
***SPECIALTY NATURAL PRODUCTS PUBLIC
COMPANY LIMITED AND ITS SUBSIDIARIES***

Interim Financial Statements

***Three-month period ended
March 31, 2024***



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**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

**TO THE BOARD OF DIRECTORS
SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED**

We have reviewed the consolidated statement of financial position of Specialty Natural Products Public Company Limited and its subsidiaries and the separate statement of financial position of Specialty Natural Products Public Company Limited as at March 31, 2024, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and the condensed notes to the financial statements. The Company's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

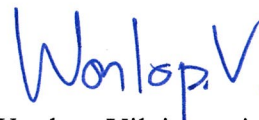
Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”.



Wonlop Vilaivaravit
Certified Public Accountant (Thailand)
Registration No. 6797

BANGKOK
May 13, 2024

DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2024

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
		“Unaudited”		“Unaudited”	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	6	209,910,209	205,939,257	146,063,561	82,166,398
Trade and other current receivables	7	81,623,912	60,164,894	15,604,344	18,728,271
Inventories	8	121,130,737	118,954,541	52,301,327	51,198,703
Other current financial assets	9	4,082,184	4,063,251	-	-
Other current assets		3,198,882	5,303,665	27,040	102,027
Total Current Assets		419,945,924	394,425,608	213,996,272	152,195,399
NON-CURRENT ASSETS					
Investments in subsidiaries	4.1	-	-	188,990,951	188,990,951
Investments in associate	4.2	3,373,443	3,324,728	-	-
Property, plant and equipment	10	245,803,380	250,832,974	51,201,401	53,403,203
Right-of-use assets	11	6,393,127	6,633,777	4,685,944	4,907,502
Intangible assets	12	6,128,678	6,164,076	3,664,288	3,667,309
Deferred tax assets	13	4,762,246	4,264,179	1,264,494	1,167,414
Other non-current assets		5,544,727	6,334,226	17,153	17,153
Total Non-current Assets		272,005,601	277,553,960	249,824,231	252,153,532
TOTAL ASSETS		691,951,525	671,979,568	463,820,503	404,348,931

See condensed notes to the financial statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2024

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		As at March 31, 2024 “Unaudited”	As at December 31, 2023	As at March 31, 2024 “Unaudited”	As at December 31, 2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term borrowings from financial institutions	14	133,973,668	130,000,000	-	-
Trade and other current payables	15	117,820,833	39,614,201	83,919,921	14,527,746
Current portion of long-term borrowings from financial institutions	16	1,770,619	2,614,648	-	-
Current portion of lease liabilities	17	1,181,614	1,162,836	876,900	862,039
Current income tax payable		6,026,479	3,059,687	964,805	304,158
Other current liabilities		2,308,382	1,884,843	621,088	281,951
Total Current Liabilities		<u>263,081,595</u>	<u>178,336,215</u>	<u>86,382,714</u>	<u>15,975,894</u>
NON-CURRENT LIABILITIES					
Long-term borrowings from financial institutions	16	1,015,782	1,209,284	-	-
Lease liabilities	17	2,590,141	2,892,682	2,031,260	2,256,137
Non-current provision for employee benefits	18	8,627,268	8,240,556	3,537,799	3,415,149
Total Non-current Liabilities		<u>12,233,191</u>	<u>12,342,522</u>	<u>5,569,059</u>	<u>5,671,286</u>
TOTAL LIABILITIES		<u>275,314,786</u>	<u>190,678,737</u>	<u>91,951,773</u>	<u>21,647,180</u>
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
405,000,000 ordinary shares of Baht 1 each	19	<u>405,000,000</u>	<u>405,000,000</u>	<u>405,000,000</u>	<u>405,000,000</u>
Issued and paid-up share capital					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Premium on ordinary shares		46,550,000	46,550,000	46,550,000	46,550,000
Surplus on a business combination under common control		(1,459,276)	(1,459,276)	-	-
RETAINED EARNINGS					
Appropriated					
Legal reserve	20	15,400,000	15,400,000	15,400,000	15,400,000
Unappropriated		17,402,218	80,049,901	7,402,503	18,235,524
Other components of shareholders' equity		<u>5,909,229</u>	<u>5,909,229</u>	<u>2,516,227</u>	<u>2,516,227</u>
Total shareholders' equity of the parent company		<u>383,802,171</u>	<u>446,449,854</u>	<u>371,868,730</u>	<u>382,701,751</u>
Non-controlling interests		<u>32,834,568</u>	<u>34,850,977</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY		<u>416,636,739</u>	<u>481,300,831</u>	<u>371,868,730</u>	<u>382,701,751</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>691,951,525</u>	<u>671,979,568</u>	<u>463,820,503</u>	<u>404,348,931</u>

