

*Believe your beauty*

*Live a Beautiful life*

# BEAUTY

*Annual Report 2024*

Beauty Community Public Company Limited

||UU 56-1 One Report 2024

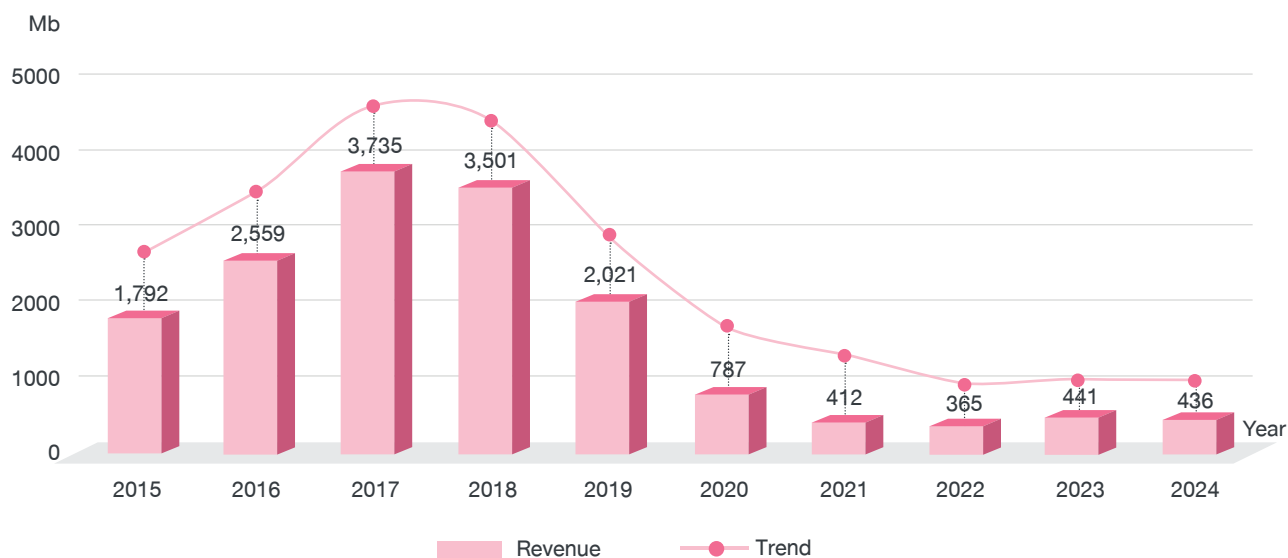
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# Financial Highlight

## Revenue & Trend



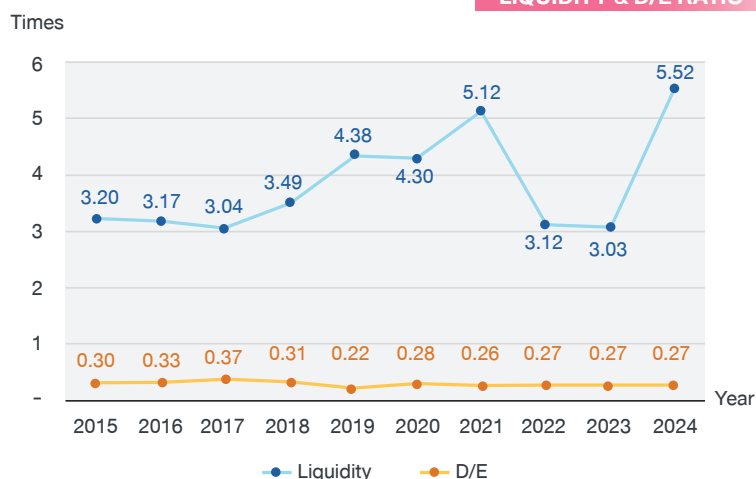
## P&L 2024 HIGHLIGHT

Profit & Loss (MB.)	2024	2023	YoY (%)
Revenue	435.80	440.97	(1.17%)
NPAT	(115.82)	(45.67)	(153.58%)
%NPAT	(26.58%)	(10.36%)	(16.22%)
%GP	45.37%	48.88%	(3.52%)
%Total Expenses	58.39%	58.02%	0.37%
%EBITDA	(5.18%)	(1.98%)	(3.19%)

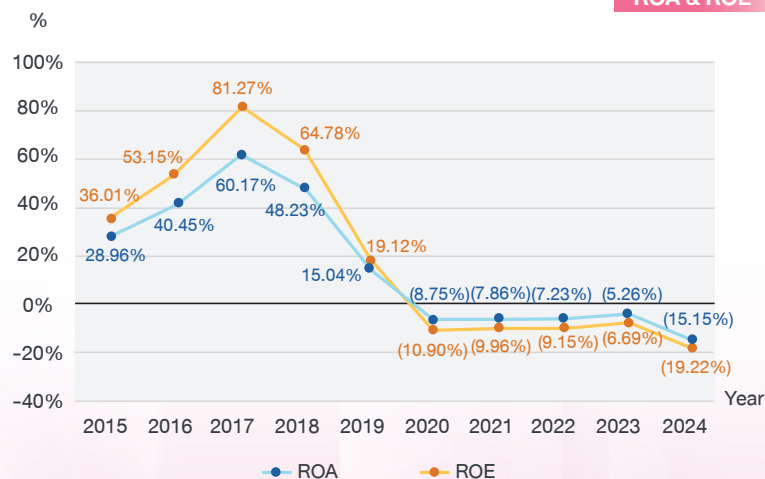
## Balance Sheet

ASSETS	2024	2023	YoY (%)
Cash and Temporary investments	334.56	127.07	163.29%
Inventories	90.32	126.17	(28.42%)
Total current assets	468.18	285.96	63.72%
Other non-current financial assets	-	220.00	(100.00%)
Investment properties	14.24	15.38	(7.42%)
Property, plant and equipment	101.76	115.43	(11.84%)
Total assets	689.57	839.58	(17.87%)

### LIQUIDITY & D/E RATIO



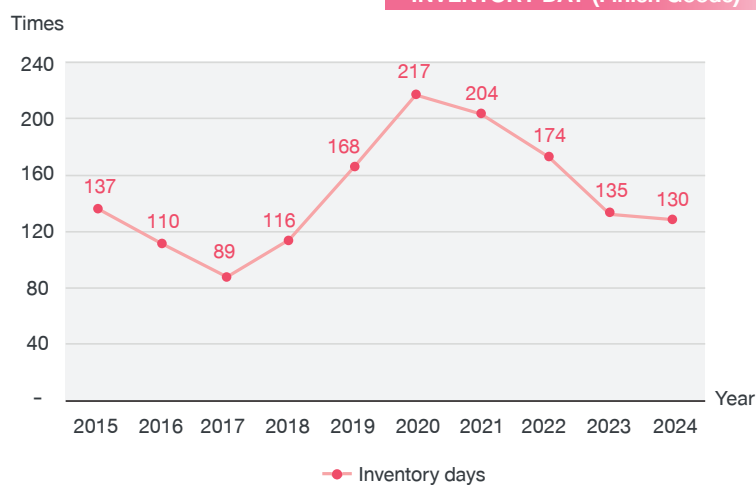
### ROA & ROE



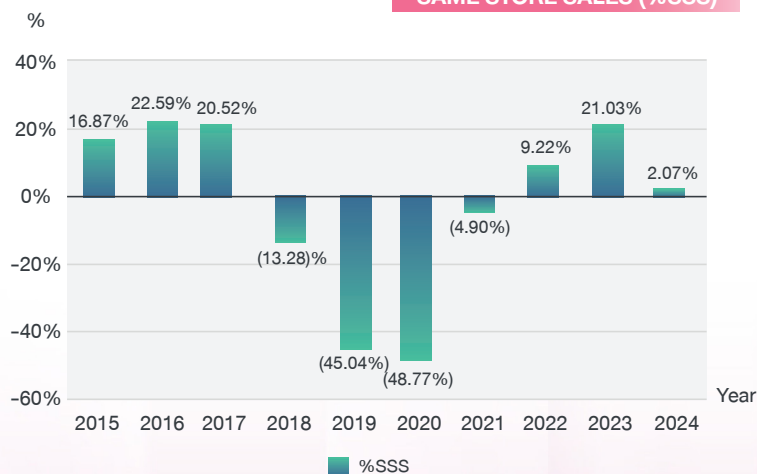
## Balance Sheet

LIABILITIES & EQUITY	2024	2023	YoY (%)
Trade and other payables	60.27	61.09	(1.33%)
Total current liabilities	84.77	94.40	(10.20%)
Total liabilities	144.82	179.32	(19.24%)
Authorized share capital	299.42	299.42	0.00%
Retained earnings	265.26	149.75	(77.13%)
Total shareholder's equity	544.75	660.26	(17.49%)

### INVENTORY DAY (Finish Goods)

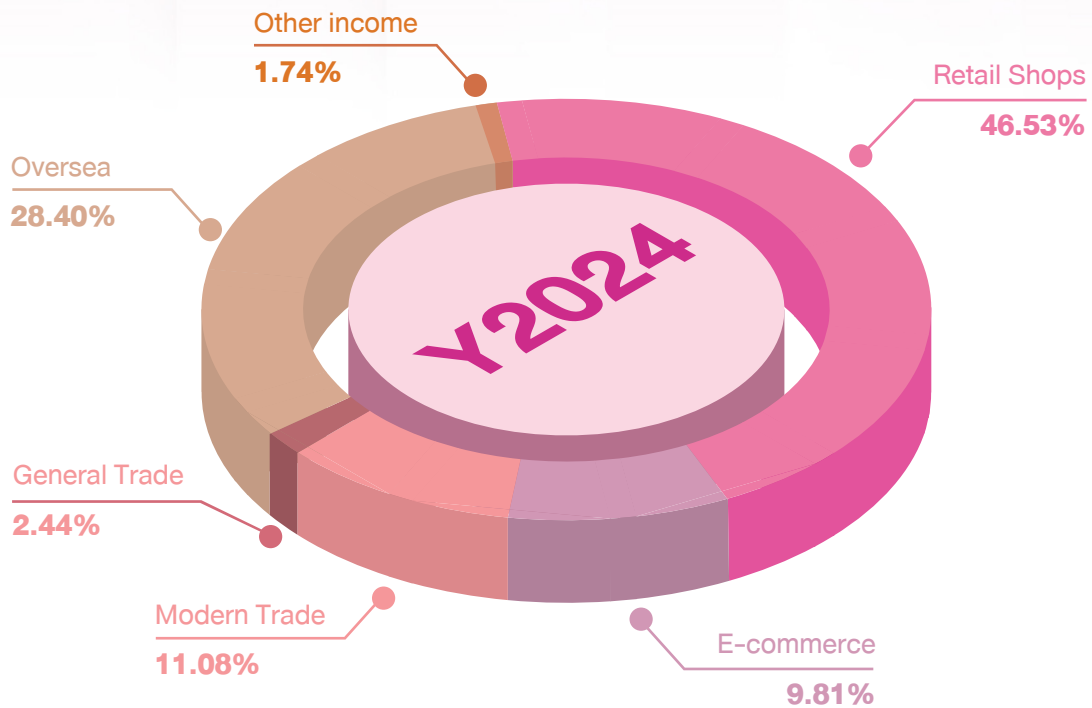


### SAME STORE SALES (%SSS)

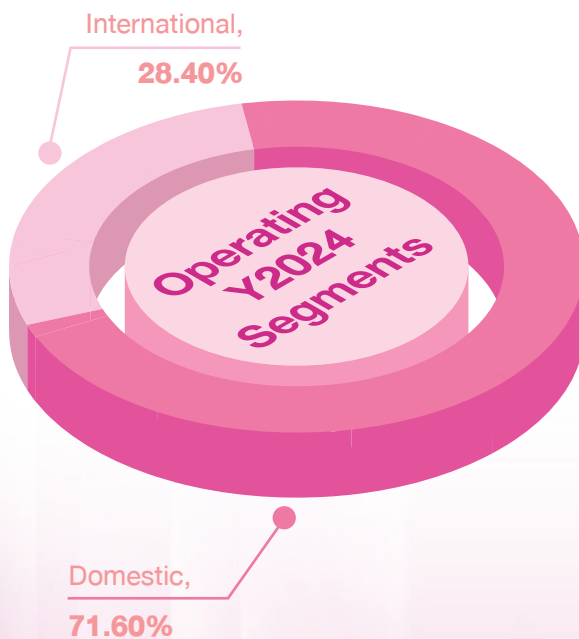




## Sales by Channel Y2024



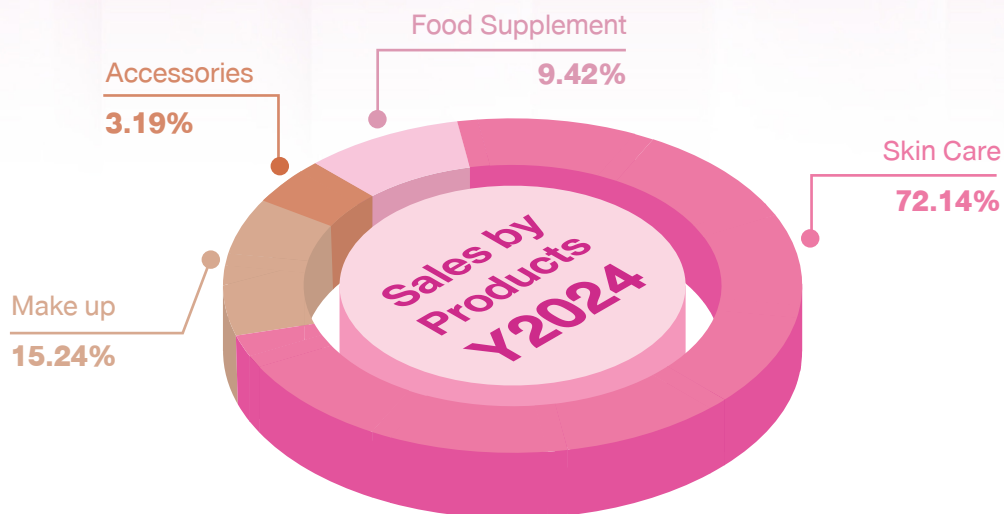
## Operating Segments Y2024



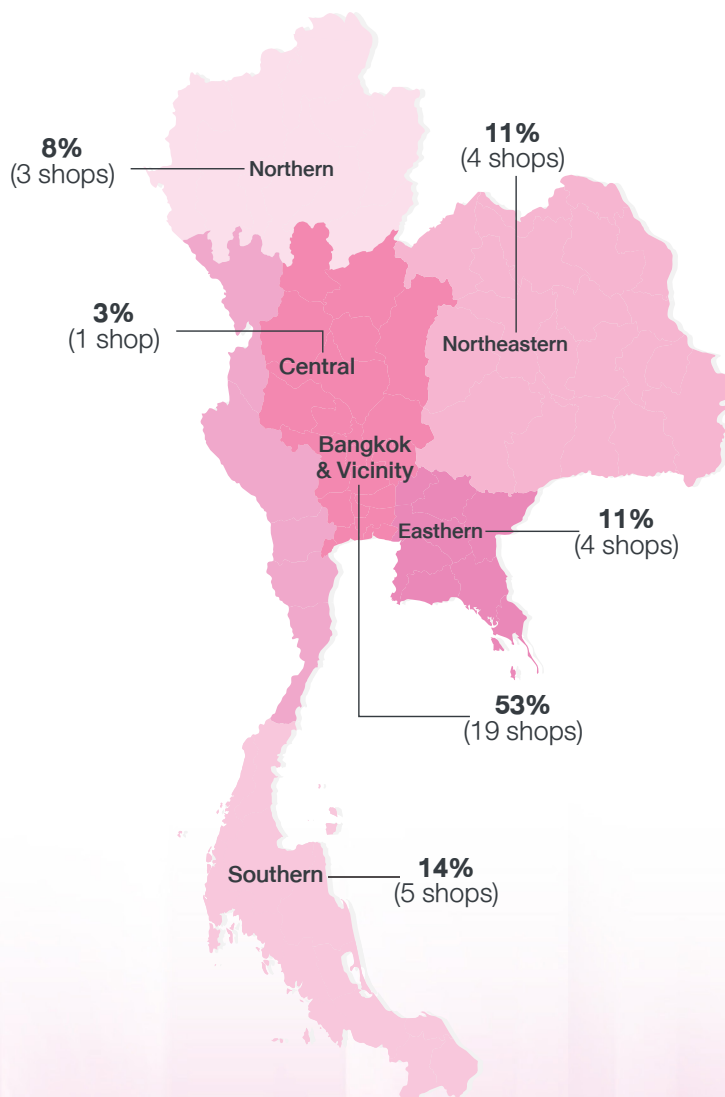
## Operating Segments Y2023



## Sales by Products 2024



## Retail Shop by Geographic 2024





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## Vision and Mision

### Corporate Philosophy

**“Creative Dynamic Sustainable “**



#### VISION

**“International Beauty & Health Business Company“**



#### MISSION

1. Creating modern high quality beauty products for support the demands of modern lifestyle.
2. Presenting the products to the targeted customers by expanding distribution channels to be more famous and thoroughly the overall regions and country.
3. Developing competitive abilities of the organization to support the great change for the steadily growing.
4. Operating the business under good governance considering the benefits and the effects that will affect to the shareholders, staffs and the society.

## Business Goals

The company believes in sustainable growth without relying on only one product brand or distribution channel. Therefore, regarding the operation of the company in the past, we focused on creating a concept or a new brand along with the launching of new products and increasing distribution channels continuously. This is to achieve the business goals as follows.

- Be a leader in cosmetics market by developing the business to cover all demand of consumers in the market of all cosmetic product types.
- Create beauty products in more categories not only in cosmetics and skincare to cover all demand of customers and maintain the quality standard as same as the international organization. We focus on the products made from natural extracts and good design of packaging. This is to enhance the competitiveness in domestic and international sales to cover the different demands of customers.
- Expanding distribution channels throughout the country as well as other countries, towards “International Beauty & Health Business Company” This is to reach a more targeted customer group.

The business goals are created to ensure a smooth and efficient business expansion, and to gain a competitive advantage in the market, what leads to a highest interest for company shareholders.





## Message from Board of Directors

In 2024, Beauty Community Public Company Limited remains committed to being a leader in beauty products that cater to all lifestyles. We recognize the rapid changes in the market and consumer behavior, and we are ready to develop and adjust our strategies to ensure sustainable and stable growth.

The global beauty industry continues to face significant challenges and opportunities. Consumer behavior is shifting rapidly, with a growing emphasis on safe, high-quality, and innovative products. Additionally, online and e-commerce sales channels continue to expand, intensifying market competition. The beauty market in Thailand is valued at approximately 3.40 billion THB, with an expected growth rate of 9.5% from the previous year. This growth is driven by the expansion of e-commerce and innovative beauty products. Moving forward, the industry is anticipated to continue expanding, with increasing competition in Beauty Tech, the integration of AI and Big Data in product development, and the rise of niche markets catering to specific consumer needs.

In 2024, Beauty Community Public Company Limited recorded a total revenue of 435.80 million THB, a slight decrease of 1.17% compared to the previous year. To adapt, the company has focused on developing

new products that align with evolving consumer preferences, expanding both online and offline distribution channels, and enhancing digital marketing and social media engagement to strengthen brand awareness and drive sales. Additionally, the company has restructured its business operations to increase competitiveness by developing innovative products for both domestic and international markets, expanding retail channels, and enhancing digital platforms to improve customer accessibility and convenience.

In 2025, the company plans to launch new products that align with modern consumer needs, further strengthening our brand through Rebranding initiatives and enhancing customer experiences. This includes updating store designs, product displays, service systems, and in-store layouts to create a more engaging shopping experience.

On behalf of the Board of Directors and Management Team, I would like to express my sincere gratitude to our shareholders, business partners, customers, and employees for their continued trust and support. We firmly believe that with the collaboration of all stakeholders, Beauty Community Public Company Limited will continue to grow sustainably and thrive in the ever-evolving beauty industry.

Board of Directors

Beauty Community Public Company Limited



# 1

- 01 Organizational structure and operation of the group of companies
- 02 Risk management
- 03 Business sustainability development
- 04 Management discussion and analysis (MD&A)
- 05 General information and other material facts

## [ Business Operation and Operating Results ]







## 01 Organizational structure and operation of the group of companies

### Summary

Beauty Community Public Company Limited (“Company” or “BEAUTY”), formerly known as Monapolitan Company Ltd. was established on October 19, 2000 with a paid-up capital of 1 million baht. The founder was Dr. Suwin Kraibhubes and Ms. Tanyapon Kraibhubes. The aim was to operate a retail business of cosmetics and skin care products, with the concept to present a variety of beauty products which carefully selected in terms of materials and appearance as another choice for consumers. At present, the Company distributes 6 groups of beauty products: 1) Make-up, 2) Facial care, 3) Body Care, 4) Hair Care, 5) Beauty Drink & Food Supplement, and 6) Beauty Accessories of more than 200 items with 400 SKUs. Each is different in product design, distribution

channel, and marketing position to meet the needs of various target customer groups and create a customer base covering all levels of use for beauty products.



## Distribution channel



### 1. Retail Shop “Beauty Buffet”

Retail Shop “Beauty Buffet” is a concept to present a form of beauty.

“ There is never just one kind of beauty. Some are with a sweet beauty. Others are piercingly beautiful. Another is sexy, confident, elegant or glamorous. If every beauty can be defined, they may probably have millions of definitions for each style. BEAUTY BUFFET know that everyone has their own special beauty. We therefore provide the widest range of products to serve all beauty needs because beauty is no limit, regardless of race, language, skin color, shape, taste, belief, or anything else. We support every beauty identity. It is BEAUTY BUFFET for Every Beauty because beauty is you ”

The layout of Beauty Buffet shop will have a variety of products to choose from. It focuses on outstanding colorful decorations and friendly services so that customers can fully try the products before their decisions to buy the most suitable products for themselves. In front of the “Beauty Buffet” shop, there is a “Chef” figure to attract customers.

**The shop’s slogan is:**

BEAUTY BUFFET for Every Beauty  
because beauty is you.

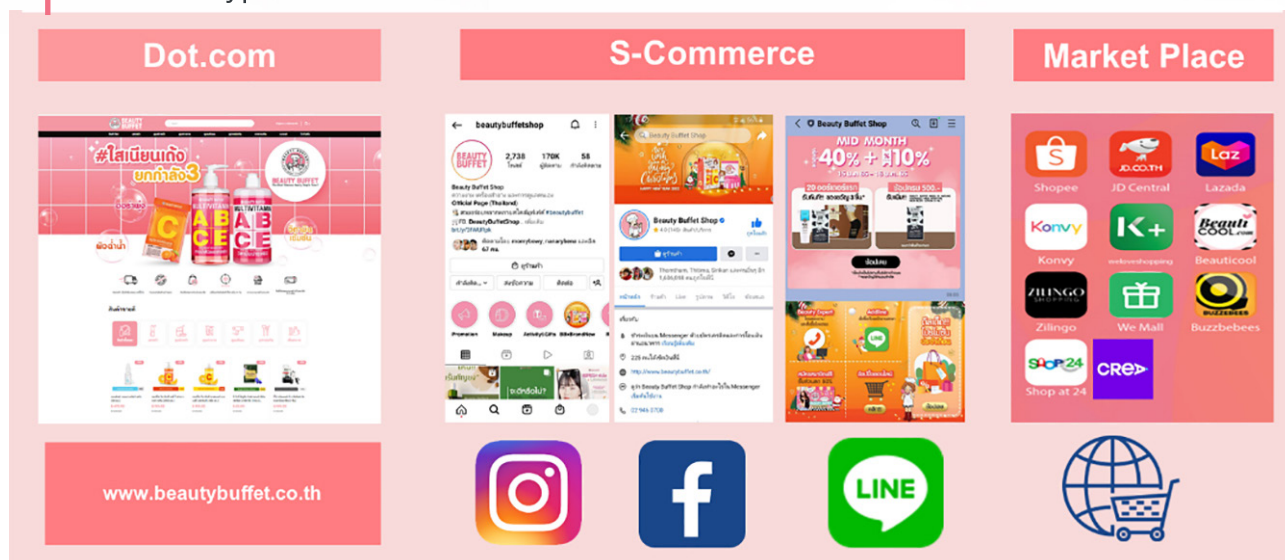
Products distributed under Beauty Buffet will be represented by Multi Brands. Each brand is developed and registered the Company’s trademarks, including the best selection, uniqueness, different prices, and various marketing positions to cover and meet the needs of diverse and distinct target customers, such as GINO McCRAY, SCENTIO, LANSLEY, BEAUTY IDOL, BEAUTY COTTAGE, MADE IN NATURE, etc.

Beauty Buffet retail shops located in shopping malls of transportation centers for convenient management, such as Central Plaza, The Mall, including large supermarkets, e.g. Lotus, Big C, etc.

### 2. E-Commerce

The e-commerce channels are trading products in a B2C (Business to Consumer) form. Retail buyers can purchase products from sellers through electronic media of the online world rapidly and easily. The use of internet is regarded as a main activity in daily life of most people. The e-Commerce business provides many advantages and benefits. For instance, there is no need for a storefront and no salespersons. It can display various information through a system of automatic trading with contact to stores via internet. The sales can be made to support customers for 24 hours a day and increase more opportunities of sales. The shops reach anyone with internet access, both domestic customers and those in foreign countries, with no need of travel, less

## Account type of E-Commerce



administrative expenses, effective marketing, and accurate measurability.

Currently, the Company has a total of 300 Items with 400 SKUs of products available for sales in the e-commerce channel, which can be divided as follows:

1. The distribution channel through website: www.beautybuffet.co.th with well accepted by customers
2. The distribution through Social commerce, e.g. Facebook, Instagram, Line, TikTok, etc.
3. The distribution channels through which the company sells its products include popular marketplace platforms in the country such as Shopee, Lazada, Konvy, and others.

### 3. Modern Trade

The company has utilized modern trade channels to distribute its products, with over 40 items available for sale and more than 3,000 distribution points. These products are categorized into 4 types as follows:

1. Supermarket such as Foodland, Tops, MaxValu, The Mall, Golden Place, etc.
2. Convenience Store such as Seven Catalog, CJ Express, etc.
3. Hypermarket such as Big C, Lotus, etc.
4. Specialty Store such as Watson, Eveandboy, King Power, Boost, etc.



## Account type of Modern Trade



## 4. General Trade

The company utilizes the General Trade channel to develop and distribute products into the Mass Market. This involves appointing major distributors nationwide

who then distribute the company's products to retail stores, ultimately reaching the end consumers. The focus is on expanding distribution points to small-scale retail stores across the country.

## General Trade





3. CBEC (Cross-border e-commerce): The company appoints distributors to sell products through CBEC channels. The products are available on nine platforms, including JD.COM, TMALL HK, Little Red Book, Pin Duo Duo, Kaola, Beidian, Jumei, VIP.COM, and Aikucun.com. The “Milk Plus Series” is a standout product line in this distribution channel, with the Milk Plus Facial Foam Bright & White receiving particularly positive feedback from Chinese consumers.

4. Wholesaler: This involves wholesaling products to various channels within the Chinese market.

**In countries other than China**, such as Indonesia, Cambodia, Vietnam, Myanmar, Laos, and Malaysia, the company has a policy to expand distribution channels through wholesalers and traditional trade channels. The company adjusts its distributor network to enable market penetration through local distribution channels. Additionally, there is distribution through online channels, which helps broaden the reach of the company’s products to consumers. Furthermore, the company plans to appoint more distributors in other countries. The product group that will be emphasized is skincare products, particularly small-sized pocket-friendly creams at affordable prices. This strategy aims to target consumers who are inclined to expand into traditional trade channels further.

## OVERSEA BUSINESS

### Oversea Business





**China**  
Expanding the number of distribution points and assigning new distributors to new brands.



**CLM**  
Accelerating the marketing development and ensuring distributors can distribute products (via distribution format) through their domestic agents.



**Malaysia**  
Accelerating the marketing development with new additional products.



**Vietnam**  
Brand marketing and ensuring distributors can distribute products (via distribution format) through their domestic agents.



**Indonesia**  
Accelerating the marketing development and ensuring distributors can distribute products (via distribution format) through their domestic agents.





## Business operations of each product line

The company operates a retail business of cosmetics and skin care products with a concept to present a variety of beauty products of careful selection in terms of materials and appearances to be another choice for consumers. Currently, the Company distributes

beauty products of various brands. There are differences in product design, market position, and distribution channel to meet the needs of different target customer groups and create a customer base to cover all levels of product usage, with details of each brand as follows:

**GINO McCRAY**  
The Professional Make Up

 **LANSLEY**  
BEAUTY AND WELL-BEING

  
**SCENTIO**  
*Inspired by nature*

  
**BEAUTY COTTAGE**  
*Natural Crafted Beauty*

 **BEAUTY BUFFET**  
For Every Beauty เพราะความสวยคือคุณ

**Beauty Idol**

  
**MADE IN NATURE**  
*Live a natural life*

  
**BEAUTY COTTAGE**  
*Natural Crafted Beauty*

  
**Miracle Perfect**

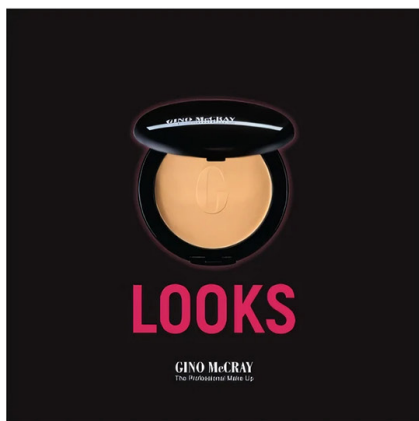
## The Company's brands

### Brand **GINO McCRAY** | **GINO McCRAY** The Professional Make Up

“GINO McCRAY” is a brand specializing in cosmetics and makeup accessories, designed with packaging aesthetics, color themes, and price points that cater to working professionals and professional

makeup artists. The brand's products are categorized into three distinct series: Pro Make-Up, Heritage, and The Artist, each offering unique color tones, characteristics, and positioning to suit different customer preferences.





GINO McCRAY presents four distinctive makeup looks, each defined by its unique color palette:

#### **Pro Make-Up:**

Designed for professional makeup artists and individuals seeking high-performance makeup. The color scheme primarily consists of neutral and classic shades, focusing on achieving a flawless complexion with a natural finish.

#### **Heritage:**

Inspired by the brand's long-standing history in the makeup industry, this series features classic shades such as red, black, and gold. Products include liquid eyeliner, matte lipsticks, and contour palettes.

#### **The Artist:**

Tailored for creative individuals who love experimenting with bold and artistic makeup looks. This series offers vibrant and diverse shades, ranging from bright blue to deep purple, and includes products such as glitter eyeliners, metallic lipsticks, and striking eyeshadow palettes.

Overall, GINO McCRAY provides a wide range of makeup products across these three series, allowing customers to choose the look that best matches their style and preferences.



Scentio is a personal care brand offering daily skincare products made from natural extracts. The brand provides comprehensive skincare solutions, including shower creams, shampoos, conditioners, facial and body moisturizers, body scrubs, hand and foot creams, and more, all formulated with deeply nourishing natural ingredients.

Scentio is designed for individuals who love traveling and embrace modern lifestyles. Its products are developed with natural ingredients and formulated to provide effective, convenient, and easy-to-use skincare solutions, making them ideal for travelers.

Scentio's packaging is designed to be travel-friendly, making it perfect for frequent travelers or anyone who wants to maintain their skincare routine in a compact and portable way. The brand also offers multifunctional products, such as moisturizers with SPF protection and facial sprays that double as toners.

Scentio products often feature popular skincare ingredients like hyaluronic acid, vitamin C, niacinamide, and Q10, which provide hydration, brightness, and anti-aging benefits.

Catering to travel enthusiasts and trend-conscious individuals, Scentio delivers effective, convenient, and on-trend skincare solutions that align with modern lifestyle.





### **Lansley: Functional Skin Care for Targeted Beauty Solutions**

Lansley is a skincare brand specializing in functional skin care products designed to enhance beauty by addressing specific concerns. Our range includes brightening facial treatments, body firming solutions, dark spot correctors, anti-aging products, and dietary supplements.

“When it comes to beauty, women often need specialized care beyond what general skincare products can provide. At LANSLEY, we focus on developing products that precisely target individual beauty concerns. With carefully selected and thoughtfully formulated ingredients, we ensure optimal effectiveness for each specific need.”

### **LANSLEY – BEAUTY AND WELL-BEING, TARGETED FOR EVERY BEAUTY NEED**

Lansley offers skincare cosmetics designed to

deliver gentle yet effective results, prioritizing both beauty and skin nourishment. Our products go beyond aesthetics—they provide essential care and maintenance for healthier skin.

