Pranda Jewelry Public Company Limited
and its subsidiaries
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Pranda Jewelry Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Pranda Jewelry 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 income, 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 Pranda Jewelry 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 Pranda Jewelry Public Company Limited and its subsidiaries and of Pranda Jewelry 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.

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 for each matter are described below.

Revenue recognition

Revenue from sales of goods is one of the Company's significant accounts because the amounts of revenue recorded would directly affect the Company's profit or loss for the year. Moreover, the Company is principally engaged in production, distribution and retail of jewelry, the Company has a large number of customers with a variety of different commercial terms. I therefore focused on verifying the occurrence of revenue from sales.

I have examined the revenue recognition of the Company by the following procedures.

- 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, examined supporting documents for sales transactions occurring during the year and near the end of the accounting period.
- Reviewed credit notes issued to customers after the reporting period.
- Performed analytical review procedures on disaggregated data and reviewed journal vouchers to detect possible irregularities in sales transactions that may occur throughout the accounting period.

Inventories

As discussed in Notes 9 to the financial statements regarding inventories, the amount of the Group's inventories is a significant component of the financial statements. This poses a risk concerning the existence of these inventories and the estimation of a provision for diminution in the value of inventories. Estimating the net realisable value of inventories is an area of significant management judgement, which may fluctuate due to global market prices and relies on the estimation of sales prices and selling expenses. In addition, slow-moving and obsolete inventories require detailed analysis of age, conditions and physical characteristics.

I have examined the inventories of the Company by the following procedures.

- Understood the process for determining the provision for diminution in the value of inventories, including assessed and tested the Company's internal controls relevant to inventory count by making enquiries of responsible executives, gaining an understanding of the controls and testing the operation of the designed controls.
- Assessed the method and the assumptions applied by management in determining the provision for diminution in value of inventories and reviewed the consistency of the application of that basis.
- Tested and analysed the data on inventory turnover and inventory movement to identify product lines with indicators of lower-than-normal inventory turnover.
- Tested and compared details of net amount expected to be realised from the sales of inventory after the date of the financial statements with the cost of inventory for each product line.
- Observed the inventory count of the Company and assessed the appropriate process and procedure to ensure the existence of those inventories.
- Selected representative samples to cut-off movement of items i.e. requisition, purchases, sales during the inventory count and reconciled the inventory balance to the end of the accounting period.

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 the 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 (if any).

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.

Chonlaros Suntiasvaraporn
Certified Public Accountant (Thailand) No. 4523

EY Office Limited
Bangkok: 27 February 2025

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	328,336,667	436,923,597	197,849,292	331,787,193
Trade and other receivables	*6, 8*	361,357,290	350,470,046	267,754,819	249,403,417
Inventories	*9*	1,620,734,931	1,499,536,876	1,027,646,731	964,293,307
Other current financial assets	*10*	27,325,649	29,664,933	510,145	-
Other current assets		40,208,598	22,070,297	21,295,859	12,050,230
Total current assets		2,377,963,135	2,338,665,749	1,515,056,846	1,557,534,147
Non-current assets					
Restricted bank deposits	*11*	32,523,243	32,220,709	27,354,107	27,051,714
Other non-current financial assets	*10*	16,236,613	23,977,126	5,807,427	14,606,485
Investments in subsidiaries	*12*	-	-	471,209,589	482,341,589
Investment in associated company	*13*	5,688,337	5,689,847	-	-
Investment properties	*15*	590,234,695	591,106,105	582,182,687	582,716,343
Property, plant and equipment	*16*	589,733,921	597,209,540	429,444,829	441,524,699
Other intangible assets	*17*	38,836,069	37,695,554	32,666,297	34,943,587
Deferred tax assets	*27*	153,551,521	112,745,451	140,221,411	102,859,454
Other non-current assets		8,415,986	4,372,540	1,381,187	1,386,186
Total non-current assets		1,435,220,385	1,405,016,872	1,690,267,534	1,687,430,057
Total assets		3,813,183,520	3,743,682,621	3,205,324,380	3,244,964,204

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*18*	965,595,657	886,420,434	562,470,026	588,469,224
Trade and other payables	*6, 19*	147,149,675	162,126,757	117,866,586	131,606,793
Current portion of lease liabilities	*20*	16,833,053	27,654,085	1,340,202	996,181
Income tax payable		117,044	108,212	-	-
Advance receipt from customers		24,561,397	10,810,017	24,561,397	10,810,017
Other current financial liabilities		523,346	-	523,346	-
Other current liabilities		11,012,637	16,911,249	3,228,445	3,690,524
Total current liabilities		1,165,792,809	1,104,030,754	709,990,002	735,572,739
Non-current liabilities					
Lease liabilities, net of current portion	*20*	45,464,366	23,684,623	1,891,586	2,025,510
Provision for long-term employee benefits	*21*	253,003,856	252,338,165	238,227,831	238,816,165
Other non-current liabilities		3,695,877	3,865,622	-	-
Total non-current liabilities		302,164,099	279,888,410	240,119,417	240,841,675
Total liabilities		1,467,956,908	1,383,919,164	950,109,419	976,414,414

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
592,928,784 ordinary shares (2023: 592,929,267 shares)					
of Baht 1 each	*22*	592,928,784	592,929,267	592,928,784	592,929,267
Issued and fully paid up					
592,928,784 ordinary shares of Baht 1 each		592,928,784	592,928,784	592,928,784	592,928,784
Share premium		817,978,957	817,978,957	817,978,957	817,978,957
Capital reserve for share-based payment transactions		3,668,984	3,668,984	3,668,984	3,668,984
Retained earnings					
Appropriated - statutory reserve	*23*	70,292,878	67,717,738	59,292,878	56,717,738
Unappropriated		832,495,162	903,846,173	873,517,031	880,627,942
Other components of shareholders' equity		31,740,321	(4,774,612)	(92,171,673)	(83,372,615)
Equity attributable to owners of the Company		2,349,105,086	2,381,366,024	2,255,214,961	2,268,549,790
Non-controlling interests of the subsidiaries		(3,878,474)	(21,602,567)	-	-
Total shareholders' equity		2,345,226,612	2,359,763,457	2,255,214,961	2,268,549,790
Total liabilities and shareholders' equity		3,813,183,520	3,743,682,621	3,205,324,380	3,244,964,204
		-	-	-	-

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

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Directors

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Pranda Jewelry Public Company Limited and its subsidiaries

Income statement

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Sales income	*24*	3,886,682,508	3,411,488,373	3,189,403,450	2,784,558,815
Other income					
Gain on exchange		-	-	9,457,751	-
Others		27,226,109	34,174,074	41,748,429	46,520,400
Total revenues		3,913,908,617	3,445,662,447	3,240,609,630	2,831,079,215
Expenses					
Cost of sales		3,087,378,517	2,650,950,818	2,790,810,863	2,410,328,996
Selling and distribution expenses		323,327,253	323,153,323	73,653,113	80,034,822
Administrative expenses		349,647,857	328,254,513	257,310,750	251,296,388
Loss on exchange		22,324,785	14,500,122	-	14,825,976
Impairment loss on financial assets (reversal)		(10,607,553)	12,795,006	12,343,510	20,586,913
Impairment loss on investments in subsidiaries	*12*	-	-	18,500,000	11,786,942
Other loss	*35.1*	135,503,751	46,589,408	47,452,130	11,027,426
Total expenses		3,907,574,610	3,376,243,190	3,200,070,366	2,799,887,463
Operating profit		6,334,007	69,419,257	40,539,264	31,191,752
Share of loss from investment in associate		(1,511)	(30,769)	-	-
Finance income		4,101,764	1,857,464	800,329	485,581
Finance cost	*25*	(41,775,484)	(30,882,474)	(23,953,263)	(18,503,750)
Profit (loss) before income tax expenses		(31,341,224)	40,363,478	17,386,330	13,173,583
Tax income	*27*	39,961,151	41,831,831	37,361,957	42,795,440
Profit for the year		8,619,927	82,195,309	54,748,287	55,969,023
Profit (loss) attributable to:					
Equity holders of the Company		(9,491,813)	63,533,348	54,748,287	55,969,023
Non-controlling interests of the subsidiaries		18,111,740	18,661,961		
		8,619,927	82,195,309		
Earnings per share	*29*				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		(0.0160)	0.1072	0.0923	0.0944