See condensed notes to the financial statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
REVENUES					
Revenues from sales		96,520,167	92,141,304	30,040,007	29,952,627
Revenues from rendering of services		233,268	866,271	796,818	3,920,721
Other income		4,081,610	2,030,654	3,525,129	2,686,541
Dividend income	4.4 and 23	-	-	60,513,371	-
Total Revenues		100,835,045	95,038,229	94,875,325	36,559,889
EXPENSES					
Costs of sales		60,079,811	62,396,161	19,015,927	20,441,575
Costs of rendering services		159,534	426,001	545,798	2,478,064
Distribution costs		5,052,757	4,597,413	1,309,322	1,162,973
Administrative expenses		21,608,874	14,561,404	9,359,523	10,024,629
Total Expenses		86,900,976	81,980,979	30,230,570	34,107,241
Profit for operating activities		13,934,069	13,057,250	64,644,755	2,452,648
Finance costs		(546,783)	(1,348,270)	(52,253)	(86,303)
Share of profit of associate using equity method	4.2	48,715	76,954	-	-
Profit before income tax		13,436,001	11,785,934	64,592,502	2,366,345
Income tax expense	13	(3,048,464)	(2,916,010)	(660,523)	(462,057)
Profit for the periods		10,387,537	8,869,924	63,931,979	1,904,288
Other comprehensive income for the periods, net of income tax		-	-	-	-
Total comprehensive income for the periods		10,387,537	8,869,924	63,931,979	1,904,288
Profit attributable to:					
The Company's shareholders		12,117,317	9,751,921	63,931,979	1,904,288
Non-controlling interests		(1,729,780)	(881,997)	-	-
Profit for the periods		10,387,537	8,869,924	63,931,979	1,904,288
Total comprehensive income attributable to:					
The Company's shareholders		12,117,317	9,751,921	63,931,979	1,904,288
Non-controlling interests		(1,729,780)	(881,997)	-	-
Total comprehensive income for the periods		10,387,537	8,869,924	63,931,979	1,904,288
Basic earnings per share (Baht)	21	0.04	0.03	0.21	0.01
Weighted average number of ordinary shares (Shares)	21	300,000,000	300,000,000	300,000,000	300,000,000

See condensed notes to the financial statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
"UNAUDITED"

Note	Consolidated financial statements										Unit : Baht
	Shareholder's equity of the parent company						Existing		Non-controlling interests	Total shareholders' equity	
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on a business combination under common control	Retained earnings		Other components of shareholders' equity	Total shareholders' equity of the parent company	shareholders' equity before business combination under common control			
				Appropriated	Unappropriated						
Beginning balances as at January 1, 2023	300,000,000	46,550,000	(1,459,276)	14,800,000	43,823,157		1,415,573	405,129,454	-	16,658,092	421,787,546
	Changes in shareholders' equity										
	-	-	-	-	-	-	-	-	-	13,330,400	13,330,400
	-	-	-	-	9,751,921	-	-	9,751,921	-	(881,997)	8,869,924
Ending balances as at March 31, 2023	300,000,000	46,550,000	(1,459,276)	14,800,000	53,575,078		1,415,573	414,881,375	-	29,106,495	443,987,870
Beginning balances as at January 1, 2024	300,000,000	46,550,000	(1,459,276)	15,400,000	80,049,901		5,909,229	446,449,854	-	34,850,977	481,300,831
	Changes in shareholders' equity										
	-	-	-	-	(74,765,000)	-	-	(74,765,000)	-	-	(74,765,000)
	-	-	-	-	-	-	-	-	-	(286,629)	(286,629)
Ending balances as at March 31, 2024	300,000,000	46,550,000	(1,459,276)	15,400,000	17,402,218		5,909,229	383,802,171	-	32,834,568	416,636,739

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

	Note	Separate financial statements						Unit : Baht
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Other components of shareholders' equity		Total shareholders' equity
				Appropriated	Unappropriated	Other comprehensive income	Gains on re-measurements of defined benefit plans	
				Legal reserve				
Beginning balances as at January 1, 2023		300,000,000	46,550,000	14,800,000	9,818,656	269,915		371,438,571
Changes in shareholders' equity								
Total comprehensive income for the period		-	-	-	1,904,288	-		1,904,288
Ending balances as at March 31, 2023		300,000,000	46,550,000	14,800,000	11,722,944	269,915		373,342,859
Beginning balances as at January 1, 2024		300,000,000	46,550,000	15,400,000	18,235,524	2,516,227		382,701,751
Changes in shareholders' equity								
Dividend paid to the Company's shareholders	23	-	-	-	(74,765,000)	-		(74,765,000)
Total comprehensive income for the period		-	-	-	63,931,979	-		63,931,979
Ending balances as at March 31, 2024		300,000,000	46,550,000	15,400,000	7,402,503	2,516,227		371,868,730

See condensed noted to the financial statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED		SEPARATE	
		FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the periods		10,387,537	8,869,924	63,931,979	1,904,288
Adjustments:					
Income tax expense		3,048,464	2,916,010	660,523	462,057
Allowance (reversal) for expected credit losses		1,318,184	(3,671,093)	(583,197)	(176,495)
Allowance (reversal) on diminution in value of inventories		14,553	(654,280)	7,545	(280,749)
Gain on fair value adjustment of other current financial assets		(18,933)	-	-	-
Depreciation	10 and 11	6,625,307	6,604,794	2,650,381	2,345,783
Amortization	12	148,998	43,797	3,021	2,995
Gain on disposal of equipment		-	(27,477)	-	(14,887)
Gain on sale of investment in a subsidiary		-	-	-	(7)
Employee benefit expenses	18	386,712	662,536	122,650	225,263
Unrealized gain on exchange rates		(4,938)	(3,860)	(1,629)	(15,236)
Share of profit of associate	4.2	(48,715)	(76,954)	-	-
Profit from operation before changes in operating assets and liabilities		21,857,169	14,663,397	66,791,273	4,453,012
Operating assets (increase) decrease					
Trade and other current receivables		(22,775,462)	(19,914,956)	3,708,753	(7,716,000)
Inventories		(2,190,749)	(2,273,635)	(1,110,169)	1,192,414
Other current assets		2,104,783	(213,553)	74,987	1,013
Other non-current assets		789,499	(3,500)	-	10,000
Operating liabilities increase (decrease)					
Trade and other current payables		2,708,026	255,457	(5,423,250)	(1,613,490)
Other current liabilities		423,539	(63,758)	339,137	482,490
Cash paid for employee benefit expense	18	-	(303,000)	-	-
Net cash flow provided by (used in) operating activities		2,916,805	(7,853,548)	64,380,731	(3,190,561)
Dividends income		-	-	(60,513,371)	-
Interest income		(276,815)	(410,025)	-	-
Finance costs		546,783	1,348,270	52,253	86,303
Cash paid for income tax expense		(579,739)	(566,526)	(96,956)	(71,532)
Net cash flow provided by (used in) operating activities		2,607,034	(7,481,829)	3,822,657	(3,175,790)
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash received from sale of investment in subsidiary		-	-	-	16
Cash received from short-term loans to a related party		-	312,000	-	-
Cash received from selling equipment		-	27,517	-	14,900
Cash paid for purchases of equipment		(622,271)	(2,433,329)	(176,596)	(546,612)
Cash paid for purchases of intangible asset		(107,800)	(204,700)	-	(23,700)
Dividends received		-	-	60,513,371	-
Interest received		280,013	67,154	-	-
Net cash flow provided by (used in) investing activities		(450,058)	(2,231,358)	60,336,775	(555,396)