Formulated with active ingredients chosen specifically for their ability to enhance skin health and appearance, Lansley’s product range includes cleansers, toners, moisturizers, serums, and masks. Each product is developed to address various skin concerns, including dryness, excess oil, acne, aging signs, and uneven skin tone. The carefully selected ingredients work to deliver targeted benefits, ensuring optimal results.

Lansley is designed to offer a gentle yet effective skincare routine that delivers visible improvements. The brand emphasizes the use of natural and potent ingredients, combined with a commitment to creating gentle, results-driven products. This dedication has made Lansley a preferred choice among women seeking high-quality skincare solutions.”

## Brand Beauty Idol | Beauty Idol

Brand “Beauty Idol” is a skincare brand specializing in facial care products under the slogan “Donkey Milk Reborn.” The brand is inspired by the legendary beauty of Cleopatra, the 2,000-year-old queen, offering high-quality products for a radiant,

smooth, and youthful complexion. The key ingredients include Donkey Milk extract, Ginseng Berry extract, and high-quality antioxidant-rich plants from Korea, containing 15 times more Saponin than ginseng roots. The formula also features 9 natural extracts (Skin Baby).



The image displays a collection of Beauty Idol skincare products, including a bottle of UV Aqua Sunscreen SPF 50+, a jar of Deep White Day & Night Cream, a bottle of Deep White Tropic Essence, and a tube of Deep Cleansing Whip Foam. The products are arranged on a white surface against a light blue background. The text “4 STEP REBORN” is prominently displayed in large, bold letters, with “4 STEP” in pink and “REBORN” in black. Below this, the Thai text “ผิวใหม่ ให้ใสปัง” (New skin, bright and glowing) is written in white on a black background. The Thai text “ด้วยน้ำนมลาบรีสุทรี จาก สวิตเซอร์แลนด์” (With labrador milk from Switzerland) is written in a cursive font. The Beauty Idol logo and “DONKEY MILK REBORN” branding are visible on the products.

4 STEP REBORN

ผิวใหม่ ให้ใสปัง

ด้วยน้ำนมลาบรีสุทรี  
จาก สวิตเซอร์แลนด์





Beauty Idol uses natural, high-quality ingredients to create skincare products that help users achieve beautiful, glowing skin. One of the main ingredients in Beauty Idol products is Donkey Milk extract, which is rich in protein and other nutrients beneficial for the skin. Donkey milk has been used for centuries as a natural remedy for various skin conditions and is known for its anti-inflammatory and antibacterial properties. It is also packed with vitamins A, B1, B2, C, D, and E, as well as calcium, magnesium, and potassium, which help nourish and hydrate the skin.

The protein content in donkey milk is especially beneficial for the skin, as it improves elasticity, reduces the appearance of fine lines and wrinkles, and promotes overall skin health. It also contains essential amino acids that aid in repairing and regenerating skin cells, making

it an excellent ingredient for anti-aging skincare products.

Beauty Idol products, enriched with Donkey Milk extract, can help users achieve brighter skin while reducing signs of aging. Additionally, the natural ingredients in the products may appeal to consumers seeking more sustainable and eco-friendly skincare options.

Beauty Idol's Donkey Milk extract is a unique and valuable addition to their skincare line, offering users a natural and effective way to care for their skin, resulting in a youthful and radiant appearance. With the nourishing benefits of "Donkey Milk" extract, these products offer a pathway to glowing, rejuvenated skin without limits.

## Brand BEAUTY COTTAGE



### BC Beauty Cottage

Concept: Creating the Balance of Beauty

- Art, music, and beauty are integrated to create value in maintaining balanced skin. BC has developed and carefully selected ingredients that deliver natural energy, ensuring hydration from various sources that meet international standards. Emphasizing quality, BC delivers products directly to your hands, maintaining cutting-edge beauty that stands above all.

- Inspired by the Victorian era of England, the birthplace of culture, art, and world-class music, which laid the foundation for beauty preservation and high fashion. BC Beauty Cottage enhances the value of its products, creating balance that suits Asian skin with modern ideas and appropriate technology. It aims to develop from a strong foundation to a better everyday life, maintaining and creating sustainable balance. BC (Beauty Cottage)

“Beauty Cottage” emphasizes the selection of natural ingredients such as extracts from flowers, fruits, vegetables, herbs, and various plants known for their exceptional properties like skin nourishment, moisture retention, skin firming, wrinkle reduction, and promoting

skin brightness. BC products are positioned in the premium market, targeting customers who prioritize deep nourishment from nature.

From 1837 to 1901, the Victorian era in England was a time of artistic expression and innovation, with people increasingly interested in new and creative forms of art. This period also saw significant changes in fashion and beauty. Textile development and new production techniques led to the creation of modern clothing and accessories, stimulating the growth of the beauty industry as women began experimenting with new hairstyles, cosmetics, and skincare products.

BC (Beauty Cottage) focuses on creating high-quality skincare products suitable for Asian skin by blending Victorian-era culture with modern advancements. The brand aims to create products that evoke elegance and timelessness, while integrating contemporary technologies to ensure product effectiveness and modernity. In the end, BC has created sustainable beauty products that promote balance by combining traditional aesthetics with contemporary innovation, offering the best skin care to its customers.

## Brand **MADE IN NATURE**



Nature has always embraced us, with gentleness and purity. Nature, which is neither pretentious nor artificial, has an incredible ability to soothe both our bodies and minds. However, modern life gradually pulls us further away from nature. Today, we want to invite all women to return to the way of nature, to let nature embrace and care for your skin with tenderness... A path to beauty that only nature can provide.

**MADE IN NATURE.**

Live a natural life. Beautiful... with nature.

“Made in Nature” is a brand inspired by natural products under the slogan “Live a Natural Life.” It uses packaging in natural colors and offers high-quality products accessible to a wide range of consumers (Premium Mass) through large retail stores or modern trade. The active ingredients used in the production are imported from Korea to meet the diverse needs of customers.

Made in Nature products are inspired by nature, with a goal of creating gentle and pure products free from additives. The idea is to help people reconnect with nature meaningfully and find peace through the use of health-preserving products. The core concept of Made in Nature is to view the world from a new perspective, drawing inspiration from nature, and incorporating it into our lives. It encourages us to embrace the beauty of nature and allow it to nourish and heal both our bodies and minds. The aim is to live in harmony with the world around us, feeling the presence of something better.

Made in Nature encourages women to return to traditional skincare methods using natural ingredients rather than relying on chemicals or artificial products. Made in Nature believes that the beauty of nature can provide all the nourishment and care our skin needs to stay healthy and radiant. It seeks to help people live beautiful lives by reconnecting them with the natural world. Through using products for themselves, they can experience nature’s calming and peaceful qualities and learn to appreciate and respect the environment we live in.





Brand **BEAUTY BUFFET**



**BEAUTY BUFFET**  
For Every Beauty เพราะความสวยคือคุณ



**BEAUTY BUFFET** is a brand for products that focus on value and inexpensive price. Products are designed to understand and reach a wider range of

customers. They are placed in the mass market position, focusing on distribution in the traditional channel.

## Brand Miracle Perfect



Miracle Perfect is a brand focused on high-quality skincare products positioned in the premium market. It features luxurious designs and emphasizes skin nourishment through innovative ingredients such as 100% pure Vitamin C derivatives, Madonna Lily extract, Licorice Extract, Arbutin, Nano LPD's Multivitamin, Multivitamin, Moss extract, GP4G SP (Marine Plankton), Black Complex, and Black Caviar.

**“Preserve Time, Preserve Skin with Miracle Perfect”** – Taking care of your skin can help maintain a youthful and healthy appearance over time, preserving good memories and connecting with beauty. It reminds us of the importance of self-care, including our body and health. The beauty of life's positive memories is endless, just like the care for our skin that helps us feel confident and beautiful, allowing us to enjoy life to the fullest.

Our skin is a reflection of our overall health and well-being. By slowing down the effects of time, we can maintain a youthful and radiant appearance for a longer period. It's essential to remember that our skin faces environmental pressures every day, such as pollution, UV rays, and stress. By caring for our skin through proper cleansing, moisturizing, and protection, we can help maintain its health and vitality.

In addition to skincare, it's important to take care of our overall health, including our mental and emotional well-being. By fostering a positive mindset, practicing self-care, and engaging in healthy behaviors, we can improve our quality of life and preserve the wonder of flawless skin as time goes on.

**“Preserve Time, Preserve Skin with Miracle Perfect”** focuses on maintaining our skin and overall health to keep us youthful and radiant, enabling us to fully embrace all the possibilities of life.





## The best-selling and most popular products

### SCENTIO Milk Plus Collection

1. SCENTIO MILK PLUS WHITENING Q10 FACIAL FOAM (100 ML)
2. SCENTIO MILK PLUS WHITENING Q10 BODY LOTION (400 ML)
3. SCENTIO MILK PLUS BRIGHT & WHITE SHOWER CREAM (450 ML)

SCENTIO  
Inspired by nature

**Milk Plus Series**

ซีรีส์นมหายดี.  
อันดับหนึ่ง  
เพื่อผิวนุ่ม ชุ่มชื้น  
กระจ่างใส อย่างเป็นธรรมชาติ

#MilkPlusSeries #MilkyYourSkin

BEAUTY BUFFET  
For Every Beauty เพราะความสวยคือคุณ

BEAUTY BUFFET

Luckysiam

Sugar Free

LANSLEY  
DIET COFFEE PLUS

### Health & Wellness Product

1. LANSLEY DIET COFFEE PLUS
2. LANSLEY DIET COCOA PLUS

Cocoa Plus  
LANSLEY

✓ คacao 70%  
✓ คacao 100%  
✓ คacao 100%  
✓ คacao 100%

กระป๋องปรุงและสัดส่วน ลดการดูดซึมไขมัน 15G





## GINO McCray Serie

1. GINO MCCRAY THE PROFESSIONAL MAKE UP POWDER FOUNDATION SPF 15 PA++/
2. GINO THE ARTIST EYELASH CURLER/
3. GINO MCCRAY THE PROFESSIONAL MAKE UP COLOR LIPSTICK
4. THE PROFESSIONAL MAKE UP TRIANGULAR BROW PENCIL/



แป้งทองคำ...แป้งในตำนาน ไม่วอก ไม่ลอก ไม่ลอย

11 G



เขียนง่าย ให้สีคมชัด กับเหงื่อและกับน้ำ

0.2G



มอมลิ้นให้สวยโดดเด่น สีชัด ติดทนนาน

3.5 G



ที่ดัดขนตาคุณภาพดี ดัดง่าย ไม่ทำร้ายขนตา

1 PCS

## SCENTIO VITAMIN C Serie

1. SCENTIO VITAMIN C AFTER BATH BODY ESSENCE
2. SCENTIO VITAMIN C BODY WHITE SHOWER SERUM
3. BEAUTY BUFFET VITAMIN C AURA SOAP

เซนต์โอ  
วิตามิน ซี

# SCENTIO VITAMIN C

ครีมอาบน้ำ / เอสเซนส์

ผิวสว่าง กระชับใส  
ด้วย Nano Vitamin C ไม่มีพาราเบน  
แอลกอฮอล์ และสาร SLS



SCENTIO  
Inspired by nature



บอกลาผิวคล้ำ ล็อคผิวใส เผยผิวสวย

100 G



นิยไลศาศา นี้อร่าทันใจ

460ML



เก็บชื่น ชื่นใจ ปอกเปลือกผิวใสซ่า

460ML



บอดริคตงจ่า VIT C เน้นมัน ผิวเนียนใส X2

6 PCS  
x 50 ML



บอดริคตงจ่า VIT C เน้นมัน ผิวเนียนใส X2

50 ML



## Made in Nature Serie Hokkaido

1. MADE IN NATURE HOKKAIDO MILK MOISTURE RICH SHOWER CREAM 700 ml.
2. MADE IN NATURE HOKKAIDO MILK MOISTURE RICH BODY LOTION 700 ml.
3. MADE IN NATURE HOKKAIDO MILK MOISTURE RICH WHIPPING FOAM 100 ml.
4. MADE IN NATURE HOKKAIDO MILK MOISTURE RICH BODY LOTION 450 ml.
5. MADE IN NATURE HOKKAIDO MILK MOISTURE RICH SHOWER CREAM 450 ml.





## BEAUTY IDOL

1. BEAUTY IDOL DONKEY MILK REBORN DAY & NIGHT CREAM MASK
2. BEAUTY IDOL DONKEY MILK REBORN DROP ESSENCE
3. BEAUTY IDOL DONKEY MILK REBORN UV AQUA SUNSCREEN SPF 50+ PA++++
4. BEAUTY IDOL DONKEY MILK REBORN DEEP CLEANSING WHIP FOAM



## New products 2024

### BC PRIVATE ACCORD EAU DE PARFUM

01 AMOR & PSYCHE

02 SWEET ESCAPE

03 LA VIE EN ROSE





**CARISSA**  
HYDRA GLOW BRIGHTENING

**มะม่องหา  
มะนาโอ**  
• ออรา • เลือนจุดดำ • ผิวจ๋าขาว

**Vitamin C  
X50<sup>mg</sup>**

ผิวใส  
กระจ่างคตา  
ภายใน 7 วัน\*

**BEAUTY BUFFET**  
For Every Beauty เพราะความสวยคือคุณ

Carissa products shown: Moisturizer, Serum, Essence, Body Lotion.

ขึ้นอยู่กับสภาพผิวแต่ละบุคคล

## BEAUTY BUFFET CARISSA

- BEAUTY BUFFET CARISSA HYDRA GLOW BRIGHTENING SERUM
- BEAUTY BUFFET CARISSA HYDRA GLOW BRIGHTENING ESSENCE
- BEAUTY BUFFET CARISSA HYDRA GLOW BRIGHTENING MOISTURIZER
- BEAUTY BUFFET CARISSA HYDRA GLOW BRIGHTENING BODY LOTION



## SCENTIO Milk Facial Foam

- ANTI-ACNE
- GLOW RADIANCE



SCENTIO  
BEAUTY BUFFET

ใหม่!

โลชั่นบำรุงผิวกาย  
วิตามินซี

บูสผิวกระจ่างใส  
โบทัน

10 เท่า\*

SCENTIO  
VITAMIN C  
BODY BRIGHT & ANTI-AGING  
BODY LOTION

SCENTIO Vitamin C  
BRIGHT & ANTI-AGING BODY LOTION

## SCENTIO VITAMIN C

- SCENTIO VITAMIN C BODY BRIGHT &  
ANTI-AGING BODY LOTION

## GINO MCCRAY

GINO MCCRAY PEPTIDE LIP TINT OIL



ใหม่!!

# PEPTIDE LIP TINT OIL

GINO MCCRAY

PEPTIDE LIP TINT OIL

NO.1 TAWNY

NO.2 ROSY

NO.3 CHERRY

**GINO McCRAY** **BEAUTY BUFFET**  
The Professional Make Up For Every Beauty ทุกระดับและโอกาส

GINO MCCRAY

GINO MCCRAY THE PROFESSIONAL MAKE UP POWER BLACK STILL LINER

**New**  
**POWER**  
*Black*  
**STILL LINER**

GINO MCCRAY  
*POWER Black*  
STILL LINER

**24**  
HOURS

**เขียนง่าย**  
คมชัดในรอบเดียว  
กันน้ำ, กันเหงื่อ  
ติดทน ไม่เลอะ

*Slim Line*

**GINO McCRAY**  
The Professional Make Up



## Nature of Business

Beauty Community Public Company Limited (“Company” or “BEAUTY”), or formerly Monapolitant Co., Ltd. established on 19th October 2000 with its paid-up registered capital of 1,000,000 Baht, by the founders Dr.Suwin Kraibhubes and Ms.Tanyapon Kraibhubes, is

formed with purpose of performing retail selling and distributing cosmetics and skincare products. The aim is to propose selective and diverse beauty products with quality materials and good image and provide more beauty choices for consumers.

## Important changes and developments

1998-1999	We open the first imported cosmetics and skincare retail store under the name “NEO” in Siam Square Center and then expanded another retail store named “MONA” in MBK center
19 October 2000	We formed Monapolitant Co., Ltd. (Company’s former name) with registered capital of 1,000,000 baht to perform a retail selling of cosmetics and skincare products of Thailand and other countries under the name “MONA” in 7 branches located in several commercial centers
2004	We renovated the shop and changed the store name to “COSMEDA” with different strategy; importing goods according to customers’ demand, manufacturing products in Thailand and some products in Korea.
3 March 2005	We increased the registered capital to 5,000,000 Baht divided into 50,000 shares, the value per share was 100 baht, the capital was used for investment and cash flows. From the year 2004 to 2006, 20 branches (approx..) of “COSMEDA” have been open.
2006-2007	In December 2006, we developed the design of the store and changed its name to “BEAUTY BUFFET”. Under the concept of “Beauty Buffet”, we focused on making an easy access for customers, and invited the customer to test the product, sold the comprehensive range of products with reasonable price, just like when the customer enters into buffet restaurant. With the slogan “The most delicious beauty shop in town”. The first branch was open in Central department stores, Wongsawang branch.
2011	We open new style of retail stores under the name “Beauty Cottage” providing natural and organic products with the shop decoration in vintage style. The first branch was open in Central Plaza (Ladprao) under its slogan “Natural Crafted Beauty” which means the beauty created by the nature.
23 December 2011	The company increased the register capital to 55,000,000 baht divided into 550,000 shares, the value per share was 100 baht, to buy a land for building company headquarter and increased the resources of cash flow for business operation.

2012	In January 2012, the company made the distributorship contract of Beauty Buffet with a distributor who had the right to sell products of beauty buffet in Cambodia in accordance with company standard. The first beauty buffet was open in Cambodia in February 2012.
In April 2012	the company launched new product “MADE IN NATURE” -- an organic skincare product brand under the slogan “Live a Natural Life” sold in large retail stores or modern trade.
31 July 2012	The company changed its juristic type to be public limited company and changed the name to be Beauty community Public Company Limited, lowered the value per the share from 100 baht to 1 baht and increased the registered capital to 300,000,000 baht. With regular shares, the company was listed in stock exchange of Thailand.
12 December 2012	The first day of trading of securities in the Stock Exchange of Thailand is commonly referred to as “First Day Trade”
July 2013	The company opened Beauty Market in Large Multi-brands with the mixed concept of buying many products in supermarket in convenient store and the excitement of buying cosmetics products. We are beauty specialty store aiming to provide beauty product exclusively under the slogan “The Super Market of Beauty”. The first branch was open in Seacon square Srinakarin branch.
November 2013	We launched the new products under the brand named Girly Girl which was the “fighting brand” in the market of skincare and cosmetics products for teenagers. With the concept “White & Baby”, the packaging design was more modern and the size of product was smaller, also the price was lower. The products were placed in convenient stores, catalogues and available in traditional trade.
May 2014	Groundbreaking ceremony of warehouse and training center at Soi Nuanchan 34 on the land size 3-0-15 rai to support the growth of the business in the future.
14 May 2015	The company changed the share value (stock split) from 1 baht to 0.10 baht per share. The total number of shares was 3,000,000,000.
Quarter 3/2558	We launched the website beautyplazaonline.com with our sophisticated development and intention to broaden the experience in cosmetics product shopping.
March 2016	The company has access to the company’s new offices, warehouses and training centers. (Beauty 2)
May 2017	Won the award of the Best Brand Performance 2017 on Instagram, and the second runner-up award of the Best Brand Performance 2017 in the cosmetic business group in Thailand Social Awards 2017.
November 2017	SET Awards 2017 Won the Outstanding CEO Award and the Outstanding Company Performance Award in “SET Awards 2017” arranged by the Stock Exchange of Thailand with Money & Banking Magazine.

October 2018	Won the award of “Asia’s 200 Best Under a Billion” or Top Asian Companies that earn less than 1,000 billion dollars organized by Forbes Asia Magazine, and was recruited for the second consecutive year.
August 2019	Beauty Buffet opened the first “flagship store” and the new business model “ Multi-Brand cosmetics shop” at MBK department store. beautybuffet.co.th was also launched to introduce a new top-brands shopping experience
November 2020	Launched the first Beauty Factory Outlet at the head office of Beauty Community PCL.
14 February 2022	The company from 300,933,500.00 baht to be 299,419,353.50 baht by cancelling the registered shares not purchased which are the ordinary shares for the total amount of 15,741,465 shares with par value of 0.10 baht per share which the end of ESOP Warrant-1.
March 2022	BEAUTY BUFFET changed a new logo “BEAUTY BUFFET For Every Beauty because beauty are you”
9 May 2022	New Head Office Beauty Community Public Company Limited 50/1-3 Soi Nuanchan 34 nuanchan Road, Nuanchan Subdistrict, Buengkum District, Bangkok 10230 Telephone 02 – 9460700-6
August 2022	BEAUTY BUFFET opened the first Shop Stand Alone at Ari branch.Opened the first GINO McCRAY store at Eveandboy, Mega Bangna branch.
February 2023	Launch of Application “BEAUTY BUFFET CLUB” : The company introduced a news and special promotion hub exclusively for members. This platform provides members with access to exclusive news updates and special promotions, including point accumulation for discounts from leading brands participating in the program. The initiative aims to enhance convenience and cater to the needs of our loyal members.



## Marketing Strategy

The Company plans its marketing strategy that mainly emphasizes the customer's buying behavior. This is because, business trends in the future will not be limited to offline channels or the online world only but must be a combination of the strengths of both styles. The current consumer's behavior tends to favor the consumption of online media and a more comfortable lifestyle (Lazy Economy). In addition, the competition in the cosmetics market both offline and online channels increase. There is a production of products, creating their own brand to sell products online directly to customers including many online merchants.

### 1. O2O Marketing Strategy

The Company hence focuses on the O2O Strategy to reach the target customers as much as possible by using public relation activities and promotion via the online channels, in order to draw the target customers from the online channel to its offline stores, as well as, to draw the customers from its offline stores to its online stores.

### 2. Branding Strategy

The company operates a cosmetic and skincare retail business. Shop Brand is Beauty Buffet and Product Brands - both entails different concepts in term of market position, price, design, customer group, and distribution channel, which makes each branding strategy different:

#### 2.1 Creating a Unique Identity

The main components that the Company uses for making its brands recognizable to the consumers are creating a unique identity for each brand,

- “Gino McCray” is a brand of cosmetic products and makeup accessories. Has been placed in the form, color, uniqueness of the packaging.

And the price level is suitable for working age customers to professional makeup artists under the slogan “Look At Me, Spell All Looks”.

- “SCENTIO” is a brand for daily personal care products made from natural extracts. Comprehensive skin care for the whole body.
- “LANSLEY” is a brand for functional skin care products that enhance strengths and reduce imperfections under the slogan “Aesthetics of Balance”.
- “Beauty Idol” dedicated to facial care under the slogan “Donkey Milk Reborn”.
- “Beauty Cottage” is a brand for cosmetics, skincare and accessories. With an emphasis on quality to offer to your hand and preserve beauty that is beyond anyone else's, BC has created and selected raw materials that deliver natural power and maintain moisture from numerous sources with international standards. Beauty Cottage is a product under the slogan “Create a balance of beauty”
- “Made in Nature” is a natural product under the slogan “Live a Natural Life” using natural colored packaging, using high quality products to reach a top group of consumers (Premium Mass).
- “Miracle Perfect” a brand of high-quality skincare product with a premium market position and elegant design.
- “Beauty Buffet” is a brand for essential products that are value for money, affordable, products designed to understand and reach more consumers. To determine the market position (Market Position) at the mass market level.

For those reasons, the Company has designed the products, the packaging, and the stores to represent the unique identities of each individual brand. Also, the Company has the policy to keep developing the new and novel concept or brand, in order to acquire new target customers that are not overlapping with the

existing ones. This strategy will help to spread the risk of relying on one brand. The Company expects that the policy will sustain the growth of the Company's business in the future.

## **2.2 Service Differentiation**

Beauty Buffet is not only focusing on selling the products, but also offering complete Beauty Solution to the customers. Customers who visit our stores will receive a friendly, warm-welcome and excellence service from our employees who have passed the standard training of the Company. Our employees can recommend the most appropriate style of makeup and cosmetics for each individual customer, and the products that are suitable for the customer's skin. The underlying objectives of this strategy are to make our customers feel more comfortable to choose and to buy our products, to make them more confidence in, and access more of our products. The services provided to our customers will be totally different from the services provided in other beauty stores at the same price range.

## **2.3 Branding Strategy for Capturing the Market via Other Distribution Channels**

Building a new brand for creating the new market and the new distribution channel is one of the Company's marketing strategies. The Company started the development of products in the Made in Nature and Beauty Buffet line, that are being sold through the modern trade, convenient stores, and as well as, via the traditional trade, in order to expand the Company's customer base. In the future, the Company has the policy to create additional brands that distribute beauty products to continuously capture other distribution channels in the market.

## **3. Customer Base Retention Strategy**

Besides the idea to develop the new concept or the new brand for penetrating various levels of the

market and the targeted customers, retaining the existing customer base or inviting repeat customer is an important factor for a business's survivability and the revenue security. Therefore, the Company emphasizes the customer base retention strategy, as follow.

## **3.1 Increasing the Available Channels for Accessing our Products**

The Company has the policy on continuously expanding distribution channels to reach as many consumers as possible and consistent with the behavior of the consumer. In addition to opening branches in Bangkok and vicinity area and then, expand the business to other regions. Today, there are Beauty Buffet stores in every region of the country, that facilitate our customers to conveniently access and buy our products and make our brands recognizable to the customers as well. While, the Made in Nature and Beauty Buffet line will be distributed via modern trade, convenient store and the traditional trade. Moreover, the Company also distributes its products via electronic commerce (E-commerce) and social media (S-Commerce), to make customers feel more convenient and increase channels for accessing the products to its customers.

## **3.2 Simultaneous Products' Quality Maintaining and New Product Development**

Products' quality is an important factor for inviting repeat customers. If the products are of good quality with a good price, customers will be satisfied with and have a good attitude toward the Company's brands. Therefore, the Company emphasizes on developing and maintaining the quality of products that are suitable to the skin and skin tone of Thai people, whereas the Company tests every batch of products manufactured, in order to ensure the products' quality and suitability for the users. Moreover, the Company prioritizes continuously creating the new product, in order to answer the customers' trend and preference. This is because the cosmetics market is an ever-changing

market, where foreign – new brands of cosmetics from other countries, especially from Korea and Japan, are flowing into the market and competing with the Company's as they have similar targeted customers and potential customers. Therefore, the Company has the policy to develop its new product by surveying the current preference of both domestic and foreign markets continuously, in order to develop its product to be a better match to the customers' preference. The Company also has an open-policy for seeking for manufacturers, high potential domestic manufacturer or foreign manufacturer, such as a Japanese business that setups its factory in Thailand. The Company also orders the manufacturing of its products from a foreign manufacturer, for example, Korean, etc., in order to improve the quality of its products to match up with the competition and the customers' demands quickly and completely.

### 3.3 Customer Relationship Management

The Company develops a specific information technology system for storing its customer database, which is used for the purpose of **Customer Relationship Management (CRM)**. This allows the Company to answer the customer's demands more specific. The CRM System starts from encouraging the customer to apply for the membership with the Company, attracting theme by giving discount to members, and giving a promotion of free membership fee for applying via the newly opened branches and after the customer buys products for a specific – not to high – amount, to encourage the customers to use their right to apply for the membership. Once the customers become the members of the Company, the Company will collect their information, such as, the product purchase data of each individual customer, such as, type of purchase, frequency, most frequently bought products, the opinion toward the product, specific demand, etc.

## Customer Relationship Management (CRM)





### 3.4 Creating “Beauty Community”

Nowadays, online media has played more and more roles in communicating between one another. The company has seen the marketing opportunities to reach the target group of the company through various kinds of the internet, which enable them to respond to the customers conveniently and quickly, as well as understand needs of each person and the problems of products and services. Moreover, the company has designed the Content Marketing to be attractive and appealing, including public relations of the online trendy platform. The company has created the online media as follows:

#### Beauty Buffet

Website:	www.beautybuffet.co.th
Facebook:	Beauty Buffet Shop
Line:	@beautybuffetshop
Instagram:	beautybuffetshop
Twitter:	BeautyBuffetTH
Youtube:	Beauty Buffet Shop
TIKTOK:	@beautybuffetshop
Mobile app:	Beauty Buffet Club

Creating the above media does not only conveying the message to advertise the products and making promotion, but also present various lifestyles in line with the brand concept to create attraction and let the customers participate in presenting new concepts, such as, methods of trendy make-up, wearing clothes suitable for modern personality, trendy information, popular restaurants and favorite travelling places among the target group, etc. Moreover, there are events, such as make-up photo contest, doing jigsaws of product photos, and contest of feeling description towards the product so that the customers follow the online beauty community, in which the company acts as a host and the

customers as guests with the aim of creating two-way communications and good relationships with customer in the long-term.

The company has consistently attended the exhibitions and organized the workshop activities with external organizations to publicize every brand of the company and provide knowledge on skin nourishment and a variety of make-up to organization’s staff to apply with their daily life and let the target group have experience in using the brand’s products to increase the member base and brand’s sales volume. It is considered another channel in creating “Beauty Community” which receives well responses.

### Target Group

The company’s products are consumer products and with a business approach that focuses on distribution through retail stores. Therefore, the company’s target customers are end-users, especially women, who have more tendency to purchase cosmetic and skincare products than men. Products sold through Beauty Buffet retail stores, E-Commerce, Modern Trade, and Traditional Trade has been positioned differently in the market. Therefore, target customers are different as follows:

1. Target customers of Beauty Buffet are a group of teenagers from junior high school to working age who modernize their appearance via the use of cosmetics.
2. Target customers in E-Commerce are individuals (men and women) who are interested in taking care of themselves and prefer searching information through online media before making a purchase decision. Therefore, producing direct and on-target online contents is utterly important.

3. Products in Modern Trade channel are commonly and frequently used in everyday life but with uncompromising quality and natural ingredients. The targets are male and female individuals who are

regular customers of the supermarket, hypermarket, and convenient store.

4. Target customers of the General Trade is the Mass Market who uses products daily, easy to buy, and inexpensive

## Company News and Activities for the Year 2024



1. Opened a new Beauty Buffet store with a new concept at “Central Nakhon Phathom,” G Floor, on March 30, 2024.





2. Opened a new Beauty Buffet store with a new concept at “Lotus Hat Yai,” G Floor, on April 1, 2024.



3. Launched Khun Glaf Kanawut Tripipatthanapong as the brand ambassador for the INVISIBLE SUNSCREEN UV PROTECTION SPF 50 PA++++ product on April 3, 2024.7







4. The 2024 Annual General Meeting of Shareholders was held with Dr. Suwin Kraibhubes, Chairman of the Board, Assoc. Prof. Dr. Vichit U-on, Chairman of the Audit Committee, Dr. Peerapong Kitiveshpokawat, Executive Committee Chairman, and Mr. Pisan Taraphat, Chief Executive Officer, along with the Board of Directors and Management of Beauty Community Public Company Limited, conducting the meeting via electronic media (E-AGM) on April 25, 2024.



5. Launched Khun Lamyai Haithongkam as the brand ambassador for the CARISSA HYDRA GLOW BRIGHTENING SERUM product on September 9, 2024.







6. Beauty Buffet Live x Lamyai Haithongkam event on October 10, 2024.





7. The Secret Santa Fanmeet with Gulf Kanawut event on December 17, 2024.



## Trademark

Beauty Community registered trademarks with the Department of Intellectual Property – Ministry of Commerce for trademarks of the company as well as all of the products to prevent any possible infringements with ten (10) years protection period. Trademarks are under the following six (6) brands: Beauty Buffet, Beauty Cottage, Made in Nature, Gino Mccray, Scentio and Lansley. It has been registered all completed.

In addition to the trademarks used for current brands distributed by the company, the company also owns 309 registered trademarks. These include trademarks that were previously used for brands that are no longer in circulation, as well as trademarks registered for potential future brands of the company.

The company has undertaken representation for trademark registration in 21 countries for both the company's trademarks and its products. This includes the primary brands consisting of BEAUTY BUFFET, BEAUTY COTTAGE, MADE IN NATURE, GINO MCCRAY, SCENTIO, and LANSLEY. The purpose of this initiative

is to safeguard intellectual property rights. The countries where registration has been completed for all 6 brands are Vietnam, Cambodia, Laos, Myanmar, People's Republic of China, Indonesia, Malaysia, Hong Kong, Singapore, Taiwan, Korea, Norway, United Arab Emirates, Oman, Bahrain, Kuwait, Philippines, India, Japan, Russia, and Brunei. These include trademarks previously used for brands no longer in circulation, as well as trademarks registered for potential future brands of the company.