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	**8,619,927**	**82,195,309**	**54,748,287**	**55,969,023**
Other comprehensive income:				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods:				
Exchange differences on translation of				
financial statements in foreign currency	44,926,344	(15,864,016)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods	44,926,344	(15,864,016)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods:				
Gain (loss) on investments in equity designated at fair value				
through other comprehensive income	(8,799,058)	6,602,109	(8,799,058)	6,602,109
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(8,799,058)	6,602,109	(8,799,058)	6,602,109
Other comprehensive income for the year	**36,127,286**	**(9,261,907)**	**(8,799,058)**	**6,602,109**
Total comprehensive income for the year	**44,747,213**	**72,933,402**	**45,949,229**	**62,571,132**
Total comprehensive income attributable to:				
Equity holders of the Company	27,023,120	54,225,316	45,949,229	62,571,132
Non-controlling interests of the subsidiaries	17,724,093	18,708,086		
	44,747,213	72,933,402		

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

Pranda Jewelry Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company										
						Other components of shareholders' equity					
						Other comprehensive income					
				Retained earnings							
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Deficit on changes in investments in equity designeted at fair value	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2023	539,026,606	817,978,957	3,668,984	64,917,738	956,906,723	94,508,144	(89,974,724)	4,533,420	2,387,032,428	(40,310,653)	2,346,721,775
Profit for the year	-	-	-	-	63,533,348	-	-	-	63,533,348	18,661,961	82,195,309
Other comprehensive income for the year	-	-	-	-	-	(15,910,141)	6,602,109	(9,308,032)	(9,308,032)	46,125	(9,261,907)
Total comprehensive income for the year	-	-	-	-	63,533,348	(15,910,141)	6,602,109	(9,308,032)	54,225,316	18,708,086	72,933,402
Transferred retained earnings to statutory reserve	-	-	-	2,800,000	(2,800,000)	-	-	-	-	-	-
Stock dividend	53,902,178	-	-	-	(53,902,178)	-	-	-	-	-	-
Dividend payment	-	-	-	-	(59,891,720)	-	-	-	(59,891,720)	-	(59,891,720)
Balance as at 31 December 2023	592,928,784	817,978,957	3,668,984	67,717,738	903,846,173	78,598,003	(83,372,615)	(4,774,612)	2,381,366,024	(21,602,567)	2,359,763,457
Balance as at 1 January 2024	592,928,784	817,978,957	3,668,984	67,717,738	903,846,173	78,598,003	(83,372,615)	(4,774,612)	2,381,366,024	(21,602,567)	2,359,763,457
Profit for the year	-	-	-	-	(9,491,813)	-	-	-	(9,491,813)	18,111,740	8,619,927
Other comprehensive income for the year	-	-	-	-	-	45,313,991	(8,799,058)	36,514,933	36,514,933	(387,647)	36,127,286
Total comprehensive income for the year	-	-	-	-	(9,491,813)	45,313,991	(8,799,058)	36,514,933	27,023,120	17,724,093	44,747,213
Transferred retained earnings to statutory reserve	-	-	-	2,575,140	(2,575,140)	-	-	-	-	-	-
Dividend payment (Note 32)	-	-	-	-	(59,284,058)	-	-	-	(59,284,058)	-	(59,284,058)
Balance as at 31 December 2024	592,928,784	817,978,957	3,668,984	70,292,878	832,495,162	123,911,994	(92,171,673)	31,740,321	2,349,105,086	(3,878,474)	2,345,226,612

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

Pranda Jewelry 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						
						Other components of shareholders' equity	
						Other comprehensive income	
				Retained earnings		Deficit on changes in investments	
	Issued and paid-up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - statutory reserve	Unappropriated	in equity designated at fair value	Total shareholders' equity
Balance as at 1 January 2023	539,026,606	817,978,957	3,668,984	53,917,738	941,252,817	(89,974,724)	2,265,870,378
Profit for the year	-	-	-	-	55,969,023	-	55,969,023
Other comprehensive income for the year	-	-	-	-	-	6,602,109	6,602,109
Total comprehensive income for the year	-	-	-	-	55,969,023	6,602,109	62,571,132
Transferred retained earnings to statutory reserve	-	-	-	2,800,000	(2,800,000)	-	-
Stock dividend	53,902,178	-	-	-	(53,902,178)	-	-
Dividend payment	-	-	-	-	(59,891,720)	-	(59,891,720)
Balance as at 31 December 2023	592,928,784	817,978,957	3,668,984	56,717,738	880,627,942	(83,372,615)	2,268,549,790
Balance as at 1 January 2024	592,928,784	817,978,957	3,668,984	56,717,738	880,627,942	(83,372,615)	2,268,549,790
Profit for the year	-	-	-	-	54,748,287	-	54,748,287
Other comprehensive income for the year	-	-	-	-	-	(8,799,058)	(8,799,058)
Total comprehensive income for the year	-	-	-	-	54,748,287	(8,799,058)	45,949,229
Transferred retained earnings to statutory reserve	-	-	-	2,575,140	(2,575,140)	-	-
Dividend payment (Note 32)	-	-	-	-	(59,284,058)	-	(59,284,058)
Balance as at 31 December 2024	592,928,784	817,978,957	3,668,984	59,292,878	873,517,031	(92,171,673)	2,255,214,961

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

Pranda Jewelry 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 (loss) before tax	(31,341,224)	40,363,478	17,386,330	13,173,583
Adjustments to reconcile profit (loss) before tax to net cash				
provided by (paid from) operating activities:				
Depreciation and amortisation	75,629,683	72,196,186	37,426,444	35,791,886
Write-off machinery and equipment	1,811,130	522,700	317,551	37,045
Write-off other intangible assets	13,199	672,209	21	-
Impairment loss on intangible assets	-	3,703,332	-	3,703,332
Impairment loss on financial assets (reversal)	(10,607,553)	12,795,006	12,343,510	20,586,913
Reversal of reduced cost of inventories to net realisable value	(15,737,360)	(6,028,491)	(15,348,000)	(5,408,600)
Write-off withholding taxes	625,580	-	-	-
Share of loss from investment in associated company	1,511	30,769	-	-
Gain on liquidation of subsidiary company	(133,548)	-	-	-
Loss (Gain) on revaluation of investment in equity	569,100	(426,825)	-	-
Gain from lease termination	(502,852)	(770,480)	-	-
Gain on sales of equipment and vehicle	(852,844)	(145,030)	(393,888)	(138,959)
Impairment loss on investments in subsidiaries	-	-	18,500,000	11,786,942
Provision for long-term employee benefits expenses	21,558,711	21,439,628	19,752,467	19,696,855
Unrealised loss (gain) on exchange	(11,730,205)	18,342,015	(9,786,917)	8,973,209
Unrealised loss on revaluation of derivative financial instrument	13,201	-	13,201	-
Amortisation of deferred financial service fee of long-term loans	-	94,543	-	-
Dividend income from subsidiary company	-	-	-	(2,075,000)
Other loss	135,503,751	46,589,408	47,452,130	11,027,426
Finance income	(4,101,764)	(1,857,464)	(800,329)	(485,581)
Finance cost	41,775,484	30,882,474	23,953,263	18,503,750
Profit from operating activities before changes in				
operating assets and liabilities	202,494,000	238,403,458	150,815,783	135,172,801