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

Unit : Baht

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from short-term borrowing					
from a financial institution	5.2	3,973,668	-	-	-
Cash paid for short-term borrowings					
from related parties	5.2	-	(20,000,000)	-	-
Cash paid for long-term borrowings					
from financial institutions	5.2	(1,027,500)	(1,472,014)	-	(252,000)
Cash paid for lease liabilities	5.2	(283,763)	(959,007)	(210,016)	(382,889)
Cash received from non-controlling interest					
for additional investment in a subsidiary		-	13,330,400	-	-
Dividends paid	23	(286,629)	-	-	-
Interest paid		(561,800)	(572,925)	(52,253)	(86,303)
Net cash flow provided by (used in) financing activities		<u>1,813,976</u>	<u>(9,673,546)</u>	<u>(262,269)</u>	<u>(721,192)</u>
Net increase (decrease) in cash and cash equivalents		3,970,952	(19,386,733)	63,897,163	(4,452,378)
Cash and cash equivalents as at January 1,		205,939,257	215,638,995	82,166,398	71,073,659
Cash and cash equivalents as at March 31,	6	<u>209,910,209</u>	<u>196,252,262</u>	<u>146,063,561</u>	<u>66,621,281</u>

See condensed notes to the financial statements

SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

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SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024
“UNAUDITED”

1. OPERATIONS AND GENERAL INFORMATION OF THE COMPANY

Specialty Natural Products Public Company Limited (the “Company”) was incorporated as a limited company under the laws of Thailand on September 29, 1999. Subsequently, the Company converted the status into a public limited company in accordance with the Public Limited Companies Act., on August 8, 2023. The Company’s head office address is located at 700/364 Moo 6, Amata City Chonburi Industrial Estate, Nong Mai Daeng, Muang Chon Buri, Chon Buri.

The Company’s major shareholder and the ultimate parent company is Specialty Natural Innovation Co., Ltd., which is registered in Thailand, holding 49.33% of the Company’s shares.

The main objectives of the Company and its subsidiaries (collectively called as the “Group”) are to operate manufacturing and distributing herbal extracts, cosmetics, beverages, health supplements and traditional medicines.

Details of the subsidiaries of the Group, are as follows:

Name of the entities	Type of business	Country of incorporation	Company ownership interest (%)	
			As at	As at
			March 31, 2024	December 31, 2023
Subsidiaries				
Specialty Innovation Co., Ltd.	Production and distribution of cosmetics, beverages, health supplements, including traditional medicines and original equipment manufacturing and packaging	Thailand	99.53	99.53
Kanae Innovation Co., Ltd.	Sells and provide packing services for cosmetics, beverages and health supplements	Thailand	80.00	80.00
Wellnovations Co., Ltd.	Provide product research and development services, technology and innovation and selling cosmetics, dietary supplements and traditional medicine	Thailand	52.50	52.50
Indirect associate				
(held by Specialty Innovation Co., Ltd.)				
L Solar 3 Co., Ltd.	Production and distribution of electricity	Thailand	25.89	25.89

The Company has extensive transactions and relationships with its related parties. Accordingly, the accompanying financial statements may not necessarily be indicative of the conditions that would have existed or the results of operations that would have occurred had the Company operated without such affiliations.

2. BASIS FOR PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

- 2.1 These interim consolidated and separate financial statements are prepared in Thai Baht and in compliance with Thai Accounting Standard No. 34 “Interim Financial Reporting” and accounting practices generally accepted in Thailand.
- 2.2 The consolidated and separate statements of financial position as at December 31, 2023, presented herein for comparison, have been derived from the consolidated and separate financial statements of the Company for the year then ended which had been previously audited.
- 2.3 The unaudited results of operations presented in the three-month periods ended March 31, 2024 are not necessarily an indication nor anticipation of the operating results for the full year.
- 2.4 Certain financial information which is normally included in the annual financial statements prepared in accordance with Thai Financial Reporting Standards, which is not required for interim reporting purposes, has been omitted. Therefore, the interim financial statements for the three-month periods ended March 31, 2024 should be read in conjunction with the audited financial statements for the year ended December 31, 2023.
- 2.5 Material intercompany transactions between the Company and its subsidiaries have been eliminated from these interim consolidated financial statements. The interim consolidated financial statements for the three-month periods ended March 31, 2024 have included the subsidiaries’ interim financial statements for the three-month periods ended March 31, 2024 which were reviewed.
- 2.6 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements.

During the period, the Group and the Company have adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology and clarification of accounting requirements. The adoption of these financial reporting standards does not have any significant impact on the Group and the Company’s interim financial statements.

- 2.7 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective.

Thai Financial Reporting Standard No.17 “Insurance Contracts” which will be effective for the financial statements for the period beginning on or after January 1, 2025, onwards, establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes Thai Financial Reporting Standard No.4 “Insurance Contracts”. The Group and the Company do not have accounting transaction which should be adopted this Financial Reporting Standard.

