



DO DAY DREAM
PUBLIC COMPANY LIMITED

DO DAY DREAM Public company limited

DO TO MAKE EVERY DAY YOUR DREAM



Annual Report Form 56-1
One Report 2024

DO TO MAKE EVERY DAY YOUR DREAM

ทำทุกวันให้เป็นดังฝันของคุณ





VISION

A leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across Southeast Asia.



MISSION

1. To be a leader in delivering exceptional experiences in health and lifestyle businesses
2. To obtain global presence and recognition

CORE VALUES



[R] – Result-oriented

Focus on administrative outcomes



[R] – Resourceful

Focus on creating information and knowledge by stimulating learning at all times and keeping up with relevant external events.



[R] – Return-focused

Focus on seeking appropriate and risk-aligned returns across a wide range of businesses to meet strategic goals.



[R] – Relation

Focus on building good relationships with internal and external personnel and stakeholders of the organization.



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Award in 2024-2025

The products of the company including under the trademark subsidiary, which has been well-known and receiving various awards are as follows:



**WATSONS HWB AWARDS :
BEST SELLING HYALULON MOISTURE SERUM**

Product: SOS HYALURON X10 CONCENTRATE SERUM 30 ML.



**WATSONS HWB AWARDS :
BEST SELLING NATURAL INGREDIENT MOISTURE CREAM**

Product: NAMU LIFE SNAILWHITE GOLD CREAM 50 ML.



**EVEANDBOY :
BEST HAIR DRYERS /BEST SELLING AWARDS**

Product: LESASHA MAXI AIR HAIR DRYER 1800W (LS0663)
(The award has been received for the third consecutive year)



**EVEANDBOY :
BEST HAIR STYLING BRUSH**

Product: LESASHA LUXE HYBRID STYLING BRUSH (LS1379)
(The award has been received for the third consecutive year)



Message from the Chairman of the Board of Directors



MR.RITTIKRAI THAMMARAKSA
(CHAIRMAN OF BOARD OF DIRECTORS)

In 2024, our company encountered various external factors that presented both challenges and opportunities, ultimately strengthening our business operations and enabling us to navigate the year with stability. Following the global economic recession of the previous year, the economic recovery across multiple regions has fostered a more favorable business environment. Our Company benefited from the rising consumer demand driven by economic recovery, as well as the growth of technology and digital transformation, which played a crucial role in our business operations.

Particularly, the development of e-commerce platforms, the use of data analytics to understand customer needs, and investments in innovation have enhanced customer experiences. Expanding digital channels and online business operations has allowed us to reach customers more effectively and create new market expansion opportunities.

Our unwavering commitment to corporate development remains a core strategy that ensures our company moves forward confidently in today's highly competitive market. We prioritize continuous improvement in all aspects of our business, including products, services, and internal processes, to guarantee efficient and cost-effective responses to customer needs.

Looking ahead to 2025, our company has proactively planned and prepared to address challenges arising from both internal and external factors, ensuring stable business growth despite rapidly changing economic conditions. We will focus on enhancing production efficiency, controlling manufacturing

costs while maintaining the highest product quality. Process optimization and technology adoption in production will help reduce costs and increase long-term profitability.

Additionally, we are committed to developing employee skills and fostering a corporate culture that encourages creativity, alongside our sustainability initiatives. Our goals include reducing resource consumption and minimizing greenhouse gas (GHG) emissions, aligning with Thailand's vision for clean energy and carbon neutrality.

Achieving a 5-star "Excellent" corporate governance rating for the fourth consecutive year is a source of great pride for our organization. Our board of directors, management, and employees remain dedicated to strengthening our business for sustainable, regionally recognized growth.

On behalf of the Board of Directors, management, and employees of Do Day Dream Public Company Limited, I extend my deepest gratitude to our shareholders, business partners, suppliers, communities, and all stakeholders who have continuously supported us. I also express my sincere appreciation to our management and employees for their dedication and teamwork.

Our company will continue to operate under the principles of good corporate governance, transparency, and accountability while upholding our social and environmental responsibilities. We are committed to sustainable corporate growth that benefits all stakeholders.



Message from the Chairman of the Executive Committee



DR. SARAWUT PORNPATANARAK
(CHAIRMAN OF EXECUTIVE COMMITTEE)

As the Chairman of the Executive Committee of Do Day Dream Public Company Limited, I would like to take this opportunity to reflect on the Company's performance over the past year. It has been an extremely challenging year due to the global economic crisis and various factors impacting businesses worldwide. The Executive Committee has worked closely with the management team to establish policies and strategies that enable the company to adapt and operate efficiently in all circumstances.

The Executive Committee has collaborated in reviewing and supporting corporate management in various aspects, particularly in developing strategies to navigate crises, cost management, and enhancing the potential of products and services. These efforts aim to ensure the company can promptly and sustainably meet market demands. The Board has played a crucial role in setting directions and providing guidance on key decisions, ensuring the company's steady progress despite various obstacles.

I would like to express my gratitude to all team members for their dedication and hard work during this challenging period. The management team has demonstrated exceptional ability in handling crises and swiftly adapting to maintain the company's strength.

Looking ahead, the Executive Committee is confident that the management team will continue to execute the strategic plans effectively and further develop all aspects of the business to ensure sustainable growth. We remain committed to providing full support and guidance to drive the company forward in 2025 and beyond.



Message from the Chief Executive Officer



MS. NUNTAWAN SUWANDEJ
(CHIEF EXECUTIVE OFFICER)

In 2024, Do Day Dream Public Company Limited faced challenges from the difficult global economic conditions. However, with determination and effective management, we successfully navigated through various crises and achieved strong operational performance.

One of the key factors that enabled us to overcome these difficulties was the continuous development of our personnel, which serves as the foundation for the company's long-term sustainability. Additionally, we remained committed to optimizing cost management to maintain our competitiveness in an increasingly challenging market.

Furthermore, we focused on sourcing new products that strengthen our company. Our primary emphasis was on developing products that cater to consumer demands in the consumer goods sector, enhancing our competitive edge and diversifying our business.

The past year's operations have also demonstrated our ability to adapt and respond swiftly to market changes. We leveraged technology and innovation to improve product development and operational processes, enhancing efficiency and reducing costs—crucial factors in reinforcing our

company's resilience. At the same time, we continued to foster strong relationships with customers and business partners to create new market opportunities that support long-term growth for both the company and our shareholders.

Looking ahead to 2025, the company will continue to exercise prudent management, taking into account economic conditions and the uncertainty of market fluctuations. We will remain committed to continuously developing and improving our operational processes to enhance efficiency and better meet consumer demands.

On behalf of Do Day Dream Public Company Limited and our affiliated companies, I would like to express my deepest gratitude to our shareholders and customers for their continued trust and support. Most importantly, I extend my sincere appreciation to our board of directors, management team, business partners, and all employees for their dedication and commitment. Please be assured that the company will remain steadfast in conducting business with integrity, fostering product innovation, and adhering to good corporate governance principles, with the goal of ensuring sustainable growth for years to come.

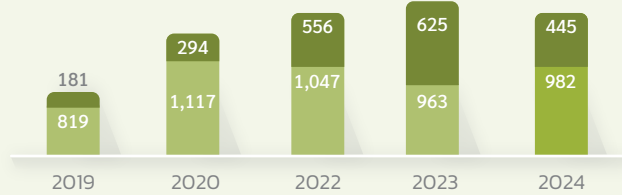


Financial Highlight

Total Sell

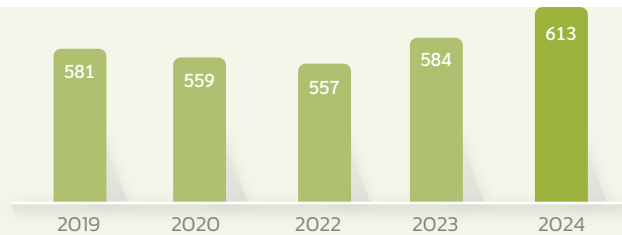
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● ขายในประเทศ
● ขายต่างประเทศ



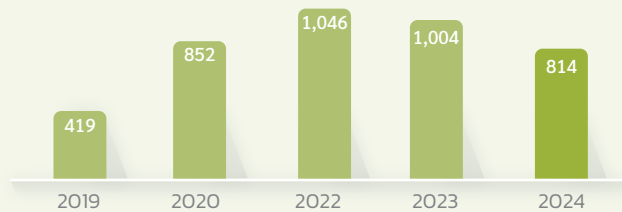
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(THB mm.)



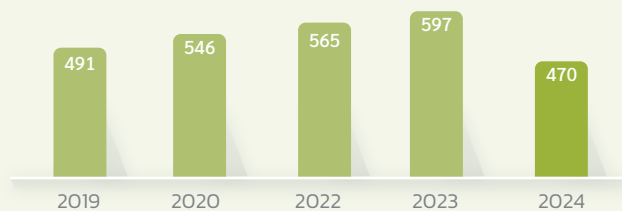
Groess Profit

(THB mm.)



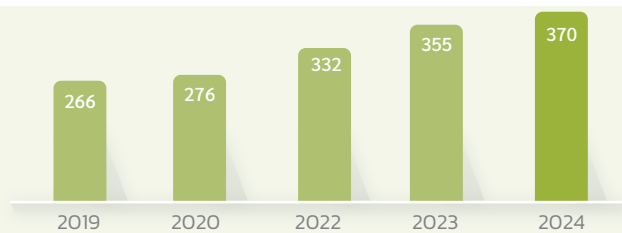
Selling Expense

(THB mm.)



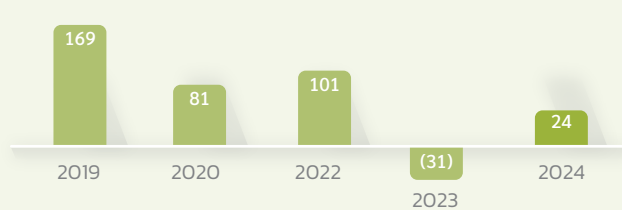
Admim Expense

(THB mm.)



Profit attributable to owners of the parent

(THB mm.)



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Board of Directors

**Mr. Rittikrai Thammaraksa**

- Chairman of the Board of Directors
- Member of Executive Committee

**Dr. Sarawut Pornpatanarak**

- Vice Chairman of the Board of Directors
- Member of Sustainability and Risk Management Committee
- Chairman of the Executive Committee

**Mr. Suphawatt Vanichprapha**

- Director
- Member of Nomination and Remuneration Committee
- Member of Executive Committee

**Mr. Nitiroj Manolamai**

- Member of Sustainability and Risk Management Committee
- Member of Executive Committee
- Company Secretary

**Asst. Prof. Dr. Terdsak Rojsurakitti**

- Independence Director
- Member of Audit Committee
- Chairman of Nomination and Remuneration Committee

**Mr. Yuthapong Ma**

- Director

**Mr. Wasin Parithan**

- Independent Director
- Chairman of Audit Committee

**Miss Wiyada Gongsri**

- Independence Director
- Member of Audit Committee
- Chairman of Sustainability and Risk Management Committee
- Member of Nomination and Remuneration Committee

**Ms. Nuntawan Suwandej**

- Director
- Vice Chairman of Executive Committee
- Chief Executive Officers



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BEAUTY IS HEALTHY

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Structure and Operating Group of The Company



SNAIL
WHITE

NAMU
LIFE

oxe'cure



SPARKLE

LS
LESASHA

KURON
TECH INNOVATION

AT HOME
SMART CHOICE SMART LIFE

jason

iLIFE
LIFEPLUS

NAMU
NATURALS

Emjoi®
iSOMONUNUNUUMI iSUNOE

MAKAVALIC

Valera
SWISS HAIR SPECIALISTS

elchim
M I L A N O

Business Policy and Overview

Do Day Dream Public Company Limited Currently in business produces, researches and develops, markets, and distributes consumer goods in the categories of skin care, oral care, hair equipment, beauty equipment, health care, home and kitchen appliances, and lifestyle goods under company's own brand for instance : SNAILWHITE, NAMU LIFE, OXE'CURE, SPARKLE, LESASHA, JASON, EMJOI, iLIFE, @HOME, MAKAAVALIC and new brand for the year 2024, VALERA and ELCHIM.

The Company carefully selects raw materials and products from leading manufacturers from many countries. In addition, the Company has developed the production process to be efficient for safe quality products and use modern technology as part of product creation and focus on employee engagement. We are constantly improving the way of working and working environment, as well as research and development, inventing innovative products, and studying the direction of the market. In order to respond to consumer demand. The company focuses on continuously developing innovative and creative products.



Vision, mission, business goals and operational strategy of the company

the company is committed to operating in accordance with its vision.

Vision

"a leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across southeast asia

พันธกิจ

- to be a leader in delivering exceptional experiences in health and lifestyle businesses
- to obtain global presence and recognition

Business goals and strategies

Business goals

the company is committed to becoming one of the top 3 beauty companies in Asia with the following goals:

1. Add new products and expand distribution and marketing channels both domestically and internationally. To provide target customers with easy access to the product and be able to recognize the company's trademark.
2. Continuously develop the internal system of the organization. To increase efficiency and speed of work while maintaining good relationships with partners. To help develop society and be environmentally responsible for long-term sustainability.

Business strategies

the company is committed to conducting business related to health, beauty, wellness and lifestyle to be consistent with fast-changing ways of life and the market outlook with continuous growth. The company put an emphasis on diversified business portfolio and work process improvement to build a strong foundation and enhance efficiency in business operations according to the group's strategy roadmap with the purpose to integrate work processes to minimize redundancy, promote speed and significantly cut unnecessary expenses. For 2024, the company has executed the following strategies.

1.1. Product and brands

The Company places high priority on research and development (R&D) and creativity to improve and develop products to attain higher quality on a continuous basis as well as promoting new product development through innovation to respond to fast-changing consumer behavior. The company pays attention to consumer needs to offer products that respond to consumers' daily lives with a variety of products ranging from skincare products, oral care products, hair-styling and beauty appliances, healthcare products, electrical appliances, kitchenware and lifestyles products that play an important role for the company's short-term and medium-term goals





The company has launched “VALERA”, a leading Swiss brand with over 65 years of expertise in hair care devices, chosen by professional stylists. It offers a perfect solution for everyday users, combining quality and standards under the “SWISS MADE” symbol. The product features a modern design, attractive shape, durability, safety, and environmental friendliness. It is designed for ease of use and convenience, with a lightweight yet powerful motor. Additionally, the innovative ROTOCORD technology allows the power cord to rotate 360 degrees without tangling, ensuring easy use even in limited spaces. This makes it ideal for both home use and travel.



1.2. Distribution Coverage

the company consistently expands its distribution channels to allow consumers to access to its products with more convenience and higher speed through its domestic distribution channels covering traditional trade, modern trade, online channels, e-commerce, social commerce and live streaming to address changing lifestyles of consumers. Moreover, the company distributes products overseas by exporting via subsidiaries and local sales representatives who have expertise in each country while planning to expand further to other potential countries as the company is in the process of negotiating with potential partners and conducting feasibility study on possible business models.

1.3. New Model and Business)

the company focuses on searching for opportunities and growth potential in different formats that are aligned with the company’s expertise and experience under 5 strategic pillars per following

- i. Skin care
- ii. Personal care
- iii. Beauty equipment
- iv. Sports and wellness
- v. Retail and lifestyle

note that the company’s business growth direction includes both organic growth and inorganic growth to look for business partnerships, m&as and acquisitions of brand and trademark copyrights for import and distribution or manufacturing and distribution domestically (authorized distributor) as well as selling brand principal to sell brand copyrights for manufacturing and distribution in foreign countries and other new business models.

1.4 Fit for Growth

the company adopted centralization approach to develop and streamline key operational processes of the company and its subsidiaries to lay strong infrastructure and enhance business efficiency according to the strategy roadmap of the group while integrating and simplifying work processes to enhance speed and minimize unnecessary costs with significance. The company established the distribution and fulfillment center to enhance the potential to manage supply chain of related businesses and improve enterprise resource planning to ensure adequate information and proper centralized systems to be analyzed to develop the organization in a sustainable manner.



Key changes and developments

Background

do day dream public company limited was established on september 20, 2010 with an initial registered capital of 1 million baht. By pornpattanak family group to engage in manufacturing and consulting services in the skincare (oem) business. In 2013, the company saw an opportunity to create its own trademark.in addition, we see good future growth opportunities in the market. Therefore, the company started manufacturing and distributing skincare products under the trademark "namu life" with the product group name "snailwhite". Snail slime extract was used during 2013 to 2019. The company's products are becoming more popular and well-known. This is mainly due to the company's products focusing on the use of high-quality raw materials with skincare benefits and outstanding identity that emphasizes natural beauty. New product launches and expansion of domestic and international distribution channels

Key developments

2010

- Do day dream company limited was founded by pornpattanak family in september 2010 with the objective to operate as an source al equipment manufacturer (oem) and provide business consultation related to skin products. The initial registered and paid-up capital is 1 million baht or a total of 10,000 shares at a par value of 100 baht per share.

2013

- The company commenced its business in manufacturing and distribution of skin care products with the product line "snailwhite" under the trademark "namu life". The first product launched was facial cream under the brand of namu life snailwhite concentrate facial cream in march through social media channels and was distributed via traditional trade channels.

2014

- Million baht at a par value of 100 baht per share, in june, to support the company's business.
- The company began its distribution through modern trade as another channel to reach more consumers starting with big c, watsons and boots in may, august and september respectively.
- The company expand its business overseas starting with asian i.e. Hong kong, china, myanmar and cambodia.

2015

- The company expanded its production base through its investment in buying a land with a factory at rojana industrial park in ayutthaya province and started renovating the new factory since december. The total investment was 58 million baht.
- The company established a subsidiary names namu life plus company limited ("namu life plus) in march with registered capital of 5 million baht or 50,000 shares at a par value of

100 baht per share. The paid-up capital at the establishment date was 1.25 million baht the price of outstanding shares of 25 baht per share. The new subsidiary engages in distributing the company's skin care products. The company held 69% of shares at the establishment date.

2016

- The company expanded its production base through its investment in buying a land with a factory at rojana industrial park in ayutthaya province and started renovating the new factory since december. The total investment was 58 million baht.
- The company established a subsidiary names namu life plus company limited ("namu life plus) in march with registered capital of 5 million baht or 50,000 shares at a par value of 100 baht per share. The paid-up capital at the establishment date was 1.25 million baht the price of outstanding shares of 25 baht per share. The new subsidiary engages in distributing the company's skin care products. The company held 69% of shares at the establishment date.

2017

- In March, the Company was restructured by issuing additional shares worth 50 Million Baht. As a result, the registered and paid-up capital rose to 60 Million Baht. This was done by issuing 500,000 shares for
 - Pornpattanak family, the existing shareholder and
 - a share swap between existing shareholders of Namu Life Plus at a ratio of 4 Namu Life Plus share to 1 new ordinary share of the Company. After the restructuring, the Company held 99.74% shares in Namu Life Plus.
- The Company purchased the remaining 126 shares at 100 Baht per share from existing shareholders of Namu Life Plus so that the Company had 100% ownership.



- After the restructuring, the Company increased its registered capital further from 60 Million Baht to 225 Million Baht to be used as working capital for business operations.
- The Company refurbished its factory to improve the production process in September and commenced the production in October.
- Expand distribution channels by establishing and operating products through the Company's stores. There are two NAMU LIFE stores at Siam BTS station in August and Show DC in November.