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

Pranda Jewelry 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
Operating assets (increase) decrease				
Trade and other receivables	392,356	20,500,181	(28,293,158)	26,824,885
Inventories	(105,460,695)	36,379,351	(48,005,424)	58,964,697
Other current financial assets	2,849,429	(16,032,746)	-	-
Other current assets	(15,386,114)	11,750,267	(6,087,278)	(1,094,823)
Other non-current financial assets	(1,627,645)	(2,034,337)	-	-
Other non-current assets	(4,043,446)	3,125,961	4,999	1,038,379
Operating liabilities increase (decrease)				
Trade and other payables	(28,395,179)	(29,757,211)	(15,030,309)	(28,706,793)
Advance receipt from customers	13,751,380	(5,585,081)	13,751,380	(5,585,081)
Other current financial liabilities	-	(3,180,685)	-	(3,180,685)
Other current liabilities	(5,898,612)	(15,773,502)	(462,079)	(12,924,354)
Cash paid for long-term employee benefits	(20,893,020)	(13,638,111)	(20,341,801)	(12,979,498)
Other non-current liabilities	(207,287)	528,688	-	-
Cash flows from operating activities	37,575,167	224,686,233	46,352,113	157,529,528
Cash paid for interest expenses	(40,281,794)	(30,895,134)	(23,911,979)	(18,263,133)
Cash paid for corporate income tax	(4,213,856)	(33,083,447)	(3,158,351)	(33,905,361)
Net cash flows from (used in) operating activities	(6,920,483)	160,707,652	19,281,783	105,361,034
Cash flows from investing activities				
Increase in restricted bank deposits	(302,534)	(101,132)	(302,393)	(101,058)
Cash paid for capital increase in subsidiary	-	-	(7,368,000)	(17,510,000)
Acquisition of machinery and equipment	(28,826,077)	(49,544,470)	(22,098,334)	(21,581,302)
Acquisition of other intangible assets	(4,636,130)	(333,263)	(755,376)	(245,413)
Proceeds from sales of equipment and vehicles	887,424	145,138	393,888	139,065
Cash receipt from interest income	4,101,764	1,857,464	800,329	485,581
Cash receipt from dividend income of subsidiary	-	-	-	2,075,000
Net cash flows used in investing activities	(28,775,553)	(47,976,263)	(29,329,886)	(36,738,127)

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

Pranda Jewelry 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 financing activities				
Increase (decrease) in short-term loans from financial institutions	(32,065,930)	202,459,378	(63,353,324)	222,644,337
Repayment of long-term loans	-	(19,065,200)	-	-
Repayment of liabilities under lease agreements	(27,760,467)	(27,305,858)	(1,252,416)	(600,846)
Cash paid for dividend	(59,284,058)	(59,891,720)	(59,284,058)	(59,891,720)
Net cash flows from (used in) financing activities	(119,110,455)	96,196,600	(123,889,798)	162,151,771
Increase (decrease) in translation adjustment	46,219,561	(14,688,184)	-	-
Net increase (decrease) in cash and cash equivalents	(108,586,930)	194,239,805	(133,937,901)	230,774,678
Cash and cash equivalents at beginning of year	436,923,597	242,683,792	331,787,193	101,012,515
Cash and cash equivalents at end of year	328,336,667	436,923,597	197,849,292	331,787,193
	-	-	-	-
Supplemental cash flow information				
Non-cash items consist of:				
Additions to right-of-use assets under lease agreements	41,929,610	7,948,738	1,285,047	2,685,300

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

Pranda Jewelry Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2024

1. General information

1.1 General information of the Company

Pranda Jewelry Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the manufacture and distribution of jewelry. The registered office of the Company is at 28 Soi Bangna-Trad 28, Bangna Tai Subdistrict, Bangna District, Bangkok. The Company has factories located in Bangkok and Nakhon Ratchasima.

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 Pranda Jewelry Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Held by the Company				
Primagold International Co., Ltd.	Distribution of jewelry	Thailand	100	100
Pranda North America, Inc.	Ceased its operation in 2022	U.S.A.	100	100
H.GRINGOIRE s.a.r.l.	Liquidation in 2024	France	-	100
Pranda U.K. Limited	Distribution of jewelry	United Kingdom	100	100
Pranda Vietnam Co., Ltd.	Manufacture and distribution of jewelry	Vietnam	100	100
Crystaline Co., Ltd.	Ceased its operation in 2018	Thailand	96	96
Pranda Lodging Co., Ltd.	Dormitory rental	Thailand	83	83
Pranda Jewelry Private Limited	Manufacture and distribution of jewelry	India	51	51

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
			Percent	Percent
Held by the subsidiary				
PDU (UK) Limited (Held by Pranda U.K. Limited)	Ceased its operation in 2016	United Kingdom	100	100

The unaudited financial statements of an oversea subsidiary, Pranda U.K. Limited which were included in the consolidated financial statements for 2024 of the Group, were prepared by the management based on the internal financial information as at 31 December 2024, and have not yet been examined by its auditor. However, the management believes that there will be no material differences if the accounts is audited by auditor.

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) Subsidiaries are fully consolidated, on the date 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) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statement of changes in shareholders' equity.

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

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associated company 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 expense recognition

Sale of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

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, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Finance cost consists of interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis. This also includes fees and other finance costs.

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

Finished goods and work in process are valued at the lower of cost under the weighted average method and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials and factory supplies are valued at the lower of weighted average cost or net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries associates are accounted for in the separate financial statements using the cost method.

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties on building is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Land improvements		5 - 20 years
Buildings and building improvements		5 - 40 years
Leasehold improvements	period of lease	(2 - 40 years)
Machinery and equipment		3 - 20 years
Furniture, fixtures and office equipment		3 - 20 years
Motor vehicles		3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation and construction in progress.

An item of property, plant 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.

4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any 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.

Intangible assets with finite useful lives are computer software which have finite useful lives of 2 - 10 years.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

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, and 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.

Buildings and building improvements	5 - 30 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.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position.

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.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.9 Related party transactions

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

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

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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.

4.11 Impairment of assets non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.12 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 and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law of each country. The Group treat these severance payment obligations as a defined benefit plan. In addition, the Company and local subsidiaries provide other long-term employee benefit plan.

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

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 Company recognises restructuring-related costs.

4.13 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.

4.14 Income tax

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

Current tax

Current income tax of the Group (in Thailand) are 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.

Income tax of overseas subsidiaries are provided in accordance with tax legislation and tax rates mandated by the tax laws of those countries.

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.

4.15 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 or for which at contract inception the Group expected payment by the customer less than one year, 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 designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

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

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

Dividends on listed equity investments are recognised as other income 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 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).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 150 days past due. 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.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts, cross currency interest rate swap, gold rate swap and silver rate swap, to hedge its foreign currency risks, interest rate risks, gold price risks and silver price risks, respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

A derivative embedded in a hybrid contract, with financial liabilities (short-term loans from financial institutions or trade account payables), is separated from the host and accounted for as a separate derivative if:

- the economic characteristics and risks are not closely related to the host;
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at FVTPL.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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 follow:

Leases

Determining the lease term with extension and termination options - The Group as a lessee

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.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowance for diminution in value of inventory, the management exercises judgment in estimating the net realisable value of inventory which is based on estimates of expected selling price which take into account events occurring after the end of the period and less of estimates of selling expenses. In estimating provision for loss of obsolete and deteriorated inventories is determined based on analysis of age, conditions and physical characteristics of each type of inventory.

Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Impairment of investments in subsidiaries

In determining allowance for impairment of investments in subsidiaries, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use.

The fair value less costs of disposal calculation is based on observable market prices less incremental costs of disposing of the asset.

The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested.

The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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 based agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Sales of goods	-	-	407	404	Normal business price close to those charged to other customers
Purchases of goods and raw materials	-	-	259	218	With reference to market price
Guarantee fee income	-	-	5	4	At 1 percent per annum
Royalty fee income	-	-	10	8	Contract rate
Service income	-	-	7	7	Agreed between the parties
Dividend income	-	-	-	2	
Transactions with related companies					
Sales of goods	75	56	2	2	Normal business price close to those charged to other customers
Purchases of goods	150	116	-	-	With reference to market price
Service income	-	1	-	1	Agreed between the parties

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related parties (Note 8)				
Subsidiaries	-	-	513	500
Related companies (related by common directors)	50	51	49	51
Total	50	51	562	551
Less: Allowance for expected credit losses	(50)	(51)	(561)	(543)
Total trade accounts receivable - related parties, net	-	-	1	8
Other receivables - related parties (Note 8)				
Subsidiaries	-	-	14	14
Less: Allowance for expected credit losses	-	-	(10)	(10)
Total other receivables - related parties, net	-	-	4	4
Trade and other payables - related parties (Note 19)				
Subsidiaries	-	-	7	7
Related companies (related by common directors)	4	4	-	-
Total trade and other payables - related parties	4	4	7	7

Set out below is the movement in the allowance for expected credit losses of trade and other receivables and accrued interest income of related parties.

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Beginning balance	553	697
Allowance for expected credit losses	23	8
Write-off	-	(158)
Foreign exchange movement	(5)	6
Ending balance	571	553

During the year 2023, the Company has written off the total of trade receivables, other receivables and accrued interest income of an overseas subsidiary (H.GRINGOIRE s.a.r.l.) amounting to Baht 158 million which had fully provided for credit loss allowances as bad debt. This is due to the Company filing a civil lawsuit to reclaim the total amount of debt and enforcement proceedings have been undertaken. However, the subsidiary has no assets left for debt repayment.