- 2.8 The English version of the interim consolidated and separate financial statements have been prepared from the Thai version of the interim consolidated and separate financial statements. In the event of any conflict or different interpretation of the two different languages, the Thai version of the interim consolidated and separate financial statements is superseded.

3. MATERIAL ACCOUNTING POLICIES

The interim financial statements have been prepared based on the basis, accounting policies and method of computation consistent with those used in the financial statements for the year ended December 31, 2023.

4. TRANSACTIONS WITH RELATED PARTIES

Related person or parties of the Company are defined as persons or parties that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related person or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors or officers of the Company. This also applies to the close members of the family of such individuals and parties associated with these individuals.

In considering each possible related person or parties relationship, attention is directed to the substance of the relationship, not merely the legal form.

Relationships with related parties other than subsidiaries as at March 31, 2024, are as follows:

Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
Key managements	-	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Company
Specialty Natural Innovation Co., Ltd.	Holding company	Thailand	Major shareholder and common directors
Wanrat (Namsiang) Co., Ltd.	Sells chemical for cosmetic, food, and medicine	Thailand	Common directors
Panvipa Consulting Co., Ltd.	Provides cosmetic research and development service	Thailand	Common directors
Specialty Biotech Co., Ltd.	Production and distribution yeast extract	Thailand	Common directors
Star Dome Co., Ltd.	Managing condominium and housing estate	Thailand	Common directors
Star Stars Co., Ltd.	Renting rooms	Thailand	Common directors
Pandolarma Co., Ltd.	Business advisory	Thailand	Common directors
Dermscan Asia Co., Ltd.	Provides testing skin product services	Thailand	Common directors
Krisada Laboratories Co., Ltd.	Physical and chemical operational testing and analysis services	Thailand	Common shareholder
L Solar 3 Co., Ltd.	Production and distribution of electricity	Thailand	Indirect associate

The pricing policies for transactions are explained further below:

Transactions	Pricing policies
Purchase/sale of products	Cost plus margin
Dividend income	Right to receive dividend
Interest income/expense	Rate as mutually agreed with reference interest rates quoted by financial institutions
Purchase/sale of assets	Book value plus margin
Administrative expense/other income	Cost plus margin

Transactions between related parties are as follows:

4.1 Investments in subsidiaries, are as follows:

Company's names	Paid-up capital		Ownership %		Unit : Baht Cost	
	As at	As at	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023	2024	2023
Specialty Innovation Co., Ltd.	140,000,000	140,000,000	99.53	99.53	139,340,000	139,340,000
Kanae Innovation Co., Ltd.	35,000,000	35,000,000	80.00	80.00	19,515,980	19,515,980
Wellnovations Co., Ltd.	66,663,000	66,663,000	52.50	52.50	30,134,971	30,134,971
					<u>188,990,951</u>	<u>188,990,951</u>

4.2 Investments in associate (held by Specialty Innovation Co., Ltd.), are as follows:

Company's name	Paid-up capital		Ownership %		Equity method		Unit : Baht Cost method	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023	2024	2023	2024	2023
L Solar 3 Co., Ltd.	10,000,000	10,000,000	25.89	25.89	<u>3,373,443</u>	<u>3,324,728</u>	<u>2,599,970</u>	<u>2,599,970</u>

Aggregate information of an associate is not individually material.

Share of profit from investment in an associate, are as follows:

Share of profit from investments in an associate	Unit : Baht Consolidated financial statements For the three-month period ended March 31,	
	2024	2023
	<u>48,715</u>	<u>76,954</u>

For the three-month periods ended March 31, 2024 and 2023, there were no dividend income from an associate.

4.3 Ending balances with related parties, are as follows:

Type of transaction	Unit : Baht			
	Consolidated		Separate	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Trade receivables				
Subsidiaries	-	-	3,962,623	1,867,562
Related parties	3,615,796	2,528,346	3,615,796	2,486,616
	<u>3,615,796</u>	<u>2,528,346</u>	<u>7,578,419</u>	<u>4,354,178</u>
Trade payables				
Subsidiaries	-	-	696	16,371
Related parties	2,124,485	3,327,096	68,319	1,890,396
	<u>2,124,485</u>	<u>3,327,096</u>	<u>69,015</u>	<u>1,906,767</u>
Other payables				
Subsidiaries	-	-	-	1,309,680
Accrued expenses				
Indirect associate	371,301	318,511	-	-

4.4 Transactions with related parties, consist of for the three-month periods ended March 31, are as follows:

Type of transaction	Unit : Baht			
	Consolidated		Separate	
	2024	2023	2024	2023
Revenues from sales				
Subsidiaries	-	-	2,589,935	1,752,005
Related parties	9,661,570	21,815,076	9,661,570	10,663,310
	<u>9,661,570</u>	<u>21,815,076</u>	<u>12,251,505</u>	<u>12,415,315</u>
Revenues from rendering of services				
Subsidiaries	-	-	563,550	3,054,450
Related parties	12,000	6,000	12,000	6,000
	<u>12,000</u>	<u>6,000</u>	<u>575,550</u>	<u>3,060,450</u>
Dividend income				
Subsidiary	-	-	60,513,371	-
Other income				
Subsidiary	-	-	2,850,000	2,400,000
Related parties	190,654	216,693	190,654	190,654
	<u>190,654</u>	<u>216,693</u>	<u>3,040,654</u>	<u>2,590,654</u>
Purchases				
Subsidiary	-	-	1,240	-
Indirect associate	345,031	-	-	-
Related parties	2,423,283	9,572,401	531,313	2,350,150
	<u>2,768,314</u>	<u>9,572,401</u>	<u>532,553</u>	<u>2,350,150</u>
Distribution costs				
Subsidiary	-	-	5,888	-