2017

- The Company converted to be a public company and changed the name to Do Day Dream Public Company Limited on 22 March 2017
- Adjusted the par value of its shares from 100 Baht per share to 1 Baht per share and increased its registered capital from 225 Million Baht to 318 Million Baht to support its listing in the Stock Exchange of Thailand. The Company allocated (1) not exceeding 76 Million new ordinary shares with a par value of 1 Baht for its initial public offering (IPO) (2) not exceeding 2 Million new ordinary shares with a par value of 1 Baht per share to offer to directors, executives and employees under an Employee Share Ownership Program (ESOP) and (3) not exceeding 15 Million new ordinary shares with a par value of 1 Baht per share as a private placement for institutional investors.
- Extraordinary General Meeting of Shareholders No. 2/2017 on July 27, 2017 the Company allocated its 15 Million new ordinary shares with a par value of 1 Baht per share at a price of 29.87 Baht per share to North Haven Thai Private Equity Clarity Company (HK) Limited ("NHTPEC"), a legal entity established to purchase shares of the Company while North Haven Thai Private Equity L.P. ("NHTPE") is the sole indirect shareholders (NHTPE holds all shares in North Haven Thai Private Equity Holding (HK) Limited ("NHTPEH") and NHTPEH fully owns NHTPEC) and eligible for a private placement under the definition according to the Notification of the Securities and Exchange Commission Kor Jor 17/2008 on Determination of Definitions in Notifications concerning Issuance and Offer for Sale of Securities on 15 December 2008 (including amendments).
- Extraordinary General Meeting of Shareholders No. 9/2017 on September 25, 2017 Approved the plan to establish 3 subsidiaries. In order to increase the efficiency of business operations and support future business expansion as well as for various tax benefits, such subsidiaries are as follows: (1) Do Infinite Dream Co., Ltd. To be a business company International Headquarter ("International Head quarter or "IHQ") that holds shares in companies that registered in the other countries of the company. (2) Do Day Dream Trading Pte. Limited in Singapore to sell products of the Company to customers overseas. (3) Do Day Dream Holding Pte. Limited in

Singapore as Holding Company to invest in business Company business abroad by the date of October 12, 2017, Do Infinite Dream Co., Ltd. registered the Company and issued 1,000,000 new shares at a par value of Baht 100 per share, payable by 25 percent, equivalent to Baht 25,000,000, and the Company acquired 999,997 shares, equivalent to 100 percent.

- The Company has offered 76 million newly issued ordinary shares. Par value of Baht 1 per share for initial public offering (IPO) and commenced trading on the Stock Exchange of Thailand. On December 26, 2017

2018

- In January, the Company has set up 2 subsidiary companies to increase Efficiency in business operations and support business expansion in future, as well as for various tax benefits, including
 - DO DAY DREAM TRADING PTE LIMITED
 - DO DAY DREAM HOLDING PTE LIMITED
- In March, the Company established Dream Dermatology Company Limited with initial registered capital of 50 Million Baht at a par value of 100 Baht per share, totaling 500,000 shares, to engage in distributing Oxe'Cure cosmeceutical products. The Company held 95% of shares at the establishment date. In April, the subsidiary acquired trademark Oxe'Cure from WellGrow Med Company Limited.
- The Company founded a subsidiary, Skin Make Smiles Company Limited in June with the registered capital of 5 Million Baht at a par value of 100 Baht per share totaling 50,000 shares. The paid-up capital on the date of establishment is 1,250,000 baht with a paid-up share value of 25 baht per share to operate skincare products for customers with dry skin and lack of moisture. Not radiant. There are wrinkles and sagging for millennials under the SoS trademark "SOS" and "PRETTiiFACE's" The Company holds 70% of the shares as of the date of establishment.
- The Company expanded its distribution of skin care products in the Philippines through the acquisition of 33,660,000 newly-issued shares of Do Day Dream KCA Philippines Corporation at a par value of 1 Philippine Peso per share. This is equivalent of 51% of all newly-issued shares worth 33,660,000 Philippine Peso or around 21.17 Million Baht. The Company already registered the capital increase according to the laws in the Philippines on 13 August 2018. Later, the name was changed to Do Day Dream Philippines Corporation.

2019

- The Board of Directors' Meeting No. 7/2019 on December 17, 2019 approved the establishment of a joint venture company between Skin Make Smiles Co., Ltd. ("SMS"). And GP Club Company Limited ("GPC"), a large Korean skincare distribution company, to distribute its products to Asian countries.



2020

- On March 5th, the Company completed a 76% share acquisition of Kuron Company Limited and Alexi Training and Consulting Company Limited from existing shareholders with the objective to expand its business into hair styling products and oral care products under the brands “Lesasha” and “Sparkle” respectively as well as personnel management services to support the Company’s sales.
- In April, Skin Make Smiles Company Limited “SMS”, a subsidiary, jointly invested 40% of shares with GP Club Company Limited “GPS”, a large-sized whitening skin care product distributor from Korea, to set up JMS Global Solution Company Limited to distribute the Company’s products in countries in Asia.

2021

- On 4 March 2021, the Company acquired the stakes in Kuron Company Limited (“Kuron”) and Alexi Training and Consulting Company Limited (“Alexi”) from existing shareholders for additional 24% to increase its shareholding of both companies from 76% to 100%.
- On 12 November 2021, Namu Life Plus Company Limited (“Namu Life Plus”), a subsidiary, resolved the increase in registered capital of THB 295 million (from THB 5 million to THB 300 million) through the issuance of 2,950,000 new ordinary shares at a par value of THB 100 per share.
- On 28 December 2021, Skin Make Smiles Company Limited (“SMS”), a subsidiary, sold 800,000 shares in JMS Global Solution Company Limited (“JMS”) (equivalent to 40% of total shares in JMS) to GP Club (GPC) at a selling price of THB 79,666,657 in total.

2022

- In August 2022, the Board of Directors resolved to acquire 33,660,000 shares in Do Day Dream Philippines Corporation, an indirect subsidiary of the Company, or 51.00% of the registered capital, at a price of 1 PHP. The total par value (capital price) was 33,660,000 Philippine pesos from Do Day Dream Trading Pte. Ltd. an indirect subsidiary in which the Company holds 99.99% shares. Do Day Dream Philippines is a direct subsidiary of the Company. The transfer of shares was completed on December 23, 2022.
- In October 2022, the shareholders of Do Day Dream Holding Pte. Ltd. considered reducing the registered capital of Do Day Dream Holding Pte. Ltd. from the original registered capital of 2,000,000 shares of USD 1 per share, a decrease of 1,700,000 shares (approximately THB 61.03 million at the exchange rate of THB 35.90 per USD 1) Residual 300,000 shares of USD 1 each.

2023

- In February 2023, the Company will purchase shares of Do Day Dream Trading PTE Limited (DDDT), an indirect subsidiary of the Company, amounting to 300,000 USD, at 1 USD per share,

totaling 300,000 USD from Do Infinite Dream Company (DID), an indirect subsidiary in which the Company holds 99.99% of the shares at the fair value according to DDDT’s financial statement as of December 31, 2022, which was certified by the signatory, after restructuring DDDT will be a direct subsidiary of the Company.

- In June 2023, the Board of Directors approved the acquisition of common shares in Skin Make Smile Limited (SMS). As of May 2023, there is a paid-up capital 5,000,000 Baht, consisting of 50,000 ordinary shares at 100 baht per share. Trading at a value of 1,000,000 Baht or 66.67 Baht per share at the price as agreed by the buyer and seller by cash payment method, will increase the flexibility, efficiency, and synergy among DDD Group, Furthermore, SoS brand under SMS has a high growth momentum and potential.
- In August 2023, the Board of Directors approved the liquidation of Do Day Dream Holding PTE Limited (DDDH), an indirect subsidiary of the Company in Singapore. It has a registered capital of 300,000 USD. The Company holds 100% of shares and there is no transaction at present and objectives of the capital reduction for reduce administrative expenses. However, the liquidation of such indirect subsidiary, it will not affect the Company’s performance. The estimated time to liquidate the Company is about 6 months

2024

- In May 2024, a resolution was approved to proceed with the dissolution of the company, Do Day Dream Philippines Corporation (DDDPH), which is a subsidiary of the company in the Philippines, where the company holds a 51% stake. The dissolution is planned to be completed within 2024, in accordance with the legal procedures specified by Philippine law.
- The registration of the dissolution of the subsidiary aligns with the policy of adjusting the business plan to enhance the operational efficiency of the group. This action will not affect operations or business expansion in the Philippines in any way. The company has appointed its existing partner, who has high expertise and experience, as a strategic distributor, and is also prepared to continue expanding other business segments of the company in the Philippines.
- In October 2024, Do Day Dream Holding Co., Ltd. (DDDH), an indirect subsidiary of the company in Singapore with a registered capital of 300,000 US dollars, has completed the registration for the dissolution and liquidation of the company on October 7, 2024. Since there are no transactions currently, the dissolution is aimed at reducing management costs. The closure of the subsidiary will not have any impact on the company's operations.



Report on the use of capital increase

As do day dream public company limited (“the company”) has placed the initial public offering (ipo) since 14th-18th december 2017 at the amount of 76,000,000 shares, the par value of ipo is 53 baht, and registered the ordinary shares from capital increase raised to the stock exchange of thailand on 26th december 2017. The company has received total capital increase at the amount of 4,028.00 million baht. After deduction distribution and underwriter fees as well as other expenses incurred from this offering, the remaining proceeds are in the amount of 3,940.88 million baht.

The company would like to report the utilization of capital increase as of 31st december 2024 as follows:

Objectives	Estimated utilization	Actual utilization until 31 December 2024	Balance as of 31 December 2024
1. business expansion	406.00	139.94	266.06
1.1 to expand the company’s factory and warehouse	256.00	46.28	209.72
1.2 to expand the company’s distribution channel and distribution center	40.00	0.29	39.71
1.3 to renovate the company’s office and related network	50.00	50.00	-
1.4 to improve the company’s research & development facilities	60.00	43.37	16.63
2. working capital	3,534.88	3,399.89	134.99
Total	3,940.88	3,539.83	401.05

Obligations pledged by the company in the registration statement

the company has fully complied with the rules and regulations of the office of the securities and exchange commission, so there are no obligations or conditions for applying for permission to the office of the securities and exchange commission.





Nature of business

Revenue structure

The company is engaged in the production and distribution of consumer products in the skincare and oral care products. Hair accessories, beauty accessories, healthcare products home appliances and kitchenware and lifestyle-related products.

the company has its own production facility located at rojana industrial estate, which opened on april 25, 2016 with a total area of 30,500 square meters, capable of producing a wide range of products such as skincare, sunscreen, foundation, toothpaste, as well as used and washed products such as facial foam, samphu, conditioner, etc. In addition, there are more than 400 packaging styles to choose from, ready to support all kinds of production, with highly skilled and experienced personnel, and the factory has a production capacity of more than 2,000 tons per day. At present, the plant mainly produces products for subsidiaries. Therefore, the company's revenue in 2024 comes from the distribution of various products of the company. Under the trademarks of the company and its subsidiaries, it is divided into 2 main categories as follows.

Product category	Product group	Trademark	Product group	Seller
Consumer goods	Skincare products		Products under the brand "snail white"	NLP
			PRODUCTS FOR ACNE AND SENSITIVE SKIN	DDM
			DEEP SKINCARE AND SKINCARE	SMS
	ORAL CARE PRODUCTS		ORAL CARE PRODUCTS, TOOTHBRUSHES	KURON / NLP
Equipment & tools	Personal appliances		HAIR ACCESSORIES / TOOLS	KURON
			FITNESS EQUIPMENT	KURON
			BAG, LUXURY STREET FASHION	KURON
			HAIR ACCESSORIES / TOOLS	KURON
			HAIR ACCESSORIES / TOOLS	KURON
			HAIR REMOVAL EQUIPMENT	KURON
			INNOVATIVE BEAUTY PRODUCTS	KURON
	UTENSIL		HOME APPLIANCES	KURON
			COOKING APPLIANCES	KURON*

Note * บริษัทฯ หมดสัญญาการเป็นตัวแทนเครื่องใช้ไฟฟ้าสำหรับการทำอาหาร ภายใต้แบรนด์ BEAR เมื่อวันที่ 31 ธันวาคม 2567



Revenue structure of the group do day dream public company limited.

as of 31 December 2024

Product line	2022		2023		2024	
	MILLION BAHT	%	MILLION BAHT	%	MILLION BAHT	%
Revenue from the sale of products under the trademarks of the company and its subsidiaries						
1) general consumer goods	1,215.05	68.89%	1,126.75	67.55%	1,018.76	68.09%
2) equipment & tools	544.58	30.87%	549.26	32.93%	576.53	38.54%
3) contract manufacturing	0.20	0.01%	-	-	1.93	0.13%
4) other	14.17	0.80%	0.93	0.06%	1.86	0.12%
Revenue from the sale of products under the trademarks of the company and its subsidiaries - included	1,774.00	100.57%	1,676.94	100.54%	1,599.08	106.88%
Less discount	(171.20)	-9.71%	(89.04)	-5.34%	(171.97)	-11.49%
Revenue from sales of products under the trademarks of the company and its subsidiaries - net	1,602.80	90.87%	1,587.90	95.20%	1,427.11	95.39%
Other income ^{/1}	161.07	9.13%	80.07	4.80%	69.00	4.61%
Total revenue	1,763.87	100.00%	1,667.97	100.00%	1,496.11	100.00%

Note: ^{/1} other income this is mainly a net profit item from measuring the fair value of financial assets and liabilities, and dividends received from financial assets and interest income.



Product information

1. Product characteristics

The general consumer goods (FMCG) segment currently consists of skincare and oral care products. Under the main brand as follows

NAMU
LIFE
**SNAIL
WHITE**

1. The trademark "Namu Life" with only 1 product group is "Snailwhite" containing the main ingredients from snail mucus extract. In addition, other natural concentrates that will effectively nourish the skin suitable for all skin types. currently, there is "namu life snailwhite" product. 21 products are sold, covering skin care and cleansing, divided into 4 groups as follows:

- (1) Skincare products
- (2) Cleansing products
- (3) Sunscreen products
- (4) Body Skin Care products





oxecure



2. **Brand “Oxe’cure”** is managed under dream dermatology company limited, a subsidiary that the company owns 95% of shares, who engages in distribution business of cosmeceuticals including products for acne-prone and sensitive skin with the trademark “Oxe’cure”. Dream dermatology company limited purchased the trademark “Oxe’cure” from wellgrow med company limited in april 2018.

“oxe’cure” offers products for people with acne problems

and sensitive skin under the concept **“oxe’cure in control”**

- all skin problems can be controlled and cured meaning:

control all over you: oxe’cure - for both facial and body skin

control all types of problems: oxe’cure - for all types of skin

control all the way: oxe’cure - for long-lasting protection and prevention of same skin problems to reoccur.

control is yours: oxe’cure - for confidence and confirming messages to others that skin problems can be treated.

“oxe’cure” brand understands skin issues and fix those effectively through its offering of quality products that are safe, as Certified by experts and testing institutions.

As of 31 December 2024, there are 27 products available in the market which can be categorized into 6 groups per following:

- (1) Acne-Prone and Sensitive Skin Cleansing products
- (2) Acne and Acne Scar Treatment Products
- (3) Acne-Prone Skin Condition products
- (4) Dark Spot Reduction and Radiant Skin products
- (5) Moisturizing Products for Acne-Prone and Sensitive Skin products
- (6) Sunscreen and Coverage Products for Blemishes

3. **3The trademark "SOS"** is under the supervision of skin make smiles co., ltd., a subsidiary of the company that holds 70% of the shares, to engage in the distribution of skincare products for the new generation. Under the trademark as follows:

with a philosophy of product development that helps consumers to have beautiful and healthy skin without any hassle, the company has invented products that can be used for versatility and respond to skin problems on the spot. With the power of high-quality concentrates, the results are proven by real users and certified by dermatologists. Made in japan.

as of 31 December 2024 there are a total of 15 products sold into 4 product groups as follows:

- (1) Skincare products
- (2) Sunscreen products
- (3) Cleansing products
- (4) Special Care Skincare products





SPARKLE



4. “Sparkle” brand the brand offers oral care products, toothpastes and toothbrushes aiming to introduce innovation to address needs of consumers related to health and beauty as well as promoting their confidence. as of 31 December 2024 sparkle offered a total of 34 products under 4 categories per below

- (1) Toothpaste products
- (2) Toothbrush products
- (3) Whitening products
- (4) Other oral care products





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Equipment group at present, the main products in this group include: styling equipment beauty equipment fitness equipment Home appliances and kitchen utensils under the brand as follows:



1. **“Lesasha” brand** “lesasha” is the leader in self hair styling and beauty appliances under the concept “so easy you can do” with hair care and hair styling innovations to deliver happiness, beauty, modernity with a variety of styles that suit your best. as of 31 December 2024, lesasha offered a total of 87 products u8er 78 categories per below.

- (1) Hair dryer products
- (2) Hot air styler products
- (3) Hair crimper products
- (4) Hair curler products
- (5) Power brush products
- (6) Accessories products
- (7) Hair Care products
- (8) Beauty Accessories for Women) products





2. **“Jason” brand.** Jason is an expert in fitness who stands by your side to help you achieve your fitness goals as your health and happiness are our priority.

as of 31 December 2024, jason had a total of 72 products under 6 categories per below.

- (1) Small fitness equipment products
- (2) Gloves products
- (3) Support equipment products
- (4) Yoga Mats / Exercise Mat products
- (5) Exercise Apparel products
- (6) Miscellaneous Fitness Accessories





MAKAVELIC

3. **“Makavelic” brand**, A renowned Japanese brand of luxury street fashion bags, known for its designs that perfectly blend both functionality and lifestyle. Inspired by the fusion of fashion, street culture, and sports, the brand focuses on quality, durability, and comprehensive functionality to meet the diverse needs of its customers. It keeps up with the rapidly changing trends of the modern era, which has led to its widespread popularity and global recognition.

as of 31 December 2024, Makavelic had a total of 147 products under 8 categories per below.

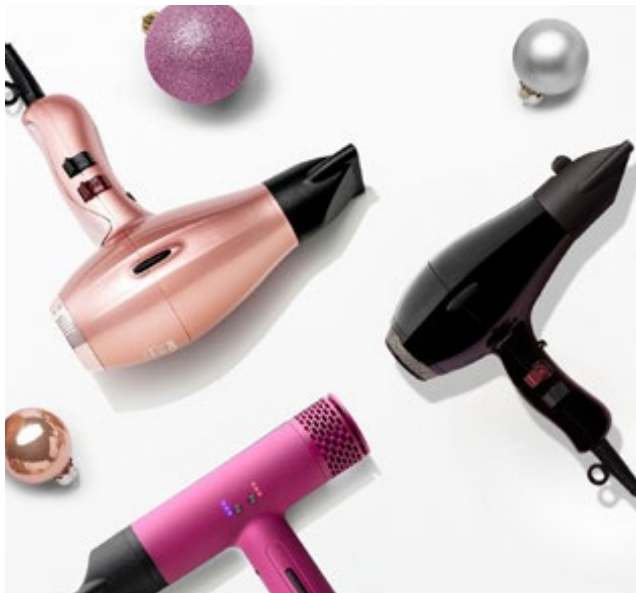
- (1) Backpack products
- (2) Tote bag products
- (3) Waist bag products
- (4) Shoulder bag products
- (5) Messenger bag products
- (6) PC Multi Case products
- (7) Vest products
- (8) Small Goods and Accessories products



4. **“Elchim” brand**, A high-quality hairdryer brand from Italy, featuring a premium design, lightweight construction, quiet operation, and powerful airflow. It meets the needs of all hair types, providing an easy and time-saving solution for hair care. The Elchim Hoe Honey Care releases nourishing essences while drying, offering a spa-like experience for your hair at home. as of 31 December 2024, Elchim had a total of 8 products under 2 categories per below.

- (1) Hair Dryer products
- (2) Hair Treatment products

elchim
M I L A N O





5. **“Valera” brand**, A leading brand from Switzerland with over 65 years of expertise in hair care equipment, trusted by professional stylists. It perfectly meets the needs of everyday users, offering high quality and standards under the "Swiss Made" symbol. The brand emphasizes modern design, aesthetic appeal, durability, safety, and environmental friendliness. as of 31 December 2024, Valera had a total of 20 products under 4 categories per below.

- (1) Hair Dryer products
- (2) Hair Dryer for hospitality products
- (3) Hair Straightening products (Hair Styling tools for Men)





6. “Emjoi” brand. Emjoi’s hair removal innovation gently removes hairs without irritating skin and helps all women become confident from their smooth and radiant skin.

as of 31 December 2024, emjoi offered a total of 8 products



7. “Kuron” brand. Kuron is an expert in beauty innovation offering easy-to-use and safe products that solve major skin problems of consumers nowadays including dullness, wrinkles and acne.

as of 31 December 2024, kuron imported 1 product





8. “At home” brand, "at home", small home appliances that meet the needs of customers at all levels, ready to make your life easier than ever, and at home will be a modern small appliances product brand that is reliable and modern. Ready to adjust the image to be a product for modern women, convenient and easy to use.

as of 31 December 2024, at home offered a total of 15 products under 2 categories per below.