Loans to related parties

As at 31 December 2024 and 2023, the balances of loans between the Company and those related parties and the movement are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans to related parties				
Subsidiaries	-	-	329	337
Less: Allowance for expected credit losses	-	-	(329)	(337)
Total long-term loans to related parties, net	-	-	-	-

During the year 2024, movements of loans to related parties were as follow:

(Unit: Million Baht)

		Separate financial statements			
Long-term loans	Related by	Balance as at 31 December 2023	Decrease during the year	Unrealised loss on exchange rate	Balance as at 31 December 2024
Pranda U.K. Limited	Subsidiary	337	-	(8)	329

The long-term loans to an overseas subsidiary, Pranda U.K. Limited of GBP 7.8 million (2023: GBP 7.8 million), or approximately Baht 329 million were unsecured and carries interest at 7.5 percent per annum. However, the Company has considered to fully record allowance for expected credit losses for long-term loans and accrued interest income to subsidiary because of the uncertainty in receiving repayments.

Set out below is the movement in the allowance for expected credit losses of loans to related parties.

(Unit: Million Baht)

	Separate financial statements	
	2024	2023
Beginning balance	337	532
Write-off	-	(212)
Foreign exchange movement	(8)	17
Ending balance	329	337

During the year 2023, the Company has written off the total loans and accrued interest income of an overseas subsidiary (H.GRINGOIRE s.a.r.l.) amounting to Baht 212 million which had fully provided for credit loss allowances as bad debt. This is due to the Company filing a civil lawsuit to reclaim the total amount of debt and enforcement proceedings have been undertaken. However, the subsidiary has no assets left for debt repayment.

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	25	25	23	24
Post-employment benefits	1	1	1	1
Total	26	26	24	25

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33.3.1 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	2,430	2,541	1,377	1,232
Bank deposits	325,907	434,383	196,472	330,555
Total	328,337	436,924	197,849	331,787

As at 31 December 2024, bank deposits carried interests between 0.13 to 1.45 percent per annum (2023: between 0.30 to 1.17 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related parties				
Aged on the basis of due dates				
Not yet due	23	302	3,366	3,287
Past due				
Up to 3 months	145	20	9,542	12,945
3 - 6 months	38	3	10,520	4,969
6 - 12 months	-	-	7,039	12,525
Over 12 months	50,212	50,410	531,682	517,648
Total	50,418	50,735	562,149	551,374
Less: Allowance for expected credit losses	(50,212)	(50,715)	(560,634)	(543,073)
Total trade accounts receivable - related parties, net (Note 6)	206	20	1,515	8,301
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	225,109	267,269	136,022	162,292
Past due				
Up to 3 months	126,212	81,214	122,752	79,345
3 - 6 months	1,223	478	570	-
6 - 12 months	5,968	10,025	5,941	9,537
Over 12 months	37,122	35,495	35,610	33,659
Total	395,634	394,481	300,895	284,833
Less: Allowance for expected credit losses	(39,778)	(64,897)	(39,438)	(64,461)
Total trade accounts receivable - unrelated parties, net	355,856	329,584	261,457	220,372
Total trade accounts receivable, net	356,062	329,604	262,972	228,673
Other receivables				
Other receivables - related parties (Note 6)	239	239	13,785	13,581
Other receivables - unrelated parties	21,252	20,891	16,563	16,812
Accrued interest income - unrelated parties	9,825	8,624	9,825	8,588
Accrued income	367	2,638	322	2,575
Total	31,683	32,392	40,495	41,556
Less: Allowance for expected credit losses	(26,388)	(11,526)	(35,712)	(20,826)
Total other receivables, net	5,295	20,866	4,783	20,730
Total trade and other receivables, net	361,357	350,470	267,755	249,403

The credit term is 15 to 95 days.

Set out below is the movement 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	127,138	109,929	628,360	708,942
Allowance for expected credit losses (reversal)	(10,608)	12,795	12,344	20,587
Write-off	-	-	-	(79,110)
Foreign exchange movement	(152)	4,414	(4,920)	(22,059)
Ending balance	116,378	127,138	635,784	628,360

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	810,270	785,245	(50,601)	(67,788)	759,669	717,457
Work in process	331,464	342,857	-	-	331,464	342,857
Raw materials	580,804	482,925	(96,887)	(95,437)	483,917	387,488
Factory supplies	10,665	11,628	-	-	10,665	11,628
Goods in transit	35,020	40,107	-	-	35,020	40,107
Total	1,768,223	1,662,762	(147,488)	(163,225)	1,620,735	1,499,537

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	289,345	319,700	(46,027)	(62,824)	243,318	256,876
Work in process	328,726	340,876	-	-	328,726	340,876
Raw materials	544,897	453,868	(96,886)	(95,437)	448,011	358,431
Factory supplies	7,381	7,959	-	-	7,381	7,959
Goods in transit	211	151	-	-	211	151
Total	1,170,560	1,122,554	(142,913)	(158,261)	1,027,647	964,293

During the current year, the Group reversed the write-down of cost of inventories by Baht 16 million (2023: Baht 6 million) (The Company only: Baht 15 million, 2023: Baht 5 million), and reduced the amount of inventories recognised as expenses during the year.

As at 31 December 2024, the Company's inventories amounting to Baht 1,017 million (2023: Baht 964 million) have been secured credit facilities from commercial banks and a local subsidiary, Primagold International Co., Ltd.'s inventories amounting to Baht 219 million (2023: Baht 219 million) have been secured credit facilities from commercial banks as described in Note 18 to the financial statements.

10. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits	26,816	26,332	-	-
Deposit	7,665	9,371	-	-
Equity instruments at FVOCI				
Listed equity instruments	5,807	14,606	5,807	14,606
Financial assets at FVTPL				
Listed equity instruments	2,764	3,333	-	-
Derivative assets	510	-	510	-
Total other financial assets	43,562	53,642	6,317	14,606
Current	27,326	29,665	510	-
Non-current	16,236	23,977	5,807	14,606

Equity instruments designated at FVOCI include listed equity instruments which the Group considers these investments to be strategic in nature.

11. Restricted bank deposits

The outstanding balances represented the Company's deposits with banks pledged to secure the credit facilities, and a local subsidiary, Pranda Lodging Co., Ltd.,'s deposits with banks, pledged to secure its bank overdraft.

12. Investments in subsidiaries

12.1 Details of investments in subsidiaries as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Paid-up capital		Currency	Shareholding percentage		Cost	
	2024	2023		2024	2023	2024	2023
				(Percent)	(Percent)		
Pranda North America, Inc.	2.0	2.0	Thousand USD	100	100	120,283	120,283
H.GRINGOIRE s.a.r.l.	-	5.0	Million EUR	-	100	-	344,423
Pranda U.K. Limited	0.5	0.5	Million GBP	100	100	28,973	28,973
Pranda Vietnam Co., Ltd.	2.7	2.5	Million USD	100	100	88,734	81,365
Primagold International Co., Ltd.	200.0	200.0	Million Baht	100	100	200,000	200,000
Crystaline Co., Ltd.	2.0	2.0	Million Baht	96	96	71,592	71,592
Pranda Lodging Co., Ltd.	15.0	15.0	Million Baht	83	83	12,075	12,075
Pranda Jewelry Private Limited	150.0	150.0	Million Indian Rupee	51	51	213,439	213,439
Total						735,096	1,072,150
Less: Allowance for impairment of investments						(263,886)	(589,808)
Investments in subsidiaries, net						471,210	482,342

During the current year, there is no dividend received from the subsidiary (2023: Baht 2.1 million).

As at 31 December 2024, the Company recorded the impairment loss on investments in subsidiaries of Baht 18.5 million in the separate income statement of 2024 (2023: Baht 11.8 million).

Pranda Vietnam Company Limited

On 25 March 2024, the meeting of subsidiary's Board of Directors passed a resolution approving the increase in its registered capital of USD 0.2 million. The subsidiary registered the increase in its registered capital on 4 May 2024. On 27 June 2024, the Company paid USD 0.2 million or approximately Baht 7.4 million for additional capital of the Pranda Vietnam Co., Ltd. a subsidiary in which the Company has still 100% interest.