Type of transaction	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Administrative expenses				
Indirect associate	147,870	632,286	-	-
Finance costs				
Related parties	-	1,177,397	-	-
Key managements	-	20,822	-	-
	-	1,198,219	-	-
Remuneration of key management personnel				
Short-term employment benefits	7,550,837	6,437,365	4,210,114	3,929,266
Post-employment benefits	113,792	821,487	34,978	481,520
Other long-term benefits	4,377	28,422	1,116	11,498
	7,669,006	7,287,274	4,246,208	4,422,284

5. SUPPLEMENTARY DISCLOSURES OF CASH FLOWS INFORMATION

5.1 Non - cash transactions for the three-month periods ended March 31, are as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Payables for purchases of equipment, intangible assets and right-of-use assets as at January 1,	4,168,089	6,955,660	3,170,826	4,930,214
<u>Add</u> Purchases during the periods	1,468,663	1,953,664	227,021	117,067
<u>Less</u> Cash paid during the periods	(1,013,834)	(3,597,036)	(386,612)	(953,201)
Payables for purchases of equipment, intangible assets and right-of-use assets as at March 31,	4,622,918	5,312,288	3,011,235	4,094,080

5.2 Movements of liabilities arising from financing activities, are as follows:

For the three-month period ended March 31, 2024

	Unit : Baht			
	Consolidated financial statements			Balance as at March 31, 2024
	Balance as at January 1, 2024	Net cash flows From financing activities	Non- cash changes - adjust interest due to Effective Interest Rate	
Short-term borrowings from a financial institution	130,000,000	3,973,668	-	133,973,668
Long-term borrowings from financial institutions (included current portion)	3,823,932	(1,027,500)	(10,031)	2,786,401
Lease liabilities (included current portion)	4,055,518	(283,763)	-	3,771,755

	Separate financial statements			Unit : Baht
	Balance as at January 1, 2024	Net cash flows From financing activities	Non- cash changes - adjust interest due to Effective Interest Rate	Balance as at March 31, 2024
Lease liabilities (included current portion)	3,118,176	(210,016)	-	2,908,160

For the three-month period ended March 31, 2023

	Consolidated financial statements			Unit : Baht
	Balance as at January 1, 2023	Net cash flows From financing activities	Non- cash changes - adjust interest due to Effective Interest Rate	Balance as at March 31, 2023
Short-term borrowings from related parties	20,000,000	(20,000,000)	-	-
Long-term borrowings from financial institutions (included current portion)	14,066,432	(1,472,014)	81,491	12,675,909
Long-term borrowing from a related party	191,000,000	-	(112,737)	190,887,263
Lease liabilities (included current portion)	6,150,308	(959,007)	-	5,191,301

	Separate financial statements			Unit : Baht
	Balance as at January 1, 2023	Net cash flows From financing activities	Non- cash changes - adjust interest due to Effective Interest Rate	Balance as at March 31, 2023
Long-term borrowings from financial institutions (included current portion)	1,376,000	(252,000)	5,975	1,129,975
Lease liabilities (included current portion)	4,421,253	(382,889)	-	4,038,364

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash on hand	87,585	74,764	40,000	40,000
Current accounts	6,903,786	3,756,947	6,825,633	3,676,831
Savings accounts	202,918,838	202,107,546	139,197,928	78,449,567
	<u>209,910,209</u>	<u>205,939,257</u>	<u>146,063,561</u>	<u>82,166,398</u>

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables, consist of:

	Note	Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Trade receivables - other parties		77,786,909	57,897,307	7,393,551	14,485,314
Trade receivables - related parties	4.3	3,615,796	2,528,346	7,578,419	4,354,178
<u>Less Allowance for expected credit losses</u>		<u>(6,646,629)</u>	<u>(5,328,445)</u>	<u>(1,603,219)</u>	<u>(2,186,416)</u>
Total trade receivables		<u>74,756,076</u>	<u>55,097,208</u>	<u>13,368,751</u>	<u>16,653,076</u>
Other receivables - other parties		3,803	3,735	802	910
Prepaid expenses		4,320,691	2,365,454	2,193,756	1,697,963
Advance payments for purchase of goods		2,539,261	2,690,642	41,035	375,746
Accrued interest		4,081	7,855	-	576
		<u>81,623,912</u>	<u>60,164,894</u>	<u>15,604,344</u>	<u>18,728,271</u>

Trade receivables are classified by aging, as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Unit : Baht				
Other parties:				
Within credit terms	55,435,098	39,086,799	4,239,291	11,109,322
Overdue:				
Less than 3 months	18,346,443	14,732,912	1,567,272	1,536,520
During 3 - 6 months	365,888	358,751	-	1,926
During 6 - 12 months	171,193	14,820	-	-
Over 12 months	3,468,287	3,704,025	1,586,988	1,837,546
	77,786,909	57,897,307	7,393,551	14,485,314
<u>Less</u> Allowance for expected credit losses	(6,642,495)	(5,280,328)	(1,599,085)	(2,138,897)
	71,144,414	52,616,979	5,794,466	12,346,417
Related parties:				
Within credit terms	3,615,796	2,528,346	6,990,026	3,687,536
Overdue:				
Less than 3 months	-	-	588,393	666,642
	3,615,796	2,528,346	7,578,419	4,354,178
<u>Less</u> Allowance for expected credit losses	(4,134)	(48,117)	(4,134)	(47,519)
	3,611,662	2,480,229	7,574,285	4,306,659
	74,756,076	55,097,208	13,368,751	16,653,076