- (1) Garment Steamer products
- (2) Small Appliance products



Market and competition

Lead group

with the type of products of the company there is a variety and is a product used in everyday life. Therefore, the company's final target consumer groups are consumers of all genders and ages with moderate income and above. Who cares about beauty, beauty, health, a group of people who care and take care of themselves to those who want convenience in everyday life

Industrial conditions

Despite the recent outbreak of epidemics, wars, rising global oil prices, inflation and rising interest rates and other crises. Including unemployment, which has brought pressure on people's demand and consumption, but skin care products health and beauty equipment and daily necessities in thailand and the philippines according to the data of the past five years, the company's main market is also considered as a potential market in terms of current market value and future growth trend. It is found that the product market under the supervision of the company has good product value growth. After the outbreak of covid-19 in 2022, there are good signs of recovery, which marks a new beginning for the industry market in Thailand

There are important factors from the behavior of consumers of all genders and ages. Who began to pay more attention to health, shape, beauty, skin, and taking care of themselves and also pays attention to modern comfort, in addition, various media that has a great influence on daily life in which consumers become aware and become more aware of health and beauty and lifestyle from such media especially among teenagers, working life.





therefore, the company's products are important in our daily lives. In addition, consumers have higher expectations for the benefits of the products. Including tending to be ready to try new products make products develop and change rapidly.

in addition, the entry of competitors is also high. Causing the company to adjust its strategy along with continuously improving and developing new products including expanding the product range to be diverse to maintain market share and expand distribution channels to foreign countries to increase business opportunities.

Distribution channel strategy

the company group sells products to various distribution channels. Both directly and indirectly through distributors / distribution companies both domestically and internationally. The group company there are 4 main distribution channels: (1) modern trade (2) traditional trade (3) online channels and (4) export

as of 31 December 2024, the group sells products in a sell-out and consignment manner based on the general characteristics of the product type and the general trading conditions of the industry.

the company's main distribution channels it can be described as follows:

1) modern trade

the group has focused on the distribution of products to modern trade stores because it is a distribution channel where consumers can access products thoroughly. The group focuses on selling in stores that can generate returns for the group, including stores that reach consumers who are interested in the company's products, including:

- Specialty store

a store that focuses on selling specialized products related to pharmaceuticals, cosmetics, skin care, hair care. Electrical equipment and join the sporting goods store with a wide range of products. Staff are available to provide advice and assistance. There are branches scattered in large communities or perhaps in shopping malls.

specialty store examples : boots, watson, tsuruha, eveandboy, super sport, powerbuy and officemate.

- convenience store

small retail stores with community-based distribution throughout the area. The products on sale are usually everyday products and are open 24 hours a day.

convenience store examples : 7-eleven, family mart, mini big c and cj

- large retailers

large retail stores such as supermarkets hypermarket & disconnect store it is a retail store that focuses on selling a large number of consumer goods and a variety of products, and is usually located in communities and large cities, both in the form of consignments, as well as booths to promote and distribute products in large retail areas.

large retail store examples : tesco lotus, bigc, robinson, gourmet market, tops market, maxvalu, makro and home fresh mart

The group sells through modern trade stores covering bangkok metropolitan area and major cities such as chonburi, rayong, ubon ratchathani, buriram, phuket, hat yai, Chiang mai and nakhon ratchasima.

2) traditional trade

traditional stores are widely distributed throughout thailand. This is quickly accessible to consumers, as traditional stores are often located in close proximity to residential communities or at major tourist destinations. Traditional stores include retail stores and wholesale stores, such as local cosmetics stores. Local supermarkets local convenience stores, local pharmacies and local grocery stores. Including local department stores in major cities, covering bangkok, metropolitan areas and major cities such as chonburi, rayong, loei, phra nakhon si ayutthaya. Ubon ratchathani buriram phuket hatyai Chiangmai and nakhonratchasima



3) online

due to the covid-19 pandemic, consumer behavior has increased online. Therefore, the company has developed online distribution channels to be more diverse and accessible to more customers. By dividing the channel to sell products through online channels as follows:

1. Websites sell products under the supervision of the group through <https://www.Lesasha.com/>
2. Marketplace such as shopee, lazada jd central and konvy
3. Social commerce such as facebook, live steaming and line official account

4) export

the company recognizes the company's opportunities and growth. Overseas the company distributes products to traditional trade, modern trade, and online channels overseas.

As of 31 December 2024 the company exports its products to many countries such as the philippines, china, hong kong, japan, myanmar, cambodia and laos. Almost all of the company's export revenue comes from the philippines, where the company was established do day dream philippines corporation (dddph) with a 51% stake as a distribution channel in the philippines.

Marketing communications

Nowadays, the media plays a role in raising consumers' perception, understanding and shopping decisions. Therefore, the company continuously monitors and analyzes information on communication with consumers. To be used as a component in deciding communication channels. Nowadays, there are more channels to communicate. In order to manage costs effectively, the company must choose the right channel for the product and reach the target customers. At present, the company communicates both online and offline, as well as creating awareness and product recognition through the selection of famous people to be presenters for products or product reviews in order to create credibility and good image.



In 2024, the Snailwhite brand plans to continue its marketing efforts to increase brand awareness under the key message "The Power of Healthy Glowing & Youthful Skin." This will be achieved through various online marketing channels, including influencers, beauty bloggers, and TikTokers who are well-known and loved by the target audience. The main objective is to build a consumer base and drive sales through innovative products.

In 2024, Snailwhite introduced new products (NPDs), including Body Wash — a skincare body wash that combines cleansing and nourishing in one step. The two variants, SNAILWHITE BODY WASH HEALTHY & GLOW and SNAILWHITE BODY WASH SMOOTH & YOUTHFUL, offer a unique shower experience by cleansing the skin while infusing it with nourishing ingredients traditionally used for facial skincare. Additionally, Snailwhite has expanded its brand awareness and product trial efforts through partnerships with Yoga & Me to engage new customer segments.

New innovations also include the SNAILWHITE REJUVENATING ADVANCED CREAM, which combines the REJU + EXOSOME technology typically used in clinics, now available in a jar for a 5D skin-boosting effect. This product gives plump, glowing skin, providing an easy beauty solution without the need for injections. Another key product is the B GOLD BIO-RETINOL ADVANCED CONCENTRATE SERUM, developed in collaboration with research and product development experts. This serum combines natural, scientifically proven ingredients like Natural Retinol and B-Gold Extract to create a highly effective product that helps reduce wrinkles and fights early signs of aging. It also repairs skin damaged by environmental pollutants, leaving it smooth, firm, and youthful-looking for long-lasting skin health.



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oxe'cure

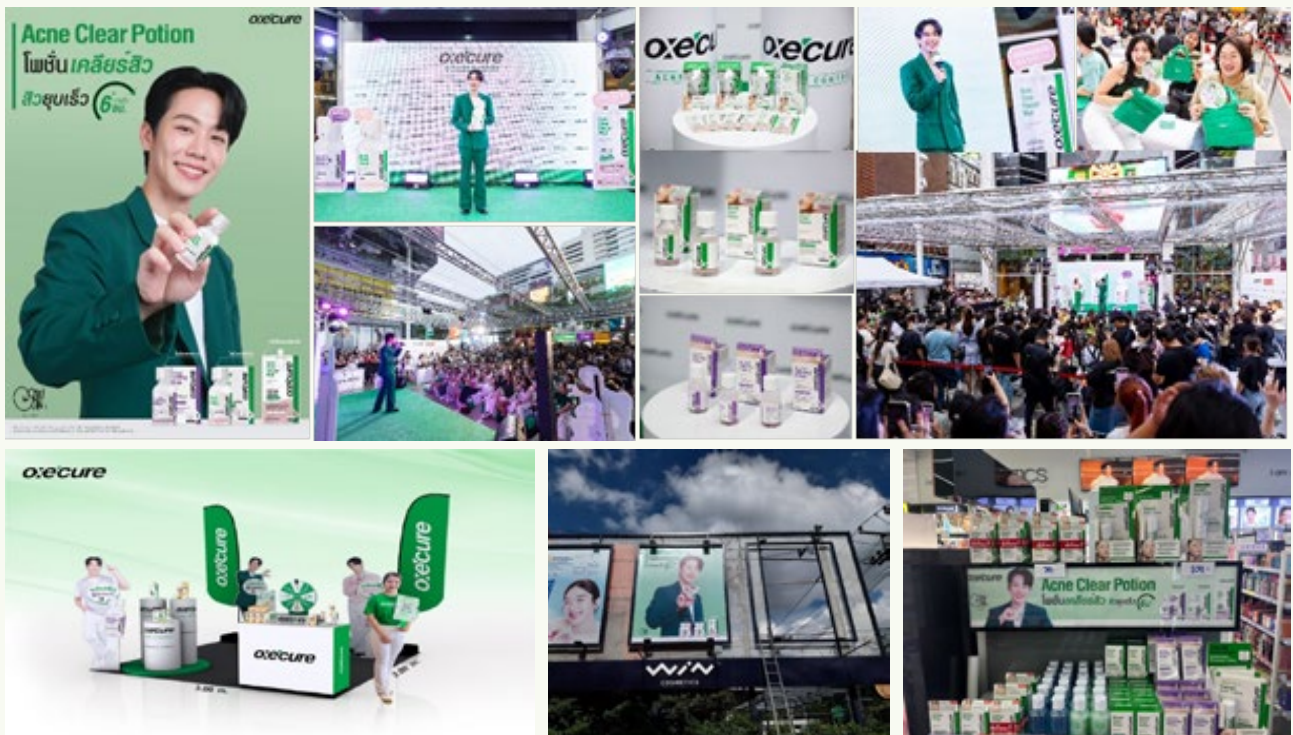
The brand OXE'CURE has a communication plan focused on reaching consumers in the skincare segment, particularly those with acne-prone and sensitive skin. The brand is committed to continuously developing innovative products to meet customer needs. Oxe'Cure has become a popular choice for consumers seeking solutions for acne due to its products specifically designed for individuals with acne and sensitive skin. The product line covers every step of skincare, including facial cleansers, acne treatment sprays, toners, acne treatment products, acne scar treatments, and sunscreens.

In 2024, Oxe'Cure has actively expanded its presence in the skincare market, particularly through online channels favored by its target audience. The brand appointed teen actor War-Wanrat Rasmeerat as its brand ambassador, working to engage with consumers and build brand love, brand experience, and emotional connection. The brand is also enhancing its visibility offline through prominent beauty stores and pharmacies nationwide, such as 7-11, Watsons, Boots, Beautrium, EVEANDBOY, and PURE.

The brand focuses on three key products for targeting consumers:

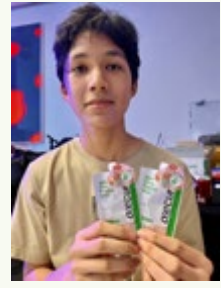
- Oxe'Cure Acne Clear Potion
- Oxe'Cure Acne Clear Powder Mud
- Oxe'Cure Dark Spot Clearing Potion

In addition, Oxe'Cure emphasizes content creation for product communication, ensuring the information is engaging while promoting brand awareness. The brand also organizes on-ground activities in high school settings to expand its customer base to new groups.





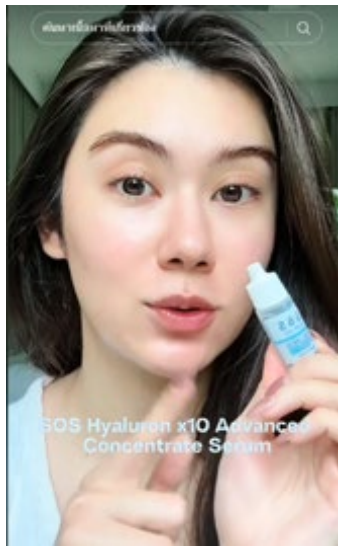
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The SoS brand has won the Watsons Award for three consecutive years (2023-2025) for its best-selling Hyaluronic Acid Serum. In 2023 and 2024, the product received recognition in the category of 3-Molecule High Concentration Hyaluronic Acid Serum, and in 2025, it won the award for its new product, the 10-Molecule High Concentration Hyaluronic Acid Serum, launched in August 2024. This recognition highlights the high-quality, concentrated ingredients of the product, reinforcing its position as the number 1 hyaluronic acid serum in the market.

To build brand awareness, SoS has focused on online communication strategies, utilizing thematic videos, media ads, Mega KOLs, and CGI content videos that are gaining popularity. Additionally, the brand employs OOH (Out-of-Home) media and on-ground activities in stores to reach its target audience effectively. These efforts have garnered significant positive responses from consumers, further solidifying SoS's reputation in the market.





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The SPARKLE brand has chosen Yaya Urassaya Sperbund as its presenter, leveraging her status as a leading actress in Thailand, renowned for her exceptional talent and captivating, radiant smile. Over the years, Yaya has effectively represented the essence of SPARKLE, helping to communicate the brand's message. This has been achieved through various channels, including Television Commercials (TVC), Online Video Advertising, Influencers on multiple platforms, and Point of Sale Materials in-store, effectively promoting the brand across different media to engage with its target audience.



In 2024, SPARKLE launched a new product (NPD) — Sparkle Instant White Toothpaste, a revolutionary purple toothpaste that helps whiten teeth in just 36 hours. It features the Pro White Booster technology, which effectively whitens teeth by removing plaque and impurities on the tooth surface, leaving teeth clean and refreshed. Additionally, the product incorporates Sparkle's exclusive formula, Micro White Silica, a specially formulated fine abrasive powder that removes plaque without damaging the tooth enamel, promoting a brighter smile. Most importantly, the toothpaste contains 1500 PPM Fluoride, which helps protect against tooth decay.





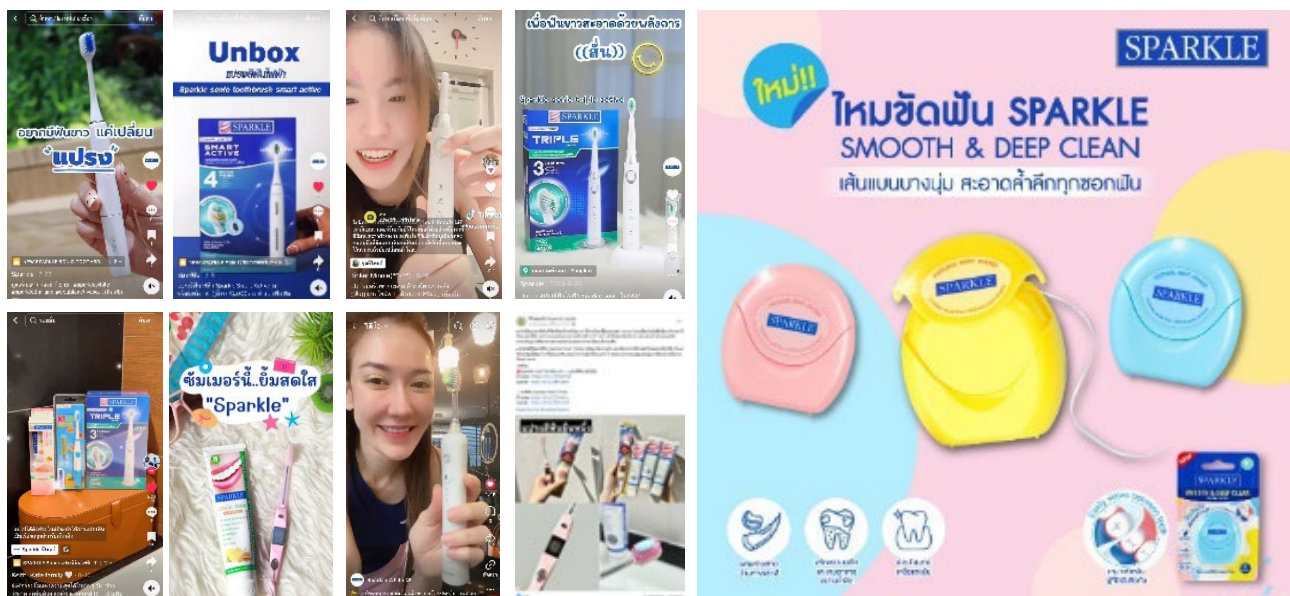
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To promote the Sparkle Instant White Toothpaste, SPARKLE has implemented a comprehensive marketing strategy using various channels. These include Out-of-Home (OOH) advertising, Online Video Advertising, and Influencers to raise awareness about the new product. Additionally, the brand has set up Event Activation booths to further enhance brand visibility and drive sales. These efforts are designed to effectively engage consumers and boost product recognition in the market.

2024 MEDIA TO SHELF COMMUNICATION



In 2024, SPARKLE expanded its product line by launching new products in the toothbrush and dental floss categories to further broaden its customer base. The brand has implemented a marketing communication strategy for these new products through Online Video Advertising, focusing on popular platforms such as TikTok, and collaborating with Influencers to increase awareness of the product's features. This approach serves as a strategic move to enhance the brand's credibility, by partnering with influential figures in the online community whose followers align with the brand's target audience. This helps make the communication more authentic and closer to consumers, fostering a stronger connection.





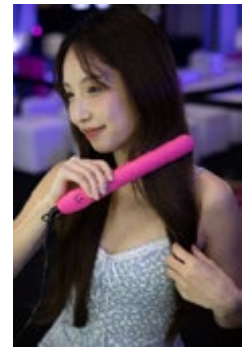
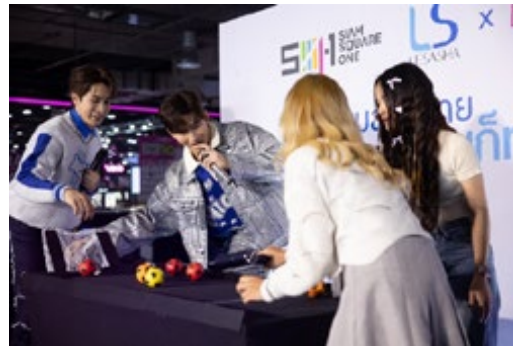
The brands Lesasha and Kuron have adopted an Influencer Marketing strategy by collaborating with various KOLs (Key Opinion Leaders), including beauty bloggers, influencers, and micro-influencers, to enhance the image of their products. They also promote their brand via their official Facebook pages. In addition, Lesasha employs a unique sales approach by training experts to demonstrate how to use their hairstyling tools at the point of sale. This allows consumers to better understand the differences in product features, benefits, and provides an opportunity to try the products before making a purchase.

Lesasha also hosted an event to unveil their latest hairstyling technology under the name "LESASHA NEW SMART INNOVATION," showcasing products that promise to create beautiful hair in every style. Highlights include the LESASHA Smart BLDC Jet Hair Dryer, which features a compact design with powerful torque but remains lightweight, and the LESASHA Hybrid Smart Hair Crimper, a special hair straightener designed with a smaller plate size. These products are designed to meet the needs of all hair types, catering to both men and women. The event was graced by special guests such as Nune-Chawarin Perdpiyawong (actor and singer) and Nath-Nathasit Ueaeksit (actor), along with many beauty bloggers who participated in the event.





At the LESASHA x EVEANDBOY Anniversary Grand Sale, a special Like & Share activity gave lucky winners the chance to receive exclusive prizes. The event was further enhanced by the presence of two handsome actors, Ohm-Thitiwat Rittprasert and Guide-Kantapon Chomphuphan, who added excitement and charm, drawing attention from attendees and making the event even more memorable.





MAKAVELIC is a renowned Luxury Street Fashion brand from Japan, known for its designs that perfectly blend function and lifestyle. Drawing inspiration from the fusion of fashion, street culture, and sport, MAKAVELIC creates bags that tell the story of street fashion culture in a seamless and sophisticated way. The brand's products are designed to fit into everyday life, catering to all kinds of activities. This unique combination has made MAKAVELIC extremely popular, with its reputation spreading globally.



Flagship Store Siam Square



Flagship Store One Bangkok



To celebrate the grand opening of its flagship stores, Makavelic Thailand organized an exciting Troop Parade at Siam Square. The event showcased the brand's modern and distinctive identity through vibrant street activations, offering an interactive experience for attendees. Fans and fashion enthusiasts were able to participate in the festivities and enjoy special prizes, making the celebration an unforgettable moment for the brand and its loyal followers.