On 28 October 2024, the meeting of subsidiary's Board of Directors passed a resolution approving the increase in its registered capital of USD 0.2 million, or approximately Baht 6.8 million. The subsidiary registered the increase in its registered capital on 24 January 2025. The Company expects to pay this additional capital by March 2025.

H.GRINGOIRE s.a.r.l

On 29 March 2024, the meeting of subsidiary's shareholders passed a resolution to dissolve a subsidiary, H.GRINGOIRE s.a.r.l. This subsidiary is not a significant segment of the Group and ceased its operation since 2020, therefore, there is no significant impact on the consolidated financial statements. In addition, in the separate financial statements, the Company made full allowance for impairment loss on investment in this subsidiary.

Subsequently on 10 June 2024, the liquidation process was completed. The Company therefore write-off net investment of this subsidiary and recorded gain on liquidation of subsidiary company of Baht 0.1 million under caption of other income in the consolidated income statement of the current year.

Pranda Jewelry Private Limited

An Indian subsidiary, Pranda Jewelry Private Limited, issued and offered to the Company 34,000,000 units of optionally convertible debentures, unsubordinated and unsecured, with a par value of Indian Rupee 10 each, or a total of Indian Rupee 340 million. All debentures are to be converted into fully paid-up equity shares of the subsidiary when both parties are able to proceed as mutually agreed.

However, the Company has considered to record this transaction as an investment in a subsidiary because the term of the debentures held by the investor are set to be convertible into equity shares upon a mutually agreed conversion.

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Gain allocated to non-controlling interests during the year	
	2024	2023	2024	2023	2024	2023
	(Percent)	(Percent)				
Pranda Jewelry Private Limited	49	49	(7)	(25)	18	19

Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	Pranda Jewelry Private Limited	
	2024	2023
Current assets	120	88
Non-current assets	58	58
Current liabilities	(182)	(184)
Non-current liabilities	-	(1)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December	
	Pranda Jewelry Private Limited	
	2024	2023
Revenue	290	236
Gain	37	38
Total comprehensive income	37	38

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December	
	Pranda Jewelry Private Limited	
	2024	2023
Cash flow from operating activities	33	36
Cash flow used in investing activities	(5)	(6)
Cash flow used in financing activities	-	(6)
Net increase in cash and cash equivalents	28	24

13. Investments in associated company

Details of associated company

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated financial statements			
			Shareholding Percentage		Carrying amounts based on equity method	
			2024	2023	2024	2023
			(Percent)	(Percent)		
KZ-Pranda Co., Ltd.	Import and distribution of raw materials - precious metals	Thailand				
- Cost			40	40	3,600	3,600
- Accumulated share of profit					2,088	2,090
Total carrying amounts based on equity method					5,688	5,690

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
			2024	2023	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)						
KZ-Pranda Co., Ltd.	Import and distribution of raw materials - precious metals	Thailand	40	40	3,600	3,600	(3,600)	(3,600)	-	-

The associated company has ceased its operation since 2023.

14. Other receivables

Other receivable is the promissory note totaling USD 1.55 million that were issued by overseas company. This promissory note is repayable in 5 years (maturity in April 2019), with no interest. However, the Company fully recorded allowance for expected credit losses for promissory note.

The outstanding balances as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	2024	2023
Promissory note	46,595	46,595
Less: Allowance for expected credit losses	(46,595)	(46,595)
Other receivable, net	-	-

15. Investment properties

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

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land held for development	Land and building for rent	Total	Land held for development	Land and building for rent	Total
31 December 2024:						
Cost	576,952	75,033	651,985	576,952	18,548	595,500
Less: Accumulated depreciation	-	(61,750)	(61,750)	-	(13,317)	(13,317)
Net book value	576,952	13,283	590,235	576,952	5,231	582,183
31 December 2023:						
Cost	576,952	75,033	651,985	576,952	18,548	595,500
Less: Accumulated depreciation	-	(60,879)	(60,879)	-	(12,784)	(12,784)
Net book value	576,952	14,154	591,106	576,952	5,764	582,716

A reconciliation of the net book value of investment properties 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	591,106	586,283	582,716	577,552
Classified as investment properties	-	5,164	-	5,164
Depreciation during the year	(871)	(341)	(533)	-
Net book value at end of year	590,235	591,106	582,183	582,716

The fair value of the investment properties stated below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Land held for development	1,218,300	1,218,300	1,218,300	1,218,300
Land and building for rent	67,230	68,540	15,370	15,370
Total	1,285,530	1,286,840	1,233,670	1,233,670

The fair values of the land held for development, land and building for rent have been determined based on valuations performed by an accredited independent valuer using the market approach. The Company has mortgaged investment properties of the Company with a total net book value as at 31 December 2024 of approximately Baht 577 million (2023: Baht 577 million) as collateral against credit facilities which the Company received from a commercial bank.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value:				
Property, plant and equipment	513,900	535,710	425,818	437,815
Right-of-use assets (Note 20 a)	75,834	61,500	3,627	3,710
Total	589,734	597,210	429,445	441,525

Movements of property, plant and equipment for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:									
1 January 2023	94,669	18,444	827,102	10,730	259,597	557,681	27,100	16,121	1,811,444
Additions	-	-	19	-	3,935	16,128	1,687	21,989	43,758
Disposals/write-off	-	-	-	-	(18)	(21,024)	(1,685)	-	(22,727)
Transfers	-	-	19,438	-	-	15,345	-	(34,783)	-
Classified as investment properties	(1,441)	(28)	(7,603)	-	-	-	-	-	(9,072)
Translation adjustment	-	-	(1,302)	-	(112)	(878)	(43)	(207)	(2,542)
31 December 2023	93,228	18,416	837,654	10,730	263,402	567,252	27,059	3,120	1,820,861
Additions	-	-	182	-	3,030	11,060	40	14,514	28,826
Disposals/write-off	-	-	-	-	(85)	(10,401)	(3,658)	-	(14,144)
Transfers	-	-	9,053	-	-	5,771	-	(14,824)	-
Translation adjustment	-	-	(1,212)	-	(64)	(1,136)	(74)	(3)	(2,489)
31 December 2024	93,228	18,416	845,677	10,730	266,283	572,546	23,367	2,807	1,833,054

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Accumulated depreciation:									
1 January 2023	-	11,734	482,879	10,634	249,133	474,705	26,909	-	1,255,994
Depreciation for the year	-	600	22,294	92	2,931	18,658	164	-	44,739
Depreciation on disposals/write-off	-	-	-	-	(18)	(20,501)	(1,685)	-	(22,204)
Classified as investment properties	-	(16)	(3,892)	-	-	-	-	-	(3,908)
Translation adjustment	-	-	(538)	-	(110)	(612)	(43)	-	(1,303)
31 December 2023	-	12,318	500,743	10,726	251,936	472,250	25,345	-	1,273,318
Depreciation for the year	-	600	22,469	-	3,745	20,578	213	-	47,605
Depreciation on disposals/write-off	-	-	-	-	(85)	(8,590)	(3,624)	-	(12,299)
Translation adjustment	-	-	(412)	-	(64)	(785)	(42)	-	(1,303)
31 December 2024	-	12,918	522,800	10,726	255,532	483,453	21,892	-	1,307,321

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land	Land improvements	Buildings and building improvements	Leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Allowance for impairment loss:									
31 December 2023	-	-	-	-	-	11,833	-	-	11,833
31 December 2024	-	-	-	-	-	11,833	-	-	11,833
Net book value:									
31 December 2023	93,228	6,098	336,911	4	11,466	83,169	1,714	3,120	535,710
31 December 2024	93,228	5,498	322,877	4	10,751	77,260	1,475	2,807	513,900
Depreciation for the year									
2023 (Baht 15 million included in manufacturing cost, and the balance in selling and administrative expenses)									44,739
2024 (Baht 17 million included in manufacturing cost, and the balance in selling and administrative expenses)									47,605