8. INVENTORIES

Inventories, consist of:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Unit : Baht				
Finished goods	24,389,757	27,812,564	18,719,846	20,197,990
Work in processes	36,863,248	35,819,576	24,183,169	22,641,714
Raw materials	57,702,164	53,055,901	10,152,825	9,361,750
Packaging	11,620,796	11,850,047	274,066	171,155
Goods in transit	152,872	-	152,872	-
<u>Less</u> Allowance for diminution in value of inventories	(9,598,100)	(9,583,547)	(1,181,451)	(1,173,906)
	121,130,737	118,954,541	52,301,327	51,198,703

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets, consist of:

	Unit : Baht	
	Consolidated	
	financial statements	
	As at	As at
	March 31,	December 31,
	2024	2023
Financial asset measured at fair value through profit or loss		
Mutual fund (see Note 24)	4,082,184	4,063,251

10. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the three-month periods ended March 31, are as follows:

	Note	Consolidated		Unit : Baht	
		financial statements		Separate	
		2024	2023	2024	2023
Property, plant and equipment - net					
as at January 1,		250,832,974	265,550,025	53,403,203	56,871,644
<u>Add</u> Purchases during the periods		1,355,063	1,772,664	227,021	117,067
Transfer from right-of-use assets	11	-	2,134,898	-	-
<u>Less</u> Decrease during the periods		-	(40)	-	(13)
Depreciation for the periods		(6,384,657)	(6,322,355)	(2,428,823)	(2,126,060)
Property, plant and equipment - net					
as at March 31,		245,803,380	263,135,192	51,201,401	54,862,638

The Group has pledged the land and buildings with net book value as at March 31, 2024 and December 31, 2023, of Baht 174.00 million and Baht 175.60 million, respectively, as collateral against credit line of letter of guarantee (see Note 25.1) and credit line from financial institutions (see Note 25.2).

The Group has pledged certain machines with net book values as at March 31, 2024 and December 31, 2023, of Baht 33.78 million and Baht 34.50 million, respectively, as collateral against long-term borrowings from financial institutions (see Note 16), credit line of letter of guarantee (see Note 25.1) and credit line from financial institutions (see Note 25.2).

The Company has pledged certain machines with net book values as at March 31, 2024 and December 31, 2023, of Baht 11.65 million and Baht 12.16 million, respectively, as collateral against long-term borrowings from financial institutions (see Note 16), credit line of letter of guarantee (see Note 25.1) and credit line from financial institutions (see Note 25.2).

During the three-month periods ended March 31, 2023, the Group transferred a vehicle with net book value of Baht 2.13 million from right-of-use assets.

11. RIGHT-OF-USE ASSETS

Movements of right-of-use assets for the three-month periods ended March 31, are as follows:

	Note	Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Right-of-use assets - net as at January 1,		6,633,777	9,780,188	4,907,502	5,798,602
<u>Less</u> Transfer to property, plant and equipment	10	-	(2,134,898)	-	-
Depreciation for the periods		(240,650)	(282,439)	(221,558)	(219,723)
Right-of-use assets - net as at March 31,		<u>6,393,127</u>	<u>7,362,851</u>	<u>4,685,944</u>	<u>5,578,879</u>

12. INTANGIBLE ASSETS

Movements of intangible assets for the three-month periods ended March 31, are as follows:

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Intangible assets - net as at January 1,		6,164,076	4,233,286	3,667,309	3,679,460
<u>Add</u> Purchases during the periods		113,600	181,000	-	-
Amortization for the periods		(148,998)	(43,797)	(3,021)	(2,995)
Intangible assets - net as at March 31,		<u>6,128,678</u>	<u>4,370,489</u>	<u>3,664,288</u>	<u>3,676,465</u>

13. DEFERRED TAX ASSETS AND INCOME TAX EXPENSE

Deferred tax assets, consist of:

	Consolidated		Separate	
	financial statements		financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Deferred tax assets	<u>4,762,246</u>	<u>4,264,179</u>	<u>1,264,494</u>	<u>1,167,414</u>

Movements of deferred tax assets, are as follows:

For the three-month period ended March 31, 2024

	Unit : Baht		
	Consolidated financial statements		
	Balances as at January 1, 2024	Recognized in profit or loss	Balances as at March 31, 2024
Allowance for expected credit losses	1,005,125	296,168	1,301,293
Allowance for diminution in value of inventories	1,786,690	39,215	1,825,905
Non-current provision for employee benefits	1,472,364	162,684	1,635,048
	<u>4,264,179</u>	<u>498,067</u>	<u>4,762,246</u>

	Unit : Baht		
	Separate financial statements		
	Balances as at January 1, 2024	Recognized in profit or loss	Balances as at March 31, 2024
Allowance for expected credit losses	376,719	(56,075)	320,644
Allowance for diminution in value of inventories	202,265	34,025	236,290
Non-current provision for employee benefits	588,430	119,130	707,560
	<u>1,167,414</u>	<u>97,080</u>	<u>1,264,494</u>

For the three-month periods ended March 31, 2023

	Unit : Baht		
	Consolidated financial statements		
	Balances as at January 1, 2023	Recognized in profit or loss	Balances as at March 31, 2023
Allowance for expected credit losses	1,953,069	(720,826)	1,232,243
Allowance for diminution in value of inventories	1,993,762	(116,932)	1,876,830
Non-current provision for employee benefits	2,179,699	71,115	2,250,814
	<u>6,126,530</u>	<u>(766,643)</u>	<u>5,359,887</u>

	Unit : Baht		
	Separate financial statements		
	Balances as at January 1, 2023	Recognized in profit or loss	Balances as at March 31, 2023
Allowance for expected credit losses	410,175	(21,905)	388,270
Allowance for diminution in value of inventories	296,468	(42,226)	254,242
Non-current provision for employee benefits	709,200	53,518	762,718
	<u>1,415,843</u>	<u>(10,613)</u>	<u>1,405,230</u>