In addition to the Flagship Store launch and the Troop Parade event, Makavelic Thailand has further enhanced its brand presence with a strategic Out-of-Home (OOH) advertising campaign across Bangkok and major BTS Skytrain stations. This campaign was designed to capture attention and strengthen the brand's image within the street fashion industry, making a bold statement in key locations and reaching a wide audience in the heart of the city.



The company believes that ethical marketing communication will build trust and sustainability for the brand. Therefore, the company focuses on communicating directly and transparently with consumers, providing accurate and appropriate information. This ensures that consumers have the right knowledge to make informed decisions when choosing products that genuinely meet their needs and preferences.



VALERA, a leading brand from Switzerland with over 65 years of expertise in hair care equipment, is the choice of professional stylists and meets the needs of everyday users perfectly. Known for its high quality and standards under the "Swiss Made" symbol, the brand focuses on modern design, aesthetic appeal, durability, safety, and eco-friendliness.

Valera has officially launched in Thailand, introducing products developed with cutting-edge Swiss technology to offer an easy and convenient hair care experience for daily life. Under the concept "Elevate your style: Valera Professional Hair," the brand aims to elevate your hair style every day with a professional touch. To mark the launch, Valera introduced the "Matrixcare AI Hairdryer," a revolutionary hair dryer that utilizes AI technology for intelligent hair care.



Recently, Valera launched the "Matrixcare AI Hairdryer," a powerful yet quiet hair dryer with a wind speed of 67 decibels, featuring AI technology. This advanced hair dryer adjusts airflow and temperature based on the hair type and user preferences with high precision. Not only does this technology make styling easier, but it also ensures safe hair care by reducing the risk of heat damage and split ends.

The Matrixcare AI Hairdryer offers two settings: Care and Max, with 9 options for temperature and airflow. Each setting includes a cool shot button for hair setting. Additionally, it features a memory function that saves frequently used settings and a powerful ion generator to reduce static and add shine to hair. The dryer also has an easy-to-clean metal filter with an AUTO-CLEAN function, which automatically maintains the filter for optimal performance.



Valera products are designed for easy and convenient daily use. Whether it's a lightweight yet powerful motor or the Rotocord system, which allows the power cord to rotate 360 degrees without tangling, these features make the product easy to use even in limited spaces. Additionally, the light weight of the hair dryer makes it perfect for both home use and travel, allowing users to take it on the go.



With over 65 years of experience in hair care product development and manufacturing, Valera has earned the trust of users worldwide, particularly professional stylists who rely on high-quality, reliable products. Valera is not only popular in the global beauty market but is also the preferred brand in five-star luxury hotels, a testament to the high standards and quality of the products under the "Swiss Made" label. This label signifies not only elegant, modern design but also durability, strength, and long-lasting performance.

This launch marks Valera's entry into the Thai market, focusing on delivering an easy and convenient hair care experience every day, without compromising on quality. It represents another step in developing products for the new generation who seek both convenience and excellent results. Whether you are someone who loves taking care of your hair or someone who prefers the ease of styling your hair quickly, Valera's products meet both needs. With Swiss innovation, Valera helps elevate hair care to make it simple, while delivering results that are as satisfying as having a professional hairstylist at home, offering a truly Professional Hair experience.



The event also featured Kimberley Ann Voltemas and the hot young star Cris Peiravath Sangphothirat, who shared their experiences of beautiful hair at the Valera launch event.

Valera products are available at leading department stores across the country, including Central Fashion Island (3rd Floor), Central Ladprao (5th Floor), Central Mega Bangna (Ground Floor), Central Rangsit (2nd Floor), Central @Central World (7th Floor), Central Pinklao (4th Floor), Central Pattaya (5th Floor), Central Eastville (3rd Floor), Central Chidlom (4th Floor), Central Rama 3 (5th Floor), Central Westgate (Ground Floor), Central Bangna (4th Floor), Robinson Rama 9 (5th Floor), The Promenade (1st Floor), as well as online. You can follow additional details about Valera on Facebook: ValeraswissThailand and Line: @valeraswissth.



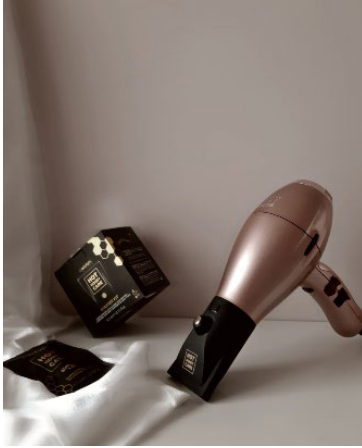
ELCHIM, a professional hairdryer brand from Italy, has made its debut in Thailand, introducing a revolutionary hairdryer designed to meet the needs of all hair types. Experience premium hair care in the comfort of your own home.



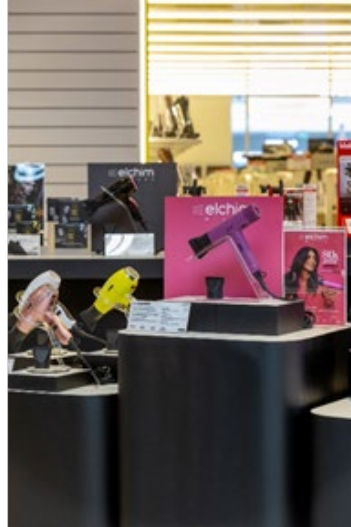
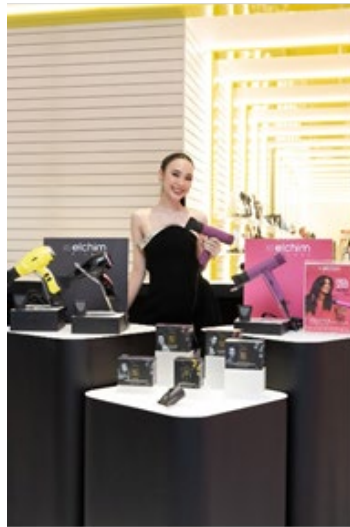
Elchim, a professional hairdryer brand from Italy, has made its debut in Thailand, presenting groundbreaking hairdryers designed to meet the needs of all hair types. Experience premium hair care in the comfort of your home.

Elchim's hairdryers include:

- 8th Sense ANEMOS – A smart hairdryer that precisely adjusts the airflow and temperature to suit all hair types.
- 8th Sense Run – A high-performance, lightweight hairdryer designed to minimize noise.
- XLite Plus – A lightweight hairdryer with a powerful motor that dries hair quickly without damaging it.
- Elchim 3900 Healthy Ionic – An ionic hairdryer that reduces static electricity, leaving hair shiny and frizz-free.
- Hot Honey Care – A hairdryer that nourishes hair while drying with the benefits of honey, leaving hair soft, smooth, and stronger.



Elchim products are available at leading department stores, including: CentralWorld (7th floor), Central Chidlom (4th floor), Central Ladprao (5th floor), Central Eastville (5th floor), Central Pinklao (4th floor), Fashion Island (1st floor), The Promenade (1st floor), Central Bangna (1st floor), and Robinson Rama 9 (1st floor).



You can follow the brand's updates through online channels: Facebook: Elchim Thailand / Line: @Elchimthailand



Product sourcing

General consumer goods group

the company has a factory located at rojana industrial estate that opened on april 25, 2016 with a total area of 30,500 square meters with a current operating area of 6,100 square meters which can produce many types of products such as skincare products, sunscreens, foundation creams, toothpaste, as well as used and washed products such as facial foam, samphu, conditioner, etc. In addition, there are more than 400 packaging styles to choose from, ready to support all kinds of production, with highly experienced and personnel, and the factory has a production capacity of more than 2,000 tons per day, together with a quality certificate iso9001:2008, iso14001:2004, iso45001/ohsas18001:2007, iso22716, asean gmp for cosmetics, gmp quality, halal (has 23000) and green industrial level 3 currently, there are products at the production plant. Here's how:

- “namu life” trademark with product line under “snailwhite”
- “oxe’cure” trademark - acne-prone and sensitive skin products.
- “sos” trademark - skin care and deep-nourishing products.
- “sparkle” trademark - oral care products and toothpaste.
- Contract manufacturing



New product development

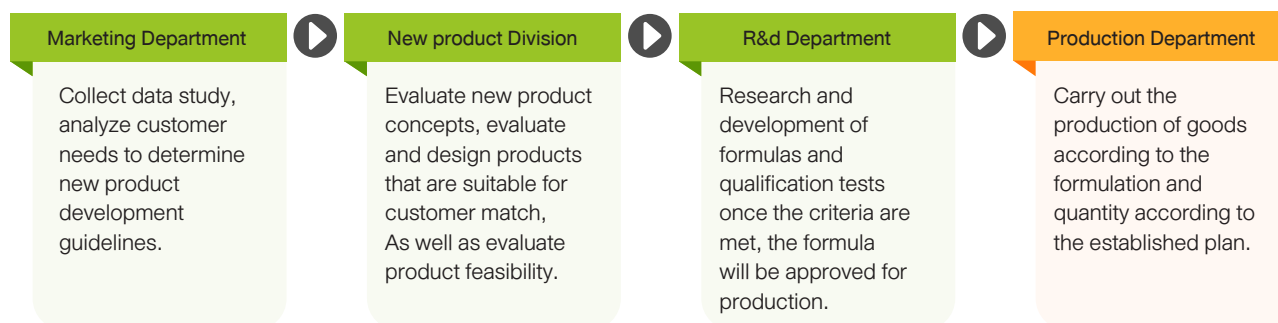
the company's product development department is at the heart of the company. As a result, consumer needs and behaviors have also changed. Therefore, the company encourages its products to be taken care of. The company's R&D department is primarily responsible for research. Research, develop and create new works to improve, develop and become a leader in innovation and creativity based on the interests of consumers.



creating quality products standard product control through the research process to the production stage. Therefore, the company has established a quality control department or qc to inspect and control the quality of the products to be in good condition. Before delivering to consumers to strengthen consumer trust and satisfaction.



the quality control department conducts inspection and quality control of products from raw material acquisition to packing through good professional practice and in accordance with asean gmp standards. Therefore, a new product development manual dated February 7, 2020 has been prepared to guide the operation.



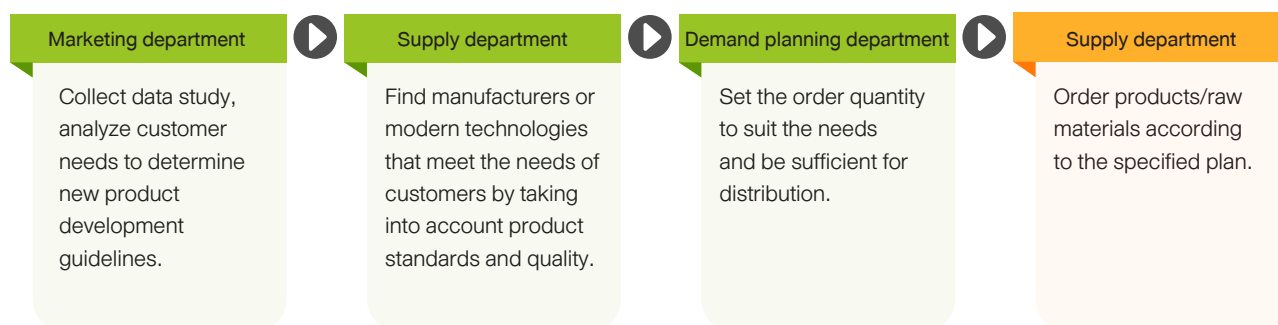
The company has spent on research and development for the past 3 years as follows:

(unit: million baht)

Year	2022	2023	2024
R&d expenses	0.51	0.82	1.12

Equipment & tools group

the company places importance on developing innovative products to meet the needs of customers and deliver quality products, enhancing quality of life and lifestyle. Diversification increases the chances of acquiring a wide range of products and new technologies and reduces the risk of shortages. In order to procure manufacturers, the company will take into account the requirements and standards according to the type of product. The product supply channels are as follows:



Assets used in business

The company has assets used in the main business operations, namely patents and trademarks with a financial value of as of 31 December 2024 equal to 383.58 million baht and the main fixed assets used in the operation of land, buildings and machinery and equipment, vehicles and assets between installation and construction with a net book value in the company's consolidated financial statements equal to 200.54 million baht. Have compiled a list of assets used to conduct business in attachment 4



The company has investment policies and operational oversight in the sub-companies and joint companies as follows

- **Policy on investment in subsidiary and associate companies**

The company has a policy to invest in a company which is aligned with the company's objectives, vision, and strategic plan for the business growth and increase in operating performance or profits, or consider investment that would create synergy, Boost business ability to stay competitive, and achieve leadership in the core business of the company. In this regard, the company, subsidiary and/or associate companies may consider investing in other businesses that are beneficial to growth potential or business expansion and continuity, or for the best interest of the corporate group, resulting in generating good returns. When considering investment in subsidiary and/or associate companies, the company will analyze the possibility, potentiality, and risk factors in accordance with due diligence procedures. Any investment decision must obtain an approval from the board of directors or shareholders of the company (as the case may be). Thus, investment in subsidiary and/or associated companies which is to be approved must comply with the notifications of the capital market supervisory board, and the stock exchange of thailand.

- **Policy on supervision of subsidiary and associate companies**

The company defines the corporate governance policy for subsidiaries and associate companies, with the objective to set measures and mechanisms, both direct and indirect, so that the company can govern and manage business operation of subsidiaries and associate companies. This includes monitoring the subsidiaries' and associate companies' compliance, as if it is their own function, also in accordance with the company's policies, public limited companies act, civil and commercial code, and relevant laws, announcement, regulations, and other related criteria of the capital market supervisory board, sec, and set. This is to protect the company's interests from investment in the subsidiaries and associate companies, as follows;

1. the company shall nominate a representative to serve as a director in each subsidiary and/or associate company, in proportion to shares hold in each company. Their duty is to govern subsidiaries and/ or associate company to ensure the compliance with laws, good corporate governance policy, and other policies of the company. However, the nomination

into each subsidiary and/or associate company must be considered and approved by the board of directors in the consideration of the appropriateness for each company

2. in case of entering into transactions, or any other conduct of subsidiaries that are considered as the acquisition or disposal of assets as prescribed by the notification of acquisition or disposal of assets, or related party transaction, which may affect the company to request for approval from the company's board of directors and/or from the shareholder meeting, or law-related functions prior to entering into the transaction. Subsidiaries shall proceed with the transaction only upon being permitted by the company's board of directors and/or shareholder meeting and/or related agencies (as the case may be).

In addition, in the event that entering into any transaction causes certain circumstances in subsidiaries to require the company to disclose such transaction to set according to the regulations of the set's board of governors. The director of subsidiaries has the duty to immediately inform the company's management that the subsidiaries are about to enter into the transaction, or the said circumstances.

3. the board of directors and management of subsidiaries and/or associate companies have the scope of authority and responsibilities in accordance with applicable laws such as disclosure of financial position and operating performance to be reported to the company for acknowledgment. In this regard, the regulations of the capital market supervisory board, and set's board of governors are applicable mutatis mutandis, including disclosing and delivering information on their own interests and those who are related persons to the board of directors in order to demonstrate relationship and transaction with the company, subsidiaries and/ or associate companies that may cause a conflict of interest, and avoid proceeding with transaction that may cause a conflict of interest.
4. the company shall set the important working plans and operations in order to ensure that subsidiaries and/or associate companies disclose information on operating performance and financial position. In addition, the company shall monitor subsidiaries and/or associate companies to ascertain sufficient and appropriate disclosure of information system, and internal control system.



Furthermore, the company also closely monitors the operating performance and implementation of subsidiaries and/ or associate companies, and present summary analysis, opinions or suggestions to the company's board of directors, boards and sub - committees of each subsidiary and associate company, in order to consider and determine policies, or improve subsidiaries' business and/or associate companies business for further development and growth.

Undelivered work

The company's main income at present comes from the distribution of products. As of 31 December 2024, there are no undelivered jobs.





Shareholding structure of the group

Shareholding structure group do day dream public company limited.

As of 31 December 2024



Note:

- Namu life plus company limited** was incorporated in march 2015 as a distributor of the company's products in thailand. The company holds 100% of total shares.
- Do infinite dream company limited** was incorporated in october 2017 to expand the company's business in overseas. The company holds 100% of total shares.
- Dream dermatology company limited** was established in march 2018 to expand the company's business to cosmeceuticals. The company holds 95% of total shares. On September 11, 2024, the company purchased an additional 2% of the non-controlling interest in Dream Dermatology Co., Ltd. for 2.13 million baht, increasing its ownership share from 95% to 97%.
- Skin make smiles company limited** was established in june 2018 to expand the company's skin care business to millennial customers. The company holds 70% of total shares.
- Do day dream trading pte. Ltd.** Was incorporated in singapore since january 2018 to distribute its products to overseas customers. It is 100% shareholding by do infinite dream company limited.
- Do day dream holding pte. Ltd.** Was incorporated in singapore since january 2018 as holding company to invest in the company's business in overseas. It is 100% shareholding by do infinite dream company limited. In october 2022, shareholders consider reducing the paid-up capital from 2,000,000 shares of usd 1.00 per share to 1,700,000 shares. (approximately thb 61.03 million at exchange rate of thb 35.90 per usd 1) remaining 300,000 shares of usd 1.00 each. The company has completed the registration for the dissolution and liquidation of the company on October 7, 2024, as there has been no further business activity. Therefore, the dissolution and liquidation of the company will not have any impact on the operations of the company.
- Do day dream philippines corporation** was established in the philippines and completed the registration for capital increase according to the philippines' laws since august 2018 to expand the company's business in distributing products internationally. Do day dream holding pte. Ltd. Holds 51% of total shares. In august 2022 the board of directors resolved to acquire an investment 33,660,000 shares in do day dream philippines corporation, an indirect subsidiary of the company, or 51.00% of the registered capital at a price of 1 philippine peso, which is the par value (capital price), a total of 33,660,000 philippine pesos from do day dream holding pte. Ltd. An indirect subsidiary in which the company holds 99.99% shares. Do day dream philippines corporation is a direct subsidiary of the company. On May 10, 2024, the Board of Directors approved the resolution to dissolve the operations of Do Day Dream Philippines Corporation.
- Kuron company limited** the company acquired 76% ownership of kuron company limited on 5 march 2020 to expand the company's business in hair styling products "lesasha" and oral care products "sparkle". On 4 march 2021, the company further acquired additional 24% stakes from existing shareholders to increase its shareholding from 76% to 100%.
- Alexi training and consulting company limited** the company acquired 76% ownership of alexi training and consulting company limited on 5 march 2020 to expand the company's business in personnel management to support sales of its group of companies. On 5 march 2021, the company further acquired additional 24% stakes from existing shareholders to increase its shareholding from 76% to 100%.
- All subsidiaries have percentage of share and voting proportion.



