profit per share (Baht per share)	0.030	0.023	0.027	0.017

26. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision market has been identified as Chief Executive Officer.

The three principal operating segments of the Group are the distribution of cameras and photography-related products segment, the distribution of mobile phones segment and the photographic lab service segment. However, the distribution of mobile phones segment and the photographic lab services segment are not material. Their operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

27. Provident fund

The Group and their employees have jointly established the provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rates of 3.0 - 4.5 percent of basic salary. The fund, which is managed by Eastspring Asset Management (Thailand) Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 4 million (2023: Baht 4 million) (Separate financial statements: Baht 4 million (2023: Baht 4 million)) are recognised as expenses.

28. Commitments and contingent liabilities

28.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of approximately Baht 5 million (2023: Baht 7 million) (Separate financial statements: Baht 5 million (2023: Baht 5 million)), relating to the purchase of equipment and installation of computer software.

28.2 Guarantees

As at 31 December 2024, the Company had outstanding bank guarantees of approximately Baht 47 million (2023: Baht 62 million) issued by banks on behalf of the Company as required in the normal course of business.

28.3 Litigation

In November 2019, the Company received a writ of summons since serving as a guarantor under the overdraft agreement of a former subsidiary, which the Company had acquired through a reverse acquisition in 2014. This subsidiary defaulted on its loan payments to bank, leading to the bank's decision to file a lawsuit against the Company in its capacity as the guarantor and demand settlement of the principal and interest thereon totaling Baht 9.7 million. However, both legal advisor and the management were of the opinion that the Company has no obligations in respect of the guarantee because the obligations arising from this guarantee were included in the rehabilitation process of that business, and the bank opted to receive loan payments directly from the subsidiary. Subsequently, the subsidiary completed the business rehabilitation plan, and the Central Bankruptcy Court granted the requested cancellation of the business rehabilitation plan before the Company proceeded with the business combination under the reverse acquisition. Furthermore, on 25 December 2020, the Court of First Instance reviewed and issued a judgment dismissing the case. On 23 November 2021, the Appeal Court rendered a judgment affirming that the Central Bankruptcy Court has jurisdiction over this case. Therefore, the initial judgment of the Court of First Instance was upheld, but the right to initiate a lawsuit with the Central Bankruptcy Court remained intact. Subsequently, in October 2022, the Supreme Court obtained the bank's petition and the Company's answer brief concerning the Court's jurisdiction. On 17 August 2023, the Supreme Court issued a judgment overturning the prior verdict rendered by the Appeal Court and ordering the case to be retried and reconsidered. On 16 May 2024, the Court of Appeal upheld the judgment of the Court of First Instance. Subsequently, the plaintiff filed a petition for permission to appeal to the Supreme Court. Subsequently, the plaintiff filed a petition for permission to appeal and the Company has also submitted an objection to the plaintiff's request for permission to appeal to the Supreme Court. The case is currently under consideration for acceptance of the petition by the Supreme Court. However, the Company's management is of the opinion that the litigation will not result in any losses, and therefore, no provision has been recorded in the accounts.

29. Financial instruments

29.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, long-term loan, investments and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, long-term loan, deposits with banks and other financial instruments, the maximum exposure to credit risk is limited to the carryings amounts as stated in the statements of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's management on an annual basis, and may be updated throughout the year subject to approval of the Group's management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group considers itself no foreign currency risk because it has no financial assets and liabilities denominated in foreign currencies outstanding as at the year-ended date.

Interest rate risk

The exposure to interest rate risk of the Group relates primarily to its cash at banks and financial institutions, long-term loan, and lease liabilities. Most of financial assets and liabilities of the Group bears floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statement						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	203	3	206	0.15 - 0.40
Trade and other receivables	-	-	-	-	101	101	-
Restricted bank deposits	120	-	-	-	-	120	0.30 - 2.05
	120	-	-	203	104	427	
Financial liabilities							
Trade and other payables	-	-	-	-	380	380	-
Lease liabilities	196	177	2	-	-	375	0.79 - 3.44
	196	177	2	-	380	755	

(Unit: Million Baht)

	Consolidated financial statement						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest Bearing	Total	Effective interest rate
							(% per annum)
Financial assets							
Cash and cash equivalent	-	-	-	162	7	169	0.15 - 0.60
Trade and other receivables	-	-	-	-	91	91	-
Other current financial assets	405	-	-	-	-	405	1.60 - 2.50
Restricted bank deposits	120	-	-	-	-	120	0.15 - 1.35
	525	-	-	162	98	785	
Financial liabilities							
Trade and other payables	-	-	-	-	398	398	-
Lease liabilities	207	164	7	-	-	378	0.79 - 3.44
	207	164	7	-	398	776	

(Unit: Million Baht)

	Separate financial statement						
	As at 31 December 2024						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
							(Percent per annum)
Financial Assets							
Cash and cash equivalent	-	-	-	172	3	175	0.15 - 0.40
Trade and other receivables	-	-	-	-	113	113	-
Restricted bank deposits	120	-	-	-	-	120	0.30 - 2.05
Loan to related parties	50	50	-	-	-	100	5.51 - 6.21
	170	50	-	172	116	508	
Financial liabilities							
Trade and other payables	-	-	-	-	434	434	
Lease liabilities	196	177	2	-	-	375	0.79 - 3.44
	196	177	2	-	434	809	

(Unit: Million Baht)

	Separate financial statement						
	As at 31 December 2023						
	Fixed interest rates						
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest Bearing	Total	Effective interest rate
							(Percent per annum)
Financial Assets							
Cash and cash equivalent	-	-	-	136	7	143	0.15 - 0.60
Trade and other receivables	-	-	-	-	92	92	-
Other current financial assets	405	-	-	-	-	405	1.60 - 2.50
Restricted bank deposits	120	-	-	-	-	120	0.15 - 1.35
Long-term loan to related party	-	50	-	-	-	50	5.51
	525	50	-	136	99	810	
Financial liabilities							
Trade and other payables	-	-	-	-	427	427	-
Lease liabilities	207	164	7	-	-	378	0.79 - 3.44
	207	164	7	-	427	805	

The Group has interest rate risk to cash at banks and fixed deposit receipt (FDR) because interest rates received are considered low and has a slight change. Therefore, the management believes that the impact of interest rate risk is immaterial.

Liquidity risk

The Group needs liquidity to meet its obligations and is responsible for its own cash balances to cover the liquidity needs. The Group monitors the risk of a shortage of liquidity position by recurring liquidity planning an adequate level of cash and cash equivalent, unused committed and uncommitted credit lines with various banks to meet its liquidity requirements.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	380	-	-	380
Lease liabilities	199	178	2	379
Total	579	178	2	759

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	398	-	-	398
Lease liabilities	211	166	7	384
Total	609	166	7	782

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	434	-	-	434
Lease liabilities	199	178	2	379
Total	633	178	2	813

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Trade and other payables	427	-	-	427
Lease liabilities	211	166	7	384
Total	638	166	7	811

29.2 Fair values of financial instruments

Since the majority of financial instruments of the Group are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the capital management of the Group is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.48:1 (2023: 0.49:1) and the Company's was 0.51:1 (2023: 0.52:1).

31. Event after the reporting period

On 26 February 2025, the meeting of the Company’s Board of Directors approved to propose dividend payment for 2024 of Baht 0.015 per share, totaling Baht 52.9 million. The Company will propose this matter for approval in the Annual General Meeting of the Company’s shareholders

32. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 26 February 2025.