Income tax expense for the three-month periods ended March 31, consist of:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax expense	3,546,531	2,149,367	757,603	451,444
Deferred tax in respect of temporary differences	(498,067)	766,643	(97,080)	10,613
Income tax expense on the income statements	<u>3,048,464</u>	<u>2,916,010</u>	<u>660,523</u>	<u>462,057</u>

The income tax expense for the three-month periods ended March 31, can be reconciled to the accounting profit as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting loss before income tax expense - promoted portion (100% tax exemption)	(75,076)	(1,020,440)	(75,076)	(1,020,440)
Accounting profit before income tax expense - non-exempt income tax	<u>13,511,077</u>	<u>12,806,374</u>	<u>64,667,578</u>	<u>3,386,785</u>
Total accounting profit before income tax expense	<u>13,436,001</u>	<u>11,785,934</u>	<u>64,592,502</u>	<u>2,366,345</u>
Corporate income tax rates	20%	20%	20%	20%
Income tax expense using applicable tax rate of 20%	2,687,200	2,357,187	12,918,500	473,269
Income that are exempt from taxation	-	-	(12,102,674)	-
Unused tax loss for the years	702,064	611,673	-	-
Expenses that are considered taxable expenses have increased	(195,653)	(41,700)	(2,652)	(11,000)
Non-deductible benefit	<u>(145,147)</u>	<u>(11,150)</u>	<u>(152,651)</u>	<u>(212)</u>
Income tax expense	<u>3,048,464</u>	<u>2,916,010</u>	<u>660,523</u>	<u>462,057</u>
Effective tax rates	23%	25%	1%	20%

14. SHORT-TERM BORROWINGS FROM A FINANCIAL INSTITUTIONS

Short-term borrowings from financial institutions, consist of:

	Maturity Date	Consolidated financial statements		Guaranteed by
		As at March 31, 2024	As at December 31, 2023	
Short-term borrowing	19 Jun 2024	130,000,000	130,000,000	The ultimate parent company of the Group
Short-term borrowing	27 Jun 2024	<u>3,973,668</u>	<u>-</u>	The major shareholder, the Group's directors and pledged the land and buildings
		<u>133,973,668</u>	<u>130,000,000</u>	

Short-term borrowings bearing interest rates at 1.40% and 4.50% per annum.

15. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables, consist of:

	Note	Unit : Baht			
		Consolidated		Separate	
		financial statements		financial statements	
		As at	As at	As at	As at
		March 31,	December 31,	March 31,	December 31,
		2024	2023	2024	2023
Trade payables - other parties		21,551,997	15,179,707	4,050,484	5,596,420
Trade payables - related parties	4.3	2,124,485	3,327,096	69,015	1,906,767
Other payables - other parties		4,367,599	3,991,557	665,677	394,630
Other payables - related parties	4.3	-	-	-	1,309,680
Accrued bonus		2,054,948	3,295,500	654,501	1,377,000
Accrued expenses		6,386,491	4,818,843	1,227,489	1,327,714
Unearned income		4,053,633	5,849,818	151,360	144,140
Unearned income for research support		2,516,680	3,151,680	2,336,395	2,471,395
Accrued dividend	23	74,765,000	-	74,765,000	-
		<u>117,820,833</u>	<u>39,614,201</u>	<u>83,919,921</u>	<u>14,527,746</u>

16. LONG-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Long-term borrowings from financial institutions, consist of:

	Unit : Baht	
	Consolidated	
	financial statements	
	As at	As at
	March 31,	December 31,
	2024	2023
Long-term borrowings from financial institutions	2,786,401	3,823,932
<u>Less</u> Current portion of long-term borrowings	<u>(1,770,619)</u>	<u>(2,614,648)</u>
	<u>1,015,782</u>	<u>1,209,284</u>

As at March 31, 2024 and December 31, 2023, the Group has long-term borrowings from financial institutions of Baht 2.79 million and Baht 3.82 million, respectively, with the interest rate at 4.00% - 5.00% per annum and are due within June 2024 and July 2026. Such long-term borrowings are guaranteed by the Group's directors, Thai Credit Guarantee Corporation and secured by the Group's certain machinery as collateral (see Note 10).

17. LEASE LIABILITIES

Lease liabilities, are as follows:

	Consolidated financial statements		Separate financial statements	
	As at March 31, 2024	As at December 31, 2023	As at March 31, 2024	As at December 31, 2023
Lease liabilities	4,168,314	4,516,226	3,234,651	3,496,918
<u>Less</u> Deferred interest	<u>(396,559)</u>	<u>(460,708)</u>	<u>(326,491)</u>	<u>(378,742)</u>
	3,771,755	4,055,518	2,908,160	3,118,176
<u>Less</u> Current portion	<u>(1,181,614)</u>	<u>(1,162,836)</u>	<u>(876,900)</u>	<u>(862,039)</u>
Lease liabilities	<u>2,590,141</u>	<u>2,892,682</u>	<u>2,031,260</u>	<u>2,256,137</u>

18. NON-CURRENT PROVISION FOR EMPLOYEE BENEFITS

Changes in the present value of the non-current provision for employee benefits for the three-month periods ended March 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
As at January 1,	8,240,556	11,774,486	3,415,149	4,201,422
<i>Recognized in profit or loss:</i>				
Current service cost	333,365	568,540	99,469	182,224
Interest cost	<u>53,347</u>	<u>93,996</u>	<u>23,181</u>	<u>43,039</u>
	<u>386,712</u>	<u>662,536</u>	<u>122,650</u>	<u>225,263</u>
Benefits paid during the years	<u>-</u>	<u>(303,000)</u>	<u>-</u>	<u>-</u>
As at March 31,	<u>8,627,268</u>	<u>12,134,022</u>	<u>3,537,799</u>	<u>4,426,685</u>

19. SHARE CAPITAL

On July 25, 2023, the Extraordinary General Meeting of Shareholders resolved to change the par value of the shares from Baht 10.00 per share to the par value of Baht 1.00 per share, which resulted in the number of ordinary shares of the Company increased from the original 30,000,000 shares to 300,000,000 shares and increased its registered capital by Baht 105.00 million with a par value of Baht 1.00 per share, total registered capital of Baht 405.00 million. The Company registered the change and capital increase with the Department of Business Development on August 8, 2023.