Subsidiary's general information

Subsidiary name	Namu life plus company limited (NML)
Type of business	Domestic distribution business for the company's skin care products
Head office	No. 32, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 1888 Fax: (+66) 2917 3054
Commercial websites	http://www.namulife.com
Registered capital	300,000,000 THB (total of 3,000,000 ordinary shares with par value of 100 baht per share)
Percentage of share	100%
Subsidiary name	Infinite dream company limited (DID)
Type of business	International headquarter which holding shares in foreign subsidiaries of the company
Head office	No. 32, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 3055 Fax: (+66) 2917 3054
Commercial websites	100,000,000 THB (total of 1,000,000 ordinary shares with par value of 100 baht per share)
Registered capital	-
Percentage of share	100%
Subsidiary name	Dream dermatology company limited (DDM)
Type of business	Distributor of cosmeceutical product
Head office	No. 32, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 3178
Commercial websites	50,000,000 THB (total of 5,000,000 ordinary shares with par value of 100 baht per share)
Registered capital	https://oxecurethailand.com
Percentage of share	97%
Subsidiary name	Skin make smiles company limited (SMS)
Type of business	Distributor of skincare product targeting a millennials
Head office	No. 32, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 3179
Commercial websites	500,000 THB (total of 500,000 ordinary shares with par value of 100 baht per share)
Registered capital	https://sos-storiesofskin.com
Percentage of share	100%



Subsidiary name	Kuron corporation (KURON)
Type of business	Engages in the business of distributing hair accessories and oral care products
Head office	No. 34, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 3055 Fax: (+66) 2917 3054
Commercial websites	295,392,000 THB (total of 2,953,920 ordinary shares with par value of 100 baht per share)
Registered capital	www.kuron.com
Percentage of share	100%
Subsidiary name	Alexi training and consulting company limited (ALEXI)
Type of business	Operate personnel management business
Head office	No. 32, keharomklao road, ratpattana, saphansung, bangkok 10240 Tel: (+66) 2917 3055
Commercial websites	5,000,000 thb (total of 50,000 ordinary shares with par value of 100 baht per share)
Registered capital	-
Percentage of share	100%
Subsidiary name	Do day dream trading pte limited (DDDT)
Type of business	Oversea distribution business for the company's products incorporated in the singapore
Head office	1 Raffles Place #28-02, One Raffles Place, Singapore (048616)
Commercial websites	Usd 300,000 (total of 300,000 ordinary shares with par value of 1 usd per share)
Registered capital	-
Percentage of share	100% shareholding by Do Day Dream Public Company Limited
Subsidiary name	Do Day Dream Philippines corporation (DDDPH)
Type of business	Distribution business for the company's products in philippines incorporated in the philippines
Head office	2 nd Floor, F'7 Rallos Building, #49 Scout Rallos St, Brgy Laging Handa, Quezon City, 1103 Philippines
Commercial websites	Php 66,000,000 (total of 66,000,000 ordinary shares with par value of 1 php per share)
Registered capital	https://snailwhiteph.com/, https://oxecure.ph/
Percentage of share	51% shareholding by Do Day Dream Public Company Limited



Persons have conflicts of shareholding in subsidiaries associated companies exceed 10%

The group's major shareholders, who as of 31 December 2024, the company's major shareholders hold more than 10% of the total number of shares with voting rights. Not holding more than 10% of shares in subsidiaries or associated companies.

Relationship with major shareholders' business group

The group's major shareholders, who as of December 31, 2024 hold more than 10% of the total number of shares with voting rights, are one group, the pornpattanak family. It is relevant as one of the suppliers of raw materials and goods to the company as follows.

The company	ความสัมพันธ์	Business
P m chemicals company limited	The pornpattanak family holds shares and is a director.	Import and sale of chemicals, automotive paints and building paints
Vitainno company limited	Pornpattanak family group holds 35% of the shares.	Sales of household electrical and electronic appliances.

the transaction with the said business group has been considered by the audit committee and disclosed in the transaction between them.

Shareholders

Major shareholders

list of 10 major shareholders of the company as of 31 December 2024 as follow:

No.	Shareholder lists	Number of shares	% of shares
1	Pornpattanak family	217,797,000	68.51
	Mr. Sarawut pornpattanak	160,411,000	50.46
	Mr. Saranon pornpattanak	22,275,000	7.01
	Mrs. Sudarat pornpattanak	20,000,000	6.29
	Mrs. Saranya ngampaibulsombut	12,275,000	3.86
	Mr. Manus pornpattanak	1,800,000	0.57
	Ms. Saowakon yamcharoen	1,036,000	0.33
2	Raffles nominees (pte) limited	15,700,000	4.94
3	Mr. Somchai padpai	13,957,700	4.39
4	Mr. Sophon mitpanpanich	6,425,700	2.02
5	Ms.Thitikul sae kiang	2,945,000	0.93
6	Mr. Anurak mahattana-anon	2,000,000	0.63
7	Mr. Suthiluck chirathivat	1,605,200	0.50
8	Mr. Suphawatt vanichprapha	1,383,800	0.44
9	Mr. Parin Jirathivat	1,380,300	0.43
10	Mr. Chawalit wisarnkul	1,230,000	0.39
	Other shareholders	53,463,000	16.82
	Total	317,887,700	100.00

Source : list of major shareholders as of 31 December 2024, prepared by Thailand Securities Depository Company Limited.



Paid-in authorized capital

Paid-in authorized capital

As of 31 December 2024, the company's registered capital is 318,000,000 baht and paid-up capital of 317,887,700 baht, consisting of 317,887,700 ordinary shares at a par value of 1.00 baht per share. The company listed in the stock exchange of Thailand.

Share transfer restrictions

There is no limit to the transfer of the company's shares unless the transfer of shares causes foreign shareholders to hold more than forty-nine percent (49) percent of the total number of shares sold by the company.

Issuance of other securities

-None-

Dividend payment policy

The company has a policy to pay dividends at the rate of not less than 50% of the company's separate net profits or retained earnings of the company which does not affect the normal operations of the business after deducting corporate income tax and other reserve funds as required by law and as determined by the company. The board of directors may also, for the interest of the shareholders, take into consideration other factors in paying dividends, such as the financial condition and results of operations of the company, the company's reserve funds for future investments and repayment of loans or working capital requirements and whether a dividend payment will have a material impact on the normal business operations of the company, as deemed suitable and appropriate by the board of directors.

The board of directors may consider to pay annual dividends subject to the approval of the company's shareholders meetings. The board of directors can occasionally approve interim dividend payments in case that the company earned enough profit in doing so and must report to the next shareholders' meeting.

historical dividend payment 3 year

Description	2022	2023	2024
	Year	Year	Year
Earnings per share (baht)	0.27	0.12	0.08
Dividend payment per share (baht)	0.30	-	0.15
Dividend payout ratio (%)	95.37	-	49.27



Risk management



Do Day Dream PLC. Determines to be one of the top three aesthetic companies in the Asia region. The company increases new products, expands distribution channels, and has domestic and international markets to ensure that target customers easily reach the products and recognize its trademark. The company constantly develops internal systems to boost the efficiency and rapidity of work as well as maintains good relationships with partners by developing the society and being responsible for the environment for long-term sustainability under uncertain and rapid change which may impact the company objectives and visions. The company and its affiliate emphasize risk management which is the significant basis for effective management, and use it as a supporting tool to conduct business to achieve the objectives and goals. The company focuses on the preparation and development of risk management to reduce risk possibilities or negative impacts from internal and external changes. The development of risk management is one of the significant business issues that the company wishes to create the reliance on stakeholders as well as represent its management towards any uncertainty that may impact the performance and sustainability of the business. The company always gives priority to building employees' consciousness and determines to hold risk management to be effective to add value to the company and all stakeholder groups. Then it will support the sustainable growth of the company.

Responsibility of relevant persons in risk management

Board of directors

board of directors is responsible for acknowledging the result of risk management of the executives to ensure that it has been conducted effectively and always realizes that it is risk appetite. In addition, the board shall monitor and review the risk management of the executives to ensure that it has been conducted properly and consider the control measures or the management in case any important factor or circumstance has a significant impact on the financial status and performance of the company.

Audit committee

audit committee is responsible for evaluating the sufficiency and efficiency of risk management in an organization and supervising and monitoring it independently. The committee also monitors internal audit work and reports to the board of directors and shareholders regarding the efficiency and effectiveness of the internal control. In addition, the committee shall communicate with the risk management committee to understand the significant risk and connect it to internal control.



Risk management committee

risk management committee is responsible for considering and approving the policy and scope of risk management, monitoring the development and identification process, and evaluating risk. In addition, this committee shall evaluate and approve risk management plans, report and propose opinions to the board of directors regarding risk and its management as well as coordinate with the audit committee on significant risks.

Executive directors

executive director is responsible for supervising and monitoring significant risks of an organization to ensure that it has a proper risk management plan and promoting risk management policy to ensure that an organization has complied with this process as well as supporting the employees to have proper risk management.

Sustainability and risk management department

sustainability and risk management department is responsible for learning promotion, supporting and recommending risk management processes, and disseminating knowledge regarding risk and its management to all personnel in the company. This department also follows up on risk management in each quarter with the working group and proposes the policy, scope, and process of risk to the function to propose it to the risk management committee for approval.

Working group of risk management

working group of risk management is responsible for performing daily duties on behalf of risk management committee, evaluating risk and its significant factors that impact the operation of the company. In addition, this working group will evaluate risk management by determining measures and reducing any impact on risk appetite. This working group also monitors the company's performance and improves the measures regularly and properly, disseminates risk management plans to all personnel to comply with. Risk management results must specify kpi, target, and risk tolerance which are consistent with risk appetite, KRI, and risk level, then report to the executives and supervisors. The result of risk management must be reported at least twice a year.

Internal audit

internal audit is responsible for monitoring proper internal control and such control must be complied with. It represents that risk management has been implemented properly and observed by an organization. Risk management functions must have operation auditing and be communicated by internal audit to understand risk and conduct risk-based auditing.

Risk management plan and policy

1. Risk management committee approves the policy and scope of risk management by focusing on active management. This is a systematic work using coso - erm 2017 (enterprise risk management-integrating with strategy and performance) as a scope to connect risk management to strategic planning and integrate sustainability of risk management, such as issues of environment, social, and corporate governance, into risk management process of the entire organization. It must specify kpi, target, and risk tolerance which are consistent with risk appetite and KRI. The result of risk management must be reported to sustainability and risk management committee at least twice a year.

2. Regarding the policy and scope of risk management, the company appoints a sustainability and risk management committee to monitor the sustainability and risk management as well as perform duties according to the specified scope in the charter of sustainability and risk management committee. In addition, the company shall appoint a working group to manage risk by appointing the executives or supervisors as representatives to participate with the working group and drive it to be concrete to reduce any impact that may occur in business operations.

3. The company provides knowledge and understanding of risk to the executives, employees, and all functions. Employees may research for further information and exchange their experiences which will develop and improve the risk management process to be an effective mechanism for strategic management. The company also creates an organizational culture for mutual understanding, being conscious, and being a risk owner who can evaluate, monitor, and support risk management effectively.



4. Risk assessment is designated to be a part of an annual plan for all departments by considering the risks of the entire organization including internal and external factors of the company. Risk can be divided into 5 groups as follows:

- 1) Strategic Risk, marketing risk, industrial conditional risk,
- 2) Operation Risk, supply chain management,
- 3) Financial Risk
- 4) Compliance Risk
- 5) ESG Risk

Risk responses may choose from either one or more methods such as avoid, share/transfer, reduce, and risk acceptance to reduce the possibility of severe impact. Risk control shall be assigned to each function to be responsible for.

5. Working group of risk management is responsible for summarizing data from risk assessment and being a representative to propose opinions, suggestions, or acknowledgment to sustainability and risk management committee, then propose it to the board of directors to acknowledge. This working group also monitors the risk management of an organization and provides an operational audit of risk management functions by internal audit. Risk management committee will coordinate with audit committee regarding the significant risk data.

Risk factors against the business operation

The company realizes and gives priority to business operations in all aspects. It consists of strategic risk, operation risk, financial risk, compliance risk, esg, and emerging risk. The company shall prepare risk management by analyzing internal and external factors that will impact the business operation and significant returns for investors including providing guidelines for management and reduction of all risks that may occur until the risk can be controlled and accepted.

1. Strategic risk, marketing risk, and industrial condition risk

1.1 Risk of Sales Not Meeting Targets Due to Competition in the Beauty and Personal Care Industry: Currently, there is an increasing trend of emphasis on health and beauty. Many entrepreneurs are turning their attention to the beauty business, leading to a rise in the number of new entrants in the market. This has resulted in heightened competition in the beauty and personal care industry.

According to the market analysis for the overall cosmetics industry in 2024-2025, the market is expected to continue growing, reaching levels higher than before the COVID-19 crisis. It is projected to grow by 17.4% YoY and 12.9% YoY, respectively. The domestic market, which accounts for 79% of the total market share, is expected to grow by 13.0% YoY and 13.3% YoY, respectively. The export market, making up 21% of the total, is forecast to grow by 32.4% YoY and 11.7% YoY, respectively, benefiting from the improved economic conditions in Thailand and the return of international tourism.

However, to maintain the company's market share growth each year, the company has acknowledged this risk and has implemented a management plan which includes: Creating a unique identity for products and trademarks to increase Brand Awareness, ensuring widespread brand recognition. Expanding the customer base (Customer Extension) by introducing existing products to new customers or new target groups. Developing new products (Product Portfolio) to drive market expansion, boost sales, and create diversity within the brand portfolio to align with consumer trends. Expanding distribution channels to cover both offline and online sales channels, making it easier for consumers to access products and ensuring the company maintains its market share. With the company's risk management strategy outlined above, it is expected that the company can manage risks effectively and keep them within an acceptable level.

1.2 Risk of Brand Expansion Not Aligning with Market Demand: Currently, the company has established a strategy for brand expansion to create business growth opportunities. This includes partnering with new partners to diversify the brand portfolio and better meet the current needs of consumers. However, this expansion may not receive the anticipated response or interest from consumers, which could lead to increased costs for brand expansion, such as advertising expenses and stock inventory for distribution. This could also result in a higher percentage of costs compared to revenue from sales.

Nevertheless, the company consistently monitors changes in consumer behavior and trends to inform its brand expansion plans and product development. This ensures that products will meet consumer needs and align with their behavior. Additionally, the company continues to expand distribution channels through various platforms, including online channels, product exhibitions, and promotional activities, reinforcing its position as a leader in the health,



beauty, and lifestyle industries. The company also strives to innovate products to create sustainable growth.

In 2024, the company expanded its lifestyle product market, particularly in the hair care equipment segment, including hair dryers and hair straighteners. This expansion includes the addition of new brands, namely Valera and Elchim, which are Swiss brands. These brands are expected to boost sales in Q4 2024, helping the company achieve its performance targets for the year. The company remains committed to continuously offering new products and brands that cater to the lifestyle needs of the modern consumer.

1.3 Risk from Investment in New Business through Mergers and Acquisitions (M&A): The company has a continuous business expansion plan, both domestically and internationally, to increase channels into new industries, as well as to boost sales and market share from existing customer bases. This expansion leads to an increase in company size, both in terms of employees and assets, which results in higher operating costs. Therefore, the company has a Conservative Investment Policy alongside a cautious approach to investments, aiming to reduce risks from highly volatile capital markets. The company also closely monitors new projects through thorough Due Diligence, setting investment guidelines that focus on solid business fundamentals in diverse business groups under the company's strategic framework (5 Strategic Pillars):

1. Skin Care Products
2. Personal Care Products
3. Beauty Equipment and Accessories
4. Sports and Wellness Products
5. Retail and Lifestyle-Related Products

The company has also established a committee to assess the potential of target businesses, evaluating project performance, personnel experience and expertise, and relevant contractual documents.

However, in 2024, the company has not made any new investments but is in the process of studying the feasibility of investments that align with the new business investment plans for the next 1-2 years, within the strategic framework of the company group (5 Strategic Pillars).

2. Operation risk and Supply chain management

2.1 Risk of Production Disruption Due to Machinery: Historically and currently, most of the company's products (95%) are manufactured in-house, including skincare, haircare, and oral care products, with machinery being a key part of the production process. Therefore, there is a continuous need for proper machinery planning. Any disruption in machinery could impact the production schedule and delivery plan to customers. The company places great emphasis on reducing such risks.

To mitigate this risk, the company uses high-quality and modern machinery and performs Preventive Maintenance (PM) according to an annual plan (PM plan) to reduce potential damage. Additionally, the company has developed Emergency Plans (BCM & BCP) to address any events that could arise from machinery disruptions, and regularly conducts drills and impact assessments annually.

In 2024, due to the company's risk management plan and routine checks on machinery readiness, no incidents occurred that caused production stoppages due to machinery breakdowns or failures.

2.2 Risk of Inability to Procure Raw Materials and Products on Time Due to Dependence on a Limited Number of Suppliers: The core business of the company group involves manufacturing, research and development, and distribution of consumer products in the categories of skincare, haircare, oral care, as well as importing and distributing hair styling tools, beauty equipment, home appliances, kitchen products, and lifestyle-related items. The company prioritizes product quality, which requires stringent standards for raw materials used in production. As a result, the company carefully evaluates suppliers, distributors, and manufacturers before making purchases. This process is highly meticulous and time-consuming, resulting in a relatively small number of partners involved in supplying raw materials.

Due to the limited number of suppliers, the group may face operational challenges if the existing suppliers fail to deliver raw materials or finished goods on time, which could negatively impact sales and market opportunities. However, the company is aware of this risk and has taken steps to mitigate it by actively seeking additional suppliers who can provide quality materials and products at competitive prices, similar to those currently used. The company also aims to establish strong partnerships with suppliers, working



together as business partners. Additionally, long-term supply agreements for raw materials and finished goods have been signed with suppliers.

In 2024, the company and its partners have maintained a longstanding and positive relationship, with consistent coordination ensuring timely delivery of raw materials and products as per the agreed timelines.

2.3 Risk of Cybersecurity Threats: Nowadays, information systems and technology play an increasingly important role in the operations of organizations, including social media, which has become a significant revenue-generating channel for the company. Given this importance, the company prioritizes cybersecurity. Recent global statistics show a rapid increase in cybersecurity threats, which could pose various risks to the organization, including data theft, loss of reputation, and even operational disruptions.

To mitigate these risks, the company has implemented measures to prevent and prepare for cyber threats. This includes establishing an information security policy, continuously improving and developing computer systems, hardware, software, and network systems, and upgrading security measures to stay current. For example, the company uses firewalls, antivirus software, data backups, access controls for critical systems, private links to prevent data leaks, and has developed a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) tailored to the current technological environment. The company also conducts regular training and drills to ensure preparedness.

In 2024, the company did not encounter any cybersecurity threats.

2.4 Risk of Insufficient Effective Personnel from Executive to Managerial Levels: Personnel are a key factor in driving the organization's success, and it is essential to prioritize effective management. The company has developed a recruitment policy to select personnel who can replace those in critical positions that may pose a risk to the organization's operations. Critical positions are identified, and succession plans are created to develop and retain potential successors. This also includes succession planning at the executive and managerial levels to ensure preparedness for any personnel gaps. This approach helps mitigate the risk of a shortage of employees with the necessary knowledge, expertise, and technical skills.

Based on the company's risk management plan, there has been no shortage of personnel in critical positions in 2024.

3. Financial risk

3.1 Risk of Loss from Exchange Rate Fluctuations:

The company imports packaging and finished products, such as household appliances, from abroad and has expanded its distribution channels to other countries, such as Singapore and the Philippines. This exposes the company to the risk of exchange rate fluctuations, which may impact its financial performance and position.

However, the company mitigates this risk by closely monitoring changes in exchange rates that could affect currencies, such as international monetary policies of major economies, interest rate trends, central bank policies, and economic stimulus measures of the United States. These are used to evaluate the situation and trends of foreign currency exchange rates when setting product prices to reflect the fluctuations at each period. Furthermore, the company enters into forward contracts for foreign currency exchange to hedge against potential impacts on profits, and also purchases options contracts to provide flexibility when the exchange rate deviates from expectations. The options allow the company to exercise or not exercise the contract at maturity to reduce the risk associated with exchange rate fluctuations.

In 2024, with the management of foreign exchange rates by the finance department, the company has been able to keep the risk at an acceptable level.

4. Compliance risk

4.1 Risk of Non-Compliance with the Personal Data Protection Act (PDPA): In today's world, personal data breaches have caused significant harm and distress to data owners. With the advancement of technology, it has become easier and faster to collect, use, or disclose personal data. As a result, Thailand has implemented the Personal Data Protection Act (PDPA) B.E. 2562, which came into force on June 1, 2022. This law stipulates that companies, as data controllers, must implement appropriate security measures to protect personal data from loss, unauthorized access, alteration, or disclosure. Additionally, companies must notify the data subject of the purposes for data collection and obtain consent before collecting, using, or disclosing personal data, unless the law allows such actions without consent. Data subjects also have the right to request actions related to their personal data as defined by the law. Failure to comply with the PDPA may lead to legal actions by data subjects or government authorities, potentially resulting in damages and fines.



However, the company recognizes this risk and has implemented policies to manage and protect the personal data of its shareholders, customers, employees, and stakeholders. The company has communicated these policies to employees and relevant parties, ensuring compliance. Furthermore, the company collects records of access to personal data through its computer systems and has appointed a Data Protection Officer (DPO) and a working team to oversee the management of personal data, both internal and external. As of 2024, the company has not received any complaints regarding breaches of personal data involving employees, partners, or individuals transacting with the company.