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
Cost:								
1 January 2023	94,669	18,444	702,412	251,718	349,036	20,644	6,093	1,443,016
Additions	-	-	19	3,935	6,518	-	11,110	21,582
Disposals/write-off	-	-	-	(18)	(4,757)	(1,685)	-	(6,460)
Transfers	-	-	14,311	-	840	-	(15,151)	-
Classified as investment properties	(1,441)	(28)	(7,603)	-	-	-	-	(9,072)
31 December 2023	93,228	18,416	709,139	255,635	351,637	18,959	2,052	1,449,066
Additions	-	-	182	3,206	6,432	-	10,993	20,813
Disposals/write-off	-	-	-	(85)	(2,924)	(2,539)	-	(5,548)
Transfers	-	-	9,053	-	1,536	-	(10,589)	-
31 December 2024	93,228	18,416	718,374	258,756	356,681	16,420	2,456	1,464,331
Accumulated depreciation:								
1 January 2023	-	11,734	407,876	241,390	297,090	20,631	-	978,721
Depreciation for the year	-	600	18,964	2,933	8,523	8	-	31,028
Depreciation on disposals/write-off	-	-	-	(18)	(4,720)	(1,685)	-	(6,423)
Classified as investment properties -	-	(16)	(3,892)	-	-	-	-	(3,908)
31 December 2023	-	12,318	422,948	244,305	300,893	18,954	-	999,418
Depreciation for the year	-	600	19,021	3,714	9,155	2	-	32,492
Depreciation on disposals/write-off	-	-	-	(85)	(2,608)	(2,537)	-	(5,230)
31 December 2024	-	12,918	441,969	247,934	307,440	16,419	-	1,026,680

(Unit: Thousand Baht)

	Separate financial statements							
	Land	Land improvements	Buildings and building improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under Installation and under construction	Total
Allowance for impairment loss:								
31 December 2023	-	-	-	-	11,833	-	-	11,833
31 December 2024	-	-	-	-	11,833	-	-	11,833
Net book value:								
31 December 2023	93,228	6,098	286,191	11,330	38,911	5	2,052	437,815
31 December 2024	93,228	5,498	276,405	10,822	37,408	1	2,456	425,818
Depreciation for the year								
2023 (Baht 14 million included in manufacturing cost, and the balance in selling and administrative expenses)								31,028
2024 (Baht 15 million included in manufacturing cost, and the balance in selling and administrative expenses)								32,492

As at 31 December 2024, certain plant and equipment items of the Group have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 1,013 million (2023: Baht 1,019 million) (The Company only: Baht 788 million, 2023: Baht 795 million).

The Group has mortgaged its property, plant and equipment with a total net book value as at 31 December 2024 amounting to approximately Baht 261 million (2023: Baht 274 million) as collateral against credit facilities received from commercial banks (The Company only: Baht 251 million, 2023: Baht 263 million).

17. 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			Separate financial statements		
	Computer software	Trademark	Total	Computer software	Trademark	Total
Cost:						
1 January 2023	66,423	41,242	107,665	50,087	41,242	91,329
Additions	333	-	333	245	-	245
Write-off	(672)	-	(672)	-	-	-
Translation adjustment	112	-	112	-	-	-
31 December 2023	66,196	41,242	107,438	50,332	41,242	91,574
Additions	4,636	-	4,636	755	-	755
Write-off	(3,833)	-	(3,833)	(282)	-	(282)
Translation adjustment	88	-	88	-	-	-
31 December 2024	67,087	41,242	108,329	50,805	41,242	92,047
Accumulated amortisation:						
1 January 2023	50,642	-	50,642	38,130	-	38,130
Amortisation during the year	4,461	-	4,461	3,965	-	3,965
Translation adjustment	104	-	104	-	-	-
31 December 2023	55,207	-	55,207	42,095	-	42,095
Amortisation during the year	3,485	-	3,485	3,033	-	3,033
Write-off	(3,820)	-	(3,820)	(282)	-	(282)
Translation adjustment	86	-	86	-	-	-
31 December 2024	54,958	-	54,958	44,846	-	44,846
Allowance for impairment loss:						
31 December 2023	-	14,535	14,535	-	14,535	14,535
31 December 2024	-	14,535	14,535	-	14,535	14,535
Net book value:						
31 December 2023	10,989	26,707	37,696	8,237	26,707	34,944
31 December 2024	12,129	26,707	38,836	5,959	26,707	32,666

18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023	2024	2023
General promissory notes	4.05 - 4.95	4.35 - 4.95	140,000	232,231	110,000	212,200
Promissory notes for purchasing of raw materials	2.25 - 3.65	2.75 - 4.05	825,596	654,189	452,470	376,269
Total			965,596	886,420	562,470	588,469

Short-term loans from financial institutions of the Company are secured by pledges most of inventories of the Company, mortgage of the Company's land with structures thereon and investment properties, including fixed deposits and guaranteed by the Company's directors.

Short-term loans from financial institutions of a local subsidiary, Primagold International Co., Ltd., are guaranteed by the Company and some inventories of that subsidiary company.

Credit facilities of a local subsidiary, Pranda Lodging Co., Ltd., are secured by fixed deposits pledged with the bank.

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other payables - related parties (Note 6)	3,840	3,546	6,837	6,591
Trade payables - unrelated parties	102,433	113,896	92,599	104,053
Other payables - unrelated parties	4,442	6,913	1,201	2,097
Accrued expenses	36,435	37,772	17,230	18,866
Total trade and other payables	147,150	162,127	117,867	131,607

20. Leases

The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 5 - 30 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements
	Land	Buildings and building improvements	Motor vehicles	Total	Motor vehicles
1 January 2023	4,125	74,344	2,513	80,982	1,824
Additions	-	4,207	3,741	7,948	2,685
Adjustment from lease termination					
- net book value as at termination date	-	(4,702)	-	(4,702)	-
Depreciation for the year	(324)	(21,345)	(985)	(22,654)	(799)
Translation adjustment	(34)	(40)	-	(74)	-
31 December 2023	3,767	52,464	5,269	61,500	3,710
Additions	-	40,645	1,285	41,930	1,285
Adjustment from lease termination					
- net book value as at termination date	-	(3,908)	-	(3,908)	-
Depreciation for the year	(330)	(21,591)	(1,748)	(23,669)	(1,368)
Translation adjustment	(9)	(10)	-	(19)	-
31 December 2024	3,428	67,600	4,806	75,834	3,627

b) Lease liabilities

Movement of 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	2024	2023
Lease payments on lease contract	72,721	59,263	3,660	3,450
Less: Deferred interest expenses	(10,424)	(7,924)	(428)	(428)
Total	62,297	51,339	3,232	3,022
Less: Portion due within one year	(16,833)	(27,654)	(1,340)	(996)
Lease liabilities - net of current portion	45,464	23,685	1,892	2,026

c) 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 expense of right-of-use assets	23,669	22,654	1,368	799
Interest expense on lease liabilities	2,326	3,088	210	150
Expense relating to leases of low-value assets	851	1,687	413	336

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 28.6 million (2023: 29.9 million) (The Company only: Baht 1.7 million, 2023: 0.8 million), including the cash outflow related to leases of low-value assets.

21. Provision for long-term employee benefits

Movement in the provision for long-term employee benefit account during the year ended 31 December 2024 and 2023 are summrised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
Defined benefit obligation at beginning of year	239,480	230,833	12,858	13,704	252,338	244,537
Included in statement of income:						
Current service cost	12,708	12,796	1,010	1,093	13,718	13,889
Interest cost	7,536	7,236	305	314	7,841	7,550
Benefits paid during the year	(18,946)	(11,385)	(1,947)	(2,253)	(20,893)	(13,638)
Provision for long-term employee benefits at end of year	240,778	239,480	12,226	12,858	253,004	252,338

(Unit: Thousand Baht)

	Separate financial statements					
	Post-employment benefits from employee's retirement		Other long-term employee benefits plan		Total	
	2024	2023	2024	2023	2024	2023
Defined benefit obligation at beginning of year	226,800	219,291	12,017	12,808	238,817	232,099
Included in statement of income:						
Current service cost	11,461	11,581	897	965	12,358	12,546
Interest cost	7,107	6,854	288	297	7,395	7,151
Benefits paid during the year	(18,535)	(10,926)	(1,807)	(2,053)	(20,342)	(12,979)
Provision for long-term employee benefits at end of year	226,833	226,800	11,395	12,017	238,228	238,817

The Group expects to pay Baht 6 million of long-term employee benefits during the next year (2023: Baht 20 million) (The Company only: Baht 5 million, 2023: Baht 18 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 10 - 15 years (2023: 10 - 15 years) (The Company only: 14 years, 2023: 14 years).