The company has registered with the Department of Intellectual Property – to be the sole creator of our products upon utilizing original intellect, capabilities, and endeavor without intentionally imitating other existing products. However, the created products must align within legal protection, and creators are granted automatic coverage as soon as products are created without requisition of registration. Ten (10) pieces are protected domestically, and two (2) pieces internationally while 26 pieces are under the discretion.

## Capital Structure

### Company's Securities

As at December 31, 2024 the registered capital of the Company was 299,419,353.50 Baht, with 2,994,193,535 ordinary shares par value of 0.10 Baht per share. The issued and paid-up ordinary shares are 299,419,353.50 Baht, with 2,994,193,535 ordinary shares par value of 0.10 Baht per share.

- **Shareholders**

List of 10 major shareholders, at March 14, 2024 are as follows:

List of Shareholders	At March 14, 2024	
	Volume	Percentage
1. Mr. Suwin Kraibhubes Group consists of:		
Mrs. Tanyapon Kraibhubes	352,336,000	11.77
Mr. Suwin Kraibhubes	285,736,000	9.54
Miss Monsoothatip Malaukcaranun	10,000,000	0.33
Mrs. Thurian Sriyong	13,400	0.00
Total of Mr. Suwin Kraibhubes Group	648,085,400	21.64
2. Thai NVDR Co.,Ltd.	86,964,098	2.90
3. Mr. Songkran Chunhawattana	55,354,200	1.85
4. Mr. Nakorn Harnkrivilai	31,850,000	1.06
5. Mr. Jeeradaj Jongwattanasinkul	31,000,000	1.04
6. Siam Auto Parts Co.,Ltd.	23,600,000	0.79
7. Mr. Nipat Charoenkitkarn	19,765,900	0.66
8. Mr. Bordin Harnvanich	18,210,000	0.61
9. Mr. Somchai Wachakorn	17,250,000	0.58
10. Mr. Pichai Phurimaporn	17,000,000	0.57

**Source:** Thailand Securities Deposit Company Limited at March 14, 2024

## Dividend Payment Policy

The Company's dividend payment is made to the shareholder with not less than 50 percent of the profit, after deducting the income tax payment. The dividend payment is based on Company's operational performance, Company's financial position, Company's liquidity, business expansion, and other factors that relate to the administration of the Company. However, the Company may pay the dividend less than the percentage mentioned above, if the profit is needed to be used for expanding the business.



## 02 Risk Factors

### 1. Business Risks

- **Beauty Buffet Dependency Risk**

In the past, the company's main revenue came from distributing products under Beauty Buffet. In 2024 and 2023, the revenue from Beauty Buffet was 201.50 million baht and 206.06 million baht, or 46.24% and 46.73% of total revenue respectively. Almost all of the revenue from retail sales to consumers across the country are under Beauty Buffet. Furthermore, cosmetic and skincare products are sensitive especially for negative information, which can almost immediately affect sales and operating results of the company.

Beauty Buffet is the concept of developing a shop selling cosmetic products that has its own identity (Shop brand) by categorizing the products into a variety of brands. Each brand has a clear market position and target customers, which the company can develop new brands to replace at any time to response to the fluctuating nature of fashion products. Made In Nature brand in the skincare group that focuses on natural ingredients and can be used with all ages by designing the packaging is stylish and beautiful to attract attention and reach customers easily with distribution through convenient stores, Modern Trade, and various online channels.

In 2024, the company closed down a total of 13 branches of Beauty Buffet retail stores. This was a reduction from the initial 47 branches at the beginning of the year 2024. Additionally, they opened 2 new branches, resulting in a total of 36 branches remaining by the end of 2024.

However, the remaining branches, the company has increased sales efficiency. Online channels are established and collaborated with business partners, such as Grab Mart, Food Panda, and ordering and delivery. Call center system is also introduced.

The company has expanded additional third-party and own E-Commerce channels - Facebook, Line@ Beauty Buffet, website: beautybuffet.co.th, Lazada, Shopee, Konvy, Shop@24 and many others. Sales channels have also been added to foreign countries, such as CLMV, AEC and other countries in the region. Asia includes China, Hong Kong, Taiwan, Vietnam, Philippines, Myanmar, Indonesia, Malaysia, Singapore, India, and Laos. The company has accelerated the opening of new channels by offering easy-to-use products or Fast Moving Consumer Goods in other markets by selling through distributors by distributing products into sub-stores to cover the whole country.

Therefore, the company expects to rely on is confident that the reliance on revenue from selling products under Beauty Buffet retail stores will decrease accordingly when products under the other distribution channels are growing more, alongside the development of new additional products in the future according to the company's strategies and marketing objectives.

Furthermore, the company is confident that the risk of negative image impact is minimal. Historically, such incidents have not occurred as the company prioritizes product quality. Each batch of products undergoes real-world testing, and there's a customer satisfaction guarantee policy in place. Customers can return products within 14 days if they're dissatisfied

(the Customer Satisfaction Guarantee program has been in place since 2008). Historically, the value of returned products has been extremely low, approximately 0.01% of total sales. Additionally, the company maintains continuous communication with consumers through online channels and various advertising media formats. If negative incidents affecting the company's image arise, management expects them to be short-term, as the company can swiftly communicate the facts to consumers through multiple channels, considering the returns and impact shareholders, employees, and society may face.

- **Counterfeited Product Risk**

The company has no policy to produce products by ourselves, but will order products from manufacturers specializing in the production of various products. The manufacturer will supply all raw materials and formula in production. Some manufacturers can produce from the beginning to the finished product (product body all the way to packaging), which creates a risk of counterfeiting products.

The company is well-aware of such risks, so the company has entered into contracts with all manufacturers that they will not disclose or publish the production formula or the ingredients of the product and the production process to public including produce such products for sale themselves. These conditions are in effect both while the manufacturer is still producing for the company and it will continue the next 1-3 years after the company cancels the order from the manufacturer.

The company's products are diverse with more than 200 items, 400 SKUs, and new products are released regularly to the market from more than 30 manufacturers producing different products causing

no one manufacturer to know the production formula or copy all products. The company has also registered trademarks covering both domestic and international. In addition, the company believes in creating product concepts and service quality on par with cosmetics that attracts top-level customer, which is something that cannot be copied.

- **Manufacturers Dependence Risk**

In a new product development, the company designates the main raw material (Active Ingredient) and product characteristics initially and then cooperate with the manufacturer to determine the details and develop production formulas including some production steps but, overall, the manufacturer will supply all raw materials. However, if that manufacturer stops producing, the company cannot find a replacement, and such product is popular, all of which will surely affect operating results of the company as a whole.

In the event that one manufacturer cancels the production, which never happened, the company has a policy to manage such risks by distributing orders to different manufacturers to avoid a dependence on one manufacturer. The proportion of orders from the largest manufacturers for 2024 and 2023 are 17.06% and 12.01% of total purchase orders, respectively. If product is popular, the company will employ 2 manufacturers concurrently. The company will know the formula and raw materials initially, and if the manufacturer cancels production, the company can improve the formula and issue new products that are equivalent or better than the original products.

- **Obsolete Inventory Risk**

Due to the outbreak of the COVID-19, the revenue has decreased significantly. As a result, the period of

selling finished products increased sequentially. Cosmetic and skincare products are considered fashion items that are constantly changing in popularity, but in doing business, the company has to order production in large quantities and store sufficient inventory for distribution. During the year 2024 and 2023, the company's inventory accounts for approximately 13% and 15% of total assets, respectively, and average sales periods of finished goods are 130 and 135 days (calculated from finished goods, sales period of all inventories, including packaging - average in the range of 247 and 255 days); therefore, the company is at risk of obsolete inventory from changes in consumer behavior.

The company anticipates that the impact of this risk is relatively significant. Nevertheless, the company conducts continuous market research and consumer behavior analysis. It also has an information technology system capable of storing sales data, production dates, and expiration dates for each item. This enables statistical analysis of sales trends, such as the velocity of individual product sales and product life cycles. Consequently, the company can plan production orders to align with market demand. The company's sales cycle tends to be relatively long as it necessitates stocking sufficient products for distribution channels, including reserves for emergencies such as natural disasters or supply shortages. Additionally, reserves are kept for new product launches and to address product shortages. However, the company has a policy of regularly inspecting the remaining shelf life of products and managing inventory accordingly. For instance, products with approximately 15 months of remaining shelf life fall under surveillance, prompting marketing and sales operations to stimulate their sales. Similarly, products with 4-8 months of remaining shelf life are strategically promoted to accelerate sales rates.

- **Highly Competitive Industry Risk**

Cosmetics and skincare business is a highly competitive. Initial Investment does not require much, and the business model is not complicated. As a result, new entrepreneurs, both domestic and international, constantly open branches or franchises in Thailand. Korea and Japan have similar target customers to the company, which inevitably affects operating results. Moreover, the company is also exposed to risks from small entrepreneurs selling counterfeit and illegally imported products.

Although new competitors can easily enter the business, building a memorable brand, increasing sales, and maintaining long-term customer base are rather challenging. It requires a higher level of working capital for public relations and sufficient branch expansion to be successful. Newly-entered competitors usually lack bargaining power in renting spaces at good locations. Furthermore, the company regularly conducts market surveys to adapt and to remain competitive. The company also does not focus on selling products alone but also focus on presenting product ideas, benefits, and product usage while also emphasizing on product development, adjusting both size and price, increasing packaging attractiveness, decorating shop and, most importantly, retaining the current customer base (Brand Loyalty). Imitated or illegally imported product sellers cannot imitate these concepts, making their group of customers impotent to the sales of the company.

Additionally, some of the company's products are produced by manufacturers in Korea, such as Beauty Buffet products, GINO McCRAY brand, Heritage series, etc. Some products has been produced from Japanese manufacturer based in Thailand making the company believe in the product quality that is comparable and compete-able with imported products from the Korea and Japan.



The company has expanded more diverse distribution channels to reach the extended needs of consumers, such as E-Commerce channels, Modern Trade channel, and foreign channels to ultimately reduce the reliance on retail stores.

- **Risk from Termination of Operating Lease**

Beauty Buffet and Beauty Cottage shops are located throughout the country. As of December 2024, there are 36 branches nationwide, which are mostly in 1-3 years short-term lease contract. If the lease is canceled, the company may not be able to distribute the products effectively.

However, the area owner mostly are the department stores and large supermarkets like Lotus, Big C, Central Plaza, The Mall, and Robinson. The company is classified as a key account of these owners. The lease agreement is usually renewed whenever requested, and new areas are offered before other retail customers. Therefore, the company believes that the effect of this risk is low.

- **Risk from Reliance on Computer System in Business**

The company relies on computer systems to manage sales operations at all retail branches, which are interconnected with the company's inventory management system. Additionally, databases for product inventory, customer information, and other data are stored. If these computer systems experience malfunctions, it could adversely impact business operations.

However, the Point of Sales (POS) systems at each store are independently processed and connected to the company's inventory database. Therefore, if a malfunction occurs at one store, it does not affect others. Moreover, the company has measures in place to address disruptions, including employee training to

facilitate manual sales and invoicing in case of computer system failures. Although there have been occasional malfunctions in the POS systems at some retail outlets in the past, the company can swiftly resolve them without significant impact on sales. Furthermore, the company's headquarters utilizes the Microsoft Dynamic AX system for inventory management, with regular data backups and backup servers to ensure data recovery in the event of primary system failures. Additionally, the company has developed a new system, the Warehouse Management System (WMS), to enhance the efficiency of inventory management further. This system is aimed at improving warehouse operations and is part of the company's continuous efforts to enhance operational effectiveness.

- **Exchange Rate Risk**

Currently, foreign exchange rates are volatile, especially for the Thai Baht, which has experienced fluctuations in both strengthening and weakening. Additionally, companies are experiencing increased sales and purchases of goods from abroad. However, despite these challenges, companies are implementing risk management policies regarding exchange rate fluctuations by considering forward contracts on a case-by-case basis. They evaluate the suitability of such contracts according to individual circumstances.

In terms of production (imports), the company has been outsourcing the manufacturing of certain products to suppliers in various foreign countries such as South Korea, China, Taiwan, Indonesia, and Austria. Payment for these goods is primarily made in US dollars. The recent depreciation of the Thai Baht has resulted in increased production costs. To mitigate the risks associated with future exchange rate fluctuations, the company has engaged in forward contracts.

In terms of sales (exports), the company sells products in Thai Baht, with a proportion higher than sales in US dollars. The strengthening of the Thai Baht does not pose a significant exchange rate risk because the company has already entered into forward contracts. These contracts serve to mitigate the risks associated with future exchange rate fluctuations.

- **Risk from Changing Consumer Behavior**

In an era where consumer behavior is rapidly evolving, the retail cosmetics industry faces numerous risk factors, such as shifts in purchasing channels, increasing consumer expectations, and ever-changing trends. To address these challenges, companies must proactively adapt by implementing internal changes and developing suitable strategies to accommodate these transformations.

One key approach undertaken by the company is the development of new products that align with current trends and consumer demands. Innovative and distinctive products are essential in attracting customers, particularly new target groups such as Generation Z and Generation X, who seek novelty and products that fit their lifestyles.

The company also prioritizes the enhancement of online channels by investing in e-commerce and social media to expand its reach to a broader audience. These platforms not only contribute to sales growth but also improve communication with consumers. Digital marketing has become a crucial tool for brand building and increasing customer loyalty.

Furthermore, continuous trend monitoring is an unavoidable strategy. Businesses must develop products that align with current consumer needs, such as focusing on safe ingredients or designing products that suit modern lifestyles. Differentiation is also a key competitive factor, with businesses offering unique products and services while creating engaging customer experiences, such as personalized consultations, in-store product trials, and visually appealing store designs.

To enhance customer experience, the company has revamped its store concept to be more attractive and engaging. Additionally, it has optimized profitability by reducing the number of non-performing stores while expanding distribution channels in provincial markets to tap into new customer segments and create business opportunities.

From an internal management perspective, the company has optimized inventory levels in alignment with revenue and transitioned its OEM production process from stocking raw materials for manufacturing to purchasing finished goods. This shift reduces storage costs and enhances business flexibility. Moreover, the company has resized its organizational structure to align with decreased sales, ensuring cost efficiency and operational effectiveness.

These adaptive measures demonstrate the company's commitment to responding to market changes. By strengthening online channels, closely tracking emerging trends, and focusing on product and service differentiation, the company positions itself for long-term competitiveness. Swift and appropriate adjustments not only mitigate risks but also create new growth opportunities in an ever-changing consumer landscape.

## 03 Driving for Business Sustainability

### Sustainable Development Policy

Beauty Community Public Company Limited



#### Background and Rationale

There is a vision of “International Beauty and Health Business”, in line with the Company’s 4 missions as follows: 1) Create good quality and modern beauty product lines to meet the needs of modern lifestyles, 2) Launch products to reach target customers by expanding domestic and regional distribution channels, 3) Develop the organizational competitiveness to accommodate changes towards a sustainable growth, 4) Conduct business with good governance principles based on the returns and the

impact on shareholders, employees, and the society, with integration to the concept of sustainability in economic, social, and environmental dimensions. The organizational sustainability is the ultimate goal.

For the Company’s business operations to consistently support “Sustainability Principles”, the Board of Directors therefore has established a sustainable development policy and approved that the management should take actions in accordance with such policy to create values and respond







to all stakeholders with sustainable environmental and social responsibilities.

## Corporate Sustainability Development Policy

The Company is committed to operating and creating business sustainable growth under good corporate governance with realization on the impacts to stakeholders, the society, and the environment. The Company believes that business operations on the basis of sustainability is an important foundation to help strengthen the organization towards a steady growth. In addition, the Company adheres to its operations on the basis of creating positive changes to the community, environment, and economy to operate in the right direction for benefits of all stakeholders with a sustainability policy on important issues as follows:

1. Commit to conducting business with fairness and respect for the rights of consumers. Realize the importance of health and safety in the workplace of employees. Raise awareness and encourage employees to take care of the environment along with the development of the community and the society towards a better quality of life.

2. Encourage all directors, executives, employees, and staffs at all levels for their duties to support, promote, and perform in accordance with the sustainable development policy as a working culture towards maximum and balance benefits to the economy, society, and environment.

3. Raise awareness and take responsibility for sustainable development. The Company commits to conducting business for maximum benefits to the society, environment, and stakeholders, in line with continual business operations that responsible for stakeholders.

Thus, all directors, executives, employees and staffs at all levels have their duties to support, promote, and perform in accordance with this corporate sustainability development policy and guidelines as a culture towards a balance of economic, social, and environmental aspects.

**No. 1** | Approved by the Board of Directors Meeting  
No. 2/2023 dated 27 February 2023

# 04 Analysis and Explanation of the Management

## Financial position and operating performance

### Summary of Audit Report

Financial statements for the year ended 31 December 2024

Audited from DIA International Auditing Company Limited, had opinions that the Company's financial statements for financial position as of December 31, 2024, operating performance, and cash flow for the year ended on the same day were correct as appropriate in accordance with financial reporting standards.

### Summary Table of Consolidated Financial Statements: Beauty Community Public Company Limited

## Statements of financial position

For the years ended December 31, 2024, 2023, and 2022

(Unit: THB million)

Statements of Financial Position	December 31, 2024	%	December 31, 2023	%	December 31, 2022	%
<strong>Current assets</strong>						
Cash and cash equivalents	64.56	9.36%	87.07	10.37%	63.51	7.08%
Trade and other current receivables	43.30	6.28%	32.72	3.90%	27.52	3.07%
Inventories	90.32	13.10%	126.17	15.03%	115.58	12.88%
Other current financial assets	270.00	39.16%	40.00	4.76%	100.00	11.14%
<strong>Total current assets</strong>	<strong>468.18</strong>	<strong>67.89%</strong>	<strong>285.96</strong>	<strong>34.06%</strong>	<strong>306.60</strong>	<strong>34.17%</strong>
<strong>Non-current assets</strong>						
Other non-current financial assets	-	0.00%	220.00	26.20%	220.00	24.52%
Investment properties	14.24	2.06%	15.38	1.83%	-	0.00%
Property, plant and equipment	101.76	14.76%	115.43	13.75%	142.25	15.85%
Right-of-use assets	71.76	10.41%	100.47	11.97%	111.90	12.47%
Other intangible assets	12.47	1.81%	16.51	1.97%	20.56	2.29%
Deferred tax assets	6.47	0.94%	69.77	8.31%	78.89	8.79%
Other non-current assets	14.69	2.13%	16.06	1.91%	17.17	1.91%
<strong>Total non-current assets</strong>	<strong>221.39</strong>	<strong>32.11%</strong>	<strong>553.62</strong>	<strong>65.94%</strong>	<strong>590.77</strong>	<strong>65.83%</strong>
<strong>Total assets</strong>	<strong>689.57</strong>	<strong>100.00%</strong>	<strong>839.58</strong>	<strong>100.00%</strong>	<strong>897.37</strong>	<strong>100.00%</strong>
<strong>Current liabilities</strong>						
Trade and other current payables	60.27	8.74%	61.09	7.28%	60.06	6.69%
Current portion of lease liabilities	24.50	3.55%	33.31	3.97%	38.12	4.25%
<strong>Total current liabilities</strong>	<strong>84.77</strong>	<strong>12.29%</strong>	<strong>94.40</strong>	<strong>11.24%</strong>	<strong>98.18</strong>	<strong>10.94%</strong>

## Statements of financial position (Continued)

For the years ended December 31, 2024, 2023, and 2022

(Unit: THB million)

Statements of Financial Position	December 31, 2024	%	December 31, 2023	%	December 31, 2022	%
<b>Non-current liabilities</b>						
Lease liabilities	47.44	6.88%	72.44	8.63%	78.62	8.76%
Non-current provisions for employee benefit	5.94	0.86%	5.91	0.70%	8.23	0.92%
Other non-current provisions	6.27	0.91%	6.14	0.73%	5.91	0.66%
Other non-current liabilities	0.39	0.06%	0.43	0.05%	0.50	0.06%
<b>Total non-current liabilities</b>	<b>60.04</b>	<b>8.71%</b>	<b>84.92</b>	<b>10.11%</b>	<b>93.26</b>	<b>10.39%</b>
<b>Total liabilities</b>	<b>144.82</b>	<b>21.00%</b>	<b>179.32</b>	<b>21.36%</b>	<b>191.44</b>	<b>21.33%</b>
<b>Shareholders' equity</b>						
Share capital						
Authorized share capital						
3,009,935,000 common shares of						
Baht 0.10 each	299.42		299.42		299.42	
Issued and paid-up share capital						
2,994,193,535 common shares of						
Baht 0.10 each	299.42		299.42		299.42	
Share premium on ordinary shares	510.59	74.05%	510.59	60.82%	510.59	56.90%
Equity-settled share-based payment	-	0.00%	-	0.00%	-	0.00%
Treasury stocks	-	-	-	-	-	-
Retained earnings(deficit)						
Appropriated						
Legal reserve	30.23	4.38%	30.23	3.60%	30.23	3.37%
Reserve for treasury stocks	-	0.00%	-	0.00%	-	0.00%
Unappropriated	(295.49)	(42.85%)	(179.98)	(21.44%)	(134.31)	(14.97%)
<b>Total shareholders' equity</b>	<b>544.75</b>	<b>79.00%</b>	<b>660.26</b>	<b>78.64%</b>	<b>705.93</b>	<b>78.67%</b>
<b>Total liabilities and shareholders' equity</b>	<b>689.57</b>	<b>100.00%</b>	<b>839.58</b>	<b>100.00%</b>	<b>897.37</b>	<b>100.00%</b>



# Statement of Comprehensive Income

For the years ended December 31, 2024, 2023, and 2022

(Unit: million)

Statements of Comprehensive Income	December 31, 2024	%	December 31, 2023	%	December 31, 2022	%
Revenues from sales	428.21	98.26%	433.64	98.34%	352.38	96.42%
Cost of sales	(233.95)	(53.68%)	(221.67)	(50.27%)	(177.85)	(48.66%)
<b>Gross profit *</b>	<b>194.26</b>	<b>45.37%</b>	<b>211.97</b>	<b>48.88%</b>	<b>174.53</b>	<b>49.53%</b>
Other income						
Interest income	5.32	1.22%	4.69	1.06%	2.60	0.71%
Other income	2.28	0.52%	2.64	0.60%	10.48	2.87%
<b>Total other income</b>	<b>7.59</b>	<b>1.74%</b>	<b>7.33</b>	<b>1.66%</b>	<b>13.08</b>	<b>3.58%</b>
<b>Total revenue</b>	<b>435.80</b>	<b>100.00%</b>	<b>440.97</b>	<b>100.00%</b>	<b>365.46</b>	<b>100.00%</b>
Distribution costs	(153.59)	(35.24%)	(151.47)	(34.35%)	(170.23)	(46.58%)
Administrative expenses	(89.13)	(20.45%)	(96.82)	(21.96%)	(95.58)	(26.15%)
Impairment loss of assets	-	-	-	-	-	-
Finance costs	(11.74)	(2.69%)	(7.55)	(1.71%)	(6.09)	(1.67%)
<b>Profit (loss) before income tax</b>	<b>(52.61)</b>	<b>(12.07%)</b>	<b>(36.55)</b>	<b>(8.29%)</b>	<b>(84.29)</b>	<b>(23.06%)</b>
Tax income (expense)	(63.21)	(14.51%)	(9.13)	(2.07%)	16.61	4.55%
<b>Profit (loss) for the year</b>	<b>(115.82)</b>	<b>(26.58%)</b>	<b>(45.67)</b>	<b>(10.36%)</b>	<b>(67.68)</b>	<b>(18.52%)</b>
Other comprehensive income :						
Component of other comprehensive income to profit or loss						
Gains on re-measurements of defined benefit plans	0.39	0.09%	-	-	-	-
Less Taxable effect	(0.08)	(0.02%)	-	-	-	-
<b>Other comprehensive income for the year</b>	<b>0.31</b>	<b>0.07%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>	<b>(115.51)</b>	<b>(26.50%)</b>	<b>(45.67)</b>	<b>(10.36%)</b>	<b>(67.68)</b>	<b>(18.52%)</b>

\* Percentage of gross profit calculated from gross profit value divided by the main income from product sales (excluding other income), in line with the gross profit margin disclosed in key financial ratios

## Cash flow statements

For the years ended December 31, 2024, 2023, and 2022

(Unit: million)

Statements of Cash Flows	December 31, 2024	December 31, 2023	December 31, 2022
<b>Cash flows from operating activities</b>			
Profit (loss) for the period	(115.82)	(45.67)	(67.68)
Adjustment profit before income tax to cash receipt (disbursement) from operating activities			
Depreciation and amortization	51.02	51.50	60.82
Expected credit loss			
(Reversed) expected credit losses	-	-	0.40
Loss (reversed) for devaluation of inventories	(11.81)	(3.61)	(12.82)
Loss on goods destruction	22.87	14.79	12.15
(Gain) loss on sales of assets	0.65	(0.01)	(0.02)
Loss on write off property, plant and equipment	0.95	-	0.04
Loss on disposal of other intangible assets	0.16	-	-
Loss on impairment of property, plant and equipment	0.91	-	-
(Reversed) Impairment loss on deposits	-	-	(2.77)
Realized (income) expenditures for reward points	(0.61)	0.28	(4.05)
Non-current provisions for employee benefit	1.76	1.20	2.11
Finance income	(5.32)	(4.69)	(2.60)
Finance costs	11.74	7.42	6.09
Tax (income) expense	63.21	9.13	(16.61)
Profit from operation before changes in operating assets and liabilities	19.73	30.34	(24.94)
<b>(Increase) Decrease in changes of operating assets</b>			
Trade and other current receivables	(13.52)	(1.55)	7.63
Inventories	24.80	(21.77)	23.34
Other non-current assets	1.37	1.10	22.11
(Increase) Decrease in changes of operating assets	12.65	(22.21)	53.09
<b>Increase (Decrease) in changes of operating liabilities</b>			
Trade and other current payables	(0.84)	2.74	(7.84)
Other non-current liabilities	(0.04)	(0.07)	(0.04)
Increase (Decrease) in changes of operating liabilities	(0.88)	2.67	(7.88)
Cash generated (paid) from operation	31.50	10.79	20.28
Employee benefit paid	(1.34)	(3.65)	(0.72)
Finance costs paid	(11.74)	(7.42)	(6.09)
Income tax paid	-	-	(0.09)
<b>Net cash provided by (used in) operating activities</b>	<b>18.42</b>	<b>(0.28)</b>	<b>13.37</b>

## Cash flow statements (Continued)

For the years ended December 31, 2024, 2023, and 2022

(Unit: million)

Statements of Cash Flows	December 31, 2024	December 31, 2023	December 31, 2022
<b>Cash flows from investing activities</b>			
Proceeds from finance income	8.26	1.03	2.65
(Increase) Decrease in other current financial assets	(230.00)	60.00	270.00
(Increase) Decrease in other non-current financial assets	220.00	-	(220.00)
Building and equipment acquisition	(2.27)	(6.57)	(14.87)
Proceeds from sales of equipment	0.67	0.34	0.27
Other intangible assets acquisition	-	(0.13)	(1.47)
<b>Net cash provided by (used in) investing activities</b>	<b>(3.35)</b>	<b>54.67</b>	<b>36.58</b>
<b>Cash flows from financing activities</b>			
Dividend paid	-	(0.01)	-
Payment for lease liabilities	(37.58)	(30.82)	(44.42)
<b>Net cash provided by (used in) financing activities</b>	<b>(37.58)</b>	<b>(30.83)</b>	<b>(44.42)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(22.51)</b>	<b>23.56</b>	<b>5.53</b>
Cash and cash equivalents as at the beginning of the year	87.07	63.51	57.98
<b>Cash and cash equivalents as at the end of the year</b>	<b>64.56</b>	<b>87.07</b>	<b>63.51</b>





## Key financial ratios

For the years ended December 31, 2024, 2023, and 2022

Financial Ratio		December 31, 2024	December 31, 2023	December 31, 2022
<b>Liquidity ratio</b>				
Current ratio / Liquidity ratio	(Time)	5.52	3.03	3.12
Quick ratio	(Time)	4.46	1.69	1.95
Cash ratio	(Time)	0.22	(0.00)	0.14
Account receivable turnover (A/R)	(Time)	15.35	21.03	15.86
Account Receivable (A/R) days	(Day)	23	17	23
Inventory turnover	(Time)	2.16	1.83	1.38
Inventory days	(Day)	167	196	262
Finished goods turnover	(Time)	2.77	2.67	2.07
Finished goods days	(Day)	130	135	174
Account payable turnover (A/P)	(Time)	5.62	5.75	4.77
Account Payable (A/P) days	(Day)	64	63	76
Cash cycle	(Day)	126	151	209
<b>Profitability ratio</b>				
Gross profit margin (GP)	(%)	45.37%	48.88%	49.53%
Operating profit margin	(%)	(11.32%)	(8.38%)	(25.90%)
Operating cash flow margin	(%)	28.62%	(0.63%)	(14.79%)
Net profit margin	(%)	(26.58%)	(10.36%)	(18.52%)
Return on equity (ROE)	(%)	(19.22%)	(6.69%)	(9.15%)
<b>Efficiency ratio</b>				
Return on assets (ROA)	(%)	(15.15%)	(5.26%)	(7.23%)
Return on fixed assets	(%)	(93.38%)	(23.20%)	(34.49%)
Total assets turnover	(Time)	0.57	0.51	0.39
<b>Financial policy ratio</b>				
Debt to equity ratio (D/E)	(Time)	0.27	0.27	0.27
Interest coverage ratio	(Time)	2.57	0.96	3.21
Coverage ratio	(Time)	0.45	0.01	1.70
Earning per share (EPS)*	(Baht)	(0.04)	(0.02)	(0.02)

## Explanation and analysis of financial position and operating performance

### • Overview of previous operations

Beauty Community Public Company Limited was established on October 19, 2000 (formerly known as Monapolitan Company Limited) for operating a retail business of beauty products including Make-up, Skin care, Food Supplement, and Accessories. Currently, the products are distributed under a retail store, "Beauty Buffet", as well as through both domestic and international distribution channels, including consumer products and e-Commerce.

For the overseas market, product under BEAUTY & WELLNESS category, "Lansley Diet Coffee plus", has received a good response from both local customers and foreign tourists. With addition to a new distribution channel accessible for more customers, the company's sales grew in the past year. Currently, the company's products are sold and distributed in 9 countries, which are China, Saudi Arabia, Hong Kong, Taiwan, Indonesia, Vietnam, Cambodia, Myanmar, Laos, and Malaysia.

For modern trade channel, it has been the channel for distribution of "Made in Nature" products since the middle of 2012, focusing on large retail stores, shopping malls, supermarkets, including other channels such as convenience stores and catalogues, as well as duty free shops, e.g. King Power etc.

For general trade, it is the channel for distribution of "easy-to-use" products or Fast Moving Consumer Goods (FMCG) in other marketplaces by selling through distributors to manage sales and distribute products into sub-stores nationwide.

For e-Commerce channel, it is fully developed in social media, such as Facebook, Line@ (Beauty Buffet, Made in nature, Beauty Idol), Website: beautybuffet.co.th, Including the sales through famous online websites, e.g. Lazada, Shopee, Konvy, Shop@24, etc.

In 2024, the Company had a total income of 435.80 million baht from the year 2023 of 440.97 million baht, which decreased 1.17% of the growth rate and net profit (loss) in 2024 and 2023 in the amount (115.82) million baht and (45.67) million baht, with a net profit (loss) margin of (25.58%) and (10.36%), respectively. In 2024, the company faced a slowdown in growth as a result of a downturn in international markets, influenced by multiple factors, including economic volatility and changing consumer behavior across various regions. As a result, international sales decreased by 14.65%, and the company incurred a one-time, non-routine expense of THB 84.77 million baht related to business restructuring. This restructuring expense comprised the following Reversal of deferred tax loss amounting to THB 60.03 million baht, Employee compensation expenses due to organizational restructuring, totaling THB 10.08 million baht, Stock provision for deteriorated packaging, amounting to THB 11.58 million baht, Expenses related to the closure of unprofitable branches, totaling THB 2.17 million baht, Impairment provision for closed branches, amounting to THB 0.91 million baht. Excluding the restructuring-related expenses, the company recorded a net loss of THB 31.05 million from operations unrelated to the restructuring.

### • Performance analysis for 2024 and 2023

The analysis of operating performance for the year 2024 and 2023 were as follows.