5. ESG Risk

5.1 Risk from Climate Change Due to Greenhouse Gas Emissions: The impact of climate change and the increasing severity of global warming have resulted in a rise in the global "green movement." Many countries around the world are now cooperating to reduce greenhouse gas emissions, a significant contributor to global warming. Thailand has also committed to achieving net-zero greenhouse gas emissions by 2065. This shift has prompted the company to adapt its operations, as the company uses chemicals as primary raw materials in production and packaging materials containing plastic, such as plastic bottles, plastic pouches, stickers, and cardboard boxes. These materials take a long time to decompose and must be disposed of through composting or landfilling, which contributes to pollution and the release of greenhouse gases both directly and indirectly.

1. Establishing a "Sustainability" Policy on CO₂ Emission and appointing a task force on climate change and greenhouse gas management.
2. Participating in the Carbon Pricing Program with the Greenhouse Gas Management Organization (Public Organization).
3. Investing in Research and Development of low-carbon products, carbon capture and storage (CCS) technologies, and renewable energy.
4. Prioritizing the use of renewable energy and initiating eco-friendly projects within the company, such as:
 - 1) Switching to biodiesel (B7, B20) for the company's vehicles.
 - 2) Replacing combustion-engine forklifts with electric forklifts.
 - 3) Promoting energy-saving initiatives, such as turning off lights and water when not in use.
 - 4) Implementing rooftop solar projects (solar panels).
5. Transitioning to more environmentally friendly packaging, such as bioplastics, a modern innovation in packaging.

The company has been collecting greenhouse gas emission data for Do Day Dream Public Company Limited, located in the Rojana Industrial Park, since 2021. Data shows a steady decline in greenhouse gas emissions each year. In 2024, the company continued to expand data collection and greenhouse gas emission calculations across the entire organization to cover emissions at all levels. The company disclosed this information in its Sustainability Report (ESG).







Business sustainability development

Corporate strategy towards sustainability

With 15 years of experience and expertise in skin care and supplements, do day dream public company limited (DDD) has performed its best to support people and society in aspects where DDD operates. DDD upholds its commitment through governance mechanism in accordance with legislation as well as environmental and social considerations in all activities and operations under DDD

To accelerate growth coupled with social responsibility, DDD places special importance to ensure that all products are delivered at its highest quality and accessible to all consumers regardless of age, race, and gender. DDD expresses its intention for doing business in a sustainable way as well as creating healthy skin for everyone to be truly beautiful in their own unique way. Meanwhile, DDD recognizes it has a responsibility to create a greater positive impact towards the society, thus, value creation for its stakeholder groups is included in DDD's priority with the vision to become a leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across southeast Asia.

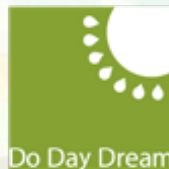
Human rights, across the globe, is a prominent aspect of all business sectors along with international targets such as un sustainable development goals, DDD makes it its mission to consider the importance of all workers under its operations by providing them adequate safety measures and promoting fair treatment throughout the organization along with improving the quality of life of its people. Additionally, strengthening governance mechanism is key to transparent business practices, therefore, DDD has developed corporate governance policy and code of conduct to prevent any inappropriate behavior or abuses and to integrate ESG (Environmental, Social, and Governance) within organization

Dynamic

Robust growth
while always
being adaptive

Different

Commitment to
continouous improvement
for sustainability
and stability



Develop

Fresh and uniquely
innovative



To promote accountability and transparency across the organization in tandem with pursuing sustainable growth, DDD has adopted the principles of action to monitor and oversee its performance in aspects of ESG through the implementation of policies, comprising of environmental policy, corporate social responsibility policy, and whistleblowing policy.

With its intention to preserve the environment coupled with continuous growth (e.g. Development on environmentally friendly packaging and ingredients), DDD has placed strong emphasis on doing business with environmental and social responsibility guided by environmental policy as its commitments to reduce negative impacts on the community and environment that occur from manufacturing until the delivery of the products, aligning with its aspiration to drive the organization in a more sustainable way.

Concurrently, DDD recognizes its role as a part of business sector in contributing value creation of not only its stakeholders but throughout the society. To express careful considerations in good governance, DDD supports freedom and fair competition across market mechanism through its corporate social responsibility policy, covering the principles of social responsibility and ethics, protection of intellectual property, conflict of interest, and other anti-corruption issues.

Furthermore, DDD has introduced the foundation of corporate whistleblowing system, including complaint channels, management approach, and penalty, through its whistleblowing policy. The available channels for whistleblowing comprise of suggestions-and-complaints

boxes and directly reporting the corporate website or via email or mailing. DDD has appointed the corporate secretary department to be responsible for closely monitoring any non-compliance actions or discrimination that may lead to abuses and harassment in the workplace, negatively impacting the organization, stakeholders, and the society.

After changing the name, roles and scope of work of the risk committee to a sustainability and risk management committee in 2021 and to ensure that the company has a good approach to sustainability practices, in 2024 the board of directors of do day dream public company limited has adopted a sustainability policy with the commitment to operate the business according to the vision along with giving importance to sustainable development and growth by driving and integrating sustainability as part of the operations in the organization covering economic, environmental, social and governance aspects. This is aimed at strengthening the confidence of all stakeholders, adhering to transparent management, and fostering quality and innovation development with social and environmental responsibility. In addition, the company has established a strategy for operation for production, research and development, marketing and distribution of consumer products which every company under the group of companies must adopt and implement, assuring all activities and operations will take ESG standards into its consideration as well as raising sustainability awareness along the value chain through consumer-centric approach with the main objective to 'Do to make every Day your Dream'.



Vision

A leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across Southeast Asia.



Corporate mission

- To be a leader in delivering exceptional experiences in health and lifestyle businesses
- To obtain global presence and recognition



Corporate objectives

- Increase new products as well as expand distribution channels and marketing both in domestic and overseas to enhance ease of access for target customers and customers can remember the Company's trademark very well.
- Continuously improve the Company's internal systems to enhance speed and effectiveness of operations, while maintaining good relations with all business partners and engage in corporate social and environmental responsibility to foster long-term sustainability.

Transformation into ESG

To uphold its sustainability commitments while business expansion stays in prime focus, Do Day Dream Public Company Limited has developed the business focus diagram, considering its business strategies in tandem with the organization’s material issues, to assure all stakeholders along value chain that DDD are take a careful consideration about ESG into every aspect of activities and operations.

Corporate strategy

Key Information				
Material issues	PRODUCT AND BRAND	DISTRIBUTION NETWORK & CHANNEL EXPANSION	FIT FOR GROWTH	INVESTMENT AND BUSINESS
	<ul style="list-style-type: none">• Innovation Management• Product Quality and Recall Management• Product Stewardship and Packing	<ul style="list-style-type: none">• Customer Relationship Management• Transmission & distribution• Supply Chain Management	<ul style="list-style-type: none">• Corporate governance• Operational Eco-Efficiency• Waste Management and Circular Economy• Occupational Health and Safety• Human Capital Development and Talent Attraction & Retention• Quality of Life	<ul style="list-style-type: none">• Risk Management• Climate Strategy

ESG integration



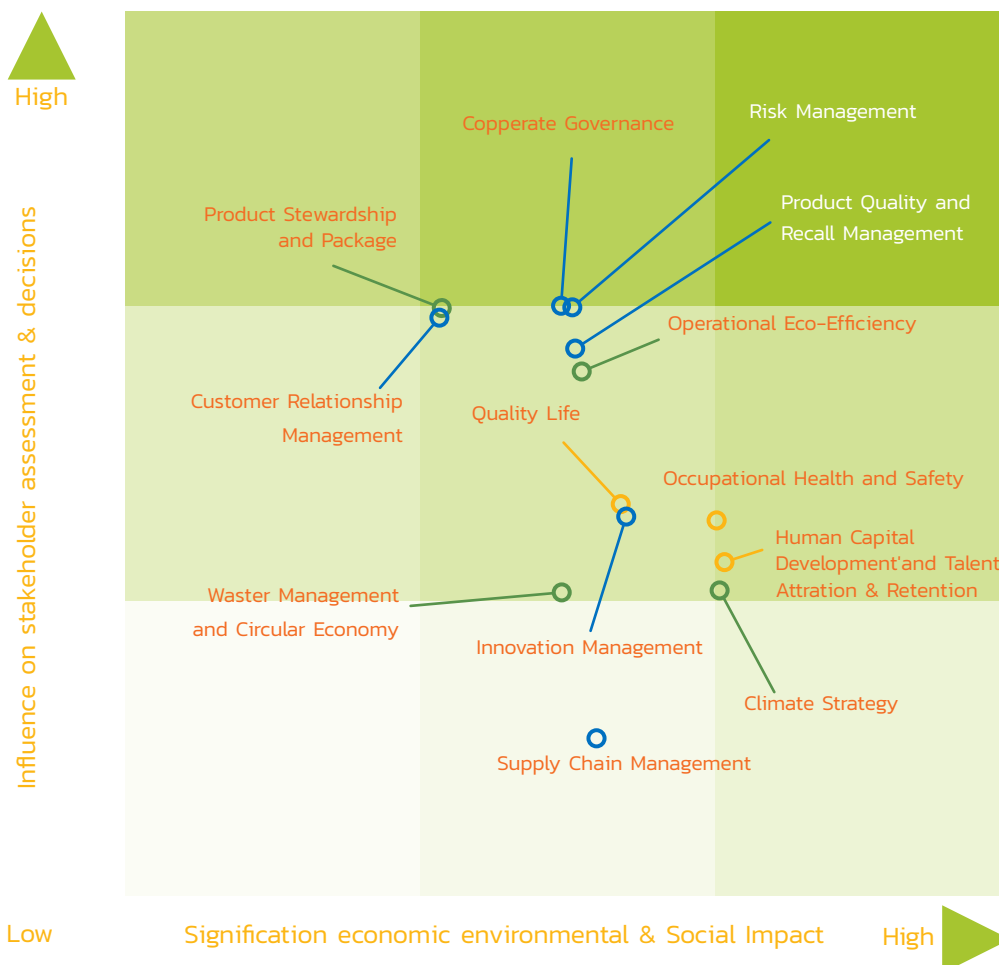
Materiality assessment

Due to the growing concern among stakeholders of Do Day Dream public company limited in the terms of sustainability perspective, therefore, it is essential for DDD to understand the relevant topics that could reflect the organization's impacts in terms of environmental, social, and economic dimensions and narrow the wide range of topics that is truly important to the business.

As the consequence, DDD has conducted the materiality assessment to identify the materiality issues through the four steps of assessments as in the table below. These steps are adapted from global reporting initiatives (GRI) standards.

1. Identification	Gather and screen only the topics of sustainability, which relate to the context of the business, through benchmarking against the global sustainability trend, domestic and international sustainability standards, and material topics of industry peers as well as the opinions of stakeholders.
2. Prioritization	Consider and estimate the relevant topics in terms of their occasion and impacts on the business and its stakeholders. This is to prioritize which material topic is the most important that needs to pay more attention.
3. Validation	Validate the accuracy of the material topics to ensure that it literally reflects the expectation and concerns of DDD's stakeholders. This could lead to precision in responding as the stakeholder desires.
4. Review	It is important to DDD in order to revisit the materiality matrix annually. This is to update the current situation and sustainability trends, which might change every year as well as to reassess stakeholder expectations

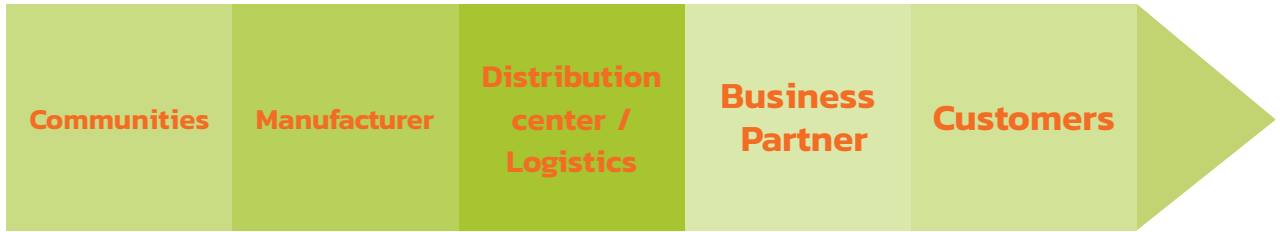
Materiality matrix





Management of impacts to stakeholders in value chain

Value chain



Main activities

- Sourcing and procurement: supplier selection, raw material storage
- Manufacturing: production
- Logistic and distribution: delivering
- Marketing and sales: online marketing, advertising, promotion
- After sales service: recall management
-

Supporting activities

Activities that support the operations of the company such as research & development, talent recruitment, information and technology, accounting and finance and general management.

Stakeholders in the Value Chain

Stakeholders	Main activities					
	Purchasing Department	Production Department	Logistic and Distribution Department	Sales and Marketing Department	After Sales Services Department	Supporting Department
Staffs	✓	✓	✓	✓	✓	✓
Customers / Consumers				✓	✓	
Partners	✓		✓	✓		
Investors / Shareholders						✓
Industry Associations						✓
Corporate Governance						✓



Value Creation in Do Day Dream Public Company Limited

1. DDD and Employees

- Integrate sustainability concept in business management.
- Establish long-term trust with employees.
- Minimize work-related injuries and encourage the safe working environment
- Attract and retain talented employees and promote employee's development in their career path.
- Employees obtain equally training and opportunity in their career pathway.
- Create fair standards in employment

2. Suppliers

- Collaborate to operate the business focusing on minimizing the environmental and social impacts.
- Establish longstanding relationships with suppliers.
- Promote free, fair and equal competition.

3. Customers/Consumers

- Deliver quality products and services that address customers/consumers' expectations.
- Establish long-term loyalty with customers/consumers.
- Increase credibility and trust of the customers/consumers with excellent after-sales services.

4. Shareholders/Investors

- Establish long-term trust with shareholders/investors.
- Adhere to good corporate governance principles
- Protect the rights of shareholders/investors in terms of data privacy
- Industrial Association

- Foster collaboration within the industry in order to improve the standards of Beauty products, creating a win-win situation for everyone.

5. Regulators

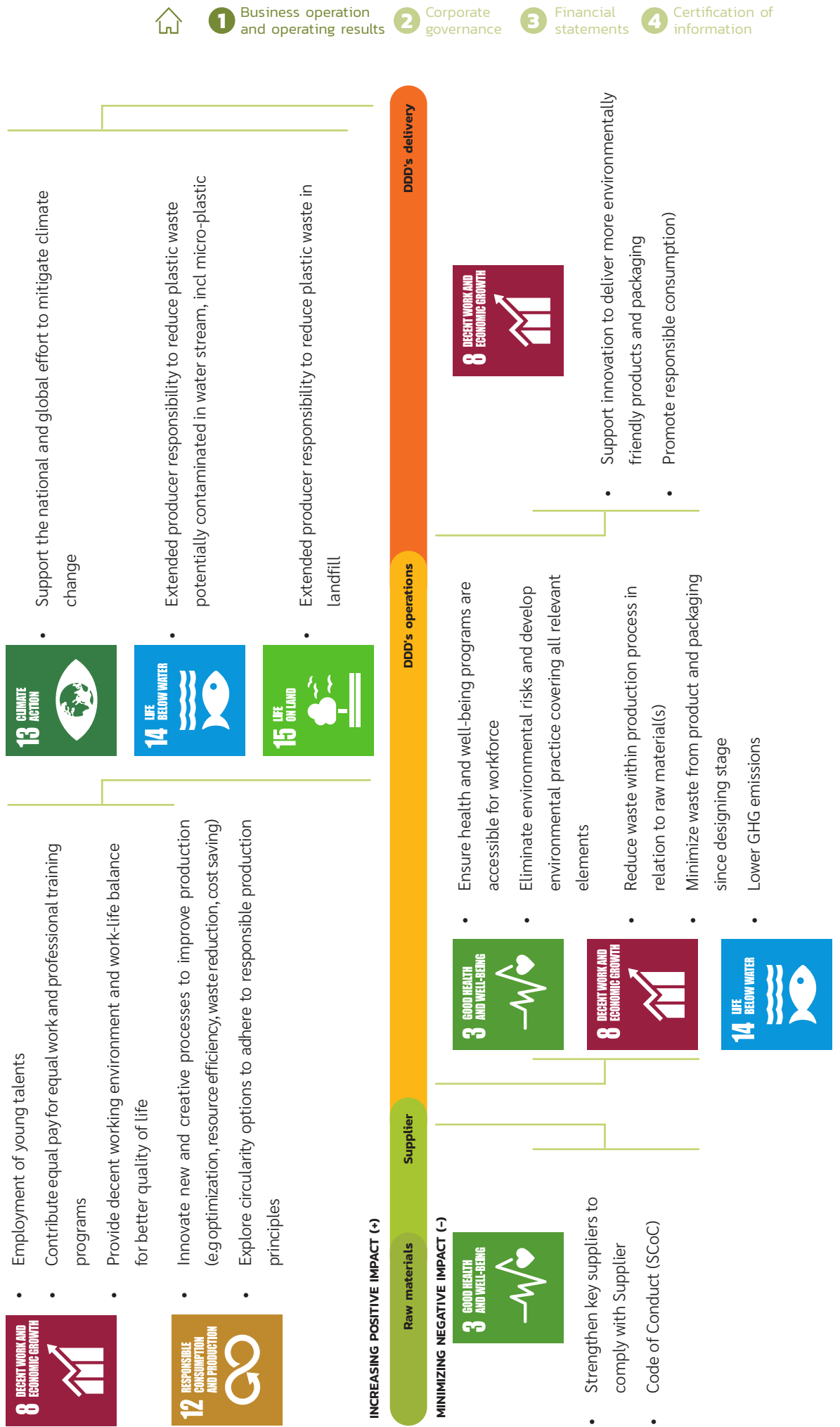
- Establish long-term trust with regulators.
- Establish cooperation in order to create sustainable development.
- Adhere to good corporate governance principles.
- Provide up-to-date, accurate and transparent information.

6. Regulatory Authorities

- Build long-term confidence with regulatory authorities
Establish trust and credibility with regulatory bodies to ensure a stable and compliant operational environment.
- Foster collaboration for sustainable development
Collaborate with regulatory authorities and industry stakeholders to promote and support sustainable development practices.
- Adhere to principles of good corporate governance
Uphold principles of good governance by ensuring transparency, accountability, and ethical practices in all aspects of operations.
- Provide up-to-date, accurate, and transparent information
Ensure that all relevant and accurate data is made available to regulatory authorities, maintaining transparency and compliance with regulations.



SDGs contribution along Value Chain





Management of impacts to stakeholders in value chain

It is necessary for businesses to understand the stakeholder's desires in order to ensure synergy to develop the business to the path of sustainability. For the sustainable development of the company, this could reflect issues of interest specific to each stakeholder group. This will enable the company to respond to stakeholders with precision.