20. LEGAL RESERVES

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

For the year ended December 31, 2023, the Company allocated the annual net profit to legal reserve of Baht 0.60 million. As at March 31, 2024 and December 31, 2023, the Company’s legal reserve equaled to Baht 15.40 million.

21. BASIC EARNINGS PER SHARE

The basic earnings per share for the three-month periods ended March 31, are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Basic earnings per share				
Profit attributable to owners of the Company (Baht)	<u>12,117,317</u>	<u>9,751,921</u>	<u>63,931,979</u>	<u>1,904,288</u>
Weighted average number of ordinary shares (Shares)	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>	<u>300,000,000</u>
Basic earnings per share (Baht)	<u>0.04</u>	<u>0.03</u>	<u>0.21</u>	<u>0.01</u>

22. FINANCIAL INFORMATION BY SEGMENT

The Group presents financial information classified by operating segments than 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 measured basing on segment operating profit or loss on a basis consistent with that used to measure operating profit or loss in the financial statements.

The chief operating decision maker has been identified as the Board of Directors of the Company.

The Group is principally engaged in a single reportable segment, operate manufacturing and distributing herbal extracts, cosmetics, beverages, health supplements and traditional medicines and provides extraction services from natural plants. The Group generates revenue from external customers from both domestic and overseas. The Company does not have assets located in foreign countries. Therefore, assets as reflected in these financial statements have pertained to the geographical area.

In presenting the information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Unit : Baht	
	Consolidated	
	financial statements	
	2024	2023
Revenue from sales - recognized at a point in time		
Domestic	87,544,784	85,260,218
Overseas	8,975,383	6,881,086
	<u>96,520,167</u>	<u>92,141,304</u>
Revenue from rendering of services - recognized at a point in time		
Domestic	233,268	866,271
	<u>96,753,435</u>	<u>93,007,575</u>

For the three-month period ended March 31, 2024 the Group has revenue from sale and rendering of services from 2 major customer totaling Baht 23.17 million.

For the three-month period ended March 31, 2023 the Group has revenue from sale and rendering of services from 3 major customers totaling Baht 34.53 million.

23. DIVIDEND PAYMENTS

The Annual General Shareholders' meeting and The Board of Directors' meeting of the Company passed a resolution to approve the dividend payment, as follows:

For the three-month period ended March 31, 2024 (2023 : nil)

Company's name	Date of meeting	Appropriation of profit	Baht per share	Amount (Baht)	Payment date
Specialty Natural Products Public Company Limited	15 March 24	2023	0.06	17,290,000	10 April 24
	20 March 24	2024	0.19	57,475,000	10 April 24
				<u>74,765,000</u>	

The Annual General Shareholders' meeting of the subsidiary has passed a resolution to approve the dividends payments for the year, as follows:

For the three-month period ended March 31, 2024 (2023: nil)

Company's name	Date of meeting	Appropriation of profit	Baht per share	Dividend paid to		Amount (Baht)	Payment date
				Owners of parent	Non-controlling interests		
Specialty Innovation Co., Ltd.	15 March 24	2023	43.43	<u>60,513,371</u>	<u>286,629</u>	<u>60,800,000</u>	18 Mar 24

24. FIAR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some financial assets of the Group that were measured at fair value in the statement of financial position as follows:

	Consolidated financial statements				Fair value	Valuation technique	Unit : Baht
	As at March 31, 2024		As at December 31, 2023		hierarchy	and key input	
	Carrying amount	Fair value	Carrying amount	Fair value			
Financial Assets							
Other current financial asset							
- Mutual fund (see Note 9)	4,000,000	4,082,184	4,000,000	4,063,251	Level 2	Market price at the reporting date	

Cash and cash equivalents, trade and other current receivables, short-term borrowings from a financial institution, trade and other current payables, long-term borrowings from financial institutions and lease liabilities, the carrying amounts stated in the statements of financial position approximate their fair values.

25. LETTERS OF GUARANTEE AND UNUSED CREDIT FACILITIES

25.1 Letter of guarantee

The Group and the Company have letters of guarantee issued by financial institutions, are as follows:

	Unit : Baht			
	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31,	December 31,	March 31,	December 31,
	2024	2023	2024	2023
Metropolitan Electricity Authority*	705,000	705,000	320,000	320,000
Fleet Card	480,000	480,000	480,000	480,000
Others	19,998	29,998	-	-
	1,204,998	1,214,998	800,000	800,000

* Guaranteed by the directors of the Group, land and buildings and certain machinery of the Group and the Company (see Note 10).

- 25.2 The Group and the Company have unused credit limit with collateral from financial institutions with collateral as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Secured financial institution				
loan facilities				
Amount used	136,713,668	133,767,500	-	-
Amount unused	367,026,332	371,000,000	110,000,000	110,000,000
	<u>503,740,000</u>	<u>504,767,500</u>	<u>110,000,000</u>	<u>110,000,000</u>

Financial institution loan facilities are pledged by land and buildings and certain machinery (see Note 10) and guaranteed by the directors of the Group and the Company and Thai Credit Guarantee Corporation.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved for issue by the authorized director of the Company on May 13, 2024.