#### Revenue Structure by channel

(Unit: THB million)

Revenue Structure by channel	2024			2023			2022		
	Amount	% to total revenue	% to sales	Amount	% to total revenue	% to sales	Amount	% to total revenue	% to sales
Retail shop	202.77	46.53%	47.35%	207.96	47.16%	47.96%	176.61	48.33%	50.12%
Oversea	123.75	28.40%	28.90%	144.98	32.88%	33.43%	117.18	32.06%	33.25%
Modern Trade	48.31	11.08%	11.28%	36.33	8.24%	8.38%	23.42	6.41%	6.65%
E-commerce	42.74	9.81%	9.98%	38.95	8.83%	8.98%	30.69	8.40%	8.71%
General Trade	10.65	2.44%	2.49%	5.41	1.23%	1.25%	4.48	1.23%	1.27%
<b>Total sales</b>	<b>428.21</b>	<b>98.26%</b>	<b>100.00%</b>	<b>433.64</b>	<b>98.34%</b>	<b>100.00%</b>	<b>352.38</b>	<b>96.42%</b>	<b>100.00%</b>
Other revenue	7.59	1.74%		7.33	1.66%		13.08	3.58%	
<b>Total revenue</b>	<b>435.80</b>	<b>100.00%</b>		<b>440.97</b>	<b>100.00%</b>		<b>365.46</b>	<b>100.00%</b>	

#### Income

The total revenue in 2024 was 435.80 million baht, with main revenue of sales coming from retail channel of 202.77 million baht (46.53%), foreign channel of 123.75 million baht (28.40%), modern trade channel of 48.31 million baht (11.08%), e-commerce of 42.74 million baht (9.81%), general trade channel of 10.65 million baht (2.44%), and others of 7.59 million baht (1.74%).

However, the decrease in operating performance in 2024 was mainly due to the adjustment of management strategies to increase business efficiency, control of operating costs, and lower administrative expenses, including smaller size of the organization to suit business model.

(Unit: THB million)

Revenue Structure by product group	2024			2023			2022			Changed	
	Amount	% to total revenue	% to each product	Amount	% to total revenue	% to each product	Amount	% to total revenue	% to each product	Amount	%
Skin care	308.90	70.88%	72.14%	301.92	68.47%	69.62%	251.52	68.82%	71.38%	6.98	2.31%
Make up	65.28	14.98%	15.24%	63.26	14.35%	14.59%	67.91	18.58%	19.27%	2.02	3.19%
Food Supplement	40.35	9.26%	9.42%	46.75	10.60%	10.78%	11.82	3.23%	3.35%	(6.40)	(13.69%)
Accessories	13.68	3.14%	3.19%	21.71	4.92%	5.01%	21.13	5.78%	6.00%	(8.03)	(36.98%)
<b>Total Retail shop</b>	<b>428.21</b>	<b>98.26%</b>	<b>100.00%</b>	<b>433.64</b>	<b>98.34%</b>	<b>100.00%</b>	<b>352.38</b>	<b>96.42%</b>	<b>100.00%</b>	<b>(5.43)</b>	<b>(1.25%)</b>
Other income	7.59	1.74%	100.00%	7.33	1.66%	100.00%	13.08	3.58%	100.00%	0.27	3.63%
<b>Total revenue</b>	<b>435.80</b>	<b>100.00%</b>		<b>440.97</b>	<b>100.00%</b>		<b>365.46</b>	<b>100.00%</b>		<b>(5.17)</b>	<b>(1.17%)</b>



For the proportion of sales classified by product groups, there were skin care, cosmetics, dietary supplements and beauty accessories with an average of

approximately 70.88%, 14.98%, 9.26%, and 3.14%, respectively.

## Revenue structure by channel and by brand

(Unit: THB million)

Brand Channel	Y2024												
	Brand Beauty Buffet		Brand Beauty Cottage		Brand 3 <sup>rd</sup> party		Brand Made in Nature		Other Brands		Other income	Total	
Retail shop	162.29	43.61%	21.89	84.61%	0.21	83.64%	4.29	34.77%	14.09	79.93%	-	202.77	46.53%
	80.04%		10.79%		0.10%		2.11%		6.95%		-	100.00%	
Oversea	121.78	32.72%	0.29	1.11%	-	0.00%	1.29	10.45%	0.40	2.26%	-	123.75	28.40%
	98.40%		0.23%		0.00%		1.04%		0.32%		-	100.00%	
Consumer Product	44.88	12.06%	0.36	1.38%	-	0.00%	2.95	23.91%	0.12	0.66%	-	48.30	11.08%
	92.92%		0.74%		0.00%		6.10%		0.24%		-	100.00%	
E-commerce	34.29	9.22%	3.31	12.79%	0.04	16.36%	2.65	21.47%	2.44	13.86%	-	42.74	9.81%
	80.24%		7.74%		0.10%		6.19%		5.72%		-	100.00%	
General Trade	8.89	2.39%	0.03	0.11%	-	0.00%	1.16	9.40%	0.58	3.28%	-	10.65	2.44%
	83.43%		0.28%		0.00%		10.87%		5.43%		-	100.00%	
Total sales	372.13	100.00%	25.87	100.00%	0.25	100.00%	12.33	100.00%	17.63	100.00%	-	428.21	98.26%
	86.90%		6.04%		0.06%		2.88%		4.12%		-	100.00%	
Other income	-		-		-		-		-		7.59	7.59	1.74%
Total revenue	372.13	100.00%	25.87	100.00%	0.25	100.00%	12.33	100.00%	17.63	100.00%	7.59	435.80	100.00%
	85.39%		5.94%		0.06%		2.83%		4.05%		1.74%	100.00%	

The main revenues were from retail stores, overseas, modern trade, e-Commerce, and general trade channels as follows:

### (1) Revenue from retail stores

Revenues from product distribution through retail stores in 2024 and 2023 were 202.77 million baht and 207.96 million baht, respectively, accounting for 46.53% and 47.16% of total revenue, respectively, a decrease in growth of 2.50% totaling 36 domestic branches at the end of 2024.

### (2) Oversea

In 2024 and 2023, total incomes were 123.75 million baht and 144.98 million baht, respectively, representing a decrease in growth of 14.65%. The Company had a policy of product distribution to foreign countries through wholesales and distributors

in those countries for the sales of products under the Company's brands, as well as store and product brands.

Additionally, the Company developed another model of sales as “Product License” in China to facilitate new product development and market management in China to reduce steps and import-export costs in serving the needs of customers. Currently, there are both skin care and makeup products for sales distribution, totaling 12 items.

### (3) Modern trade channel

In 2024 and 2023, total incomes were 48.31 million baht and 36.32 million baht, respectively, representing a growth rate of 32.96%. The sales were distributed through large retail stores, shopping malls, supermarkets, and others such as convenience stores and catalogues, duty free shops, e.g. Power, etc.

#### (4) E-Commerce

In 2024 and 2023, total incomes were 42.74 million baht and 38.95 million baht, respectively, accounting for a increase of 9.72% in growth. The sales were distributed through various online social channels, such as Facebook, Line@, as well as various marketplaces, e.g. Lazada, Shopee, Konvy, Shop@24, etc. Besides, the company also market its products in Social Media focusing on Affiliate Marketing and Drop Ship such as TIKTOK and Live Streaming in Facebook, increase payment channel through Line Pay, and launch an application of “Beauty Buffet Club” which gathering all news, promotions and discounts of the company for more than 3 million members.

#### (5) General trade channel

In 2024 and 2023, total incomes were 10.65 million baht and 5.41 million baht, respectively, accounting for a increase in growth rate of 96.86%. The sales comprised easy-to-use products or Fast Moving Consumer Goods (FMCG) in other marketplaces through distributors to manage sales and distribute products into substores nationwide.

#### (6) Other revenues

Other revenues in 2024 and 2023 were 7.59 million baht and 7.33 million baht, respectively, mainly from the interest income.

#### Cost of sales and gross profit

The costs of sales in 2024 and 2023 were 233.95 million baht and 221.67 million baht, accounting for a gross profit margin of 45.37% and 48.88% respectively. In 2022, The Company had to set aside allowances for deteriorated products (Stock Provision)

Since the Company does not have a policy to produce products by itself. Therefore, the main total costs of sales include: production order (97%) which is relatively stable each year due to the small fluctuation of production

order prices. The Company plans for production order and introduction of new products annually. This gives the Company flexibility in adjusting the selling price in line with production order costs. Meanwhile, other costs of sales include freight charges, taxes, and other import expenses which represent about 2.63% of total costs of sales.

During 2023-2024, the Company has sold its products as consignment with many distributors, such as Eveandboy, CJ Express, King Power, 7-Catalog, Watsons, Konvy, etc. The selling product prices are set as discount levels close to the profit share in case of outright sales via the modern trade. This revenue is part of the modern trade and e-commerce distribution channels.

#### Selling and administrative expenses

Selling expenses in 2024 and 2023 were 155.81 million baht and 153.86 million baht, accounting for 35.75% and 34.89% of total revenue, respectively. The main selling expenses were related to employees and commissions of sales staffs, representing for 13.33% and 13.73% of total revenue in 2024 and 2023, respectively. Whereas, the advertising and sales promotion expenses during 2024 and 2023 was 9.30% and 8.25% of total revenue, respectively. Moreover, the rental and service charges were 9.45% and 9.83% of of total income in 2024 and 2023, respectively.

Administrative expenses in 2024 and 2023 were 94.43 million baht and 95.58 million baht, accounting for 19.94% and 21.41% of total revenue, respectively. The main administrative expenses were to employees which in 2024 and 2023 represented about 12.02% and 10.72% of total revenue income. And the other administrative expenses such as Inventory management fee, depreciation, office expenses and others. In 2024, the proportion increased as total revenue growth

declined, while administrative expenses rose slightly due to costs associated with business restructuring compared to the previous year.

In 2024, the Company has adjusted its management strategy to increase business efficiency, control operating costs, lower administrative expenses, and reduce the size of organization to suit its business model.

### Net Profit (Loss)

The Company reported net losses of 115.82 million baht in 2024 and 45.67 million baht in 2023, representing negative net profit margins of 26.58% and 10.36%, respectively. The increased loss was primarily attributable to a decline in revenue and gross profit. Nevertheless, the Company continued to exercise effective control over its expenses.

## Financial position analysis for 2024 and 2023

### Assets

The total assets at the end of 2024 and 2023 were 689.57 million baht and 893.58 million baht respectively, representing a decrease growth rate of 17.87%. The main

cause of decrease were from Deferred tax assets inventories, Right-of-use assets and fixed assets.

Current assets at the end of 2024 and the end of 2023 were 468.18 million baht and 285.96 million baht, accounting for 67.89% and 34.06% of total assets, respectively. Current assets consisted of important assets as follows:

(1) Cash and cash equivalents at the end of 2024 and 2023 were 63.56 million baht and 87.07 million baht, representing 9.36% and 10.37% of total assets, respectively.

(2) Trade accounts receivable and other current receivables at the end of 2024 and 2023 were 43.30 million baht and 32.72 million baht, accounting for 6.28% and 3.90% of total assets, respectively. The Company had less trade accounts receivable than total assets because almost all sales were made in cash with an average collection period of 23 days. Also, the Company provided trade credit to modern trade customers, general trade, foreign wholesale receivables, and employees, with efficient collection of debt collection on time of 45 days.

Trade accounts receivable	31 December 2024		31 December 2023	
	MB.	%	MB.	%
Trade accounts receivable not due	31.72	93.38%	20.77	95.19%
Overdue trade accounts receivable:				
- Less than 3 months	1.95	5.75%	0.14	0.64%
- Over 3 months but less than 1 year	0.28	0.81%	0.51	2.34%
- Over 1 year but less than 2 year	0.02	0.06%	0.40	1.83%
<b>Total trade accountns receivable</b>	<b>33.97</b>		<b>21.82</b>	



(3) Inventories at the end of 2024 and 2023 were equal to 90.32 million baht and 126.17 million baht, representing 13.10% and 15.03% of total assets,

respectively. The company's inventories can be divided into finished goods, packaging, and consumables as shown in the Table.

Inventory	2024		< 1 Year 5 Month		1 Year 5 Month-3 Year		> 3 Year	
	MB.	%	MB.	%	MB.	%	MB.	%
Finished goods	75.61	67.05%	65.76	86.98%	7.51	9.94%	2.33	3.08%
Packaging	34.14	30.28%	10.72	31.39%	7.55	22.10%	15.88	46.50%
Work in process	1.61	1.43%	1.61	100.00%	-	0.00%	-	0.00%
Supplies	1.40	1.24%	0.90	64.10%	0.09	6.52%	0.41	29.38%
<b>Total</b>	<b>112.76</b>	<b>100.00%</b>	<b>78.99</b>	<b>70.05%</b>	<b>15.15</b>	<b>13.44%</b>	<b>18.62</b>	<b>16.51%</b>
Allowance for devaluation of inventories	(22.44)	-	(1.03)	-	(1.82)	-	(19.59)	-
<b>Net</b>	<b>90.32</b>	<b>-</b>	<b>77.96</b>	<b>-</b>	<b>13.33</b>	<b>-</b>	<b>(0.97)</b>	<b>-</b>

The Company does not have a policy to produce products by itself, but it allows the manufacturers to supply all raw materials used for production. Therefore, almost all of the Company's inventories are in the form of finished goods and packaging with an average value of 98.76% of the total inventories. For finished goods, the Company has a policy to set an allowance for diminution in value and deterioration of products by considering the life of products. For instance, skin care products are set for an allowance at a faster rate than cosmetics and beauty accessories due to their shorter sales life. If any products are found to be damaged, expired, or cancel the sales, they will be set aside 100% allowance. For packaging, it is set for an allowance at a slower rate than finished products because most packaging can be used with many types of products. Meanwhile, some parts can be used to print new labels in case that the production is discontinued. For consumables, most of them include staff uniforms and other equipment. An allowance for depreciation and quality deterioration is also set up.

Inventories being set aside for an allowance to diminish in product value and deteriorated products comprise bottles, boxes, and stickers for discontinued

and non-reusable products, including defective finished goods. The Company will separate them into defective-product warehouses. In 2024 and 2023, the Company reserved an allowance for diminution for defective-product warehouse amounted to 22.44 million baht and 34.25 million baht, respectively. The Company has stock management and plans to destroy defective products at the end of every year. The destroying of such products is in compliance with the criteria of the Revenue Department in all respects.

At the end of 2024 and 2023, the Company had an average sales period of 247 days and 255 days, respectively. This was calculated together with packaging inventories. However, if calculating only the average selling period of finished products at the end of 2024 and 2023, it was decrease from the previous year of 130 days and 135 days, respectively.

(4) Other current financial assets at the end of 2024 and 2023 were 270.00 million baht and 40.00 million baht, representing 39.16% and 4.76% of total assets respectively. These were short-term deposits with two financial institutions for a due period of more than 3 months but not more than 1 year and no limitation on withdrawal.

(5) Non-current assets at the end of 2024 and 2023 were 221.39 million baht and 553.62 million baht, accounting for 32.11% and 65.94% of total assets, respectively. The main non-current assets were land, Building, and equipment and right-of-use assets

(6) The value of land, buildings, and equipment as of the end of 2024 was 101.76 million baht, compared to 115.43 million baht at the end of 2023. This represents a decrease of 11.84% year-over-year.. The decrease was mostly due to not much purchase of assets currently. Meanwhile, some assets were fully depreciated to the full value of the assets, in line with the amortization of assets. Thus, these resulted in a decrease in net value of land, building, and equipment from the previous year.

Other important non-current assets are right-of-use assets (adjusted according to TFRS16 standards on lease agreement), deferred tax assets, and others. These assets are mainly for rental and service deposits, as well as intangible assets, namely computer programs used in the operations.

## Liquidity

### (1) Cash flow liquidity

Cash flows from (used in) operating activities in 2024 and 2023 were 18.42 million baht and (0.28) million baht, respectively. Cash flows from investing activities in 2024 and 2023 from (used in) were a total of (3.35) million baht acquired and 54.67 million baht spent. The decline was mainly due to temporary investments and purchase of office equipment and furnishings, as well as computer programs for use in administration. For cash flows from financing activities in 2024 and 2023, there were 37.58 million baht and 30.82 million baht spent, respectively, of lease liabilities payment.

### (2) Liquidity ratio

In 2024 and 2023, the liquidity ratio was 5.52 times and 3.03 times, respectively. It was in a good range because the Company maintained quite a lot of cash from operations. The cash cycles in 2024 and 2023 was 126 days and 151 days, respectively. However, the Company still had sufficient liquidity for management of such cash cycle. As a result, the Company did not rely on short-term loans from financial institutions.

## Source of funds

Total liabilities at the end of 2024 and 2023 were amounted to 144.82 million baht and 179.32 million baht, respectively, with significant current liabilities as follows:

(1) Trade accounts payable at the end of 2024 and 2023 were 41.93 million baht and 41.37 million baht, representing 6.08% and 4.93% of total assets, respectively. The payment periods was 64 days and 63 days, respectively. Trade payables increased in 2024, As the company purchases more products to prepare for sales in the first quarter of 2024.

(2) Other payables consisted of accrued expenses, the Revenue Department payable assets, etc. At the end of 2024 and 2023, there were 18.34 million baht and 19.72 million baht, representing 2.66% and 2.35% of total assets, respectively.

In 2024, the Company was sued by an unrelated company for claiming from the breach of trading agreement. The case is terminated from the Company entering into a compromise agreement, required the Company must pay a settlement amount of Baht 1.75 million. The remaining to be paid as at 31 December 2024 amounted to Baht 0.88 million, which is recorded as a payable from breach of contract.

(3) Shareholders' equity at the end of 2024 and 2023 was amounted to 544.75 million baht and 660.26 million baht, respectively. In 2024, the shareholders' equity decreased from the year 2023 due to a net operating loss for 2024

(4) In 2024, the Company's Board of Directors meeting on February 27, 2024 resolved to approve no dividend payment for the operating results of the year 2023 due to the operating results ended December 31, 2023. The Company's net loss according to the financial statements was in the amount of 45.67 million baht. Therefore, the Company proposed the omission of dividend payments for the operating results of the year 2022. According to the law, the Company must allocate annual net profits as a reserve fund of not less than 5% of net profits until the reserve fund would reach an amount of not less than 10% of the registered capital as required by law.

(5) The debt to equity ratios at the end of 2024 and 2023 were 0.27 times and 0.27 times, respectively, which are still considered good. Since the company's source of funds for business operations is mainly from the shareholders' equity. This results in low financial risk and flexibility in business operations.

#### **Remuneration of auditor**

The financial statements were audited by Ms. Kamonmet Krittayakian, certified public accountant no. 10435, DIA International Auditing Co., Ltd. The expenses in 2024 and 2023 were amounted to 1.10 million baht and 1.10 million baht, respectively.





# 05 General and important information

## General Information of the Company

<b>Company Name</b>	BEAUTY COMMUNITY PUBLIC COMPANY LIMITED	<b>Number of registered shares</b>	2,994,193,535 Shares (Par 1 Baht)
<b>Initial Name</b>	The Company has been listed for trading in Stock Exchange of Thailand (SET) under the name of "BEAUTY" in the Commerce group	<b>Headquarter Address</b>	50/1-3 Nuan Chan 34 Alley, Nuan Chan Sub-district, Buengkum District, Bangkok Metropolis 10230 Telephone: 02 946 0700-6
<b>Type of Business</b>	Cosmetics and Skin Care Products	<b>Registration No.</b>	0107555000244
<b>Registered capital</b>	299,419,353.50 Baht	<b>Home Page</b>	<a href="http://www.beautycommunity.co.th">www.beautycommunity.co.th</a> <a href="http://www.beautybuffet.co.th">www.beautybuffet.co.th</a>
<b>Paid-up registered capital</b>	299,419,353.50 Baht	<b>Email</b>	<a href="mailto:contact@beautycommunity.co.th">contact@beautycommunity.co.th</a>

### References

The Certified Public Accountant Auditor from DIA International Auditing Company Limited  
Telephone: 02 2595300-2, 02 3325126-9  
Thailand Securities Depository Company Limited (TSD)  
SET Center: 02 009 9999

## Legal Disputes

As of December 31, 2024, the company has no legal disputes that could potentially result in damages exceeding 5 percent of shareholder equity, nor are there any other legal disputes that could significantly impact business operations.



Legal Disputes



# 2

- 06 Corporate governance policy
- 07 Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others
- 08 Report on key operating results related to corporate governance
- 09 Internal control and related party transactions

## [ Corporate Governance ]





# Corporate Governance

The Company is aware of the importance to perform in accordance with Corporate Governance Principle. Thus, the Board of Directors has developed the policy to comply with Code of Best Practices for Directors of Listed Company according to the Stock Exchange of Thailand (SET) guidelines, which are determined to be practical. Moreover, the Company follows Good Corporate Governance as a guideline in development of the policy to cover rights and equitable treatment of shareholders, stakeholders, structures, roles and responsibility and independency of directors, disclosure and transparency, risk control and management, including code of conduct; to make business management and business operation efficient and transparent. The Good Corporate Governance includes 5 sections as follows;

## Section 1 The Rights of Shareholders

The Company realizes and respects to the rights of the shareholders by not proceeding in any action that violates the right of shareholders. Moreover, it will support the shareholders to exercise their fundamental rights, e.g. sale or transfer of shares, sharing of the Company's profits, receiving adequate information regarding the Company, attending shareholders' meetings to exercise the right to vote in the removal of directors, selecting auditors and making decisions on matters that affect the Company such as the allocation of the dividend, the provision or amendment of regulations and memorandum of association, the reduction or increase of capital, and the approval of special items.

In addition to the fundamental rights as stated above, the Company will support any matter that encourages and facilitates the exercise of rights of the shareholders as follows:

- The Company will encourage the Board of Directors, the management, and relevant organizations, including the auditor to participate shareholders' meetings simultaneously.
- The Company will assign the Board of Directors to provide a written appointment for a shareholders' meeting with adequate information for the shareholders to be notified about 7 days prior to the date of the Meeting or to follow the prescription of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- In each shareholders' meeting, the chairman will clarify the rules for the meeting including voting procedures and allocate time sufficiently for the meeting.
- The shareholders will be given extreme opportunities to raise questions and give comments and suggestions in any meeting with the presence of the board members and directors. After the Meeting is adjourned, the Company will produce the meeting minutes by showing accurate and complete information for the scrutiny of the shareholders.
- The Company will arrange vote submission and record in the resolution of Shareholders' Meeting clearly in the Minute of Meeting. The number of votes received; agreed, not agreed, and no vote; will be recorded for each agenda of the Shareholders' Meeting which required voting.
- In the case that any shareholder cannot attend the meeting by him- or herself, the Company grants an opportunity to these shareholders the privilege of authorizing any independent director or person to attend the meeting in his or her name.



## Section 2 The Equitable Treatment of Shareholders

The Company will treat all shareholders equally and fairly including shareholders who are director, non-director, foreign shareholders as well as minor shareholders with the following principles:

- The Board of Directors will not raise an additional agenda without informing the Shareholders in advance if it is not necessary, especially an important agenda that requires the Shareholders time to study before making any decision.
- The Company has set up a policy to prevent any unauthorized use of information by prohibiting agencies that were exposed to the information from revealing it to other agencies or non-related personals. In the event that any employee or director reveals the information or use it to benefit themselves or their accomplices, it will be considered a serious offense and will receive a disciplinary punishment.
- In a shareholders' meeting, the Board members and Chief Executive Officer will share information about their interests in each agenda in order for the Board of Directors to consider any transaction that may be in conflict with the interests. This will allow them to make decisions for the benefit of the Company as a whole. The Board members and the Board of Directors whose interests are in conflict with the Company's will be revoked the right to vote in that agenda.

## Section 3 The Role of Stakeholders

The Company respects the rights of every group of stakeholders and has created a policy which is important in treating all stakeholders as follows.

**Shareholders:** The Company is committed to dealing businesses with the knowledge and management skills as best as possible in all cases with the honesty and fairness to both major and minor shareholders for the best interest of shareholders as a whole. This includes disclosure of information on a regular basis with completeness and accuracy.

**Employees:** The Company will provide fair compensation to employees, maintain the working environment that is safe for life and property and give an emphasis on the development of employees' potential thoroughly and consistently. It will also strictly comply with laws and regulations that are employee-related and avoid any action that is deemed unfair which may affect the career integrity of the employees as well as treat the employees with courtesy and listen to opinions and suggestions from all employee levels equally and fairly.

**Clients:** The Company is committed to create customers' satisfaction and confidence, including take care and responsible for customers. Our customers will receive products and services with quality and standards at a reasonable price and comply with applicable standard. The Company will also comply with terms and condition of the agreement entered into by the Company and customer, along with developing higher standard of products and services continuously.

**Partners and creditors:** The Company will not practice corruption in dealing businesses with its partners and creditors and is committed to comply with conditions strictly prescribed with creditors, e.g. the purposes of payment, reimbursement, the regulations of the quality of collateral and any other agreements with creditors to achieve mutual benefits.

- Competitors:** The Company will conduct operations under the rules of good competition, will not seek competitors' confidential information by dishonest or improper means, and will not damage the reputation of its alleged competitors without unfounded grounds.
- Society:** The Company will not take any action that may result in damage to society, natural resources, and environment. Instead, it seeks opportunities to support creative social activities and social responsibility among employees at all levels continuously and seriously as well as to control the practice strictly in accordance with the spirit of the law and regulations issued by regulatory agencies.

## Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosure of accurate, complete and timely information and meets the standards of the Stock Exchange of Thailand in terms of financial reports and general information as well as other important information affecting stock prices and the decision-making process of investors and stakeholders of the Company. Moreover, to provide all the relevant information equally, the Company releases the public information through the Stock Exchange of Thailand and the website at [www.beautycommunity.co.th](http://www.beautycommunity.co.th).

The Board of Directors is responsibly aware of the significance of the accurate and reasonable financial report. The statement of the Company was prepared in accordance with the well-accepted accounting standard by the selection of appropriate accounting policies and accounting records which have enough accuracy to maintain the property. This is to identify the weaknesses in order to prevent fraud or irregularities of the material which is consistently implemented and to make sure that the key information is adequately disclosed in the notes to financial statements. Furthermore, the Board has appointed the Audit Committee to review financial reports, transactions and internal control system. The Audit Committee will report the audit results to the Board in every meeting. The Board of Directors, the Audit Committee and the Auditor' reports are detailed in the annual report. As for the investor relations, the company has assigned the corporate communication department acts of dealing with shareholders, analysts and related parties.

## Section 5 Responsibilities of the Board of Directors

### (1) The Board of Directors' structure

The Board of Directors consists of the directors who have knowledge, competency and experience in doing business which is beneficial for the Company. The Company's Board of Directors is appointed by the General Meeting of Shareholders. It consists of 7 Directors, including 3 Independent Directors: three Audit Committees. At least one Audit Committee must have enough accounting knowledge to be able to audit and ensure the reliability of financial statements. The Company also regulates that at least one-third of the Board, but not fewer than 3 persons, is to be Independent Directors representing the minority of shareholders. They have to check and balance the Company's administration of the affairs to provide the best, fairest and most accurate interests to the shareholders.

The Chairman of the Board must be the Independent Director and must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management. To achieve this, the Company has clearly set the scopes of power, duties and responsibilities of the Board of Directors, Executive Committee and the Managing Director to prevent them from having unlimited managing and financial power.

## (2) Sub-Committee

The Board of Directors has appointed the following sub-committee to assist in the Company's operations:

- 6 Executive Committees who help facilitate operations with the powers and duties assigned by the Board of Directors.
- The Audit Committee has at least 3 persons to monitor and assist in overseeing the operations of the Company's scope of duties as assigned by the Board of Directors. All members have qualifications stated in the Securities and Exchange Act or in the rules and regulations of the Securities and Exchange Commission or the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 3 Nomination and Remuneration Committees who provide suggestion about remuneration of the Directors, appointment of the Board of Directors and sub-committee, nominate and propose the person whose qualification is suitable for being the Director; including follow up and operate human resource activities, e.g. evaluation for bonus and salary increment, etc.

However, the Company may recruit other sub-committees to perform their assigned tasks to alleviate the administrative burden of the Board of Directors in the future.

## (3) Roles, Duties, and Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the policy, vision, strategy, goal, business plan and budget as well as oversees the effective and efficient administration and management to ensure compliance with agreed policies and strategies within the framework of the law, the Company's objectives, regulations and resolutions of the shareholders' meeting. The Board will perform its duties with full competency to create value-added for long-term business, and manage the Company's business carefully and prudentially to avoid conflict of interests. The Board will manage operation according to the following guidelines.

### 3.1 Business Code of Conduct

The Company has written a procedure on the business code of conduct for the Board, the Audit Committee, and the working parties to use as a guideline. Its key issues are the discretion of the Company's confidentiality, honest and law-abiding operations, respect of the legitimate rights of each other and caution of the resources, both internal and external environment. This important focus of ethics in business will bring integrity in performances and the efficiency of an internal control, resulting in faith in capital markets and confidence to establish credibility with investors.

### 3.2 The Policy on Conflicts of Interest

The Company's policy on conflict of interest is based on a principle that all employees are required to act only in the best interest of the Company. Any actions or decisions must be free from influences of the needs of themselves, their family, relatives, siblings or other parties of their own acquaintances. The policy covers two following issues:

- Transactions:  
The Company will consider the appropriateness before carefully making any transaction item or determining the price and condition of any transaction, as if the Company is making a transaction with a third party (Arm's Length Basis). Also, the Audit Committee will consider and verify the necessity and reasonability of the transaction. The Company will make any transaction by following regulations, conditions, and procedures prescribed in the announcement of the Stock Exchange of Thailand and the announcement of Securities and



Exchange Commission Thailand. In addition, the Company will reveal the said item in its annual report and registration statement (Type 56-1). This is done for the transparency of any transaction and to eliminate the problems of conflict of interest and other related situations.

- Other situations that can lead to conflicts of interest can be categorized as follows:
  1. General investment: The Company will not allow its employees who are also shareholders, or those who benefit from its competitors, or vendors/suppliers who are in business contact with the Company to take part in any decision-making regarding business relationship, unless approved by the Board of Directors.
  2. Receiving gifts: Personnel of all levels should not receive gifts, transportation tickets, sport tickets, travel offers, accommodation or personal offers, etc., if such action can lead the Company to any binding conditions or make the Company lose profit.
  3. Accepting work in academia or public service, a lecturer post, or any position: Personnel of all levels can ask the head of their department to approve the acceptance of work in academic institutions or public service, or a lecturer post or any position such as Company director or adviser that will help broaden their vision and offer them experience. However, all personnel are not allowed to involve the Company or their positions in the Company with any external activity, unless approved by the Board of Directors.

### 3.3 Internal Control

The Company has an internal control system to give the investors' confidence that the Company operates efficiently and increase the financial budget credibility. The Company has hired IA Signature Co. Ltd. who has its professional in internal control with experiences of internal audit for many listed companies., to be an internal auditor of the Company. Moreover, Mr. Sutee Tanwanichkul, an internal inspector of IA Signature Co., Ltd, has been appointed to report the result of the internal inspection to the Audit Committee at least once every three months.

### (4) The Board of Directors' Meeting

The Board of Directors has set to held at least one meeting every three months as well as other special meetings if necessary. A monthly report is also expected to be compiled and distributed among the Board of the Directors to help them direct, control and supervise the operation of the management section promptly and continuously. A meeting invitation has to be sent to the Board of Directors for consideration at least seven days before a meeting is held, except in urgent cases to protect the Company's rights or profits. The Board of Directors can ask for any extra information from the secretary if needed.

The Chairman and Chief Executive Officer will consider the agenda, and each member of the Board can also propose an agenda. The Chief Executive may join the Meeting in order to give extra information in certain occasions.

## **(5) Remuneration**

The Company has its policy to provide the remuneration of the Board of Directors and Audit members at the level which can motivate them to maintain the desired qualities. The remuneration will be at the same level as that of other groups in the same industry, and is linked to the Company's performance. The remuneration of the Board of Directors must be approved in the Shareholders' Meeting.

The remuneration of the Managing Director and Chief Executive is set to match their responsibilities and authorities according to the rules and policies determined by the Board of Directors for the highest benefits of the Company. The level of remuneration, including salary, bonus and long-term incentive, is set in accordance with the performance of the Company and each Director.

## **(6) The Board of Directors and Executives' development**

The Board of Directors supports and provides training and workshops to all employees who are involved in the Corporate Governance system, such as the Directors, Audit Committees, and Executives, in order to continuously help improve their performance. Training and workshops may be arranged in the office or at other external institutes.

If there is any change in the Board of Directors, the Company's secretary will provide useful documents to the new members, as well as arrange for advice on the business type and model to be given to the new Boards of Directors.