Stakeholder engagement matrix

Stakeholders	Issues of interest	Actions & responses	Engagement approach
Employee 	<ul style="list-style-type: none"> Welfare, Benefit, Career development, Wellbeing, Safety & hygiene 	<ul style="list-style-type: none"> Review organizational structure in response to organization's needs and career development discussion Employee life-cycle assessment, adjustment according to benchmarking with market Emphasize implementation of OHS management Comply with Thai labor standard Communicate on employee engagement programs Develop human rights policy 	<ul style="list-style-type: none"> Engagement survey (annual) Town hall / management communication DDD news / updates via line Sharepoint for policy & welfare & benefits Communications Whistleblowing process
Customers/ consumers 	<ul style="list-style-type: none"> Responsible marketing Product quality, Product stewardship (e.g. Environmentally friendly products, communication, waste management) Technology (e.g. Online platform) 	<ul style="list-style-type: none"> Develop and deliver quality and sustainable products that respond to customers' requirement Create more responsible marketing campaigns reflecting customers' needs and societal trends Appoint a department to oversee and respond to customer's opinions, suggestions and complaints 	<ul style="list-style-type: none"> Satisfaction survey Social media customer support, incl line, facebook Whistleblowing process



Stakeholder engagement matrix

Stakeholders	Issues of interest	Actions & responses	Engagement approach
Suppliers 	<ul style="list-style-type: none"> • Business ethics & transparency • Communication, • Collaboration/relationship 	<ul style="list-style-type: none"> • Sustainable supply chain initiatives, incl supplier code of conduct & ESG evaluation process (in progress) • Equally and fairly treat all suppliers as stated in supplier code of conduct • Collaboration/partnership with vendors (e.g. Supplier relationship management, cost, production & quality planning with supplier's forecast, future recyclability of packaging. 	<ul style="list-style-type: none"> • Supplier meeting (quarterly) • Annual report (one report) • Company website • Whistleblowing
Shareholders/Investors 	<ul style="list-style-type: none"> • Disclosure, • Business performance, • Governance • Access to management • Confidentiality 	<ul style="list-style-type: none"> • Strictly comply with relevant laws, business code of conduct, cg policy and set & sec standards. • Disclose information with accuracy, transparency and with regular frequency. • Ensure data privacy for shareholders and investors • Ensure alignment with commercial department on confidentiality in business operations 	<ul style="list-style-type: none"> • Annual report (one report) • Annual meeting • Roadshow & opportunity day (quarterly) • Analyst meeting (quarterly) • Site visit • Website announcement • Social media monitoring



Stakeholder engagement matrix

Stakeholders	Issues of interest	Actions & responses	Engagement approach
Industrial association 	<ul style="list-style-type: none"> Compliance with applicable laws Business ethics Information transparency Collaboration for business development Knowledge sharing Company's performance 	<ul style="list-style-type: none"> Collaborate to support initiatives that will Benefit to consumer product sector and the company. Operate business with due care and follow mutual agreement of industrial association. 	<ul style="list-style-type: none"> Website Industry news monitoring Meeting - knowledge sharing Business forum - with chamber of commerce
Regulators 	<ul style="list-style-type: none"> Compliance with applicable laws Business ethic Information transparency Environmental and social protection 	<ul style="list-style-type: none"> Operate business with due care and follow requirements of laws and regulations applicable to business. Disclose information with transparency and timely manner. Integrate the environmental and social management practice and/or initiate the long-term project to minimize the environmental and social impacts, incl participate in esg assessment for further improvement (e.g. Thsi, djsi) 	<ul style="list-style-type: none"> Website Compliance reporting Annual report (one report)

Management in environmental aspects

Environmental policies, practices and performance

Energy and climate strategy

to become a leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across southeast Asia, we are not only committed and intended to expand our business, but we also aim to protect and reduce the environmental impacts as much as we can. Therefore, in 2024, we have laid the foundations of environmental preservation as a part of the CSR policy, which emphasizes protecting, supporting, and complying with the regulations, law and international standards.

generally, most of the energy consumption in do day dream public company limited is from electricity by the factory, warehouse, logistic and head office.



Target of management in environmental aspects

Target of energy management



Short term target 2024

20%

energy intensity reduction
(energy intensity: EI)



Long term target 2032

20%

energy consumption reduction in
the production and office with using
clean-alternative energy

commitments in 2024 and to amplify these commitments, we have set a target 2025 to reduce the energy consumption and also have set the long term target to achieving the 20% energy consumption reduction in the production and office with using clean-alternative energy within 2032 as above in order to ensure our operation in the future would align in the right direction for protecting the environment. Furthermore, we still maintain our standard in terms of environmental aspects by obtaining environment management systems standards (ISO 14001).

Future Energy Management Plan

- **Project to Install Motion Sensor Light Switch in Bathrooms**

The project involves replacing the traditional manual light switch with a motion sensor system in the bathrooms. This system will detect movement within a defined range, automatically turning the lights on when motion is detected and turning them off when the motion stops or moves outside the sensor's range.



- **Solar Cell Project from Solar Energy)**

With the company's strong commitment to environmental management, the use of alternative energy such as solar cell systems (Solar Cell) has become a significant focus. This is due to the energy-saving properties and the fact that it does not contribute to air pollution, which are key factors the company takes into consideration. It is estimated that the energy generated from the installation of the solar cell system will replace up to 20% of the company's regular energy consumption. Additionally, the company's operations are primarily conducted during the daytime, which aligns well with the characteristics of the solar cell system, making it an ideal solution for the company's energy needs.



The key benefits of this system include:

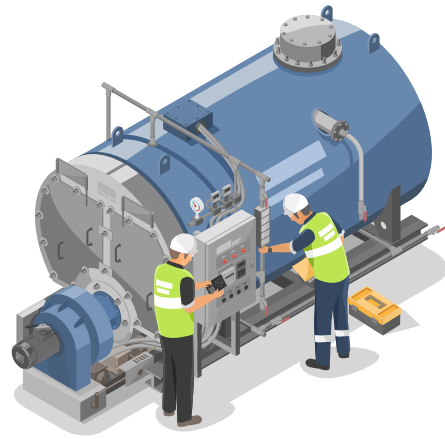
- **Automatic Operation:** Lights will be turned on or off based on presence, reducing the need for manual intervention.
- **Energy Savings:** The system will significantly reduce energy consumption by ensuring that lights are only on when necessary, leading to efficient energy use and lower electricity costs for the company.
- **Convenience and Sustainability:** This motion sensor-based system enhances convenience and contributes to the company's sustainability goals by reducing electricity waste.

This initiative aligns with the company's commitment to energy efficiency and environmental responsibility.



- **Continuous Reduction of Boiler Size Based on Actual Usage In**

order to reduce excessive energy consumption and contribute to energy savings and lower costs, the company has increased its focus on safety and environmental sustainability. This is being achieved by adjusting the size of the boilers used in the production process to better match the organization's actual needs. Specifically, the company is reducing the boiler size from 3 tons to 1 ton based on actual usage. This adjustment will result in a decrease in electrical power consumption from 15 kW to 3.9 kW, which will significantly improve production efficiency when compared to fuel consumption and the plant's power capacity. Additionally, this change will help reduce greenhouse gas emissions and other forms of environmental pollution.



- **The project involves the installation of solar lights**

along the walkways around the exterior of the building (at the Rojana Industrial Plant) Currently, environmental care and preservation have become highly important across various sectors. One key aspect is the use of clean energy, which not only helps save energy but also reduces greenhouse gas emissions. The installation of Solar Lights along the walkways outside the building is, therefore, an attractive option that aligns with the concept of using environmentally-friendly alternative energy. In addition, it enhances safety and convenience for employees who may need to work at night. The walkways around the building, which often lack sufficient lighting during the nighttime, can lead to accidents. By installing Solar Lights, this issue can be effectively addressed. Moreover, it helps reduce installation costs for conventional electrical systems and decreases reliance on non-sustainable energy sources.

Target of Water Management



Short-term Goal for 2024:

20%

A 20% increase in water usage effectiveness.

Zero instances of chemical contamination in water.

Long-term goal by 2032:

20%

A 20% reduction in water consumption in production processes and offices.

The company's operations involve the use of water as a key component, which is utilized as an ingredient in many products. Additionally, water is used in other activities such as cleaning, washing, and cooling processes. Due to the importance of water for these reasons, the company has set goals to prevent chemical contamination in water and reduce water usage by 20%. This initiative aims to encourage employees to use water more efficiently and supports the company in exploring new ways to reduce water consumption in the production process as part of its ongoing operations.



Future Water Management Plans

Project to Replace Bathroom Faucets with Sensor Faucets

The company is continuously implementing a project to replace conventional bathroom faucets with sensor-controlled faucets. These sensor faucets automatically control water flow without the need for manual handles. One of the main advantages of sensor faucets is water conservation. The key working principle of the sensor system is that water flows only when a hand is within the sensor's detection range and stops flowing when the hand is no longer detected. This results in significant water savings, as it prevents unnecessary water wastage and reduces the chances of forgetting to turn off the tap.



Moreover, in terms of hygiene, avoiding direct contact with the faucet helps reduce the risk of exposure to dirt and germs, including viruses such as Covid-19. This improves the safety and hygiene for both the company's employees and bathroom users, ensuring a healthier environment overall.

Water Conservation Awareness Campaign The company is continuously promoting a responsible water conservation campaign. Water is an essential resource for life and various activities, both in households and organizations. However, the careless use of water can lead to future water shortages and unnecessary increases in organizational costs. Therefore, responsible water usage and regular monitoring of water consumption are crucial actions that every organization should implement, alongside awareness campaigns to educate employees about energy and water conservation.

Responsible water usage not only helps conserve resources but also reduces costs and protects the environment in the long term. Reducing daily water consumption by using water-efficient tools and equipment can benefit both the organization and society in many ways, especially for organizations that use large amounts of water, such as factories, warehouses, and offices.

Additionally, monitoring water-related expenses annually across all areas of operation is another important step in reducing unnecessary costs. The organization should analyze water costs for each department and regularly check water service rates to identify ways to reduce expenditures. This could include improving water usage systems for efficiency or selecting more water-saving equipment.

Furthermore, the company promotes water and electricity savings within the organization to foster a culture of responsibility in resource usage. This is done by communicating and educating employees on energy and water-saving methods, such as creating internal campaigns, using signs and reminders (e.g., posting signs in restrooms, kitchens, or areas with high electricity and water usage) to encourage employees to be more mindful and conserve resources. The organization has received positive feedback from staff regarding these initiatives.





Waste, Waste Management, and Pollution Management Goals

Short-Term Goals for 2024:

A **5%** reduction in hazardous waste generation.

A **10%** reduction in general waste production.

No complaints related to waste management practices within the company.

Long-Term Goals for 2032:

- Establish a green culture by implementing comprehensive waste segregation practices.
- Achieve the goal of ZERO WASTE across all operations.



Due to the company's core business of manufacturing and distributing skincare products and dietary supplements, most of the waste generated comes from materials discarded during the production process, including hazardous waste and general waste. With a strong commitment to minimizing waste generated within the production process, the company has developed a waste management system that is certified according to the ISO 14001 standard. Additionally, the company ensures waste management practices comply with the regulations outlined in the Industrial Waste Disposal Act of 2005 (B.E. 2548) under the Ministry of Industry.

Future Plans for Waste, Hazardous Waste, and Pollution Management

Waste Management Project using the 3Rs Principle: The company will continue to implement the 3Rs principle—Reduce, Reuse, and Recycle. The company emphasizes minimizing waste generation as a top priority by focusing on efficient use of raw materials and production resources. Efforts will be made to find ways to reuse or recycle waste as much as possible by evaluating the potential benefits of each waste type and complying with relevant regulations. The aim is to reduce waste from treatment or disposal to the minimum possible amount, utilizing waste disposal methods as a last resort. Proper waste segregation will be employed to ensure the most efficient waste management practices.



Goals for Greenhouse Gas (GHG) Management

Short-Term Goals for 2024:

A **5%** reduction in hazardous waste generation.

A **10%** reduction in general waste production.

No complaints related to waste management practices within the company.

Long-Term Goals for 2032:

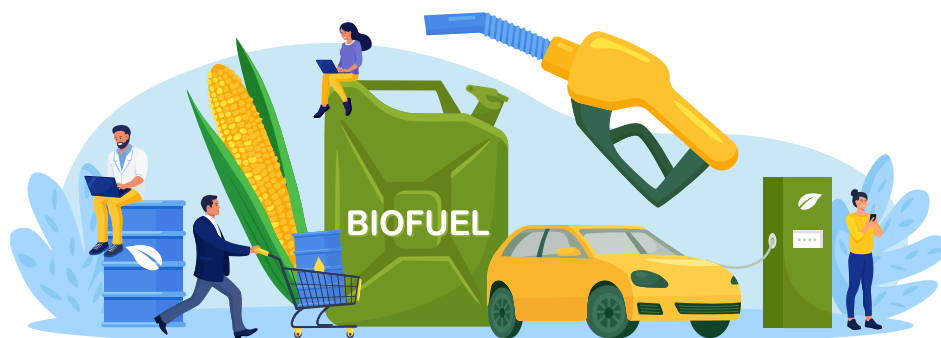
- Establish a green culture by implementing comprehensive waste segregation practices.
- Achieve the goal of ZERO WASTE across all operations.





Greenhouse gases (GHG) are a critical issue due to their wide-ranging impact on the climate, leading to global warming, which significantly affects the balance of nature. This, in turn, creates numerous risks for humans and other living organisms on Earth. Furthermore, these impacts can lead to environmental degradation to a point where it is irreversible, resulting in economic and social consequences. Even a slight increase in the global average temperature can disrupt the life cycles of many species, both plants and animals. This includes changes in animal population dynamics and behaviors, reduced agricultural productivity, and in some cases, the extinction of species. These outcomes can lead to a loss of biodiversity, which is a vital resource for developing products in the beauty industry. Therefore, these effects directly impact our company in terms of raw material shortages, as our key ingredients are derived from nature.

Thus, mitigating greenhouse gas emissions and protecting the environment is essential not only for the planet but also for the continued sustainability of our business.



Future Plan for Greenhouse Gas Management

- **Biofuel Usage (B7 and B20) for Company Vehicles:**

In an era where environmental protection and the use of renewable energy are receiving increasing attention, the company has focused on seeking energy alternatives that not only enhance efficiency but also reduce environmental impacts sustainably. One of the promising options is the use of biofuel (B7 and B20), a renewable fuel that helps reduce greenhouse gas emissions and reliance on fossil fuels.

Biodiesel is a fuel derived from the processing of vegetable oils or animal fats, using chemical technologies to extract biodiesel from natural energy sources. It can replace diesel fuel in vehicles and machinery, and it is more environmentally friendly, helping to reduce black smoke, carbon monoxide, particulate matter (PM2.5), and sulfur dioxide emissions.

In 2024, the company will continue using biodiesel (B7 and B20) in its vehicles, supporting the long-term goals of using clean and sustainable energy. This aligns with the company's commitment to reducing environmental impacts and promoting green energy alternatives.

- **Electric Forklift Project: Sustainable Energy for Motor Drive** In an era where sustainable development and reducing the impacts of fossil fuel usage have become critical global and business concerns, the adoption of environmentally friendly technologies in production and transportation processes presents a promising option with positive environmental and economic impacts. One such innovation that the company has embraced and implemented is the use of electric forklifts, which provide

a sustainable solution for powering motors used to lift and move goods within warehouses and factories.

By 2032, we are committed to transitioning to electric forklifts as the primary energy source for motor operation, aiming for 100% electric forklift usage (currently, electric forklifts make up two-thirds of the total fleet). This shift will further contribute to our sustainability goals, reducing emissions and improving energy efficiency across our operations.

- **Renewable Energy Project**

The use of renewable energy is a crucial approach to reducing dependence on fossil fuels and promoting sustainable development. By harnessing natural energy sources such as solar power, wind energy, hydropower, and biomass, we are able to generate electricity and other forms of energy within our organization. This not only reduces greenhouse gas emissions and pollution caused by non-renewable energy sources, but also supports our long-term sustainability goals.

In addition to the environmental benefits, using renewable energy helps lower operational costs in the long run while enhancing the company's image as a leader in environmental conservation and sustainability. By integrating environmentally friendly technologies and innovations, we create opportunities for positive changes in the economy and society.

Currently, the company is committed to continually exploring and utilizing clean energy and alternative renewable energy sources to power our operations, ensuring a brighter, more sustainable future for both our organization and the communities we serve.



Environmental Performance Results

Energy Management Performance Results

Energy Performance Results for 2024

The total electricity consumption was

1,299,220.78 kWh (an increase of 0.13 times from 2023).

The electricity consumption for production purposes was

799,964 kWh, accounting for **62.41%** (an increase of 0.18 times from 2023).

Energy consumption per production unit: 1 unit of production per 0.0633 kWh.

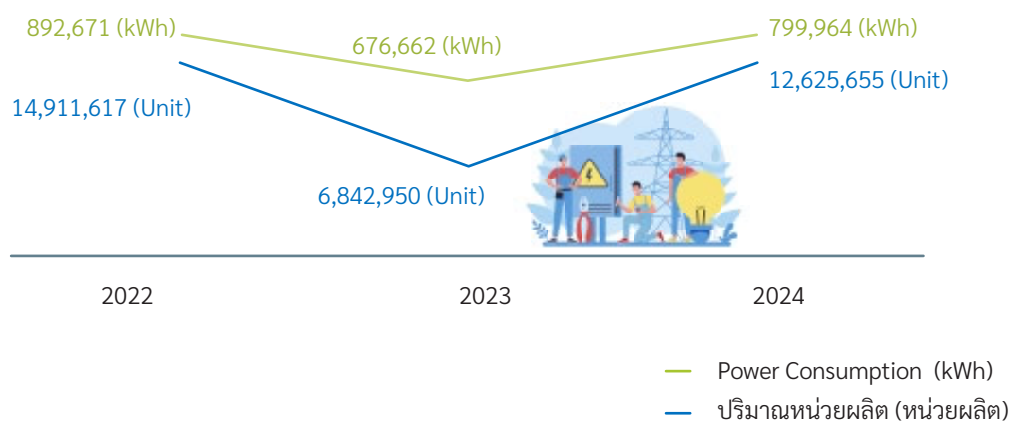
The energy efficiency per production unit increased by **0.36 times** compared to 2023.



Energy Performance Results for 2024. In 2024, the electricity consumption for production purposes was 799,964 kWh, which increased by 0.18 times compared to 2023. This increase in energy usage reflects the growth of production across various industries, with electricity consumption per unit of production at 0.0633 kWh per unit produced. However, despite the rise in energy consumption, the energy efficiency per production unit improved by 0.36 times compared to 2023, demonstrating an improvement in energy use efficiency. This was achieved through the development and optimization of production processes, effective production planning, and the ability to maintain continuous production, which reduces resource waste and unnecessary electricity consumption during production line setups. This, in turn, contributes to both energy cost reduction and long-term sustainability.

Moreover, the company's energy-saving campaign within the office has successfully reduced electricity usage and significantly improved energy efficiency. Several measures have been implemented to effectively save energy within the company, starting with promoting employee practices such as turning off lights and air conditioning when not in use to reduce unnecessary energy consumption. Additionally, the installation of People Sensor systems to control the lighting in restrooms ensures that lights automatically turn off when not in use, further reducing unnecessary electricity consumption. The company has also replaced 36W fluorescent bulbs with 18W LED bulbs, cutting energy usage by half. Furthermore, the installation of solar panels along pathways has further enhanced energy sustainability. Lastly, reducing the boiler size from 3 tons to 1 ton based on actual usage has lowered electrical power consumption from 15 kW to 3.9 kW, resulting in significant energy savings for the company. All of these initiatives are part of the company's efforts to reduce energy costs and promote responsible energy use for long-term environmental benefits (as detailed below).

The Diagrams show : Electricity Consumption compared to production units (2022-2024)

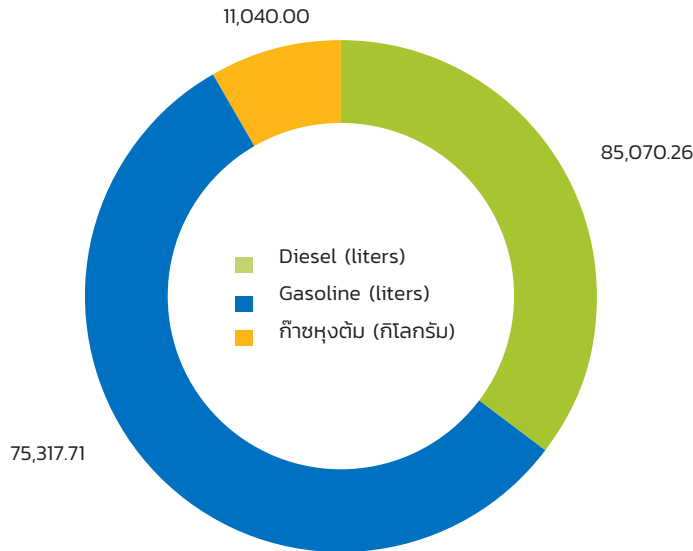


Note: *The chart/diagram shows electricity consumption per production unit for the specific section."



In addition, the company places significant importance on continuously monitoring and estimating the usage of fuel and oil. Annual records of fuel and oil consumption are maintained to track and evaluate resource use efficiently. In 2024, the company's total expenditure on fuel and oil amounted to 6,279,371.68 THB, which represents a decrease of 0.01 times compared to 2023. By tracking and analyzing this usage data, the company is committed to environmental responsibility (Environmental) under the ESG framework by reducing greenhouse gas emissions and using resources efficiently. This effort contributes to the long-term sustainable development goals in both economic and environmental aspects. Detailed information is shown in the image below.

Chart/Diagram shows: Oil and fuel consumption in 2024.