Key actuarial assumptions used for the valuation are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(Percent per annum)	(Percent per annum)	(Percent per annum)	(Percent per annum)
Discount rate	2.75 - 3.33	2.75 - 3.33	3.15	3.15
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	1.43 - 22.92	1.43 - 22.92	1.43 - 22.92	1.43 - 22.92

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation under post-employment benefits from employee's retirement as at 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(11)	12	(11)	12
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	29	(25)	27	(24)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(16)	18	(14)	16

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(12)	12	(11)	11
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	27	(24)	25	(22)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(15)	15	(14)	14

22. Share capital

On 24 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to reduce the Company's registered share capital from Baht 592,929,267 to Baht 592,928,784 by cancellation of 483 unissued ordinary shares with a par value of Baht 1 each, and the amendment of the Memorandum of Association to be consistent with the capital decrease. The Company registered the decrease in its registered share capital with the Ministry of Commerce on 8 May 2024.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to 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.

24. Sales income

Disaggregated revenue information

(Unit: Thousand Baht)

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods:				
Sales of goods	3,304,113	3,411,488	2,606,834	2,784,559
Sales of raw materials - gold	582,570	-	582,570	-
Total sales income	3,886,683	3,411,488	3,189,404	2,784,559
Timing of revenue recognition:				
Revenue recognised at a point in time	3,886,683	3,411,488	3,189,404	2,784,559

25. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Expenses on lease gold	23,968	9,140	14,885	3,987
Interest expenses on borrowings	9,764	14,788	8,858	14,367
Interest paid from collateral	5,629	3,811	-	-
Interest expenses on lease liabilities	2,404	3,106	210	150
Other expenses	10	37	-	-
Total	41,775	30,882	23,953	18,504

26. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Salaries and wages and other employee benefits	861,868	797,833	713,165	662,237
Depreciation and amortisation	75,630	72,196	37,426	35,792
Raw materials and consumables used and purchase of finished goods	2,578,537	2,055,577	2,171,619	1,829,775
Changes in finished goods and work in process	30,819	(12,613)	25,708	34,568
Commission and sales promotion expenses	34,437	43,355	6,960	11,986

27. Income tax

Tax income 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 for the year	219	13,334	-	13,112
Adjustment in respect of income tax of previous year	626	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(40,806)	(55,166)	(37,362)	(55,907)
Tax income reported in profit or loss	(39,961)	(41,832)	(37,362)	(42,795)

There is no amount of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023.

The reconciliation between accounting gain (loss) and tax income is shown below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting gain (loss) before tax	(31,341)	40,363	17,386	13,174
Applicable tax rate	15% - 25%	15% - 25%	20%	20%
Accounting gain (loss) before tax multiplied by income tax rate	(9,786)	8,880	3,477	2,635
Previously deductible temporary differences and unrecognised tax losses that is used to reduce current tax expense	(68,912)	-	(68,885)	(73,842)
Temporary differences which were not utilised and recognised as deferred tax assets during the year	63,854	21,678	25,949	28,646
Effect of elimination entries on the consolidated financial statements	(26,693)	(73,842)	-	-
Effects of:				
Non-deductible expenses	566	1,795	531	1,761
Additional expense deductions allowed	(2,277)	(2,023)	(2,135)	(1,995)
Others	3,287	1,680	3,701	-
Total	1,576	1,452	2,097	(234)
Tax income reported in profit or loss	(39,961)	(41,832)	(37,362)	(42,795)

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Deferred tax assets		
Reduce cost of inventories to net realisable value	912	790
Provision for long-term employee benefits	50,601	50,467
Difference between tax and accounting of revenue recognition	120	120
Unrealised loss on fair value measurement of derivative financial instruments	3	-
Unused tax loss	100,386	56,496
Consignment	4,654	7,211
Total	156,676	115,084
Deferred tax liabilities		
Right-of-use assets	(3,124)	(2,339)
Total	(3,124)	(2,339)
Total deferred tax assets, net	153,552	112,745

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Deferred tax assets		
Provision for long-term employee benefits	47,645	47,763
Unused tax loss	88,657	48,367
Unrealised loss on fair value measurement of derivative financial instruments	3	-
Consignment	4,011	6,867
Total	140,316	102,997
Deferred tax liabilities		
Right-of-use assets	(95)	(138)
Total	(95)	(138)
Total deferred tax assets, net	140,221	102,859

The Group has deductible temporary differences and unused tax losses, on which deferred tax assets have not been recognised as the Group believes future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses which are summarised as follows.

(Unit: Million Baht)

	As at 31 December			
	Company		Subsidiaries	
	2024	2023	2024	2023
Deductible temporary differences	1,492	1,844	1	1
Unused tax losses	97	-	791	792
Total	1,589	1,844	792	793

The unused tax losses of the Company amounting to Baht 97 million (Subsidiaries: Baht 791 million) will gradually expire from year 2029 (Subsidiaries: 2025).

28. Promotional privileges

A subsidiary company (Pranda Vietnam Company Limited) was granted tax privileges by the Government of Vietnam for the manufacture of gold and silver jewelry. Subject to certain imposed conditions, the privileges include a reduction of corporate income tax from 20% to 15% on income derived from the promoted operations for a period of 40 years from the date the promoted operations commenced generating revenues.

29. 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.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) attributable to owners of the Company (Thousand Baht)	(9,492)	63,533	54,748	55,969
Weighted average number of ordinary shares (Thousand shares)	592,929	592,929	592,929	592,929
Basic earnings (loss) per share (Baht)	(0.0160)	0.1072	0.0923	0.0944

30. 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 operation decision maker has been identified as Board of Executive Directors.

For management purposes, the Group is organised into business units based on its business activities and have three reportable segments as follows:

1) Production of jewelry
2) Distribution of jewelry
3) Retail jewelry

Other segments are dormitory rental in Thailand and dormant companies.

During the current year, the Group has not changed the organisation of their reportable segments and no operating segments have been aggregated to form the above reportable operating segments

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

Inter-segment revenues are eliminated on consolidation.

The following tables present revenues and profit (loss) information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Production		Distribution		Retail		Others		Total Segments		Eliminations		Consolidated	
For the years ended 31 December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenues from external customers	2,871	2,448	219	180	797	783	-	-	3,887	3,411	-	-	3,887	3,411
Revenues from intersegment	407	401	-	-	259	218	-	-	666	619	(666)	(619)	-	-
Total revenues	3,278	2,849	219	180	1,056	1,001	-	-	4,553	4,030	(666)	(619)	3,887	3,411
Results														
Segment profit (loss)	95	72	(5)	-	26	22	(6)	(6)	110	88	16	22	126	110
Unallocated revenues and expenses														
Other income													27	34
Reversal of Impairment on financial assets (loss)													11	(13)
Loss on exchange													(22)	(15)
Other loss													(135)	(47)
Finance income													4	2
Finance cost													(42)	(31)
Profit (loss) before income tax expenses													(31)	40
Tax income													40	42
Profit for the year													9	82

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Revenue from external customers		
Thailand	1,440,994	966,046
United States of America	765,293	533,336
Hongkong	149,466	510,217
England	372,679	241,615
Canada	329,832	407,160
Others	828,418	753,114
Total	3,886,682	3,411,488

Non-current assets other than financial instruments and deferred tax assets are disaggregated based on locations of the assets as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Non-current assets		
Thailand	1,163,440	1,165,299
Others	69,469	70,775
Total	1,232,909	1,236,074

Major customers

For the year 2024, the Group has revenue from three major customers in totaling amount of Baht 1,124 million, arising from sales by the production segment (2023: Baht 806 million derived from two major customers, arising from sales by the production segment).

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly, at the rate of 3 to 5 percent of basic salary. The fund, which is managed by TMBThanachart Bank Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2024, the Company contributed Baht 14 million to the fund (2023: Baht 14 million).

32. Dividend

On 24 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend of Baht 0.10 per share, or a total of Baht 59.3 million, to the shareholders which is paid from 2022 earnings portion that does not receive tax exemption from investment promotion. Such dividend was paid on 21 May 2024.

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2024, the Group had capital commitments of Baht 12.7 million (The Company only: 6.8 million) relating to acquisition of computer software and building improvements.

33.2 Service commitments

As at 31 December 2024, the Company had service commitment of Baht 8.8 million relating to security service contract for 2 years, in which the Company has to pay a monthly service fee as stipulated in the agreement.