## **Insider Trading Policy**

The Company has its policy and procedure which cover monitoring the Directors and senior management about their usage of inside information for their interests as follows;

1. To provide knowledge for the Directors and other managements about their responsibilities to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor", and the penalty stated in Section 275 of the Securities and Exchange Act B.E. 2535.

2. The Company assigns the Executives to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor". Thus, the Company is able to monitor shares selling/buying of all Executives.

3. The Executives who are informed any material inside information, which has some impact on securities' price change, must stop their securities buying/selling for 1 month before publishing such financial statement or inside information. They must not exploit such material information to others. If any person in the Board of Directors or Executive Committee uses the inside information to cause some damages to the Company or the Shareholders, The Board of Directors will consider the penalty appropriately. If the person in other level exploited the inside information, the penalty will be considered by the Executive Committee.

Auditor’s Renumeration

1. Audit Fee

In 2024 The company paid audit fees to DIA International Co.,Ltd in the amount of 1,100,000 Bath. And the member of auditor team consist of

Name of the Auditor	Permit no.
1. Ms. Kamolmett Krittayakean	Permit no. 10435
2. Mrs. Suwimol Krittayakean	Permit no. 2928
3. Mr. Wirote Satjathamnukul	Permit no. 5128
4. Mr. Nopparoeck Pissanuwong	Permit no. 7764

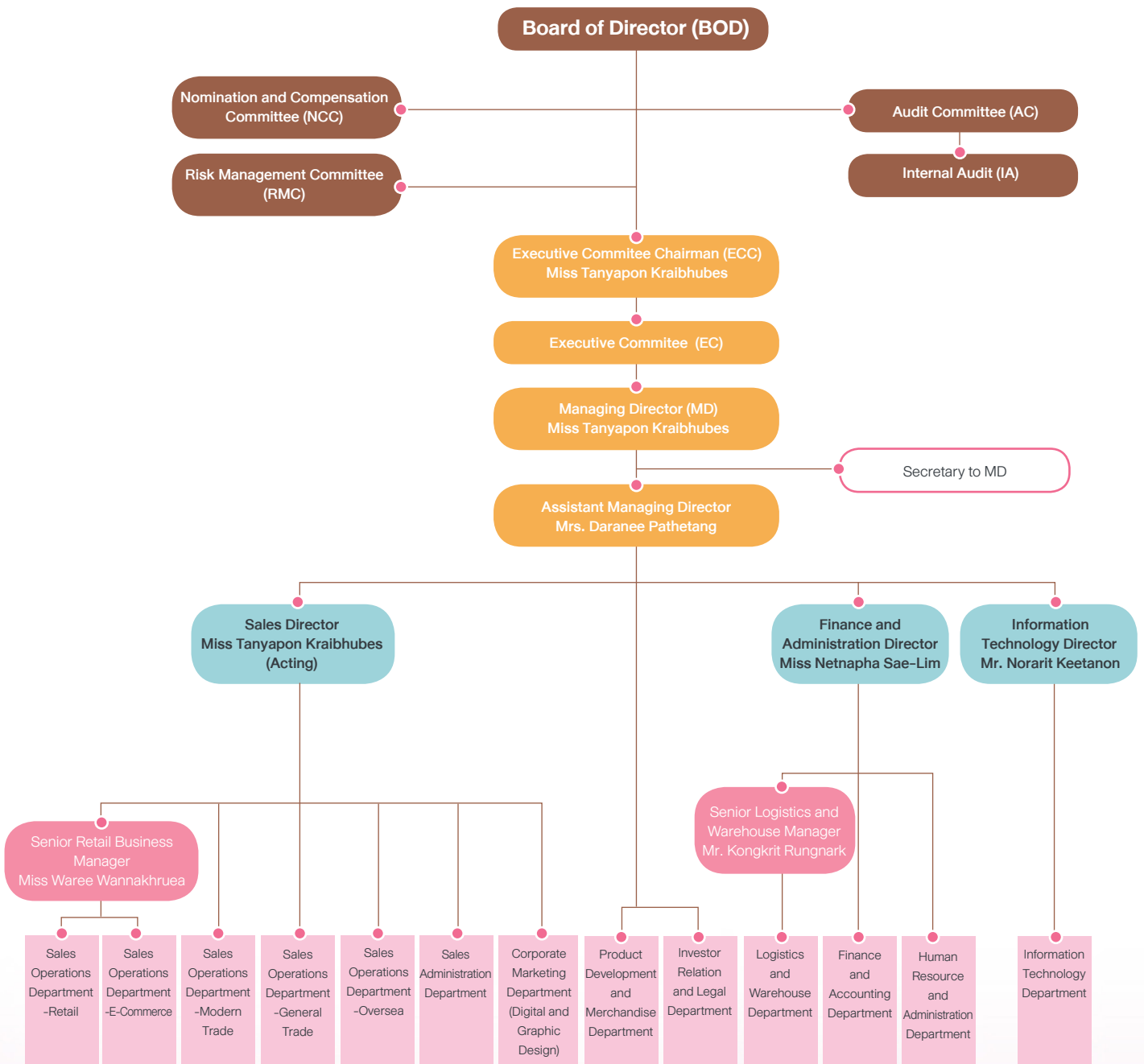
2. Non-audit Service

In 2024 the company and affiliate company didn’t get the services form DIA International Co., Ltd.





## 07 Corporate governance structure and material facts related to the board, subcommittees, executives, employees and others



## Management Structure

As of 31 December 2024, The management structure has constituted 5 sets of boards/committees including Board of Directors, Executive Board, Audit

Committee, Nomination and Remuneration Committee, and Risk Management Committee as per below details.

### 1. Board of Directors

The Board of Directors of the Company constitutes 7 directors as follows.

1. Dr. Suwin Kraibhubes	Director and Chairman of the Board
2. Assoc. Prof. Dr. Vichit U-on	Independent Director, Chairman of Audit Committee
3. Col.Attapon Srisangwarn	Independent Director and Audit Committee
4. Mr. Viboon Pojanalai	Independent Director and Audit Committee
5. Dr. Peerapong Kitiveshpokawat	Director
6. Ms. Tanyapon Kraibhubes	Director and Executive Committee Chairman
7. Ms. Monsoothatip Malaukaranun	Director

Mrs. Daranee Pathetang has acted as Company Secretary.

#### • Term for Holding the Post of Director

In every Annual General Meeting, the directors must be retired for at least one-third by ratio. If the number of the directors left the post cannot be equally divided into exact three parts, that number of directors retired will be the nearest figure of one-third. The directors required for retirement in the first year and the second year after the Company registration, the casting shall be conducted for which directors will be retired. In next following year, the director holding the post for longest time shall be the retired director and that director left the post may be re-elected to assume the position again.

#### • Scope of Duties and Responsibilities of Board of Directors

The Board of Directors has authority and responsibility with honesty and care to protect Company's interest in Company management according to law, objective, and articles of associations as well as legal resolution of the shareholders' meeting. The scope of duties and responsibilities of Board of Directors shall be summarized as follows.

1. Legally supervise and manage the Company according to law, objective and articles of association as well as legal resolution of the Shareholders' Meeting.
2. Hold the Shareholders' Meeting to be Annual General Meeting of Shareholders within 4 months from the ending date of the Company's accounting period.
3. Hold the Board of Directors' Meeting at least once within 3 months.

4. Prepare Statement of Financial Position, Statement of Comprehensive Income as of the ending date of accounting period. They should be approved by the auditor and proposed to the Shareholders' Meeting for consideration and approval.

5. The Board of Directors may authorize a director or several directors or other persons to perform whatsoever on behalf of the Board of Directors under the Board of Directors' control; or may authorize power to such person as the Board of Directors deems appropriate within the period of time as the Board of Directors deems appropriate. The Board of Directors may cancel, annul, change or alter the authorized person or that power when viewing as proper.

In addition, the Board of Directors may authorize the Executive Board to have the authority in actions with details of authorization according to the scope of authority of the Executive Board for the purpose that such authorization should not be in the way that the Executive Board or the attorney can consider and approve the transaction that the Executive Board or the attorney is the person who is concerned or has interest or other conflict of interests with the Company or its subsidiary, unless it is the approval of the transaction according to policy and criteria already considered and approved by the Board and also as required by law.

6. Determine target, guideline, policy, program and budget of the Company; control and govern the administration and management of the Executive Board in accordance with the assigned policy unless in the following matters, the Board of Directors must gain the approval resolution from the Shareholders' Meeting before any actions including the matter required by law for approval resolution from the Shareholders' Meeting

such as increase in stock capital, decrease in stock capital, debenture issuance, selling or transfer of the entire or some important parts of business to other persons or buying or accepting of business transfers of other Company to belong to the Company, and amendment of Memorandum of Association or Articles of Association, etc.

Moreover, the scope of duties of the Board also includes the governance of the Company according to the Securities and Exchange Law, the regulations of the Stock Exchange such as connected transaction execution, and buying or selling the important assets pursuant to the rule of the Stock Exchange of Thailand or laws relevant to the Company's business.

7. Consider management structure, appoint Executive Board, Chief Executive Officer and other Committees as appropriate.

8. Continuously follow the operating performance according to the program and budget.

9. The directors must not engage in the same nature of business being competitive with the Company's business or involved as the partner in ordinary partnership or the general partner in limited partnership or the director of private Company or other companies engaged in the same nature of business being competitive to the Company's businesses either for self-interest or for other people's interests unless notified to the Shareholders' Meeting for acknowledgement before any appointment resolutions.

10. The director shall notify the Company for acknowledgement without delay if any direct or indirect interests are available in the contract made by the Company or on increase or decrease in holding of shares or other securities in the Company or associate Company.



## 2. Audit Committee

The Audit Committee of the Company constitutes 3 persons as follows.

1. Assoc. Prof. Dr.Vichit U-on	Independent Director and Chairman of Audit Committee
2. Col. Attapon Srisangwarn	Independent Director and Member of Audit Committee
3. Mr. Viboon Pojanalai	Independent Director and Member of Audit Committee

Who is adequately intellectual and experienced to perform the review of reliability of financial statements.

Ms. Aunchalee ChaunSri has acted as the Secretary of Audit Committee

### • Term for Holding the Post of Audit Committee

The member of Audit Committee shall have the term for holding of the post for 3 years in each time unless the case of retirement by rotation according to the Article of Associations that the re-election for holding the post again can be done.

### • Scope of Duties and Responsibilities of Audit Committee

The scope of duties and responsibilities of Audit Committee is summarized as follows.

1. Review the accuracy and adequacy of the Company's financial statements;

2. Review the appropriateness and efficiency of internal control and internal audit system; and consider the independence of internal audit unit as well as confirm the consideration on appointment, removal and dismissal of Chief of Internal Audit or other units responsible for internal audit.

3. Review the Company's compliance with Securities and Exchange Law, the Stock Exchange's regulation or any laws relevant to Company's business.

4. Consider, select and nominate for appointment of independent person to act as the Company's business

auditor and propose the remuneration of such person as well as attend the meeting with auditor without the meeting attendance of the management for at least once a year.

5. Consider connected transaction or transaction that may have conflict of interest in accordance with law and regulation of the Stock Exchange so as to assure that such transaction is reasonable and extremely beneficial to the Company.

6. Prepare Audit Committee's report for disclosure in the Company's Annual Report. Such report must be signed by the Chairman of Audit Committee and must at least comprise of following data.

- Opinion on accuracy, completeness and reliability of the Company's financial reports
- Opinion on adequacy of the Company's internal control system
- Opinion on compliance with the Securities and Exchange Law
- Requirement of Stock Exchange of Thailand or laws relevant to the Company's business
- Opinion on appropriateness of the auditor
- Opinion on transaction that may have conflict of interest
- Number of meetings of Audit Committee and meeting attendance of each member of Audit Committee
- Overall opinion or observation acquired from function according to the charter
- Other transactions deemed to be recognized

by shareholders and general investors under scope of duties and responsibilities gained from the Board of Directors

(j) Perform any actions according to the assignment of the Board of Directors with consent from Audit Committee.

### 3. Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee has constituted 3 persons as follows.

1. Assoc. Prof. Dr.Vichit U-on	Chairman of Nomination and Remuneration Committee
2. Mr. Viboon Pojanalai	Member of Nomination and Remuneration Committee
3. Dr. Suwin Kraibhubes	Member of Nomination and Remuneration Committee

#### • Scope of Duties and Responsibilities of Nomination and Remuneration Committee

1. Advise the Board of Directors relating to remuneration rates of the Chairman of the Board, the Company's director, the Chairman of Audit Committee, the member of Audit Committee and Subcommittees (if any) (by request for consent from the Shareholder's Meeting later).

2. Proceed the recruitment and nominate the list of proper and qualified person for induction as the director for the first time; and consider the achievement, qualification and aptitude of the director retired by rotation who should be re-elected and then nominate to the Board

of Directors for consideration on approval, and propose to the Shareholders' Meeting for appointment as the Company's director henceforth.

3. Consider and advise the Board of Directors, and monitor and supervise the operation relating to the Company's human resource vision and strategy as well as Company's executive development program.

4. Evaluate the Company's operating performance in order to determine bonus granting and annual pay rise of the entire Company using proper industrial standard criteria to support the consideration.

5. Suggest the Company's salary structure including other benefits and rewards.

### 4. Risk Management Committee

The Risk Management Committee of the Company constitutes 5 persons as follows

1. Col.Attapon Srisangwarn	Chairman of Risk Management Committee
2. Mr. Viboon Pojanalai	Risk Management Committee
3. Dr. Suwin Kraibhubes	Risk Management Committee
4. Dr. Peerapong Kitiveshpokawat	Risk Management Committee
5. Mr. Norarit Keetanon	Risk Management Committee

• **Term for Holding the Post of the Risk Management Committee**

1. The term of Risk Management Committee shall be 3 years per term.

2. The risk management committee member who retires by rotation may be appointed from the Board of Directors to resume the post of the risk management committee member again.

3. In case of the vacancy of the post of risk management committee member due to other reason apart from retirement by rotation, the Board of Directors shall appoint the complete qualified person to be risk management committee for complete number members of the Risk Management Committee as prescribed in this regulation. The person who is entered to be the risk management committee member shall be in the office for just remaining term of the risk management committee replaced by him/her.

4. The risk management committee member who intends to resign his/her post before expiration of term shall notify and submit resignation letter to the Chairman of the Board at least 30 days in advance.

5. The risk management committee member shall retire from the post upon:

- Expiration of term
- Death
- Resignation
- Resolution of the Board of Directors to retire from the post
- Being punished for imprisonment according to final judgment or lawful order for imprisonment unless in the offence committed by negligence or minor offence

- Being a incapacitated person or person under disability
- Being a bankrupt

• **Scope of Powers, Duties and Responsibilities of the Risk Management Committee**

1. Determine, review, and give consent on risk management policy, master plan of risk management, as well as facilitate and manage to systemize risk management system of the Company, and consider and review risk management plan to be effectively in line, consistent and proper for situation.

2. Assess, monitor and control risk level of the Company to be in proper level.

3. Govern, supervise, as well as monitor all internal work units to continuously comply with the risk management policy.

4. Consider and approve operating budgets and expenses for risk management as well as supervise the adequacy of resources utilized in risk management.

5. Monitor and report risk status of the Company to the Board of Directors and the Audit Committee.

6. Appoint the working group as deemed appropriate.

7. Perform any other acts related to risk management as entrusted by the Board of Directors.





## 5. Executive Board

The Company's Executive Board constitutes 6 persons on December 31, 2024 as follows.

1. Ms.Tanyapon Kraibhubes	Executive Committee Chairman and Managing Director
2. Mrs. Daranee Pathetang	Assistant Managing Director and Company Secretary
3. Mr. Norarit Keetanon	Director of Information Technology
4. Ms. Netnapha Sae-lim	Director of Accounting and Finance
5. Ms. Waree Wannakhrua	Senior Sales Manager (Retail)

### • Scope, Duty and Responsibility of Executive Board

The Executive Board has authority, duty and responsibility for management in regards to the operation in Company's usual tasks and administrative works; determine policy, business plan, budget, organization chart and Company's administrative power and rule of business operation conforming to economic situations in order to propose to the Board of Directors' Meeting to consider and approve and/or consent as well as check and monitor the Company's operating performance according to the determined policy. The followings are the summary of the important authority, duties and responsibilities.

1. Run the business and manage the Company's affairs according to objective, regulation, policy, rule, requirement, instruction, and resolution of the Board of Director's Meeting and/or resolution of the Company Shareholders' Meeting in all aspects.

2. Consider to determine policy, direction and strategy for Company's business operation; determine financial plan and budget, human resource management, investment, work expansion, publication according to the framework considered for approval by the Board of Directors; and control and govern the operation of the appointed working group to attain on target.

3. Consider annual budget allocation as proposed by the management before proposing to the Board of Directors for consideration and approval, as well as consider and approve any change and addition in annual expenditure budget during no meeting held by the Board of Directors, and propose the Board of Directors for approval or ratification in next meeting.

4. Stipulate organizational structure, organizational administrative power including appointment, employment, removal, determination of pay, remuneration and bonus of executive level officer, and dismissal.

5. Empower the authorization power to a director or several directors or other persons to perform any actions subject to the control of the Executive Board; or may authorize such person the power as the Executive Board deems appropriate and within the period of time the Executive Board deems proper. The Executive Board may cancel, annul, change or alter the attorney or that power as deemed proper. The authorization should not be granted to any persons who may have conflict of interests in operation.

6. Authorize for financial operation approval in accordance with the Delegation Of authority (DOA) approved by the Board of Directors..

The Executive Board shall not consider and approve the transaction with interest of the Executive

Board or other conflict of interests with the Company or its subsidiary unless it is the approval of transaction according to the policy and criteria the Executive Board or the Shareholders' Meeting has ever considered and

approved and as required by law. The Board of Directors may cancel, annul, change or alter the power of the Executive Board with the resolution of the Executive Board.

## 6. Executives

The Company's executives have constituted 6 persons as follows.

1. Ms.Tanyapon Kraibhubes	Executive Committee Chairman and Managing Director
2. Mrs. Daranee Pathetang	Assistant Managing Director and Company Secretary
3. Mr. Norarit Keetanon	Director of Information Technology
4. Ms. Netnapha Sae-lim	Director of Accounting and Finance

### • Scope of Duties and Responsibilities of Executives

1. Have operating power as the executive, and control and supervise the usual Company's business operation.

2. Have operating power as assigned by the Board of Directors and/or Executive Board as well as have power to assign other persons deemed proper by the Chief Executive Officer to representatively manage. Anyhow, the sub-authorization should not be granted to other persons who may have conflict of interests in operation.

3. Have power to issue the instruction, rule, announcement and memo for operation according to the Company's policy and benefit and for maintaining the working discipline within the organization.

4. Have power to act on behalf and represent thyself as the representative of the Company to outsider in the business relevant to the Company and beneficial to the Company.

5. Consider and scrutinize the investments for proposal to Board of Directors and/or Executive Board.

6. Consider to appoint the consultants who are necessary for Company's business operation for proposal to Board of Directors and/or Executive Board.

7. Have the power to approve financial operations in accordance with the Delegation Of authority (DOA) approved by the Board of Directors.

8. Perform other duties as occasionally assigned from the Board of Directors and/or Executive Board.

The Chief Executive Officer shall not consider and approve the transaction with interest of the Chief Executive Officer or other conflict of interests with the Company or its subsidiary unless it is the transaction according to policy and criteria which has ever been considered and approved by the Board of Directors or the Shareholders' Meeting and as required by law. The Board of Directors may cancel, annul, change or alter the power of the Chief Executive Officer with the resolution of the Executive Board.

## 7. Company Secretary

In Board of Directors' Meeting No. 4/2012 on 13<sup>th</sup> July, 2012, the Board of Directors resolved to appoint Mrs. Daranee Pathetang to take a position of Company Secretary according to Section 89/15 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) amended by the Securities and Exchange Act (Issue No. 4) B.E. 2551 (A.D. 2008) with following duties and responsibilities of Company Secretary.

1. Supervise and advise the Company's directors and executives about the compliance with laws, regulations, rules and articles of associations as well as rules of the Stock of Exchange of Thailand and the Office of the Securities and Exchange Commission; and monitor and supervise correct and regular practices.

2. Supervise the disclosure of information and information report according to rule and regulation of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

3. Prepare and keep the following documents.

- a) Director Register
- b) Appointment Notice of Board of Directors' Meeting and Meeting Minutes of Board of Directors' Meeting
- c) Appointment Notice of Shareholders' Meeting and Meeting Minutes of Shareholders' Meeting
- d) Company Annual Report
- e) Report on Interests of Directors and Executives
- f) Perform any other actions according to the rules statutory in Securities and Exchange Law.

## Nomination of Directors and Executives

### • Criteria for Selection and Appointment of Boards and Executives

The Nomination and Remuneration Committee will perform to select the persons appointed as Company's director or Company's executive and propose to the Board of Directors. The person with skill and experience essential for Company's business operation will be emphasized in consideration. The consideration criteria shall be summarized as follows.

1. Possess the qualification corresponding to Public Limited Company Act, Securities and Exchange Act, rule of Stock of Exchange of Thailand and Office of Securities and Exchange Commission including the principle of good corporate governance of the Company.

2. Possess knowledge, competence and experience in different professional fields proper for the lines that will be useful and create value addition to the Company.

3. Possess the characteristic supporting and promoting the corporate governance operation in order to build value to the Company; perform duty with accountability, care and loyalty; and enable to fully dedicate time.

The selection and appointment of the Company's director will follow the criteria specified above. In addition, the directors for not less than half of total number of directors must have the residences in the Kingdom. The Shareholder's Meeting will be the appointer of the directors using majority vote according to following criteria and method.

1. A shareholder has the vote equal to 1 share per 1 vote according to the number of his holding shares.

2. In election of Company's directors, the voting method may be used to vote the nominated person one by one or several persons in one time, depending on



what will be viewed as proper by the Shareholders' Meeting. However, every shareholder shall exercise their rights according to total existing votes in Item 1 in voting or resolving but more or less votes must not be shared to other people anymore.

3. The voting for director election should be in accordance with the majority vote. If there are equal votes, the Chairman of the Meeting shall have one vote added as the casting vote.

In every Annual General Meeting, the directors must be retired for at least one-third by ratio. If the number of the directors left the post cannot be equally divided into exact three parts, that number of directors retired will be the nearest figure of one-third. The directors required for retirement in the first year and the second year after the Company registration, the casting shall be conducted for which directors will be retired. In next following year, the director holding the post for longest time shall be the retired director and that director left the post may be re-elected to assume the position again.

#### • **Criteria for Selection and Appointment of Independent Director**

The Nomination and Remuneration Committee will primarily consider the qualifications of the person who will hold the post of independent director and then propose to the Board of Directors by considering from the qualifications according to Public Limited Company Act, Securities and Exchange Law, Notification of the Securities and Exchange Commission, Notification of Capital Market Supervisory Board including other relevant notifications, regulations and/or other rules in accordance with the consideration on other qualifications such as working experience and wisdom, and then propose to the Shareholders' Meeting for consideration on appointment of such person to be the Company's director. At least one-third of total number of directors and not less than 3 persons shall be

appointed according to the Company's independent committee appointment policy.

#### • **Qualification of Independent Director**

1. Hold the shares not exceeding 1% of total number of voting stocks of the Company, holding Company, its subsidiary, corporation, major shareholders, and Company's regulator by counting in the shareholdings of the people concerned as well.

2. Not be or ever be the director involved in the employee management; consultant officer who gained regular salary; the regulator of the Company, its subsidiary, holding Company, same level of subsidiary; the major shareholder or Company's regulator unless free from aforesaid characteristic for at least 2 years ago before holding the post. Such prohibited characteristic shall exclude the case that the independent director used to be the government officer or consultant of the government office and has been the major shareholders or the Company's regulator.

3. Not be the person with consanguinity or legal registration in type of parents, spouse, relatives, and children as well as spouse of the children of major shareholder, regulator or person who is going to be nominated as the executive or the regulator of the Company or its subsidiary.

4. Not be or ever have business relationship with the Company, holding Company, subsidiary, corporation, major shareholder or Company's regulator in type that may hinder the use of his own independent discretion; never be or ever be the tacit shareholder or the regulator of the person who has the relationship with the business of the Company, holding Company, subsidiary, corporation, major shareholders, or Company's regulator unless free from such characteristics for at least less than 2 years before holding the post.

Anyhow, the above business relationships include commercial transaction normally performed for business

engagement, rent or letting of immovable property, service or asset-related item, or offering or obtaining the financial aid by receipt or lending, guarantee, giving asset for debt collateral including other similar actions, affecting the debt existent and obliged by the Company or the party and payable to the other party from 3 percent of net tangible assets of the Company or from 20 million Baht and over depending upon which amount will be lower. Such debt shall be calculated according to the calculation method for value of connected transaction according to the notification of Capital Market Supervisory Committee on the criteria of connected transaction execution with deference. However in considering such debts, total debts occurred during one year before the date of having business relationship with the same person should be counted in.

5. Not be or ever be the auditor of the Company, holding Company, its subsidiary and corporation; the major shareholders or Company's regulator; and never be the tacit shareholder, regulator or partner of auditing office that the auditors of the Company, holding Company, its subsidiary, corporation, major shareholders or Company's regulator are the members, unless free from such characteristics for not less than 2 years before assuming the position.

6. Not be or ever be any professional service provider including the service provision as legal consultant or financial consultant with receipt of service fee for over than 2 million Baht per year from the Company, holding Company, its subsidiary and corporation; the major shareholder or Company's regulator; and never be the tacit shareholder, regulator or partner of that professional service provider unless free from such characteristics for not less than 2 years before assuming the position.

7. Not be the director getting appointed as the representative of the director of the major shareholder's Company or the shareholder who is the person related

to the major shareholder such as agreement made in Shareholders Agreement on director appointment to be the representative and oversee the benefit of any groups of shareholders.

8. Not engage in the business with the same nature and tacitly competitive with the business of the Company, its subsidiary; or not be the tacit partner in partnership or the director who is involved in management, customer, employee and consultant with regular salary receipt; or hold the shares exceeding 1 percent of total number of voting stocks of other Company which engages in the same nature of business and is tacitly competitive to the business of the Company or its subsidiary.

9. Does not possess any other characteristics incapable for independent opinion expression on Company operation. Generally, the independent opinion expression means opinion expression or reporting according to the assigned mission irrespective of any interests relating to properties or positions and not fall under the influence of the individual or any group of individuals as well as not be under any situations that may coerce for inability to straightforwardly express the opinion.

#### • **Criteria for Selection and Appointment of Audit Committee**

The Nomination and Remuneration Committee will consider appointing the Audit Committee that consists of at least 3 Auditors and then propose to the Board of Directors. The Auditors will be selected from the Company Independent Directors. The Independent Directors who are Auditors must have the additional qualifications as follows;

1. Is not the Director who is authorized by the Board of Directors to make decision in business operation of the Company, its parent Company, subsidiaries, associates, same-level subsidiaries, major

shareholders, or controlling parties.

2. Is not the Director of the parent Company, subsidiaries, associates, same-level subsidiaries that is the listed Company.

3. Has enough knowledge and experience to responsible for assigned mission as an auditor. The Auditor must dedicate himself/herself sufficiently in working for the Audit Committee's responsibilities.

4. The Auditor should not be a director in more than 5 listed companies because it may cause him/her unable to make full effort in working for each Company, except in the case that such auditor is a key person in providing the Company's guidelines and can make suitable time allocation.

5. At least one of Auditors must have enough knowledge or experience in accounting or financial to responsible for reviewing financial statement's reliability.

#### • **Criteria for Selection and Appointment of the Risk Management Committee**

The Board of Directors shall appoint the Risk Management Committee to formulate risk management policy for companywide extension, and govern to have system or process of risk management for appropriate abatement of business impact of the Company. The elements and scope of powers, duties and responsibilities are determined so that the Risk Management Committee can efficiently function as entrusted by the Board of Directors under the summary of the consideration criteria as follows.

1. The Risk Management Committee consists of the committee member who is appointed from the Board of Directors and consists of at least 2 committee members.

2. The Board of Directors shall select the Chairman of the Risk Management Committee.

3. The Chairman of the Risk Management Committee shall be an independent director.

4. Have knowledge, expert and understanding related to business risk.

5. Able to devote sufficient time in function and comment in working on behalf of the Risk Management Committee.

6. Have knowledge, expert and understanding related to business risks.

7. Able to devote sufficient time in function and comments in working on behalf of the Risk Management Committee.

## **Directors and Management Remuneration**

### **(1) Total remuneration of Directors**

The Board of Directors, Audit Committee, and Nomination and Remuneration Committee will receive remuneration in term of meeting fees. The Company shall start paying meeting fees when the Audit Committee is nominated pursuant to the resolution of 2024 Shareholders' Meeting dated April 25, 2024. The details of meeting fees payable for Directors and Audit Committee are as follows;



Position	Meeting fees (Baht/time)
Board of Directors' Meeting	
Chairman of the Board of Directors	19,325
Director	14,494
Audit Committee's Meeting	
Chairman of the Audit Committee	19,325
Auditor	14,494
Nomination and Remuneration Committee's Meeting	
Chairman of the Nomination and Remuneration Committee of the Nomination and Remuneration	19,325
	14,494
Risk Management Committee's Meeting	
Chairman of the Risk Management Committee	19,325
Committee of the Risk Management Committee	14,494

In addition, the Directors who are management will not receive meeting fees because they already receive the management remuneration. Currently, the Director who do not receive meeting fees is (1) Dr. Peerapong Kitiveshpokawat. Thus, there are only 6 Directors who receive meeting fees.

Summary of remuneration payment to the Board of Directors in 2024 (until December 31, 2024) are shown in the below table.

Name- Surname	Meeting Attendance (times)*	Total remunerations (Baht)
Dr.Suwin Kraibhubes	5/5	96,625
Assoc. Prof.Dr.Vichit U-on	5/5	72,470
Mr. Viboon Pojanalai	5/5	72,470
Col. Attapon Srisangwarn	5/5	72,470
Ms. Tanyapon Kraibhubes	4/5	57,976
Ms. Monsoothatip Malaukcaranun	4/5	57,976

Summary of remuneration payment to the Audit Committee in 2023 and 2024 (until December 31, 2024) are shown in the below table.

Name-Surname	2023		2024	
	Meeting Attendance (times)	Total remunerations (Baht)	Meeting Attendance (times)	Total remunerations (Baht)
Assoc.Prof.Dr. Vichit U-on	4/4	77,300	4/4	77,300
Mr. Viboon Pojanalai	4/4	57,976	4/4	57,976
Col Attapon Srisangwarn	4/4	57,976	4/4	57,976

Company paid remuneration for Nomination and Remuneration Committee and the remuneration for 2023 and 2024 (until 31 December 2024) can be summarized in below table.

Name-Surname	2023		2024	
	Meeting Attendance (times)	Total remunerations (Baht)	Meeting Attendance (times)	Total remunerations (Baht)
Assoc.Prof.Dr. Vichit U-on	3/3	57,975	2/2	38,650
Mr. Viboon Pojanalai	3/3	44,847	2/2	28,988
Dr.Suwin Kraibhubes	3/3	44,847	2/2	28,988

## (2) Management Remuneration

The Company paid management remuneration in term of salary, bonus, contribution of provident fund and etc. for 2023 and 2024 (until December 31, 2024) as summarize below;

### (1) Management Remuneration

Description	2023	2024
Number of managements	5	6
Total Management Remuneration (Million Baht)	10.36	19.96

### (2) Other Remuneration

The Company also provided other remuneration in term of Company car for the management in some positions.

## Personnel

### 1. Number of employees and remuneration

Number of the Company's employees (exclude Executives) categorized by business line are shown below;

No.	Key function	Number of Employees (persons)	
		As of December 31, 2024	As December 31, 2023
1	Retail Business	80	106
2	Trading Business	16	11
3	Corporate Marketing and Digital & Graphic Design	10	11
4	Wholesale Administration Department	7	-
5	Product Development and Merchandise	4	5
6	Logistics and Warehouse	10	25
7	Finance and Accounting	10	10
8	Human Resources and Administration	8	8
9	Information Technology	5	6
10	The Company's secretary	2	2
	<b>Total (persons)</b>	<b>152</b>	<b>184</b>

**Remarks:** The company has modified the new structure of organization effective on December 25, 2024.

The company has paid monetary allowance to employees (executives excluded) in forms of salary, bonus and others such as OT, allowance, commission, Branch management fee, product maintenance fee etc. in the beginning of 2024 and 2023, there were 152 employees and 184 employees were paid in monetary form for 66.59 million Baht and 74.32 million Baht respectively.

### 2. Provident Fund

The Company has organized the provident fund named "Sinsathaporn Registered Provident Fund" which is managed by BBL Asset Management Co., Ltd. Both the Company and employees will make monthly

deposit of their part at 3% - 8% of salary. Establishment of the provident fund has the objectives to create employees' moral and to attract them to work with the Company in long term.

### 3. Employees Training and Development Policy

The Company has a policy to make continuous improvement for its employees. The key objective of the policy is to develop employees' knowledge and understanding in performing their duties efficiently. This is the way to develop career path of employees and to focus on increasing competitive advantage. In addition, the Company also has the policy to enhance good



practice culture for employees so that they can work simultaneously in the same direction and focus on identity of organizational culture.

All shops' staff will undergo a comprehensive 7-day training program covering product details and specifications for all items, as well as techniques for personal image development, customer service, sales tactics, customer communication, customer engagement, sales promotion management, in-store inventory management, and the use of the company's POS system integrated with the company's software. This training is designed to ensure that all essential content is thoroughly covered and will include assessments prior to practical work to ensure competency and standardized performance across all branches.

In addition, for employees in other departments, the company has a policy of providing both internal and external training programs tailored to their specific roles. This is aimed at enhancing job skills in accordance with the responsibilities of each employee level.

#### 4. Safety, Hygiene and Working Environment

The company has set the policy as follows: Will develop a management system for safety, occupational health and work environment in accordance with other laws and regulations, holding work safety is the duty and responsibility of every employees and allowing all employees to participate in the project, having the right to propose opinions to improve working conditions and work methods to be more secure, developing and encouraging employees to have knowledge, creating awareness for employees at all levels to realize the importance and will provide support for resources, budgets, time, personnel and relevant resources appropriately in the implementation of the safety, occupational health and work environment management system.



## 08 Internal control

The Company realizes the importance of a good and efficient internal control system to support business operations towards the achievement of goals and coverage of all activities with sufficiency and suitability for effective utilization of resources and asset management. This includes reliable accounting systems and accurate financial reports in compliance with the laws, regulations, and rules related to the Company's business operations. There is also an independent internal audit system to evaluate the efficiency and adequacy of internal control system in various aspects. The Board of Directors has assigned the Audit Committee to audit the assessment results of internal control, while providing consultation and suggestion on the development of internal control system regularly.

### Auditor's notes on the Company's internal control system

-None-

### internal audit policy

The Company adheres to a good and sufficient internal control system by controlling risks from business operations up to an acceptable level. The company has established policies, regulations, and operational manuals that cover all of the main work processes in writing with different duties and responsibilities according to the check and balance principles. However, in order to have more complete internal control system for the long-term and continuous improvement in 2024, the Company has appointed IA Signature Co., Ltd., which has knowledge and experience on internal auditor for many listed companies, to be its internal auditor and provide the

internal audit results to the audit committee.

### Internal auditor's notes

In 2024, IA Signature Co., Ltd. performed an audit on the risks of operating system and presented to the Audit Committee, while planning the internal audit on the main processes which have the most significant effects to business operations first. Such internal audit plan was approved by the Audit Committee. The internal auditor evaluated the adequacy of the Company's internal control system and performed the audit of internal control system in 2 main processes, namely:

- 1) Asset Management (Branches and Head Office) - April 2024
- 2) Warehouse Management and Logistics - September 2024

The internal auditor had opinions that the Company has established internal control guidelines for its efficient and effective operations. However, the internal auditor evaluated on areas with no appropriate management and gave suggestions for improvement. The Company realized on its improvements according to those suggestions. The internal auditor continuously reported the results of internal audit, including the progress of the Company's improvements to the Audit Committee in the following details:

### 1. Asset Management (Branches and Headquarters)

#### 1.1 Asset Recognition and Construction

##### / Renovation of Branches – Low Risk

- The responsible party shall prepare a comparison file detailing the approved budget, actual expenditure, and

remaining budget for reference while awaiting system improvements.

**Implementation:** The relevant department has completed the necessary adjustments and prepared the file, which has been forwarded to the concerned parties.

### 1.2 Asset Control and Insurance – Medium Risk

- The responsible party shall affix asset codes to all assets. If affixation is not possible, a location register must be maintained to ensure clarity. Additionally, in cases where asset codes are lost or damaged, the headquarters must be notified to issue new codes, which must then be properly affixed.
- The responsible party shall prepare asset disposal approval documents for assets that cannot be located, obtain approval from the authorized personnel, and update the system accordingly.
- The responsible party shall prepare transfer documents for all asset relocations and ensure that they are fully approved by the authorized personnel.
- The responsible party shall record all usable assets from each branch in the asset register comprehensively.

**Implementation:** The relevant department has made the necessary improvements and submitted them for approval by the authorized personnel.

### 1.3 Asset Requisition and Transfer – Low Risk

- The responsible party shall ensure that asset transfer documents are accurately and completely prepared and that the asset records remain up-to-date.

**Implementation:** The relevant department has completed the adjustments and submitted them for approval by the authorized personnel.

### 1.4 Asset Sales and Disposal – Low Risk

- The responsible party shall prepare asset disposal documents, including records of returned or destroyed items, and obtain approval before proceeding with disposal. Additionally, photographic evidence of assets before and after disposal should be maintained as supporting documentation for system updates. **Implementation:** The relevant department has completed the necessary adjustments, ensuring that all disposal documents include supporting evidence and have been submitted for approval by the authorized personnel.

### 1.5 Depreciation and Amortization Calculation – Low Risk

- The responsible party shall prepare asset disposal approval documents for assets that cannot be located, obtain approval from the authorized personnel, and update the system accordingly. Additionally, transfer documents must be prepared for every asset relocation and submitted for approval by the authorized personnel.

**Implementation:** The relevant department has made the necessary improvements and submitted them for approval by the authorized personnel.

### 1.6 Information System Testing – Low Risk

- The responsible party shall restrict modifications to asset lifespan based on asset categories and consult



with system developers regarding the automation of lifespan adjustments for each asset category. Implementation: The relevant department has consulted with system developers and implemented the necessary restrictions on modifying asset lifespan by category.

## 2. Warehouse Management and Logistics

### 2.1 Policy and Standard Operating Procedure Development – Low Risk

- The responsible party shall update operational procedures to ensure alignment with actual business practices.

**Implementation:** The relevant department has completed the necessary adjustments and updates.

### 2.2 Quality Inspection and Goods Receipt Recording (RM, PK, FG) – Low Risk

- Quality inspection records must be maintained in accordance with established criteria. Where necessary, process improvements should be implemented to align with current business operations, including updating procedural manuals. Furthermore, approval authority for goods receipt should be clearly defined in accordance with company policies. If modifications are deemed necessary, approval authority should be revised to reflect current operational requirements.

**Implementation:** The relevant department has adjusted approval authority to align with current operational practices.

### 2.3 Inventory Control and Storage – Low Risk

- The responsible party shall strictly adhere to company policies and procedures, ensuring that discrepancies from inventory counts are investigated and that storage locations are correctly designated.

**Implementation:** The relevant department has completed the necessary adjustments.

### 2.4 Consignment Inventory Control – Low Risk

- The responsible party shall reconcile inventory balances and investigate discrepancies while maintaining monthly tracking records. In cases where customers do not provide inventory balance reports, an official email request should be sent, and supporting documentation should be systematically archived. Implementation: The relevant department has completed the necessary adjustments.

### 2.5 Logistics Management (Selection and Evaluation of Transportation Providers) – Low Risk

- The responsible party shall establish comprehensive criteria for evaluating transportation service providers, ensuring that assessment metrics and reference data reflect actual performance.

**Implementation:** The relevant department has clearly defined the evaluation criteria and scoring system for transportation service providers.



# 3

[ Financial Statement ]





**BEAUTY COMMUNITY PUBLIC COMPANY LIMITED**  
**Auditor's Report and Financial Statements**

For the year ended December 31, 2024

## Independent auditor's report

To The Shareholders of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

### Opinion

I have audited the accompanying financial statements of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of BEAUTY COMMUNITY PUBLIC COMPANY LIMITED as at December 31, 2024, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Presentation of valuation of inventories

As stated in notes 4.4 and 7 to financial statements, the Company has a material amount of inventories in the financial statements as of December 31, 2024 valued at Baht 90.32 million, presented at the lower of cost or net



realizable value. The Company's products are fashion items that often experience rapid changes in popularity in both the products themselves and their packaging. This dynamic environment, coupled with high levels of competition, means that determining the value of remaining inventory based on either the lower of cost or net realizable value requires significant judgment and estimation by Management. The significant judgments of the Management include considerations such as analyzing inventory aging reports. The Management has to set sales prices, estimate discounts, and plan sale promotion offers to stimulate future sales. The Management's assumptions in these matters affect the presentation of inventories and expenses arising from estimation of allowance for devaluation of inventories in the statement of comprehensive income (if applicable).

I have obtained an assurance in respect of presentation of valuation of inventories, by;

- Obtaining an understanding of sales plans and pricing policies set by the Management, as well as sales promotion policies aimed at achieving sales targets anticipated by the Management.
- Assessing the significant judgments of the Management regarding projected future selling price.
- Randomly testing the preparation of inventories aging report to ensure whether it complies with policies and corresponds to the age of inventory, its calculation is corrected, and the allowance for inventory devaluation is appropriate.
- Randomly testing the calculation of the product cost to ensure it is accurately recorded based on supporting document.
- Observing physical inventory count at branches and main warehouses, examining the condition of the defective goods, and comparing this inventory with reports of inventory awaiting for disposal, along with considering appropriate allowance for inventory devaluation.
- Comparing the cost of goods with its net realizable value which was calculated from post-year-end selling price minus the necessary costs to sell the goods, ensuring that the cost of goods is lower than its net realizable value.

### Other Information

Management is responsible for the other information. The other information comprises information in the annual report but does not include the financial statements and my auditor's report thereon. The annual report 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 and will 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 identified above 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, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for appropriate correction.

## **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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company 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.

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 the Code of Ethics for Professional Accountants regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

D I A International Audit Co., Ltd.

**(Miss Kamolmett Chrityakierne)**

Ph.D., C.P.A. (Thailand) Registration No. 10435

February 25, 2025



BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit: Baht)

Assets	Note	December 31, 2024	December 31, 2023
<b>Current assets</b>			
Cash and cash equivalents	5	64,558,065.15	87,069,697.35
Trade and other current receivables	6	43,300,852.26	32,721,842.81
Inventories	7	90,317,721.11	126,170,155.11
Other current financial assets	8	270,000,000.00	40,000,000.00
<b>Total current assets</b>		<b>468,176,638.52</b>	<b>285,961,695.27</b>
<b>Non-current assets</b>			
Other non-current financial assets	9	-	220,000,000.00
Investment properties	10	14,236,059.23	15,377,283.83
Property, plant and equipment	11	101,761,146.87	115,426,138.57
Right-of-use assets	12.1	71,760,136.55	100,474,093.63
Other intangible assets	13	12,468,762.87	16,510,678.55
Deferred tax assets	14	6,471,783.45	69,765,352.50
Other non-current assets	15	14,690,555.16	16,063,749.23
<b>Total non-current assets</b>		<b>221,388,444.13</b>	<b>553,617,296.31</b>
<b>Total assets</b>		<b>689,565,082.65</b>	<b>839,578,991.58</b>

Notes to financial statements are parts of these financial statements.

**BEAUTY COMMUNITY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2024**

(Unit: Baht)

Liabilities and shareholders' equity	Note	December 31, 2024	December 31, 2023
<b>Current liabilities</b>			
Trade and other current payables	16	60,270,905.54	61,085,755.47
Current portion of lease liabilities	12.2	24,501,773.93	33,314,864.96
<b>Total current liabilities</b>		<b>84,772,679.47</b>	<b>94,400,620.43</b>
<b>Non-current liabilities</b>			
Lease liabilities	12.2	47,440,454.08	72,443,791.71
Non-current provisions for employee benefit	17	5,942,259.06	5,911,662.33
Other non-current provisions		6,271,470.00	6,141,470.00
Other non-current liabilities		389,750.00	425,750.00
<b>Total non-current liabilities</b>		<b>60,043,933.14</b>	<b>84,922,674.04</b>
<b>Total liabilities</b>		<b>144,816,612.61</b>	<b>179,323,294.47</b>
<b>Shareholders' equity</b>			
Share capital			
Authorized share capital			
2,994,193,535 common shares of Baht 0.10 each		299,419,353.50	299,419,353.50
Issued and paid-up share capital			
2,994,193,535 common shares of Baht 0.10 each		299,419,353.50	299,419,353.50
Share premium on ordinary shares		510,590,610.52	510,590,610.52
Retained earnings (deficit)			
Appropriated			
Legal reserve	19	30,226,100.00	30,226,100.00
Unappropriated		(295,487,593.98)	(179,980,366.91)
<b>Total shareholders' equity</b>		<b>544,748,470.04</b>	<b>660,255,697.11</b>
<b>Total liabilities and shareholders' equity</b>		<b>689,565,082.65</b>	<b>839,578,991.58</b>

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	Note	2024	2023
Revenues from sales	24	428,209,298.65	433,639,543.63
Cost of sales		(233,945,225.51)	(221,665,498.07)
<b>Gross profit</b>		<b>194,264,073.14</b>	<b>211,974,045.56</b>
Other income		2,277,261.36	2,639,699.79
Distribution costs		(153,593,692.23)	(151,470,916.35)
Administrative expenses		(89,128,252.18)	(96,820,982.37)
<b>Profit (loss) from operating activities</b>		<b>(46,180,609.91)</b>	<b>(33,678,153.37)</b>
Finance income		5,315,605.65	4,687,287.08
Finance costs	12.2.3, 17	(11,741,625.98)	(7,554,825.06)
<b>Profit (loss) before income tax expense</b>		<b>(52,606,630.24)</b>	<b>(36,545,691.35)</b>
Tax income (expense)	14	(63,214,974.61)	(9,128,353.05)
<b>Profit (loss) for the year</b>		<b>(115,821,604.85)</b>	<b>(45,674,044.40)</b>
<b>Other comprehensive income :</b>			
Component of other comprehensive income that will			
not be reclassified to profit or loss			
Gains on re-measurements of defined benefit plans	17	392,972.22	-
Less Taxable effects	14	(78,594.44)	-
<b>Other comprehensive income for the year - net of tax</b>		<b>314,377.78</b>	<b>-</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(115,507,227.07)</b>	<b>(45,674,044.40)</b>
<b>Earnings per share</b>			
Basic earnings(loss) per share	23	(0.039)	(0.015)

Notes to financial statements are parts of these financial statements.



**BEAUTY COMMUNITY PUBLIC COMPANY LIMITED**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<i>(Unit: Baht)</i>			
	Retained earnings			Total
	Issued and paid-up share capital	Share premium on ordinary shares	Appropriated Legal reserve	Unappropriated shareholders' equity
<b>Balance as at January 1, 2023</b>	299,419,353.50	510,590,610.52	30,226,100.00	705,929,741.51
Total comprehensive income (expense) for the year	-	-	-	(45,674,044.40)
<b>Balance as at December 31, 2023</b>	299,419,353.50	510,590,610.52	30,226,100.00	660,255,697.11
<b>Balance as at January 1, 2024</b>	299,419,353.50	510,590,610.52	30,226,100.00	660,255,697.11
Total comprehensive income (expense) for the year	-	-	-	(115,507,227.07)
<b>Balance as at December 31, 2024</b>	299,419,353.50	510,590,610.52	30,226,100.00	544,748,470.04

Notes to financial statements are parts of these financial statements.

BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit: Baht)

	2024	2023
<b>Cash flows from operating activities</b>		
Profit (loss) for the year	(115,821,604.85)	(45,674,044.40)
Adjustment profit before income tax to cash receipt (disbursement)		
from operating activities		
Depreciation and amortization	51,023,971.41	51,504,911.81
(Revered) loss on devaluation of inventories	(11,811,028.02)	(3,611,686.28)
Loss on goods destruction	22,868,238.33	14,792,288.82
(Gain) loss on sales of assets	650,608.31	(9,816.77)
Loss on write off property, plant and equipment	950,290.10	-
Loss on disposal of other intangible assets	156,000.00	-
Loss on impairment of assets	911,556.23	-
Realized (income) expenditures for reward points	(605,029.29)	279,556.79
Non-current provisions for employee benefit	1,763,208.91	1,195,156.50
Finance income	(5,315,605.65)	(4,687,287.08)
Finance costs	11,741,625.98	7,422,320.06
Tax (income) expense	63,214,974.61	9,128,353.05
Profit from operation before changes in		
operating assets and liabilities	19,727,206.07	30,339,752.50
(Increase) decrease in changes of operating assets		
Trade and other current receivables	(13,518,923.19)	(1,546,776.87)
Inventories	24,795,223.69	(21,769,459.22)
Other non-current assets	1,373,194.07	1,103,882.25
(Increase) decrease in changes of operating assets	12,649,494.57	(22,212,353.84)

Notes to financial statements are parts of these financial statements.

## BEAUTY COMMUNITY PUBLIC COMPANY LIMITED

### NOTES TO INTERIM FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED DECEMBER 31, 2024

#### 1. GENERAL INFORMATION

Beauty Community Public Company Limited (“the Company”), the Company was registered as a listed company in the Stock Exchange of Thailand on December 12, 2012. The registered address is located at 50/1-3, Soi Nuanchan 34, Nuanchan, Bungkum, Bangkok.

The principle business of the Company is to distribution of cosmetics

Names of major shareholders as at March 14, 2024, the last closing date of share transferring suspension register are as follows:

	Percentage of shareholding (based on paid-up capital)
Miss Tanyapon Kraibhubes	11.77
Mr. Suwin Kraiphubes	9.54
Thai NVDR Company Limited	2.90
Mr. Songkran Chunhawattana	1.85

#### 2. PREPARATION BASIS OF FINANCIAL STATEMENTS

This financial statement has been prepared in accordance with the financial reporting standards specified in the Accounting Profession Act B.E. 2547, and presents items in the financial statements as required by the Department of Business Development's announcement, Ministry of Commerce, dated October 27, 2023, regarding the specified summary items to be included in the financial statements for the year 2023.

The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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.



### **3. NEW FINANCIAL REPORTING STANDARDS**

#### **3.1 Issued and revised financial reporting standards adoption during the year**

During the year, the Group has adopted a number of revised financial reporting standards and interpretations, which are effective for the financial statements for fiscal year beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

#### **3.2 Financial reporting standards that became effective for fiscal years beginning on or after**

##### **January 1, 2025**

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

The management of the Company believes that the adoption of these amendments will not have significant impacts on the Company's financial statements.

### **4. MATERIAL ACCOUNTING POLICY INFORMATION**

#### **4.1 Revenues and expenses recognition**

##### *Revenues from sales*

Revenues from sales, the Company considers that the most performance obligation is satisfied. Revenues from sales are recognized when the control of goods has been transferred to the customers, being at the point of goods are delivered. Revenues from sale are presented at realizable value or expected value of delivered goods after deducting by the products expected to be returned, special discount and other discount excluded value added tax.

#### *Revenues from sale with consignment*

Revenues from sale of goods to the distributor (consignee) with the condition of receipt the goods payment from the distributor when the goods have been sold to the third parties. The Company will recognize as income when the distributor transferred the control of goods to the third parties when the goods are delivered

#### *Sales of goods - Customer Loyalty programmers*

The Company operates a loyalty program which allows customers to accumulate points when they purchase products in the Company's retail stores. The points can then be redeemed for special discounted goods in the future. Certain sales consideration is allocated to the points issued, at their fair value. The fair value of the points issued is deferred and recognized as revenue when the points are redeemed and the Company fulfill their obligations to supply awards.

#### *Other income and expenses*

Other income and expenses are recognized on accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, cash at banks, bills of exchange which the original maturity is less than three months and without on withdrawal restrictions.

### **4.3 Trade and other current receivables**

Trade and other current receivables are stated at net amounts of allowance for expected credit losses arising from uncollectable. The allowance is generally based on collection experiences and analysis of debtor aging.

### **4.4 Inventories**

Inventories are stated at the lower of cost or net realizable value. Cost is determined by the average basis.

### **4.5 Other current financial assets**

Other current financial assets are short-term deposit with financial institution which an original maturity is over three months but not over 1 year and are not subject to withdrawal restrictions.

#### 4.6 Investment properties.

Investment properties are properties held to earn rental or for capital appreciation or both, is measured at cost less accumulated depreciation and provision for impairment (if any).

The residual value and the useful life of an asset is required to review at least at the financial year-end. Depreciation is calculated on a straight-line basis over the estimated useful lives of building and improvement for 5 - 20 years.

Land and construction in progress were not depreciated

#### 4.7 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and provision for impairment of assets (if any).

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

	Number of years
Building and improvement	30, 20, 5
Furniture	5
Office tools and equipment	5, 10, 25
Computer	3
Vehicles	5

Land and construction in progress were not depreciated.

The Company has to include the initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment with the cost that is significant in relation to the total cost of the assets item. In addition, the Company will review the useful lives, residual value and depreciation method at least at each financial year-end.

The Company derecognised property, plant and equipment upon disposal or when no future economic benefit are expected from the use or disposal. Gains or losses on disposal of assets are recognized in profit or loss when the assets are derecognised.



#### 4.8 Impairment of non-financial assets

At the end of each reporting period, the Company perform impairment reviews in respect of the property, plant and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized 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 Company 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.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal will be recognised in profit or loss immediately.

#### 4.9 Leases

At inception of contract, the Company 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.

##### 4.9.1 The Company as a lessee

The Company 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 Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

**a) Right-of-use assets**

Right-of-use assets are measured at cost, less any 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 less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis on over the period of the lease or the useful lives of each right-of-use asset whichever is shorter, as below:

Land	30 years
Space rental in department store	2-5 years
Vehicles	2-5 years

**b) 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company 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.

**c) *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.

Lease in which substantially all the risk and rewards of ownership of assets remain with the lessor is accounted for as operating lease. Rentals applicable to such operating leases are charged to the statement of comprehensive income over the lease term.

Long-term leases which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term liabilities, while the interest element is charged to the statements of comprehensive income over the lease period. The asset acquired under finance leases is depreciated at the lower of the useful life of the asset or the lease term.

Leasehold rights are stated at cost less accumulated amortization. Amortization is calculated by reference to cost of leasehold right on a straight-line basis over 10 years lease term.

**4.9.2. The Company as a lessor**

*Financial lease*

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

*Operating lease*

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.



#### **4.10 Other intangible assets**

Other intangible assets are computer software which is stated at cost less accumulated amortization and provision for impairment of assets (if any).

Amortization is determined by reference to the cost of assets on a straight-line basis over the estimated useful lives for approximate 10 years.

#### **4.11 Income tax**

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

##### **Current tax**

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

##### **Deferred tax assets and liabilities**

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

Deferred tax liabilities are recognised for all taxable temporary differences but recognised deferred tax assets for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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.

Deferred tax items are recognized in correlation to the underlying transaction directly to shareholders' equity.

#### **4.12 Deferred income for reward points**

The deferred income arising from reward point program granted to the Company's customers. The deferred income is calculated based on the estimates of redemption rate of the reward points earned by the customers and average reward prices and is presented in other payable in the statements of financial position.

#### **4.13 Provident fund and employee benefits**

##### **Short-term employee benefits**

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

##### **Provident fund**

The Company established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the external fund manager. The Company's employees made contribution into such provident fund. The Company's contribution payments to the provident fund were recorded as expenses in the statements of comprehensive income in the incurred period.

##### **Employee benefits**

The Company provide for post-employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determines the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company and consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The Company recognized total actuarial gains (losses) incurred in other comprehensive income and employee benefit expense in profit or loss.

#### **4.14 Financial instruments**

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

## **Classification and measurement of financial assets**

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

### ***Financial assets at amortised cost***

The Company 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 the income statement when the asset is derecognised, modified or impaired.

### ***Financial assets at FVTPL***

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

These financial assets include derivatives, security investments held for trading, equity investments which the Company has not irrevocably elected to classify at FVTOCI 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 the income statement.

## **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Company financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.



The Company may elect to measure financial liabilities at FVTPL in order to eliminate or significant reduce a recognition inconsistency (sometimes referred to as an accounting mismatch).

#### **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 Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

#### **Impairment of financial assets**

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

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

#### **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.

#### 4.15 Derivatives and hedge accounting

The Company uses derivatives in the form of foreign currency futures contracts to hedge against exchange rate fluctuations.

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 is recognised in the income statement unless the derivative is designated and effective as a hedging instrument under cash flow hedge. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivative is presented as a non-current asset or a non-current liability 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.

##### **Hedge accounting**

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedging relationship, the Company formally designates and documents the hedging relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation, at the inception of the hedge and on an ongoing basis, includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements, including analysis of the sources of hedge ineffectiveness and how the hedge ratio is determined.

A hedging relationship qualifies for hedge accounting if it meets all of the following hedge effectiveness requirements:

- There is ‘an economic relationship’ between the hedged item and the hedging instrument.
- The effect of credit risk does not ‘dominate the value changes’ that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below.

#### ***Fair value hedges***

The change in the fair value of a hedging instrument is recognised in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the income statement.

Any adjustment to the carrying value of fair value hedges relating to items carried at amortised cost, is amortised through the income statement over the remaining term of the hedge using the effective interest method. The amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value is recognised immediately in the income statement.

#### **4.16 Measurement of fair values**

A number of the Company’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.



The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognized transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **4.17 Transactions in foreign currencies**

The Company records the transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transaction dates. The outstanding balances of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates ruling on the same day.

Gain or loss on exchange is taken into income or expense as incurred.

#### **4.18 Related party transactions**

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

They also include associated companies, 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.

#### 4.19 Provisions

The Company recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, it is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

#### 4.20 Earnings (Loss) per share

Earnings (Loss) per share as presented in the statements of comprehensive income is the basic earnings (loss) per share which is determined by dividing the profit for the year by the number of weighted average common shares issued and paid-up during the year.

Diluted earnings (Loss) per share is calculated by dividing profit (loss) for the year by the weighted average number of ordinary shares outstanding during the period plus the number of ordinary share issued in the conversion of potential ordinary shares to ordinary shares as assumption that the conversion is made at the beginning of year or at the issuance date of the potential ordinary shares.

#### 4.21 Significant accounting judgements and estimates

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

##### **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 the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

### **Leases**

#### *Determining the lease term with extension and termination options - The Company as a lessee*

In determining the lease term, the management is required to exercise judgement in assessing whether the Company 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 Company to exercise either the extension or termination option.

#### *Estimating the incremental borrowing rate - The Company as a lessee*

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

### **Property, plant and equipment / Investment property and depreciation**

In determining depreciation of plant and equipment and investment property, the management is required to make estimates of the useful lives and residual values of the plant and equipment and investment property 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 and investment property 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.

### **Intangible assets**

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

### **Deferred tax assets**

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

### **Non-current provisions for employee benefits**

The obligations under the defined benefit plans are 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.

### **Deferred income for reward points**

The deferred income is calculated on the estimates of redemption rate of the reward points earned by the customers and average reward prices.

## 5. CASH AND CASH EQUIVALENTS

(Unit: Baht)

	December 31, 2024	December 31, 2023
Cash	314,716.25	396,842.80
Current accounts	4,456,789.99	4,235,681.70
Savings deposit	59,727,017.91	82,270,128.85
Unbilled credit card slip	59,541.00	167,044.00
Total	64,558,065.15	87,069,697.35

As at December 31, 2024, savings deposit and current account had interest rate ranking from 0.15% to 1.10% per annum (December 31, 2023, at 0.15% to 1.10% per annum).

## 6. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	December 31, 2024	December 31, 2023
<b>Trade accounts receivable</b>		
Other party receivables	26,727,149.08	15,435,440.94
Sale with consignment agreement receivables	7,242,074.14	6,381,891.69
Total trade accounts receivable	33,969,223.22	21,817,332.63
Less Allowance for expected credit losses	(306,390.41)	(306,390.41)
Trade accounts receivable - net	33,662,832.81	21,510,942.22
<b>Other current receivables</b>		
Prepaid expenses	5,814,815.40	4,500,593.17
Advance payment for goods	342,967.87	-
Accrued interest	1,307,921.31	4,247,835.05
Advance payment	512,000.00	888,300.00
Non-refund input tax	392,125.41	331,344.69
Prepaid value added tax	1,050,986.42	1,054,388.61
Others	217,203.04	188,439.07
Total other current receivables	9,638,019.45	11,210,900.59
Total trade and other current receivables	43,300,852.26	32,721,842.81

The Company has outstanding trade accounts receivable classified by aging as follows:

(Unit: Baht)

	December 31, 2024	December 31, 2023
Trade accounts receivable due in term	31,719,146.21	20,766,368.23
Overdue trade accounts receivable		
- Less than 3 months	1,953,643.41	139,072.58
- Over 3 months but less than 1 year	276,267.60	512,559.03
- Over 1 year but less than 2 years	20,166.00	399,332.79
Total trade accounts receivable	<u>33,969,223.22</u>	<u>21,817,332.63</u>

## 7. INVENTORIES

(Unit: Baht)

	December 31, 2024	December 31, 2023
Finished goods	75,608,191.40	93,545,833.58
Packaging	34,140,389.15	61,221,211.66
Work in process	1,610,412.63	2,790,347.58
Supplies	<u>1,398,135.32</u>	<u>2,863,197.70</u>
Total	112,757,128.50	160,420,590.52
Less Allowance for devaluation of inventories	<u>(22,439,407.39)</u>	<u>(34,250,435.41)</u>
Net	<u>90,317,721.11</u>	<u>126,170,155.11</u>

## 8. OTHER CURRENT FINANCIAL ASSETS

(Unit: Baht)

	At interest rate per annum			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Fixed deposits	1.85 – 2.05	2.26	270,000,000.00	40,000,000.00

As at December 31, 2024 the Company has fixed deposits with two financial institutions for the period of 9 months and 12 months maturity (as at December 31, 2023, fixed deposits with a financial institution for 6 months maturity).



## 9. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Baht)

	At interest rate per annum			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Fixed deposits	-	1.60 - 1.65	-	220,000,000.00

As at December 31, 2023 the Company has fixed deposits with a financial institution for the period of 24 months maturity

## 10. OTHER NON-CURRENT FINANCIAL ASSETS

(Unit: Baht)

	Land	Building and improvement	Total
<b>Cost:</b>			
As at January 1, 2023	-	-	-
Transfer from property, plant and equipment (Note 11)	12,506,000.00	23,154,359.80	35,660,359.80
Write off/adjustment	-	(376,603.44)	(376,603.44)
As at December 31, 2023	12,506,000.00	22,777,756.36	35,283,756.36
Additions	-	-	-
As at December 31, 2024	12,506,000.00	22,777,756.36	35,283,756.36
<b>Accumulated depreciation:</b>			
As at January 1, 2023	-	-	-
Transfer from property plant and equipment (Note 11)	-	(19,902,664.77)	(19,902,664.77)
Depreciation for the year	-	(380,408.20)	(380,408.20)
Write off/adjustment	-	376,600.44	376,600.44
As at December 31, 2023	-	(19,906,472.53)	(19,906,472.53)
Depreciation for the year	-	(1,141,224.60)	(1,141,224.60)
As at December 31, 2024	-	(21,047,697.13)	(21,047,697.13)
<b>Net book value:</b>			
As at December 31, 2024	12,506,000.00	1,730,059.23	14,236,059.23
As at December 31, 2023	12,506,000.00	2,871,283.83	15,377,283.83

Fair value of investment properties, land and building amount of Baht 39.36 million is based on independent appraiser's valuation report.