33.3 Guarantees

33.3.1 The Company has issued guarantees to secure bank overdrafts and credit facilities of its subsidiaries. As at 31 December 2024, there were outstanding guarantees of Baht 52.5 million and USD 14.5 million (2023: Baht 52.5 million and USD 14.5 million), totaling of Baht 545.4 million (2023: Baht 548.0 million).

33.3.2 As at 31 December 2024, there were outstanding bank guarantees of Baht 8.9 million (2023: Baht 5.8 million) issued by banks on behalf of the Company to guarantee production of goods, electricity use, among others.

33.3.3 As at 31 December 2024, the Group has outstanding standby-letters of credit of USD 18.5 million, or approximately Baht 628.8 million (The company only: USD 5.0 million, or approximately Baht 170.0 million).

33.4 Litigation

Tax assessments of an overseas subsidiary

The Indian tax authority assessed sales tax against the subsidiary in India. The management of the subsidiary has appealed to the Tribunal to revoke the assessments. The Court of Appeal ruled that the assessments on sales tax are cancelled as follows.

Years of tax assessment	Amounts		Years of the assessment cancelation by the court
	INR million	(equivalent to Baht million)	
2011 - 2012	88.4	34.3	2024
2012 - 2013	43.8	17.0	2023
2014 - 2016	1.0	0.4	2023
2016 - 2017	38.3	14.9	2024
2017 - 2018	3.6	1.4	2023

Therefore, as at 31 December 2024, the subsidiary can appeal for cancellation of all remaining tax assessments, there is no provision for these tax assessment that needs to be considered further.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated Financial Statements		
	As at 31 December 2024		
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through profit or loss	3	-	3
Investments in equity designed at fair value through other comprehensive income	6	-	6
Derivatives	-	1	1
Liabilities measured at fair value			
Derivatives	-	1	1
Assets for which fair value are disclosed			
Investment properties	-	1,287	1,287

(Unit: Million Baht)

	Consolidated Financial Statements		
	As at 31 December 2023		
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through profit or loss	3	-	3
Investments in equity designed at fair value through other comprehensive income	15	-	15
Assets for which fair value are disclosed			
Investment properties	-	1,287	1,287

(Unit: Million Baht)

	Separate Financial Statements		
	As at 31 December 2024		
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through other comprehensive income	6	-	6
Derivatives	-	1	1
Liabilities measured at fair value			
Derivatives	-	1	1
Assets for which fair value are disclosed			
Investment properties	-	1,233	1,233

(Unit: Million Baht)

	Separate Financial Statements		
	As at 31 December 2023		
	Level 1	Level 2	Total
Assets measured at fair value			
Investments in equity designed at fair value through other comprehensive income	15	-	15
Assets for which fair value are disclosed			
Investment properties	-	1,233	1,233

The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and yield curves of the respective currencies.

During the current year, there was no transfer within the fair value hierarchy.

35. Financial instruments

35.1 Derivatives not designated as hedging instruments

The Group has entered into contacts of derivative financial instruments as described in Note 4.16 to manage some of its transaction exposures. The contracts are entered into for periods consistent with the underlying transactions, generally within 1 year.

Embedded derivatives

The Group entered into purchase contracts for raw materials (for which there is an active market) with the suppliers and financial institutions. The prices in these purchase contracts are linked to the price of gold. The contracts have embedded commodity swaps that are required to be separated.

As at 31 December 2024, the embedded commodity derivatives have been separated and are carried at FVTPL with values of Baht 135.5 million (2566: Baht 46.6 million) (The company only: Baht 47.5 million, 2566: Baht 11.0 million), which the Group recognised as short-term loans from financial institutions. The effects on profit or loss are reflected in other loss.

35.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, loans to, investments, and short-term loans. 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, loans and deposits with banks and financial institutions. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Deposits with banks and financial institutions

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 Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

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. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries. The Group's maximum exposure relating to credit risk is the book value of trade receivables as presented in the financial position statements.

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 calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Market risk

There are three types of market risk comprising foreign currency risk, interest rate risk and gold or silver price risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its goods trading transactions, purchasing for raw materials, loans to and loans from that are denominated in foreign currencies. Mostly the Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

(Unit: Million)

	Consolidated financial statements				Separate financial statements					
Foreign currencies	Financial assets		Financial liabilities		Financial assets		Financial liabilities		Average exchange rate as at 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
									(Baht per 1 foreign currency unit)	
US dollar	11	15	25	20	22	26	14	12	33.99	34.18
Pound Sterling	-	-	-	-	17	16	-	-	42.76	43.78

"Buy" foreign exchange contracts outstanding are summarised below.

Consolidated / Separate financial statements as at 31 December 2024				
Foreign currencies	Amount	Contractual exchange rate	Contractual maturity date	Unrealised gain on changes in the fair value of the contracts
	(Million)	(Baht per US Dollar)		(Million Baht)
US Dollar	1.3	34.27 - 33.74	23 and 28 April 2025	0.5

In addition, the Group is exposed to foreign risk on its investments in overseas subsidiaries. These investments are currently not hedged by derivative financial instruments.

Foreign currency sensitivity

The following tables demonstrate the sensitivity of the Group's profit before tax to a reasonably possible change in US dollar and Pound Sterling exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities as at 31 December 2024 and 2023. The Group's exposure to foreign currency changes for all other currencies is not material.

The result of sensitivity analysis for significant change in exchange rates effect on profit before tax as follow.

	Consolidated financial statements			
	2024		2023	
Currency	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
US dollar	(4,661)	4,661	(2,011)	2,011

	Separate financial statements			
	2024		2023	
Currency	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
US dollar	2,798	(2,798)	4,815	(4,815)
Pound Sterling	7,081	(7,081)	6,840	(6,840)

Interest rate risk

The Group's exposure to interest rate risk relate primarily to cash at banks and short-term loans which are subject to interest. Most of the financial assets and liabilities are short-term and bear floating interest rates or fixed interest rates which are close to the market rate. The interest rates were disclosed in the relevant notes to the financial statements.

Gold or silver price risk

The Group is affected by the price volatility of gold or silver. Its operating activities require the ongoing purchase and manufacture of jewelry with gold or silver as raw material and therefore require a continuous supply of gold or silver. The Group is exposed to changes in the price of gold or silver on its forecast purchases.

The Group, therefore, enters into gold rate swap contracts and silver rate swap contracts to manage the risks arising from such gold price and silver price fluctuations.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans. The Group manages the risk by controlling the ratio of short-term loans to long-term loans to maintain an appropriate balance of debt repayment according to types of investment and business operations. The Group obtains revolving credit facilities from several banks to prevent cancellation of credit facilities. In addition, the Group has access to a sufficient variety of sources of funding. Therefore, the liquidity risk is to be low.

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	969,008	-	-	969,008
Trade and other payables	-	147,150	-	-	147,150
Lease liabilities	-	19,943	52,778	-	72,721
Total non-derivatives	-	1,136,101	52,778	-	1,188,879
Derivatives					
Cash outflows	-	523	-	-	523
Total derivatives	-	523	-	-	523

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 - 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	886,420	-	-	886,420
Trade and other payables	-	162,127	-	-	162,127
Lease liabilities	-	29,065	30,198	-	59,263
Total non-derivatives	-	1,077,612	30,198	-	1,107,810

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	565,486	-	-	565,486
Trade and other payables	-	117,867	-	-	117,867
Lease liabilities	-	1,557	2,103	-	3,660
Total non-derivatives	-	684,910	2,103	-	687,013
Derivatives					
Cash outflows	-	523	-	-	523
Total derivatives	-	523	-	-	523

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2023				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	588,469	-	-	588,469
Trade and other payables	-	131,607	-	-	131,607
Lease liabilities	-	1,191	2,259	-	3,450
Total non-derivatives	-	721,267	2,259	-	723,526

35.3 Fair values of financial instruments

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

36. Capital management

The primary objective of the Company's capital management 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 0.63:1 (2023: 0.59:1) and the Company's debt-to-equity ratio was 0.42:1 (2023: 0.43:1).

37. Events after the reporting period

On 27 February 2025, the Board of Directors passed a resolution to propose at an Annual General Meeting of shareholders for consideration and approval on dividend payment of Baht 0.1 per share, totaling not to exceeding Baht 59.3 million, to the shareholders which will be paid from the year 2000 earnings portion that does not receive tax exemption from investment promotion. This dividend will be paid and recorded after being approved by the Annual General Meeting of shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.