## 11. Property, plant and equipment

	Land	Building and improvement	Furniture	Office tools and equipment	Computer	Vehicles	Construction work	Total
<i>(Unit: Baht)</i>								
<b>Cost:</b>								
As at January 1, 2023	19,240,000.00	134,515,001.64	41,657,413.50	81,139,593.22	20,913,325.31	16,894,713.09	62,500.00	314,422,546.76
Acquisition	-	2,183,810.00	2,191,970.48	1,607,208.81	757,837.84	-	30,630.00	6,771,457.13
Transfer to investment property (Note 10)	(12,506,000.00)	(23,154,359.80)	-	-	-	-	-	(35,660,359.80)
Disposal	-	-	(939,627.16)	(6,377,432.25)	(735,146.28)	(1,221,056.07)	-	(9,273,261.76)
Write off/adjustment	-	(5,400,210.14)	(6,764,622.51)	(5,991,644.80)	(955,382.56)	(8,500.00)	-	(19,120,360.01)
As at December 31, 2023	6,734,000.00	108,144,241.70	36,145,134.31	70,377,724.98	19,980,634.31	15,665,157.02	93,130.00	257,140,022.32
Acquisition	-	-	3,046,794.83	339,436.78	544,964.01	-	-	3,931,195.62
Disposal	-	-	-	(1,799,590.58)	(1,158,714.28)	(3,782,378.51)	-	(6,740,683.37)
Write off/adjustment	-	-	(8,504,043.02)	(945,795.00)	(263,553.40)	-	(93,130.00)	(9,806,521.42)
As at December 31, 2024	6,734,000.00	108,144,241.70	30,687,886.12	67,971,776.18	19,103,330.64	11,882,778.51	-	244,524,013.15
<b>Accumulated depreciation:</b>								
As at January 1, 2023	-	(51,794,462.27)	(29,742,092.43)	(58,946,702.88)	(19,478,833.29)	(12,215,374.93)	-	(172,177,465.80)
Depreciation for the year	-	(4,780,102.90)	(3,601,882.44)	(6,650,027.18)	(753,589.44)	(331.16)	-	(15,785,933.12)
Transfer to investment property (Note 10)	-	19,902,664.77	-	-	-	-	-	19,902,664.77
Depreciation for disposal	-	-	939,409.91	6,331,855.11	735,084.28	932,055.07	-	8,938,404.37
Write off/adjustment	-	5,391,256.96	5,583,342.37	5,470,078.14	955,270.56	8,498.00	-	17,408,446.03
As at December 31, 2023	-	(31,280,643.44)	(26,821,222.59)	(53,794,796.81)	(18,542,067.89)	(11,275,153.02)	-	(141,713,883.75)
Depreciation for the year	-	(4,162,708.32)	(3,179,458.38)	(6,039,702.82)	(1,034,582.79)	-	-	(14,416,452.31)
Depreciation for disposal	-	-	-	1,681,857.90	1,158,560.28	2,582,376.51	-	5,422,794.69
Write off/adjustment	-	-	7,962,486.35	630,309.57	263,435.40	-	-	8,856,231.32
As at December 31, 2024	-	(35,443,351.76)	(22,038,194.62)	(57,522,332.16)	(18,154,655.00)	(8,692,776.51)	-	(141,851,310.05)

(Unit: Baht)

Allowance for impairment of assets:									
As at December 31, 2023	-	-	-	-	-	-	-	-	-
(Additions)	-	-	(711,770.11)	(199,786.12)	-	-	-	-	(911,556.23)
As at December 31, 2024	-	-	(711,770.11)	(199,786.12)	-	-	-	-	(911,556.23)
<b>Net book value:</b>									
As at December 31, 2024	6,734,000.00	72,700,889.94	7,937,921.39	10,249,657.90	948,675.64	3,190,002.00	-	-	101,761,146.87
As at December 31, 2023	6,734,000.00	76,863,598.26	9,323,911.72	16,582,928.17	1,438,566.42	4,390,004.00	93,130.00	-	115,426,138.57

As at December 31, 2024 and 2023, part of buildings at net book value amount of Baht 68.84 million and Baht 72.10 million respectively are constructed on land leased from director as stated in note 18.2

Depreciation for the year ended December 31, 2024 and 2023 amounted to Baht 14.42 million and Baht 15.79 million respectively.

As at December 31, 2024 and 2023, the Company fixed assets at the cost of Baht 60.05 million and Baht 70.02 million respectively, which have been fully depreciated but are still in use.



## 12. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

The Company entered into lease of land, space in department store, and vehicles for using in its operation.

The lease period is averaged from 2 - 30 years.

Movements of right-off-use assets incurred during the year ended December 31, 2024, consist of:

### 12.1 RIGHT-OF-USE ASSETS

	<i>(Unit: Baht)</i>		
	As at		As at
	January 1, 2023	Increase	December 31, 2023
<b>Cost</b>			
Land	13,267,086.83	-	13,267,086.83
Space rental in department store	208,103,915.11	30,845,741.13	232,125,248.95
Vehicles	6,939,337.45	-	2,430,707.63
Total	228,310,339.39	30,845,741.13	247,823,043.41
<b>Accumulated depreciation</b>			
Land	(3,980,126.07)	(442,236.24)	(4,422,362.31)
Space rental in department store	(107,856,797.64)	(36,230,394.17)	(142,302,705.90)
Vehicles	(4,571,226.12)	(561,285.33)	(4,508,629.88)
Total	(116,408,149.83)	(37,233,915.74)	(147,348,949.78)
Net book value	111,902,189.56		100,474,093.63
Depreciation for the year ended December 31, 2023			37,233,915.74

	<i>(Unit: Baht)</i>		
	As at		As at
	January 1, 2024	Increase	December 31, 2024
<b>Cost</b>			
Land	13,267,086.83	3,448,420.94	16,715,507.77
Space rental in department store	232,125,248.95	29,176,330.38	215,989,784.11
Vehicles	2,430,707.63	-	2,430,707.63
Total	247,823,043.41	32,624,751.32	235,135,999.51
<b>Accumulated depreciation</b>			
Land	(4,422,362.31)	(614,657.28)	(5,037,019.59)
Space rental in department store	(142,302,705.90)	(30,479,580.06)	(155,553,465.64)
Vehicles	(623,881.57)	(486,141.48)	(1,110,023.05)
Total	(147,348,949.78)	(31,580,378.82)	(163,375,862.96)
Net book value	100,474,093.63		71,760,136.55
Depreciation for the year ended December 31, 2024			31,580,378.82

## 12.2 Lease liabilities

### 12.2.1 Lease liabilities as follows:

*(Unit: Baht)*

	December 31, 2024	December 31, 2023
Lease liabilities	91,371,637.79	129,612,445.88
Less: Deferred interest income	(19,429,409.78)	(23,853,789.21)
Total	71,942,228.01	105,758,656.67
Less: Current portion of long-term lease	(24,501,773.93)	(33,314,864.96)
Lease liabilities - net	47,440,454.08	72,443,791.71

### 12.2.2 The increase and decrease of lease liabilities for the year ended December 31, 2024 are as follow:

*(Unit: Baht)*

Present value of minimum payment for lease as at January 1, 2024	105,758,656.67
Add: Increase/changes in contract conditions- net	32,624,751.32
Less: Repayment during the year	(35,270,968.96)
Less: Decrease in liabilities from contract cancellation	(31,170,211.02)
Present value of minimum payment for lease as at December 31, 2024	71,942,228.01
Less: Current portion of long-term lease	(24,501,773.93)
Lease liabilities - net	47,440,454.08

The Company entered into the lease of land for a period of 30 years, space of department store and warehouse for a period of 2 - 5 years and vehicles for a period of 5 years.

12.2.3 The Company has obligation to make minimum lease payment as at December 31, 2024 as follows:

(Unit: Baht)

	December31, 2024	December31, 2023
Less than 1 year	29,142,016.52	39,449,353.44
1 - 5 years	42,651,315.57	67,063,016.24
Over 5 years	19,578,305.70	23,100,076.20
Total	91,371,637.79	129,612,445.88
Less: Deferred interest income	(19,429,409.78)	(23,853,789.21)
Present value of the minimum lease payment to be paid	71,942,228.01	105,758,656.67

(Unit: Baht)

	Less than 1 year	1 - 5 years	Over 5 years	Total
Total minimum lease payment				
to be paid	29,142,016.52	42,651,315.57	19,578,305.70	91,371,637.79
Deferred lease interest	(4,640,242.59)	(8,390,631.33)	(6,398,535.86)	(19,429,409.78)
Present value of the minimum lease				
payment to be paid	24,501,773.93	34,260,684.24	13,179,769.84	71,942,228.01

Deferred interest recognised in statements of comprehensive income as finance costs amount of Baht 11.59 million.

Expenses related to lease for the year December 31, 2024 and 2023 recognised in the following items in part of profit or loss.

(Unit: Baht)

	December31, 2024	December31, 2023
Depreciation of right-of-use assets	31,580,378.82	37,233,915.74
Interest expense on leases liabilities	11,589,920.99	7,422,320.05
Expenses relating to short-term leases		
and leases low-values assets	1,202,487.82	1,882,858.49
<b>Total</b>	<b>44,372,787.63</b>	<b>46,539,094.28</b>



### 13. OTHER INTANGIBLE ASSETS

(Unit: Baht)

	December 31, 2024	December 31, 2023
<b>Computer software</b>		
<b>Cost:</b>		
Beginning balance as at January 1	42,612,233.10	42,627,933.10
Acquisition	-	74,500.00
Transfer in (out)	-	(90,200.00)
Balance at the end of the year	42,612,233.10	42,612,233.10
<b>Accumulated amortization:</b>		
Beginning balance as at January 1	26,397,554.55	22,365,550.09
Amortization	3,885,915.68	4,032,004.46
Balance at the end of the year	30,283,470.23	26,397,554.55
<b>Net book value</b>	12,328,762.87	16,214,678.55
<b>Software under installation</b>		
Beginning balance as at January 1	296,000.00	5,221,130.00
Amortization	(156,000.00)	(4,925,130.00)
Balance at the end of the year	140,000.00	296,000.00
<b>Total</b>	12,468,762.87	16,510,678.55

Amortization of other intangible assets for the year ended December 31, 2024 and 2023 amounted to Baht 3.89 million and Baht 4.03 million respectively.

# 14. DEFERRED TAX / TAX EXPENSE

(Unit: Baht)

	December 31, 2024	December 31, 2023
Deferred tax assets	20,823,810.76	89,860,171.22
Deferred tax liabilities	(14,352,027.31)	(20,094,818.72)
Net	6,471,783.45	69,765,352.50

Movements of deferred tax assets and liabilities incurred during the year as follows:

(Unit: Baht)

	As at January 1, 2023	Credit (charged) to		As at December 31, 2023
		Profit or loss	Other Comprehensive income	
<b>Deferred tax assets</b>				
Allowance for expected credit losses	61,278.08	-	-	61,278.08
Allowance for devaluation of goods	7,572,424.34	(722,337.26)	-	6,850,087.08
Provision for impairment of assets	985,026.00	(985,026.00)	-	-
Deficit carried forward	67,201,689.99	(7,172,806.66)	-	60,028,883.33
Non-Current Provisions for employee benefit	1,646,856.52	(464,524.05)	-	1,182,332.47
Deferred income for reward points	144,710.19	55,911.35	-	200,621.54
Dismantling provisions	313,509.94	71,727.45	-	385,237.39
Lease liabilities	23,348,648.40	(2,196,917.07)	-	21,151,731.33
<b>Total Deferred tax assets</b>	<b>101,274,143.46</b>	<b>(11,413,972.24)</b>	<b>-</b>	<b>89,860,171.22</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(22,380,437.91)	2,285,619.19	-	(20,094,818.72)
<b>Total Deferred tax liabilities</b>	<b>(22,380,437.91)</b>	<b>2,285,619.19</b>	<b>-</b>	<b>(20,094,818.72)</b>
<b>Total Deferred tax assets - net</b>	<b>78,893,705.55</b>	<b>(9,128,353.05)</b>	<b>-</b>	<b>69,765,352.50</b>

(Unit: Baht)

	As at January 1, 2024	Credit (charged) to		As at December 31, 2024
		Profit or loss	Other Comprehensive income	
<b>Deferred tax assets</b>				
Allowance for expected credit losses	61,278.08	-	-	61,278.08
Allowance for devaluation of goods	6,850,087.08	(2,362,205.61)	-	4,487,881.47
Provision for impairment of assets	-	182,311.25	-	182,311.25
Deficit carried forward	60,028,883.33	(60,028,883.33)	-	-
Non-Current Provisions for employee benefit	1,182,332.47	84,713.78	(78,594.44)	1,188,451.81
Deferred income for reward points	200,621.54	(121,005.85)	-	79,615.69
Dismantling provisions	385,237.39	50,589.47	-	435,826.86
Lease liabilities	21,151,731.33	(6,763,285.73)	-	14,388,445.60
<b>Total Deferred tax assets</b>	<b>89,860,171.22</b>	<b>(68,957,766.02)</b>	<b>(78,594.44)</b>	<b>20,823,810.76</b>
<b>Deferred tax liabilities</b>				
Right-of-use assets	(20,094,818.72)	5,742,791.41	-	(14,352,027.31)
<b>Total Deferred tax liabilities</b>	<b>(20,094,818.72)</b>	<b>5,742,791.41</b>	<b>-</b>	<b>(14,352,027.31)</b>
<b>Total Deferred tax assets - net</b>	<b>69,765,352.50</b>	<b>(63,214,974.61)</b>	<b>(78,594.44)</b>	<b>6,471,783.45</b>

Due to the current economic conditions and competition in the cosmetics industry, the Company has consistently reviewed its cash flows estimates that are expected to be able to utilize of tax loss.

In 2024, the Company has resized its organizational structure and also has expenditures budget plan for Company's re-branding. As a result, the management considered the possibility of utilisation of tax losses that had been previously recognised as deferred tax assets which may not be as planned. Therefore, the amount of Baht 60.03 million was reversed from tax losses which will be expired during the year 2025-2027 amount of Baht 300.15 million.

Moreover, the tax losses of the year 2024 amount of Baht 68.84 million will expire during the year 2029, which have not been calculated as deferred tax assets because it is not probable that the Company will be able to utilise the tax benefit in the foreseeable future.

Tax (income) expenses for the year ended December 31, 2024 and 2023 can be summarized as follows:

	(Unit: Baht)	
	2024	2023
<i>Current tax:</i>		
Income tax for the year	-	-
<i>Deferred tax:</i>		
Deferred tax (income) expense derived from temporary differences and reversal of temporary differences presented in statement of comprehensive income	63,214,974.61	9,128,353.05
Tax (income) expense in statements of comprehensive income	<u>63,214,974.61</u>	<u>9,128,353.05</u>
Tax (income) expense related to actuarial losses directly recorded to other comprehensive income	78,594.44	-

Reconciliation amount between tax expense and multiplication of accounting profits and tax rates used for the year ended December 31, 2024 and 2023 can be presented as follows:

	(Unit: Baht)	
	2024	2023
Accounting profit(loss) before income tax	(52,606,630.24)	(36,545,691.35)
Income tax rates	20%	20%
Accounting profit before income tax multiply by tax rates	(10,521,326.05)	(7,309,138.27)
<i>Taxable effects for:</i>		
Unused accumulated losses	60,028,883.33	7,172,806.66
Accounting base differ from tax base	<u>13,707,417.33</u>	<u>9,264,684.66</u>
Tax (income) expense presented in statements of comprehensive income	<u>63,214,974.61</u>	<u>9,128,353.05</u>
Effective income tax rate	120.17%	24.98%



## 15. OTHER NON-CURRENT ASSETS

(Unit: Baht)

	December 31, 2024	December 31, 2023
Rental and services deposit	12,868,040.46	14,463,144.33
Others	1,822,514.70	1,600,604.90
Total	14,690,555.16	16,063,749.23

## 16. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	December 31, 2024	December 31, 2023
Trade accounts payable	41,926,611.34	41,365,875.06
Other current payables		
Accrued expenses	8,953,105.34	12,150,163.57
Revenue Department payable	3,556,246.42	1,412,285.53
Assets payables	633,440.00	-
Amount received advance for goods	223,277.32	44,186.92
Deferred income for reward points	398,078.43	1,003,107.72
Accrued dividend	759,480.71	759,480.71
Goods returned provisions	1,787,928.80	1,195,425.84
Payables from cancel of trading contracts	875,000.00	2,038,684.34
Others	1,157,737.18	1,116,545.78
Total other current payables	18,344,294.20	19,719,880.41
Total trade and other current payables	60,270,905.54	61,085,755.47

## 17. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

Non-current provisions for employee benefit are compensation paid to employees when they retired for the year ended December 31, 2024 and 2023, are as follows:

	(Unit: Baht)	
	2024	2023
Non-current provisions employee benefit obligations		
as at January 1	5,911,662.33	8,234,282.62
Current costs of services and interest	1,763,208.89	1,327,661.51
Portion recognized in other comprehensive income:		
Actuarial profit recognized in statement of other comprehensive income during the year	(392,972.22)	-
Benefit paid during the year	<u>(1,339,639.94)</u>	<u>(3,650,281.80)</u>
Non-current provisions employee benefit obligations		
as at December 31	<u>5,942,259.06</u>	<u>5,911,662.33</u>

Long-term employee benefit expenses for the year ended December 31, 2024 and 2023 recognized in comprehensive income are summarized below:

	(Unit: Baht)	
	2024	2023
Distribution costs	348,380.76	483,861.06
Administrative expenses	1,263,123.15	711,295.45
Financial costs	<u>151,704.98</u>	<u>132,505.00</u>
Total	<u>1,763,208.89</u>	<u>1,327,661.51</u>

Significant actuarial assumptions are summarized below:

	2024	2023
Discount rate	% per annum	% per annum
For monthly and daily staff	2.76	1.94
Salary increase rate		
For monthly and daily staff	4.12	3.80
Turnover rate		
For monthly and daily staff	0 - 5	0 - 60
Mortality rate		
For monthly staff and daily staff	According to Thailand TMO 2017 table	According to Thailand TMO 2017 table

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2024 are summarized below:

	(Unit: Baht)	
	Increase	Decrease
Discount rate (0.5% movement)	(166,868.00)	172,769.00
Future salary increase rate (0.5% movement)	147,358.00	(140,990.00)
Turnover rate (1% movement)	249,476.00	1,296,290.00

## 18. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company had transaction with related persons and parties. These transactions are related in the normal course of business and on the basis of the Company and related persons or parties concerned.

Relationship of the Company and related persons and parties can be summarized as follows:

<u>Related parties and persons name</u>	<u>Relationship</u>	<u>Related transactions</u>	<u>Pricing policy</u>
<i>Persons consist of: -</i>			
Miss Tanyapon Kraibhubes	Shareholder and director	The Company rent land and land with its construction (state as right of use assets and lease liabilities)	As indicated in agreement

18.1 Transactions between the Company with related persons and parties can be summarized as follow:

	(Unit: Baht)	
	For the year ended 31 December	
	2024	2023
<b>Interest expense on leases liabilities</b>		
Miss Tanyapon Kraibhubes	1,000,929.90	1,015,429.63
<b>Amortisation – right-of-use assets</b>		
Miss Tanyapon Kraibhubes	614,657.28	442,236.24

18.2 The balance with its related persons and parties as December 31, 2024 and 2023 are as follow:

	(Unit: Baht)	
	2024	2023
<b>Right-of-use assets - net</b>		
Miss Tanyapon Kraibhubes	11,678,488.17	8,844,724.52
<b>Lease liabilities</b>		
Miss Tanyapon Kraibhubes	14,154,188.56	16,004,026.23

### Land lease agreement

The Company has a lease agreement dated July 23, 2014 with the relevant persons for a period of the lease is 30 years in the amount of Baht 38.28 million (both counterparties agreed to collect rental from the date of completion of construction of buildings and other structures, or from January 1, 2016, whichever is earlier until the lease is matured). The lease contract starts on January 1, 2014. However, the Company starts to record the rental from January 1, 2014 onwards, and the lease of the land that the building will not be transferred to the tenant, with the tenant have to demolish the building upon termination of the lease.

As at December 31, 2024, the Company has to pay the remaining rental under lease as follows:

(Unit: Baht)

Amount to be paid	
Within 1 year	2,031,723.00
Over 1 year but less than 5 years	4,801,230.00
Over 5 years (to year 30 <sup>th</sup> )	<u>21,769,615.20</u>
Total	<u><u>28,602,568.20</u></u>

## 19. LEGAL RESERVE

By virtue of the Public Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5% of annual net profit after deduction with deficit brought forwards (if any) until the reserve reach an amount of 10% of the authorized share capital. Such legal reserve is not available for dividend distribution

## 20. DIRECTORS' REMUNERATION AND MANAGEMENT BENEFIT EXPENSES

### 20.1 Directors' remuneration

Directors' remuneration is benefit paid to the Company's directors in accordance with the Section 90 of the Public Company Limited Act, excluded salaries and related benefits to be paid to executive directors.

### 20.2 Management benefit expenses

Management benefit expenses focus salaries, remunerations and other benefits paid to their directors and management, in accordance with the definitions of the Office of the Securities and Exchange Commission. Management under definition includes a chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels and includes the accounting and financial executive officer, the manager level above or persons in position comparable.



## 21. PROVIDENT FUND

The Company and employees have jointed to be a member of provident fund name “THE SIN SATA PORN REGISTERED PROVIDENT FUND” in accordance with the Provident Fund Act B.E. 2530. The Company and employees have to contribute to the fund at the same rate 3-5% of employees’ salaries. The provident fund is managed by BBL Asset Management Co., Ltd. The employees will entitle the accumulation and benefit when they retired according to the provident fund regulation.

## 22. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature for the year ended December 31, 2024 and 2023 are as follows:

	(Unit: Baht)	
	2024	2023
Changes in finished goods and work in progress	19,117,577.13	(20,572,927.91)
Purchase of goods	199,789,681.18	231,975,076.03
Employee benefit expenses	85,691,265.22	98,440,258.07
Management benefit expenses	23,632,846.92	19,950,368.77
Executive termination expenses	7,229,280.61	1,636,288.41
Directors’ remuneration	933,038.15	1,078,622.48
Depreciation and amortisation	51,023,971.41	51,504,911.81
Loss from sale and disposal of assets	1,756,898.41	-
Loss from impairment of property, plant and equipment	911,556.23	-
Advertising and sale promotion expenses	43,193,498.72	37,433,675.44
(Reversed) Loss on devaluation of inventories	(11,811,028.02)	(3,611,686.28)
Loss on goods destruction	22,868,238.33	14,792,288.82

## 23. EARNINGS PER SHARE

Basic (loss) earnings per share (excluding treasury stock) and diluted earnings (loss) per share for the year ended December 31, 2024 and 2023 are as follows:

	(Unit: Baht)					
	For the year					
	December 31, 2024			December 31, 2023		
	Weighted average number of ordinary shares	Earnings (loss) per share		Weighted average number of ordinary shares	Earnings (loss) per share	
	Profit (Loss)			Profit (Loss)		
Basic earnings per share	(115,821,604.85)	2,994,193,535	(0.039)	(45,674,044.40)	2,994,193,535	(0.015)

## 24. FINANCIAL INFORMATION BY SEGMENT

The core operating segment information is to distribute cosmetic by retail and non-retail channel. This operating segment information is reported corresponding with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decision about the allocation of resources to the segment and assess its performance. The chief operating decision makes of the Company has been identified as the President of executive management.

Revenues from sales involved in geographical both in domestic and overseas are as follows:

	<i>(Unit: Baht)</i>	
	2024	2023
Domestic sales	339,775,517.40	375,978,029.35
Oversea sales	88,433,781.25	57,661,514.28
Total	428,209,298.65	433,639,543.63

### *Major customer's information*

In 2024, the Company has revenues from a customer in the amount of Baht 82.55 million which the value exceed than 10% of revenues (in 2023, there is no customers in which the value exceeded than 10% of revenues).

## 25. COMMITMENT AND LITIGATION

### 25.1 Commitment

25.1.1 As at December 31, 2024, the Company has obligations under lease of space and services agreements of the Company's remain amount of Baht 11.03 million.

25.1.2 The Company is liable on payment under capital expenditures agreement as at December 31, 2024, amount of Baht 0.14 million.

### 25.2 Litigation

In 2024, the Company was sued by an unrelated company for claiming from the breach of trading agreement. The case is terminated from the Company entering into a compromise agreement, required the Company must pay a settlement amount of Baht 1.75 million. The remaining to be paid as at 31 December 2024 amounted to Baht 0.88 million, which is recorded as a payable from breach of contract as stated in note 16.

## 26. FINANCIAL INSTRUMENTS

### 26.1 Financial risk management policies

Significant financial instruments comprise cash and cash equivalents, trade and other current receivables, other current financial assets, other non-current assets, trade and other current payables, lease liabilities and other non-current liabilities. The Company is exposed the risks associated with such financial instruments and has the risk management policies as follows:

#### **Market risk**

##### ***Credit Risk***

The Company manages the risk by adopting appropriate credit control policies and therefore does not expect to incur material financial losses from commercial credit. The outstanding trade receivables are regularly monitored

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are used on days past due for groupings of various customer segments with similar credit risks, the groupings are considered from their nature of business. The calculation of expected credit losses reflects the reasonable and supportable, information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

##### ***Exchange rate risk***

The Company exposed to foreign currencies exchange rate risk due to the certain items denominated in foreign currencies which mostly has the period not exceed one year.

The Company has forward contract lines from two financial institutions for the amount of Baht 50 million and USD 3 million.

As at December 31, 2024 and 2023 the Company does not have the remaining of assets and liabilities for which were entered into future contracts.

The Company has assets and liabilities in foreign currency remaining in the financial statements as of December 31, 2024 as follows:

			Exchange rate
	(Million)	Currency	(Baht: Unit of Foreign Currency)
Trade and other current receivables	2.68	CNY	4.62

## Interest Rate Risk

Interest rate risk derives from changes in market interest rate resulting to the Company's operation and cash flows. The Company has interest rate risk from deposit at bank and lease liabilities bear floating interest rates and fixed interest rates which are close to market rate.

As at December 2024 and 2023, significant financial assets and financial liabilities can be classified by type of interest rate with those financial assets and financial liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date). as follows:

(Unit: Million Baht)

	December 31, 2024					
	Fixed interest rate					Effective
	Within		Floating	Non-interest		interest
	1 year	1 - 5 year	Interest rate	rate	Total	rate
						(% p.a.)
<u>Financial assets</u>						
Cash and cash equivalents	-	-	59.74	4.81	64.55	0.15 – 1.10
Trade and other current receivables	-	-	-	35.70	35.70	-
Other current financial assets	270.00	-	-	-	270.00	1.85 – 2.05
Other non-current assets	-	-	-	14.69	14.69	-
	270.00	-	59.74	55.20	384.94	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	56.80	56.80	-
Lease liabilities	24.50	47.44	-	-	71.94	7.33 – 7.58
Other non-current liabilities	-	-	-	0.39	0.39	-
	24.50	47.44	-	57.19	129.13	



(Unit: Million Baht)

**December 31, 2023**

	Fixed interest rate					Effective
	Within		Floating	Non-interest	Total	interest rate
	1 year	1 - 5 year	Interest rate	rate		
( % p.a.)						
<u>Financial assets</u>						
Cash and cash equivalents	-	-	81.82	5.25	87.07	0.15 – 1.10
Trade and other current receivables	-	-	-	26.83	26.83	-
Other current financial assets	40.00	-	-	-	40.00	2.26
Other non-current assets	-	-	-	16.06	16.06	-
Other non-current financial assets	-	220.00	-	-	220.00	1.60 - 1.65
	40.00	220.00	81.82	48.14	389.96	
<u>Financial liabilities</u>						
Trade and other current payables	-	-	-	57.87	57.87	-
Lease liabilities	33.32	72.44	-	-	105.76	5.85 – 7.58
Other non-current liabilities	-	-	-	0.43	0.43	-
	33.32	72.44	-	58.30	164.06	

From analysis the effects of changes in interest rates, the Company has no significant impacts since the Company had no liabilities bearing market interest rates

**Liquidity risk**

The Company needs liquidity to be able to meet its commercial obligations where the Company is responsible for maintaining adequate reserves of and credit limits raising both in the Company and other financial institutions to meet the required liquidity under the Company's framework.

The Company has assessed the lack of liquidity risk by continuously planning liquidity risk management and maintaining adequate reserves of cash, deposits at bank, undrawn credit facilities and unconditions credit facilities.

## 26.2 Fair value of financial instruments

Since the financial assets and financial liabilities are classified in short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rate. The Company management assessed fair value of financial assets and financial liabilities presented in statements in financial position closely to their carrying value.

(Unit: Baht)

As at December 31, 2024				
	Book value		Fair value	
	Fair value through profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	64,558,065.15	64,558,065.15	64,558,065.15
Trade and other current receivables	-	35,698,046.16	35,698,046.16	35,698,046.16
Other current financial assets	-	270,000,000.00	270,000,000.00	270,000,000.00
Other non-current assets	-	14,690,555.16	14,690,555.16	14,690,555.16
<b>Total financial assets</b>	-	<b>384,946,666.47</b>	<b>384,946,666.47</b>	<b>384,946,666.47</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	56,800,273.82	56,800,273.82	56,800,273.82
Lease liabilities	-	71,942,228.01	71,942,228.01	71,942,228.01
Other non-current liabilities	-	389,750.00	389,750.00	389,750.00
<b>Total financial liabilities</b>	-	<b>129,132,251.83</b>	<b>129,132,251.83</b>	<b>129,132,251.83</b>

(Unit: Baht)

As at December 31, 2023				
	Book value		Fair value	
	Fair value through profit or loss	Amortised cost	Total	
<b>Financial assets</b>				
Cash and cash equivalents	-	87,069,697.35	87,069,697.35	87,069,697.35
Trade and other current receivables	-	26,833,005.34	26,833,005.34	26,833,005.34
Other current financial assets	-	40,000,000.00	40,000,000.00	40,000,000.00
Other non-current assets	-	16,063,749.23	16,063,749.23	16,063,749.23
Other non-current financial assets	-	220,000,000.00	220,000,000.00	220,000,000.00
<b>Total financial assets</b>	-	<b>389,966,451.92</b>	<b>389,966,451.92</b>	<b>389,966,451.92</b>
<b>Financial liabilities</b>				
Trade and other current payables	-	57,866,076.59	57,866,076.59	57,866,076.59
Lease liabilities	-	105,758,656.67	105,758,656.67	105,758,656.67
Other non-current liabilities	-	425,750.00	425,750.00	425,750.00
<b>Total financial liabilities</b>	-	<b>164,050,483.26</b>	<b>164,050,483.26</b>	<b>164,050,483.26</b>

The methodology and assumptions used in estimate of fair value of financial instruments are as follows:

- a) Financial assets and financial liabilities with short-term maturity, such as cash and cash equivalents, receivable, payables are presented fair value by estimating in accordance with carrying value in statements in financial position.
- b) Long-term liabilities bearing interest at fixed rate are presented fair value by calculating present value of future cash outflows discounted by estimated make interest rate for financial instruments with similar term.

***Fair value of financial instruments***

As at December 2024 and 2023, the Company presented book value of financial assets and financial liabilities which measured at fair value including presented the fair value hierarchy for financial instruments.

**27. CAPITAL MANAGEMENT**

The objective of capital management of the Company is to appropriate properly financial structure and to preserve the ability to continue its operation as a going concern.

As at December 31, 2024, the Company has debt to equity ratio equal to 0.27 fold.

**28. FINANCIAL STATEMENTS APPROVAL**

These financial statements were approved and authorized for issue by the Company's Board of directors on February 25, 2025.



# 4

[ Certification of  
Information ]





## Information Certification

The Company has reviewed the information on this annual registration statement with care and hereby certifies that the information is accurate, complete, not false, or misleading, and does not lack material information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, the Company has established a good internal control system and supervised to ensure compliance with such system. And the company has informed the results of the internal audit for the year 2024 to the auditor. and audit committee of the company

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mrs. Daranee Pathetang to sign on every page of the documents, and the absence of the authorized signature of Mrs. Daranee Pathetang on any document shall be deemed that such unsigned document has not been certified by the Company

Mr. Suwin Kraibhubes  
(Board of Director)

Ms. Tanyapon Kraibhubes  
(Board of Director)

Mrs. Daranee Pathetang  
(Company Secretary)



# 5 Attachments

1

## Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company.

2

## Attachment 2

Details of the directors of subsidiaries

3

## Attachment 3

Details of the Heads of the Internal Audit and Compliance Units

4

## Attachment 4

Assets for business undertaking and details of asset appraisal

5

## Attachment 5

Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

6

## Attachment 6

Report of the Subsidiaries Committee





# Attachment 1

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary and the representative for contact and coordination in case of a foreign company.

## Assoc. Prof. Dr. Vichit U-on

**Position :** Independent Director and  
Chairman of Audit CommitteeU

**Age (year) :** 57 years old

### Educational Qualifications

- Bachelor of Science (Agribusiness), Kasetsart Univesity
- Master of Arts Program in Agribusiness, Kasetsart Univesity
- Doctor of DBA.(Marketing), The University of Sarasota, USA
- Doctor of D.I.B.A – Nova Southeastern University, Florida, USA
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

### Work Experiences

2017-Present	Chairman of Audit Committee and Independent Director of Beauty Community PCL
2020-2021	Acting Chairman of the Board
2013-Present	Dean of Graduate College of Management, Sripatum University
2009-2012	Board of Directors and the working group, WPORT
2007-2012	Former Director of Center Research Consumer Behavior, Sripatum University
2012-2013	Marketing Consultant of Chokdee International Franchise Co., Ltd.
2010-2011	Marketing Consultant of Bathroom Design Co., Ltd.
2010-2011	Marketing Consultant of A.S. ASSOCIATED ENGINEERING (1964) CO., LTD.



2010-2011	Marketing Consultant of Princessbra Co., Ltd.
2009-2010	Marketing Consultant of Triads Networks Co., Ltd.
2009-2010	Marketing Consultant of B. J. BROTHERS & SON Co., Ltd.
2009-2010	Marketing Consultant of T.G.B International Trading Co., Ltd.

### % of Shareholding

-None-

## Mr. Viboon Pojanalai

**Position :** Independent Director and Audit Committee

**Age (year) :** 48 years old

### Educational Qualifications

- Bachelor of Accounting, Thammasart University
- Master of Science in Risk Management and Financial Derivatives, Georgia State University
- Certificate Public Accountant (CPA)
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

### Work Experiences

- 2022-Present Chairman of Audit Committee and Independent Director and Independent Director of The Klinique Medical Clinic PCL.
- 2018-Present Audit Committee and Independent Director of Halcyon Technology PCL.
- 2016-Present Director of Thai Enger Holding PCL.
- 2015-Present Audit Committee and Independent Director of Dental Corporation PCL.
- 2011-Present Audit Committee and Independent Director of Beauty Community PCL.
- 2008-Present Director of Asia Mineral Processing Co., Ltd.

### % of Shareholding

-None-





## Col. Attapon Srisangwarn

**Position :** Independent Director and Audit Committee

**Age (year) :** 57 years old

### Educational Qualifications

- Bachelor of Laws, Ramkhamhaeng University
- Student of Royal Thai Army War College, 58th class
- Lawyer Government of Office of the Council of State.
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

### Work Experiences

- 2017-Present Special Operations of staff officer, the Provost Marshal General
- 2017-2018 Head of legal department, Army United F.C.
- 2016-2019 Assistant Attached to the Member of the National Legislative Assembly
- 2015-2017 Executive Committee of the ruling army.
- 2011-Present Audit Committee and Independent Director of Beauty Community PCL
- 2011-2012 Chief of Staff Officer to the Royal Thai Army Commander Division, the Provost Marshal General
- 2006-2011 Chief of Investigation Department, the Provost Marshal General

### % of Shareholding

-None-



## Dr. Suwin Kraibhubes

**Position :** Director / Chairman of the Board

**Age (year) :** 56 years old

### Educational Qualifications

- Bachelor of Science, Faculty of Medicine, Chiang Mai University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- Executives Capital Market Academy Program (CMA.18)
- Global Business Leaders Program (GBL) from LEAD Business and Cornell University
- Chief Transformation Officer (CTO) from The Stock Exchange of Thailand (SET)

### Work Experiences

2021-Present	Director / Chairman of the Board, Beauty Community PCL
2018-2021	CEO / Director, Beauty Community PCL
2017-2018	CEO / Director / Deputy Director of Product Development & Purchasing Division, Beauty Community PCL
2000-2016	CEO / Director / Deputy Director of Marketing Division and Deputy Director of Product Development & Purchasing Division, Beauty Community PCL

### % of Shareholding

9.54 %



## Ms. Tanyapon Kraibhubes

**Position :** Director, Executive Committee Director  
and Managing Director

**Age (year) :** 55 years old

### Educational Qualifications

- Certificate in Nursing, Baromarajonani College of Nursing, Pha Yao
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- Academy of Business Creativity (ABC), Institutional development of creative business, Sripatum University

### Work Experiences

2024-Present Director, Executive Committee Director and Managing Director of Beauty Community PCL

2000-2024 Director of Beauty Community PCL

2000-2014 Deputy Chief Executive Officer and Director of Beauty Community PCL

### % of Shareholding

11.77 %





## Ms. Monsoothatip Malaukcaranun

**Position :** Director

**Age (year) :** 48 years old

### Educational Qualifications

- Bachelor of Science, Associated Medical Sciences, Chiang Mai University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- The Madanes Enneagram Coaching Methodology, NLP Life Mastery
- Certificate of practitioner at Fundamental Level, iSTRONG Mental Health
- Professional certified life coach, Thailand coaching academy
- Master certified life coach, Thailand coaching academy

### Work Experiences

2025-Present	Director and Product Development Manager of Beauty Community PCL
2012-2024	Director of Beauty Community PCL
2012-2013	Executive Director and Director of Business Development and Corporate Communications Division, Beauty Community PCL
2010-2011	Assistant Manager of Products Division, Beauty Community PCL
2009-2010	Assistant Manager of Sales Division, Beauty Community PCL
2005-2009	Sales Department Manager, Beauty Community PCL

### % of Shareholding

0.33 %





## Dr. Peerapong Kitiveshpokawat

**Position :** Director

**Age (year) :** 62 years old



### Educational Qualifications

- Bachelor, Chiangmai University
- Master of Business Administration Program in Marketing, Thammasat University And Gothenberg University, Sweden
- Master of Business Administration Program in Retail Business, University of Sterling United Kingdom
- Doctor of Management, Sripatum University
- Mini MBA in Franchise Nova Southeastern University, USA.
- CFE (Certified Franchise Executive) International Franchise Association (IFA)
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

### Work Experiences

2024-Present	Director of Beauty Community PCL
2023-2024	Director/ Executive Committee Chairman, Beauty Community PCL
2021-2023	Director / Chief Executive Officer, Beauty Community PCL
2018-2021	Director / Deputy chief executive officer, Beauty Community PCL
2011-2017	Chairman of Audit Committee and Independent Director of Beauty Community PCL
2007-2017	Director of Business Coach & Consulting Co., Ltd.
1995-2017	Director of B.T.C. Parts Center Co., Ltd.

### % of Shareholding

0.08 %

## Mr. Norarit Keetanon

**Position :** Executive Director /  
Director of Information Technology

**Age (year) :** 53 years old



### Educational Qualifications

- Bachelor of Engineering (B.E.),  
Assumption University Major: Electronics
- Master of MBA, Oklahoma City University  
Major: Management Information System
- Professional Certification Program  
NORTHWESTERN UNIVERSITY  
Major: E-Commerce

### Work Experiences

- |              |  |
|--------------|--|
| 2017-Present | Executive Director/ Director of Information Technology, Beauty Community PCL   |
| 2011-2016    | Executive Director,<br>Manager of Information Technology and<br>Executive Director of Business Continuity Plan,<br>Reed Tradex Co.,Ltd |
| 2002-2016    | Manager of Information Technology,<br>U City CPL   |

### % of Shareholding

0.00%

## Ms. Netnapha Saelim

**Position :** Executive Director /  
Director of Accounting and Finance  
**Age (year) :** 52 years old



### Educational Qualifications

- Bachelor of Accountancy Major: Accounting, Bangkok University
- Continuing Professional Development (CPD) Federation of Accounting Professions
- Business key performance indicators : Yves Rocher, HQ, Paris, France
- Manufacturing operation process: Yves Rocher, La Gacilly, Brittany, France
- Internal control system: Yves Rocher, Madrid, Spain
- B2S business model (Business to Social): Yves Rocher, Milan, Italy

### Work Experiences

2020-Present	Executive Director / Director of Accounting and Finance, Beauty Community PCL
2016-2020	Financial Controller, Yves Rocher (Thailand) Co., Ltd.
2012-2016	Accounting Manager, DKSH (Thailand) Co., Ltd.
2003-2012	Assistant to Accounting Manager, Trim International Co., Ltd.
2002-2003	Assistant to Accounting Manager, Thai Kawasaki Motor Co., Ltd.

### % of Shareholding

-None-

## Mrs. Daranee Pathetang

**Position :** Executive Director /  
Assistant Managing Director / Company Secretary  
**Age (year) :** 45 years old

### Educational Qualifications

- Bachelor of Science Major: Economics,  
Kasetsart University
- M.B.A. Master of business administration program  
sripatum University
- Company Secretary Program (CPS) :  
The Thai Institute of Directors Association (IOD)

### Work Experiences

2024-Present	Executive Director / Assistant Managing Director / Company Secretary, Beauty Community PCL
2022-2024	Executive Director / Director of Business Support / Company Secretary, Beauty Community PCL
2021-2022	Executive Director / Company Secretary, Beauty Community PCL
2012-2021	Company Secretary / Secretary to CEO, Beauty Community PCL
2002-2021	Secretary to CEO, Beauty Community PCL

### % of Shareholding

0.00%





**Details of board, Executive, and  
Controlling person's tenure of the company in related companies**

Date: December 31, 2024

A = Chairman,                      B = Director,                      C = Executive Board,  
D = Executive                      E = Advisor/Board of Advisors,                      X = Chairman of the Audit Committee,  
Y = Audit Committee,                      Z = Independent Director

<div> <div>Name</div> <div>Related Companies</div> </div>	Assoc. Prof. Dr. Vichit U-On	Dr. Suwin Kraibhubes	Ms. Tanyapon Kraibhubes	Ms. Monsoothatip Malaukcaranun	Dr. Peerapong Kitiveshpokawat	Col. Attapon Srisangworn	Mr. Viboon Pojanalai	Mr. Norarit Keetanon	Ms. Netnapha Saelim	Mrs. Daranee Pathetang
Beauty Community Pcl.	B, X, Z	A, B	B, C, D	B	B, C, D	B, Y, Z	B, Y, Z	C, D	C, D	C, D
Asia Mineral Processing Co., Ltd.							B			
Thai Enger Pcl							B, C			
Dental Corporation Pcl							B, Y, Z			
Halcyon Technology Pcl.							B, Y, Z			
The Klinique Medical Clinic Pcl.							X, Y, Z			

## Attachment 2

### Details of the directors of subsidiaries

-No-

## Attachment 3

### Details of the Heads of the Internal Audit and Compliance Units

IA Signature Co., Ltd. Is outsource who is responsible for the internal auditors of the Company. The head of the internal audit team has qualifications, educational background and work experience as follows:

#### Mr. Sutee Tanwanichkul

(The person assigned by IA Signature Co., Ltd. to be the Head of Internal Audit)

**Age** 43 Years old

#### Position

Head of Internal Audit

#### Shareholding

- Specify direct shareholding: none
- Indirect shareholding: none

#### Relationship with Directors and Management

none

#### Education / Training in Related with IA

- Master of Accounting, Kasetsart University
- Master of Business Administration (Marketing), Dhurakij Pundit University
- First Class Honors in bachelor's degree of Accounting, Dhurakij Pundit University
- Certificate Professional Internal Auditor of Thailand (No.17), The Institute of Internal Auditor of Thailand (IIAT)
- IA CAC, Thai CAC

- IIA'S Endorsed Internal Auditing Program (EIAP), Chulalongkorn University
- Director Certification Program (DCP-238), The Thai Institute of Directors Association (IOD)
- Anti-Corruption the Practical Guide (ACPG-37), The Thai Institute of Directors Association (IOD)
- Certification of PDPA: C-DPF, C-DPP, C-DPO, ACIS Professional Center
- Forensic Accounting Certification, Federation of Accounting Professions of Thailand
- EMBRYO Incubation Program, SET, The Thai Chamber of Commerce, The University of The Thai Chamber of Commerce
- Certificate Digital Accountant Federation of Accounting Professions of Thailand

#### Part 5 year of work experience in Related with IA

- 2014-Present - Managing Director IA Signature Co., Ltd.  
- Head of Internal Audit, Companies hiring internal control system audit services
- 2020-Present - Director of Qualified Members Faculty of Business Administration, Rajamangala University of Technology Rattanakosin
- 2021-2022 - Chairman of the Executive Committee Signature Group Holding Co.,Ltd.
- 2019-2021 - Director of Qualified Members The Institute of Internal Auditors of Thailand

- 2014-2015 - Financial Control Director Financial Control Holding Department, Thai Rung Group (Trading)
- 2006-2013 - Internal Audit Department Manager Thairung Group (Trading)
- 2005-2006 - Senior Internal Auditor Rich Asia Steel Public Company Limited
- 2003-2005 - Internal Auditor Singha Corporation Co., Ltd.

Record of penalties for violation of The Securities and Exchange Act B.E. 2535 or the Derivatives Act BE 2546 for the past 5 years only in the following cases:

- (1) Dishonest act or gross negligence; none
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; none
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. none



## Attachment 4

### Assets for business undertaking and details of asset appraisal

#### Assets Used in Business Operation

##### • Main Fixed Assets

The assets used by the Company in business as at December 31,2024 consist of the following.

Type / Property characteristics	ownership	Book value (Baht)	Obligation
1. Land - Land title deed No. 1699, area 672 sq.m. 10/915 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok	Own	6,734,000.00	-
2. Building & Construction	Own	72,700,889.94	-
3. Furniture & Infrastructure	Own	7,937,921.39	-
4. Office Equipment, Machine & Tool	Own	10,249,657.90	-
5. Computers	Own	948,675.64	-
6. Vehicles	Own	3,190,002.00	-
7. Construction in Progress	Own	-	-
<b>Total assets used in business operations</b>		<b>101,761,146.87</b>	

##### • Investment property

Type / Property characteristics	ownership	Book value (Baht)	Obligation
1. Land - Land title deed No. 1699, area 672 sq.m. 10/915 Soi Nuanchan 34, Nuanchan Subdistrict, Bueng Kum District, Bangkok	Own	12,506,000.00	-
2. Building Improvement	Own	1,730,059.23	-
<b>Total investment properties</b>		<b>14,236,059.23</b>	

## • Leasehold Rights

The leasehold rights of other areas for the purpose of establishing office buildings, parking spaces, warehouses, and general office equipment storage are detailed as follows.

Rent Area	Location	Lessor	Duration	Start-End
Property	50/1, 50/2, 50/3 Nuan Chan 34 Alley, Nuan Chan Road, Nuan Chan Sub-district, Bueng Kum District, Bangkok Metropolis	Ms. Tanyapon Kraibhubes	30 Years	1 January 2014 -31 December 2043

## • Intangible Assets

The Company has invested in Dynamic AX, Point of Sales (POS) and invested in development of new computer system such as Microsoft Dynamic AX 2012 for good internal management and they can be commenced for application within this 2018. Cost price of total intangible assets has been 42.63 million Baht and net book value as at December 31, 2024 and 2023 were 12.47 and 16.51 million Baht, respectively

## Attachment 5

### Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company.

The Company is aware of the importance to perform in accordance with Corporate Governance Principle. Thus, the Board of Directors has developed the policy to comply with Code of Best Practices for Directors of Listed Company according to the Stock Exchange of Thailand (SET) guidelines, which are determined to be practical. Moreover, the Company follows Good Corporate Governance as a guideline in development of the policy to cover rights and equitable treatment of shareholders, stakeholders, structures, roles and responsibility and independency of directors, disclosure and transparency, risk control and management, including code of conduct; to make business management and business operation efficient and transparent. The Good Corporate Governance includes 5 sections as follows;

#### Section 1 The Rights of Shareholders

The Company realizes and respects to the rights of the shareholders by not proceeding in any action that violates the right of shareholders. Moreover, it will support the shareholders to exercise their fundamental rights, e.g. sale or transfer of shares, sharing of the Company's profits, receiving adequate information regarding the Company, attending shareholders' meetings to exercise the right to vote in the removal of directors, selecting auditors and making decisions on matters that affect the Company such as the allocation of the dividend, the provision or amendment of regulations and memorandum of association, the reduction or increase of capital, and the approval of special items.

In addition to the fundamental rights as stated above, the Company will support any matter that encourages and facilitates the exercise of rights of the shareholders as follows:

- The Company will encourage the Board of Directors, the management, and relevant organizations, including the auditor to participate shareholders' meetings simultaneously.
- The Company will assign the Board of Directors to provide a written appointment for a shareholders' meeting with adequate information for the shareholders to be notified about 7 days prior to the date of the Meeting or to follow the prescription of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- In each shareholders' meeting, the chairman will clarify the rules for the meeting including voting procedures and allocate time sufficiently for the meeting.
- The shareholders will be given extreme opportunities to raise questions and give comments and suggestions in any meeting with the presence of the board members and directors. After the Meeting is adjourned, the Company will produce the meeting minutes by showing accurate and complete information for the scrutiny of the shareholders.
- The Company will arrange vote submission and record in the resolution of Shareholders' Meeting clearly in the Minute of Meeting. The number of votes received; agreed, not agreed, and no vote; will be recorded for each agenda of the Shareholders' Meeting which required voting.
- In the case that any shareholder cannot attend the meeting by him- or herself, the Company grants an

opportunity to these shareholders the privilege of authorizing any independent director or person to attend the meeting in his or her name.

## Section 2 The Equitable Treatment of Shareholders

The Company will treat all shareholders equally and fairly including shareholders who are director, non-director, foreign shareholders as well as minor shareholders with the following principles:

- The Board of Directors will not raise an additional agenda without informing the Shareholders in advance if it is not necessary, especially an important agenda that requires the Shareholders time to study before making any decision.
- The Company has set up a policy to prevent any unauthorized use of information by prohibiting agencies that were exposed to the information from revealing it to other agencies or non-related personals. In the event that any employee or director reveals the information or use it to benefit themselves or their accomplices, it will be considered a serious offense and will receive a disciplinary punishment.
- In a shareholders' meeting, the Board members and Chief Executive Officer will share information about their interests in each agenda in order for the Board of Directors to consider any transaction that may be in conflict with the interests. This will allow them to make decisions for the benefit of the Company as a whole. The Board members and the Board of Directors whose interests are in conflict with the Company's will be revoked the right to vote in that agenda.

## Section 3 The Role of Stakeholders

The Company respects the rights of every group of stakeholders and has created a policy which is important in treating all stakeholders as follows.

**Shareholders:** The Company is committed to dealing businesses with the knowledge and management skills as best as possible in all cases with the honesty and fairness to both major and minor shareholders for the best interest of shareholders as a whole. This includes disclosure of information on a regular basis with completeness and accuracy.

**Employees:** The Company will provide fair compensation to employees, maintain the working environment that is safe for life and property and give an emphasis on the development of employees' potential thoroughly and consistently. It will also strictly comply with laws and regulations that are employee-related and avoid any action that is deemed unfair which may affect the career integrity of the employees as well as treat the employees with courtesy and listen to opinions and suggestions from all employee levels equally and fairly.

**Clients:** The Company is committed to create customers' satisfaction and confidence, including take care and responsible for customers. Our customers will receive products and services with quality and standards at a reasonable price and comply with applicable standard. The Company will also comply with terms and condition of the agreement entered into by the Company and customer, along with developing higher standard of products and services continuously.



<b>Partners and creditors:</b>	The Company will not practice corruption in dealing businesses with its partners and creditors and is committed to comply with conditions strictly prescribed with creditors, e.g. the purposes of payment, reimbursement, the regulations of the quality of collateral and any other agreements with creditors to achieve mutual benefits.
<b>Competitors:</b>	The Company will conduct operations under the rules of good competition, will not seek competitors' confidential information by dishonest or improper means, and will not damage the reputation of its alleged competitors without unfounded grounds.
<b>Society:</b>	The Company will not take any action that may result in damage to society, natural resources, and environment. Instead, it seeks opportunities to support creative social activities and social responsibility among employees at all levels continuously and seriously as well as to control the practice strictly in accordance with the spirit of the law and regulations issued by regulatory agencies.

## Section 4 Disclosure and Transparency

The Company recognizes the importance of disclosure of accurate, complete and timely information and meets the standards of the Stock Exchange of Thailand in terms of financial reports and general information as well as other important information affecting stock prices and the decision-making process of investors and stakeholders of the Company. Moreover, to provide all the relevant information equally, the Company releases the public information through the Stock Exchange of Thailand and the website at [www.beautycommunity.co.th](http://www.beautycommunity.co.th).

The Board of Directors is responsibly aware of the significance of the accurate and reasonable financial report. The statement of the Company was prepared in accordance with the well-accepted accounting standard by the selection of appropriate accounting policies and accounting records which have enough accuracy to maintain the property. This is to identify the weaknesses in order to prevent fraud or irregularities of the material which is consistently implemented and to make sure that the key information is adequately disclosed in the notes to financial statements. Furthermore, the Board has appointed the Audit Committee to review financial reports, transactions and internal control system. The Audit Committee will report the audit results to the Board in every meeting. The Board of Directors, the Audit Committee and the Auditor' reports are detailed in the annual report. As for the investor relations, the company has assigned the corporate communication department acts of dealing with shareholders, analysts and related parties.

## Section 5 Responsibilities of the Board of Directors

### (1) The Board of Directors' structure

The Board of Directors consists of the directors who have knowledge, competency and experience in doing business which is beneficial for the Company. The Company's Board of Directors is appointed by the General Meeting of Shareholders. It consists of 7 Directors, including 3 Independent Directors: three Audit Committees. At least one Audit Committee must have enough accounting knowledge to be able to audit and ensure the reliability of financial statements. The Company also regulates that at least one-third of the Board, but not fewer than 3 persons, is to be Independent Directors representing the minority of shareholders. They have to check and balance the Company's administration of the affairs to provide the best, fairest and most accurate interests to the shareholders.

The Chairman of the Board must be the Independent Director and must not be the same person as the Chief Executive Officer to achieve the balance and the review of the management. To achieve this, the Company has clearly set the scopes of power, duties and responsibilities of the Board of Directors, Executive Committee and the Managing Director to prevent them from having unlimited managing and financial power.

## **(2) Sub-Committee**

The Board of Directors has appointed the following sub-committee to assist in the Company's operations:

- 6 Executive Committees who help facilitate operations with the powers and duties assigned by the Board of Directors.
- The Audit Committee has at least 3 persons to monitor and assist in overseeing the operations of the Company's scope of duties as assigned by the Board of Directors. All members have qualifications stated in the Securities and Exchange Act or in the rules and regulations of the Securities and Exchange Commission or the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 3 Nomination and Remuneration Committees who provide suggestion about remuneration of the Directors, appointment of the Board of Directors and sub-committee, nominate and propose the person whose qualification is suitable for being the Director; including follow up and operate human resource activities, e.g. evaluation for bonus and salary increment, etc.

However, the Company may recruit other sub-committees to perform their assigned tasks to alleviate the administrative burden of the Board of Directors in the future.

## **(3) Roles, Duties, and Responsibilities of the Board of Directors**

The Board of Directors is responsible for determining the policy, vision, strategy, goal, business plan and budget as well as oversees the effective and efficient administration and management to ensure compliance with agreed policies and strategies within the framework of the law, the Company's objectives, regulations and resolutions of the shareholders' meeting. The Board will perform its duties with full competency to create value-added for long-term business, and manage the Company's business carefully and prudentially to avoid conflict of interests. The Board will manage operation according to the following guidelines.

### **3.1 Business Code of Conduct**

The Company has written a procedure on the business code of conduct for the Board, the Audit Committee, and the working parties to use as a guideline. Its key issues are the discretion of the Company's confidentiality, honest and law-abiding operations, respect of the legitimate rights of each other and caution of the resources, both internal and external environment. This important focus of ethics in business will bring integrity in performances and the efficiency of an internal control, resulting in faith in capital markets and confidence to establish credibility with investors.

### **3.2 The Policy on Conflicts of Interest**

The Company's policy on conflict of interest is based on a principle that all employees are required to act only in the best interest of the Company. Any actions or decisions must be free from influences of the needs of themselves, their family, relatives, siblings or other parties of their own acquaintances. The policy covers two following issues:

- Transactions:

The Company will consider the appropriateness before carefully making any transaction item or determining the price and condition of any transaction, as if the Company is making a transaction with a third party (Arm's Length Basis). Also, the Audit Committee will consider and verify the necessity and reasonability of the transaction. The Company will make any transaction by following regulations, conditions, and procedures prescribed in the announcement of the Stock Exchange of Thailand and the announcement of Securities and Exchange Commission Thailand. In addition, the Company will reveal the said item in its annual report and registration statement (Type 56-1). This is done for the transparency of any transaction and to eliminate the problems of conflict of interest and other related situations.

- Other situations that can lead to conflicts of interest can be categorized as follows:

1. General investment: The Company will not allow its employees who are also shareholders, or those who benefit from its competitors, or vendors/suppliers who are in business contact with the Company to take part in any decision-making regarding business relationship, unless approved by the Board of Directors.
2. Receiving gifts: Personnel of all levels should not receive gifts, transportation tickets, sport tickets, travel offers, accommodation or personal offers, etc., if such action can lead the Company to any binding conditions or make the Company lose profit.
3. Accepting work in academia or public service, a lecturer post, or any position: Personnel of all levels can ask the head of their department to approve the acceptance of work in academic institutions or public service, or a lecturer post or any position such as Company director or adviser that will help broaden their vision and offer them experience. However, all personnel are not allowed to involve the Company or their positions in the Company with any external activity, unless approved by the Board of Directors.

### 3.3 Internal Control

The Company has an internal control system to give the investors' confidence that the Company operates efficiently and increase the financial budget credibility. The Company has hired IA Signature Co. Ltd. who has its professional in internal control with experiences of internal audit for many listed companies., to be an internal auditor of the Company. Moreover, Mr. Sutee Tanwanichkul, an internal inspector of IA Signature Co., Ltd, has been appointed to report the result of the internal inspection to the Audit Committee at least once every three months.

#### (4) The Board of Directors' Meeting

The Board of Directors has set to held at least one meeting every three months as well as other special meetings if necessary. A monthly report is also expected to be compiled and distributed among the Board of the Directors to help them direct, control and supervise the operation of the management section promptly and continuously. A meeting invitation has to be sent to the Board of Directors for consideration at least seven days before a meeting is held, except in urgent cases to protect the Company's rights or profits. The Board of Directors can ask for any extra information from the secretary if needed.

The Chairman and Chief Executive Officer will consider the agenda, and each member of the Board can also propose an agenda. The Chief Executive may join the Meeting in order to give extra information in certain occasions.

## **(5) Remuneration**

The Company has its policy to provide the remuneration of the Board of Directors and Audit members at the level which can motivate them to maintain the desired qualities. The remuneration will be at the same level as that of other groups in the same industry, and is linked to the Company's performance. The remuneration of the Board of Directors must be approved in the Shareholders' Meeting.

The remuneration of the Managing Director and Chief Executive is set to match their responsibilities and authorities according to the rules and policies determined by the Board of Directors for the highest benefits of the Company. The level of remuneration, including salary, bonus and long-term incentive, is set in accordance with the performance of the Company and each Director.

## **(6) The Board of Directors and Executives' development**

The Board of Directors supports and provides training and workshops to all employees who are involved in the Corporate Governance system, such as the Directors, Audit Committees, and Executives, in order to continuously help improve their performance. Training and workshops may be arranged in the office or at other external institutes.

If there is any change in the Board of Directors, the Company's secretary will provide useful documents to the new members, as well as arrange for advice on the business type and model to be given to the new Boards of Directors.

## **Insider Trading Policy**

The Company has its policy and procedure which cover monitoring the Directors and senior management about their usage of inside information for their interests as follows;

1. To provide knowledge for the Directors and other managements about their responsibilities to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor", and the penalty stated in Section 275 of the Securities and Exchange Act B.E. 2535.

2. The Company assigns the Executives to report changes in securities holding of them, their spouse, and minor children to The Securities and Exchange Commission and Stock Exchange of Thailand. This complies with Section 59 and the announcement of The Securities and Exchange Commission No. SorChor. 12/2552 prescribed "Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor". Thus, the Company is able to monitor shares selling/buying of all Executives.

3. The Executives who are informed any material inside information, which has some impact on securities' price change, must stop their securities buying/selling for 1 month before publishing such financial statement or inside information. They must not exploit such material information to others. If any person in the Board of Directors or Executive Committee uses the inside information to cause some damages to the Company or the Shareholders, The Board of Directors will consider the penalty appropriately. If the person in other level exploited the inside information, the penalty will be considered by the Executive Committee.



# Attachment 6

## Report of the Subsidiaries Committee

### Report of Audit Committee

The Independent Audit Committee of Beauty Community Public Company Limited on February 25, 2024, are consisted of 3 persons as follows:

- |                                 |                             |
|---------------------------------|-----------------------------|
| 1. Assoc. Prof. Dr. Vichit U-on | Chairman of Audit Committee |
| 2. Col. Attapon Srisangwarn     | Audit Committee             |
| 3. Mr. Viboon Pojanalai         | Audit Committee             |

The Audit Committee are qualified auditors according to the announcement of Stock Exchange of Thailand on Qualification and Scope of Audit Committee (Edition 2) B.E. 2552 (2009).

In 2023, the Audit Committee conducted 4 meetings. They had knowledge and abilities to independently performed their duties and missions with prudence according to the scope of responsibilities as co-managers, internal auditors, and auditors for the maximum benefits of all stakeholders, which can be summarized as follows:

1. Verify the accuracy and the adequacy of disclosure of the Company's quarterly reports and annual financial statements for the year 2024 to ensure the completeness and reliability of its accounting system in compliance with Thai Accounting Policy.
2. Monitor the Company's internal audit and internal control system with appropriateness and efficiency.
3. Supervise the Company's operations in compliance with guidelines and regulations set forth by the Securities and Exchange Commission, as well as other laws related to its business.
4. Maintain the adequacy and effectiveness of risk management.
5. Provide advice and suggestions for the Company to conduct its business operations with transparency according to the Good Corporate Governance Principles and the disclosure of related records or information that might contain conflicts of interests.
6. Manage the Company's nomination and remuneration of auditors with approval from the shareholders' meeting.

Following the internal control system, the Audit Committee had opinions that the Company's internal control system is overall in good conditions, with the adequacy and completeness of reliable and well-prepared accounting reports under the general accepted Thai Accounting Policy. Moreover, the Company has an adequate risk management system in accordance with the Good Corporate Governance Principles and the steady improvement of its operational quality.

(Assoc. Prof. Dr. Vichit U-on)  
Chairman of Audit Committee

## Report of the Nomination and Remuneration Committee

The Company's Nomination and Remuneration Committee consists of 3 independent and expertise directors as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Assoc. Prof. Dr. Vichit U-on | Chairman of Nomination and Remuneration Committee |
| 2. Col. Attapon Srisangwarn     | Nomination and Remuneration Committee             |
| 3. Mr. Viboon Pojanalai         | Nomination and Remuneration Committee             |

The Nomination and Remuneration Committee is responsible for nominating qualified persons according to the established criteria and processes to be proposed for appointment as the Company's directors, top executives, and subcommittees, including the consideration of remuneration forms and criteria for the Board of Directors. The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors with prudence, transparency, and fairness.

In 2024, the Nomination and Remuneration Committee held a total of 3 meetings. All 3 members of the Nomination and Remuneration Committee attended the meeting, which represented the attendance of 100% for considering important matters as follows:

- Nomination and appointment of qualified and appropriate persons for the director position in replacement of the retired ones
- Consideration and review of suitable forms and criteria of remuneration for the annual remuneration of directors
- Report on the operating performance to the Board of Directors regularly

The Nomination and Remuneration Committee had opinions that those matters were appropriate for the long-term benefits of the Company, shareholders, and stakeholders.

(Assoc. Prof. Dr. Vichit U-on)

**Chairman of Nomination and Remuneration Committee**

## Report of the Risk Management Committee

The Company's Risk Management Committee consists of 4 knowledgeable and experienced directors with an understanding of business operations, namely:

- |                                 |                                       |
|---------------------------------|---------------------------------------|
| 1. Col. Attapon Srisangwarn     | Chairman of Risk Management Committee |
| 2. Mr. Viboon Pojanalai         | Risk Management Committee             |
| 3. Dr. Suwin Kraibhubes         | Risk Management Committee             |
| 4. Dr. Peerapong Kitivetpokawat | Risk Management Committee             |
| 5. Mr. Norarit Keetanon         | Risk Management Committee             |

In a bid to support the Board of Directors in overseeing the corporate risk management in achieving business goals, while building confidence and credibility among shareholders, investors, and stakeholders on the Company's business operations, the Risk Management Committee therefore has performed its duties with full capacity by establishing and reviewing the organizational risk management structure and policy according to the roles and responsibilities in the Risk Management Committee Charter, while providing guidelines for risk management to efficiently suit business operations in compliance with the Company's operational strategic directions and business plans.

In 2024, the Risk Management Committee held a total of 1 meeting. All 4 members of the Risk Management Committee attended the meeting, which represented the attendance of 100% for considering the following important matters:

- Consideration for the approval of risk management policy
- Review of the risk assessment and risk prevention measures for the year 2024
- Report on the operating performance to the Board of Directors regularly

The Risk Management Committee had opinions that in the past year of 2024, the Company established its risk management structure and policy to cover all aspects of risk factors. There was a continual management of key corporate risks with efficiency, appropriateness, and controllability at an acceptable level.

(Col. Attapon Srisangwarn)

**Chairman of Risk Management Committee**

*Live a Beautiful Life*



**Beauty Community Public Company Limited**

50/1-3 Nuan Chan 34 Alley, Nuan Chan Sub-district, Buengkum District Bangkok Metropolis 10230

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