Water Management Performance

ผลการดำเนินงานด้านการจัดการน้ำ ปี 2567

The Company used a total of **17,333.70 cubic** meters of water, representing 100% (an increase of 0.28 times from the year 2023)

The Company used a total of **17,33.70 cubic** meters of water, accounting for 100% (an increase of 0.28 times compared to 2023)

The Company used 13,836.00 cubic meters of water for the production section, accounting for 79.82% (an increase of 0.46 times compared to 2023)

Water consumption per production unit : 1 production unit per 0.0010 cubic meters. The water efficiency per production unit increased by **0.21 times** compared to 2023



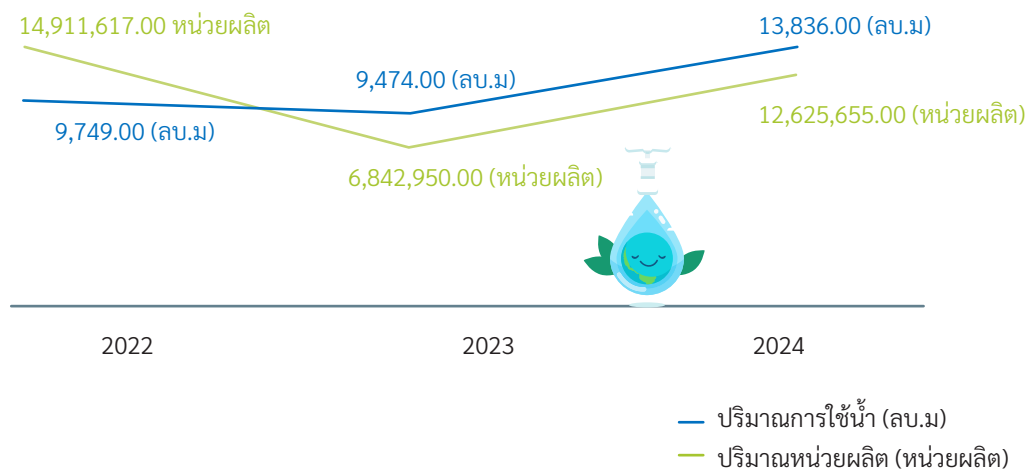
For water usage in the production process, the company's factory uses water from the Rojana Industrial Park, which meets the World Health Organization standards and the Metropolitan Waterworks Authority standards for supply. Additionally, for wastewater management, the company's wastewater from the production process is sent to the Rojana Industrial Park's wastewater treatment plant. In the water treatment process, the discharged wastewater undergoes treatment and regular quality testing every month, following reliable water and

wastewater monitoring standards, certified by the American Public Health Association (APHA), American Water Works Association (AWWA), and Water Environment Federation (WEF). Every step of the water treatment process is controlled by experts on-site and the general manager to ensure that the treated wastewater is properly managed and released into the environment without harmful chemicals. In 2024, the company successfully treated 100% of its wastewater before discharge.



In 2024, the company has implemented the ESG (Environmental, Social, Governance) framework, focusing on the sustainable and efficient management of water resources. The water usage for the production section was 13,836 cubic meters, an increase of 0.46 times from 2023, driven by an increase in production volume. However, the water consumption per production unit has continued to decrease to 0.00029 cubic meters per 1 production unit, and the water efficiency per production unit has improved by 0.21 times from the previous year. This improvement resulted in a 21% reduction in water usage per unit despite the increased production, especially in the production of shower cream and toothpaste. The reduction in water usage reflects the company's efforts to enhance production efficiency and reduce unnecessary resource consumption. Moreover, no chemical contamination in the water has been detected, which reaffirms the company's commitment to environmental responsibility and alignment with ESG goals to ensure sustainability and the safe use of natural resources. The details are shown in the image below.

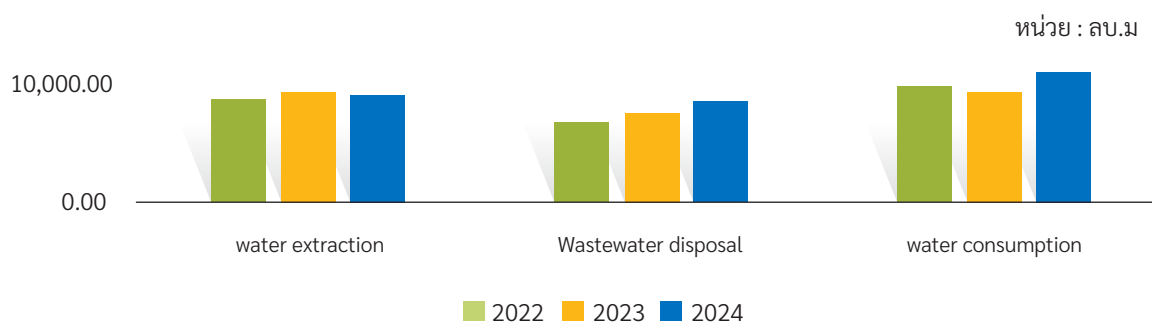
Chart : Water consumption per production unit (2022-2024)



Note: *The chart/diagram shows electricity consumption per production unit for the production section (Factory - Rojana Industrial Park, Ayutthaya)

Furthermore, the company's water management efforts have been continuously focused on and developed, with detailed monitoring and estimation of water usage through the recording of water consumption data each year. This includes the extraction of water from various sources as well as the discharge of wastewater after usage. The monitoring and documentation of this data allow the company to accurately analyze water consumption and identify ways to improve water efficiency. The data collection also enables clear identification of the water used in production and in each department, which is crucial for controlling and reducing unnecessary water use. Additionally, it helps to pinpoint water loss or excessive water usage, leading to the identification of appropriate methods to improve production processes and water usage for maximum benefit. The details are shown below.

Chart show : Water consumption (2022-2024)



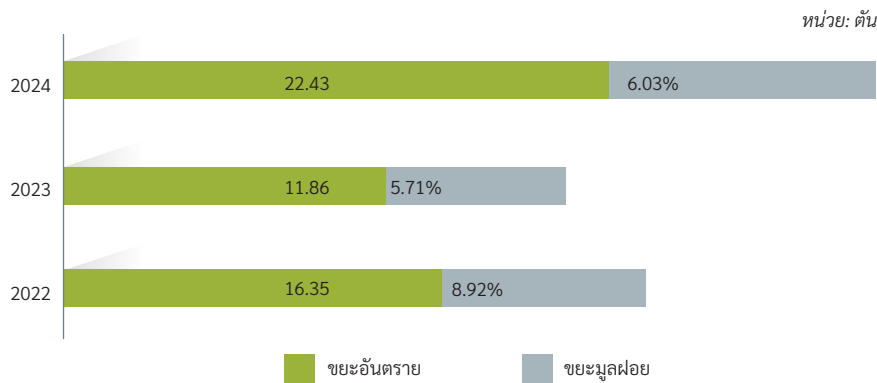
Note: *The chart/diagram shows water consumption for the production section (Factory - Rojana Industrial Park, Ayutthaya)



Waste Management, and Pollution Control Results

Waste management methods are considered based on the type of waste, which includes recyclable waste and non-recyclable waste. For recyclable waste, such as cardboard boxes, they are sold to recycling companies, which is one of the ways to repurpose waste rather than dispose of it. This promotes the circular economy by creating value from materials left over in the production cycle, benefiting all parties involved in sustainable waste management. Additionally, the company is studying packaging materials that can be reused or are biodegradable to enhance and develop its products. This indirectly supports customers in reducing the use of materials that are harmful to the environment and raises environmental awareness within the beauty industry.

Chart shows : Comparison of waste quantities from 2022 to 2024



Consumer interest in the environmental impact of consumption has driven the beauty industry to seriously recognize the potential sustainability impacts. The company acknowledges its role in supporting a sustainable beauty industry through products under its care. Therefore, the company is committed to developing new packaging designs and selecting environmentally friendly materials by integrating this concept into a business model focused on using plant-based materials for packaging production, such as materials derived from wheat. To continue this commitment, the company remains dedicated to ongoing packaging development by exploring new opportunities in beauty innovations, driving the organization toward sustainable growth in every aspect.

"Due to the increase in non-hazardous waste in 2024, caused by the expansion of shower cream and toothpaste production, this has become part of the challenge in waste management. Therefore, to mitigate the impact of production and waste disposal, reduce the use of natural resources, and promote sustainable development, the company has implemented non-hazardous waste management by reusing and recycling waste. This approach benefits both the environment and the economy. In 2024, the company reused/recycled 2.91 tons of non-hazardous waste, which represents 0.48 times the total amount of non-hazardous waste generated.



Additionally, the company conducts environmental quality monitoring at the office and around the premises at least once a year. In 2024, it was found that air quality, odor, noise, and lighting levels were within the standard limits as defined by the law, and no incidents of chemical leaks from business operations were reported. Furthermore, no complaints were received regarding the company's waste management practices



Greenhouse Gas Management Results

The company is aware of the negative impacts of energy usage in its operations, which lead to both direct and indirect effects from emissions, especially greenhouse gas emissions. Therefore, the company has implemented regular monitoring and assessment of greenhouse gas emissions and other pollutants every year to ensure that its production processes and activities comply with environmental standards and continuously reduce environmental impacts. This monitoring enables the company to develop strategies to reduce pollution emissions and formulate policies that support the reduction of greenhouse gas emissions, including the adoption of environmentally friendly technologies and processes to support sustainable development goals, as detailed below.

Table shows : Greenhouse Gas Emissions (Rojana Factory section only) between 2022 – 2024

	unit	2022	2023	2024
การปลดปล่อย GHG ทางตรง (Scope 1)*	tCO ₂ e	68.22	43.53	50.31
การปลดปล่อย GHG ทางอ้อม (Scope 2)*	tCO ₂ e	519.62	338.26	399.90
NO _x **	ppm	6.68	2.86	97.07
SO _x **	ppm	8.11	5.11	26.35
ฝุ่นละอองรวม (TSP)**	มก./ลบ.ม	31.66	29.61	26.79

* The calculation of greenhouse gas emissions for 2022 – 2024 is based on emissions from the production section only (Factory - Rojana Industrial Park, Ayutthaya).

** The NO_x, SO_x, and TSP values are the concentration data of gases monitored annually (with the standards set at no more than 60, 200 ppm, and 320 mg/m³, respectively).

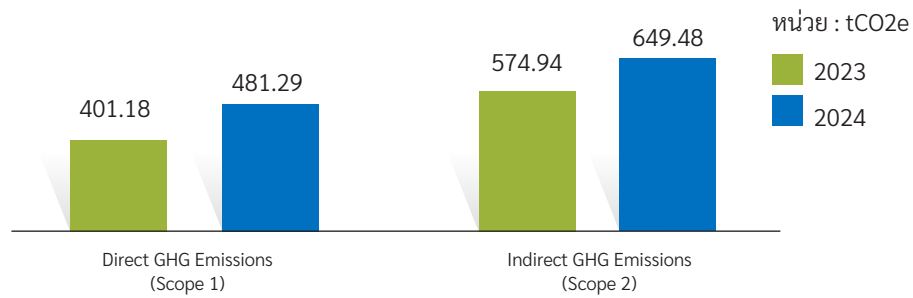
In 2024, the company repaired the Boiler, which temporarily increased the emissions of NO_x and Sox. However, to ensure operations align with environmental standards and ESG principles, the company replaced the Boiler in April of the same year. This change significantly reduced the emissions of NO_x and other pollutants, which is part of the company's commitment to developing and improving production technologies that are environmentally friendly while reducing the impact on community health and the overall environment.

Since the beginning of data collection and calculation of greenhouse gas emissions across the entire organization, including the Romklao Head Office, Srinakarin Warehouse, and Rojana Factory, to cover the total greenhouse gas emissions of the organization in 2023 and continuing to the present, the company has been actively monitoring and assessing the greenhouse gas emissions of the entire organization, as detailed below.





Greenhouse Gas Emissions of the Entire Organization in 2023-2024



Note: This is the calculation of greenhouse gas emissions from the head office, warehouse, and Rojana Industrial Factory.

Currently, the company is in the process of studying the greenhouse gas emissions verification data and aims to undergo verification from a carbon footprint certification body by 2030. Therefore, the company has set a long-term target of achieving net-zero greenhouse gas emissions by 2050 to ensure that our future operations will be aligned with the right direction for environmental protection. In addition, we maintain standards in terms of environmental issues by using the Environmental Management Standard System (ISO 14001). Furthermore, we have already implemented electric-powered forklifts, which now account for two-thirds of the total forklift fleet. The remaining forklifts are powered by internal combustion engines using LPG and Diesel as energy sources. However, by 2032, we are committed to transitioning to 100% electric-powered forklifts for all motor operations. We also continue to explore renewable energy projects that are environmentally friendly within the company. Currently, we are constantly looking for new alternative energy sources to drive our operations. Additionally, we have an ongoing water and electricity conservation program. The company has initiated a water and electricity saving campaign by promoting the habit of turning off faucets and lights after use or when not in use. Warning signs are placed in various locations around the company, and we have received positive responses from our employees.



Social Issues Management

Social Policies and Practices

The company operates under strict labor standards and regulations, as demonstrated by its certification of Thai Labor Standards. It is also committed to human rights as part of its Corporate Social Responsibility (CSR) policy to promote the well-being and happiness of employees and to be an employer of choice for the new generation. The company is dedicated to developing the skills and potential of its workforce through continuous training and development. Furthermore, it places great importance on safety, occupational health, and working conditions that support a high quality of life in order to create satisfaction and retain talented individuals within the organization."

If you need further adjustments or additional translations, feel free to let me know

DDD Group 4R-Culture



Result-oriented

มุ่งเน้นที่ผลลัพธ์ ในการบริหารจัดการเป็นสำคัญ



Resourceful

มุ่งเน้นการสร้างข้อมูลและความรู้โดยกระตุ้นการเรียนรู้ตลอดเวลาและทันต่อเหตุการณ์ภายนอกที่เกี่ยวข้อง



Return-focused

มุ่งแสวงหาผลตอบแทนที่เหมาะสม และสอดคล้องกับความเสี่ยงในหลากหลายธุรกิจ เพื่อตอบสนองเป้าหมายกลยุทธ์

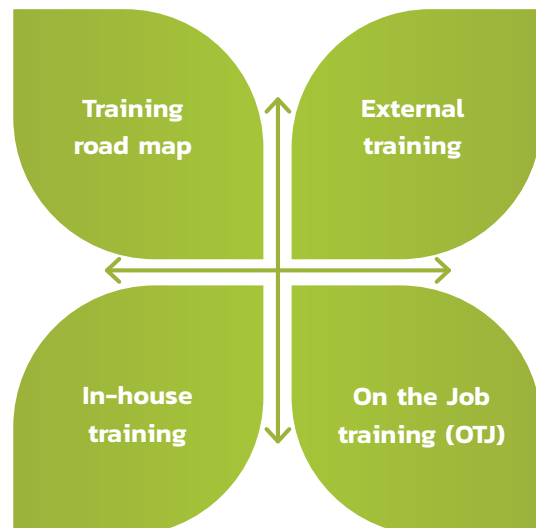


Relation

มุ่งเน้นสร้างความสัมพันธ์ที่ดีร่วมกับบุคลากรภายในภายนอก และผู้มีส่วนได้เสียขององค์กร

In an era where sustainable development is at the core of every organization, the company focuses on creating a corporate culture that responds to change by driving the 4R principles, which are: Result-oriented (focusing on results as the key to management), Resourceful (emphasizing the creation of information and knowledge by encouraging continuous learning and staying updated on relevant external events), Return-focused (seeking appropriate returns that align with the risks in various businesses to meet strategic goals), and Relation (focusing on building good relationships with internal and external personnel, as well as stakeholders). Driving these principles not only helps achieve business success but also plays a crucial role in developing a work culture by promoting cooperation and social responsibility, which is an integral part of building a sustainable organization that adds value to society

"Furthermore, the company has established a policy for the development of human resources and employee welfare to create a framework for employee growth alongside the organization. This includes training programs that the company has designed in four areas to continuously enhance employees' skills and knowledge. These areas include the development of technical abilities, strengthening teamwork skills, leadership development, and promoting learning in all aspects related to work. This is to ensure that employees are prepared to cope with changes in the business world and can create value both in their careers and in society in a sustainable manner. Placing importance on human resource development thus helps build a socially responsible organization and creates a high-quality working environment





"Not only does the company emphasize training, but it also places great importance on assessing environmental risks as part of its operational standards. This requires the company to evaluate risks associated with its operations, such as work areas and job responsibilities in those areas, including those managed by contractors and partners. Additionally, the management of safety and environmental practices by contractors and partners is one of the criteria in the company's partner selection process. Furthermore, to comply with safety and labor regulations, the company has provided comprehensive equipment to protect employees, alongside appropriate training. Regarding personal protective equipment (PPE), maintenance of equipment, and emergency preparedness, all these topics will be communicated to all relevant personnel under the company's established communication measures.

Overall, the management of occupational health and safety is overseen by senior management, the Environmental, Occupational Health and Safety Management Representative (ESMR), and the Environmental, Occupational Health and Safety Management System Committee (ESMC)



Since 2023, the company has implemented an upgrade to its Human Resource Management System (New HR System) by developing it into a One Platform that supports both computer and mobile usage. The focus is on allowing employees to perform various transactions through a user-friendly and more convenient Self Service system. This system upgrade is a technological improvement that enhances the efficiency of human resource management, especially in key functions such as Employee Core, Payroll, and Time Management, making the management of employee data more efficient and transparent. Additionally, it helps reduce the workload of the HR department and increases convenience for employees in accessing work-related information. This initiative prioritizes improving the quality of life for employees and creating an effective and modern working environment within the organization.



Social Management Goals

- Safety, Occupational Health, and Working Environment

The company places great emphasis on the safety and occupational health of its employees, fully understanding the potential impacts that safety and working environment conditions can have on the organization's operations. The company's main safety goal is to achieve zero work-related injuries every year, demonstrating its commitment to creating a safe and healthy work environment for employees. Safe operations not only prevent accidents and hazards but also promote the well-being and happiness of employees in the long term. This is an integral part of the company's sustainable development, which focuses on both social responsibility and environmental stewardship

Target for 2024

Zero work-related fatalities and high-impact injuries

Zero

high-impact work-related accidents



Future Plans

The company deeply understands the value of employees in driving the business forward and the importance of employee development. Developing employee skills is the key to business growth and sustainable operations through succession planning. Additionally, it benefits individuals who grow professionally in the beauty industry and empowers the country through the development of skilled labor. The following plans have been established



Plan for Defining and Updating Job Descriptions (JD) to

Align with Evolving Job Scope and Organizational Structure

The company plans to define and update job descriptions (JD) to align with the continuously changing job scope and organizational structure. This will enhance clarity and improve operational efficiency within the organization. Updating the JD will enable employees to perform their tasks more effectively and in alignment with the organization's goals, which will contribute to human resource development, job satisfaction, and improved adaptability and collaboration within teams. Additionally, updating the JD is a key component in building a flexible organizational structure that supports sustainable growth.



Plan to Implement Online Systems in Human Resource Management Functions The company plans to implement online systems in the functions related to human resource management to enhance operational efficiency and provide convenience in various processes. This includes using the Job Requisition system for requesting new employees and the E-Learning Request system for training requests. These systems will help streamline processes, making them faster and more transparent. Furthermore, this initiative promotes the use of technology for efficient management and convenience for employees, focusing on human resource development and creating a better working environment. The use of online systems will not only increase the flexibility of operations but also allow the company to manage human resources more effectively and transparently, supporting sustainable organizational development in various aspects.



Plan to Develop HR Mobile Application System with Request Notifications, Reports, and Asset Tracking The company plans to develop an HR Mobile Application system to enhance convenience and efficiency in human resource management. The application will feature functions such as notifications for various requests, such as approval requests, reports, and tracking of company assets held by employees. This will help streamline the tracking and management of data, making it more organized and efficient.



HYBRID WORKING Defining a Flexible Work Model and Providing Support Systems

The company has established a hybrid working model, allowing employees to choose whether to work from the office or remotely. Implementing this model will promote flexibility in the workplace and support employees in achieving a balance between their professional and personal lives. The focus is on employee well-being and creating a flexible work environment that aligns with the needs of employees in the digital age. The company will provide the necessary technology and tools to ensure employees can work efficiently, whether from the office or anywhere else. This adaptation to a flexible work model will not only increase employee satisfaction but also help the company retain talented employees and improve long-term operational efficiency



Social Performance

Employees and Workers

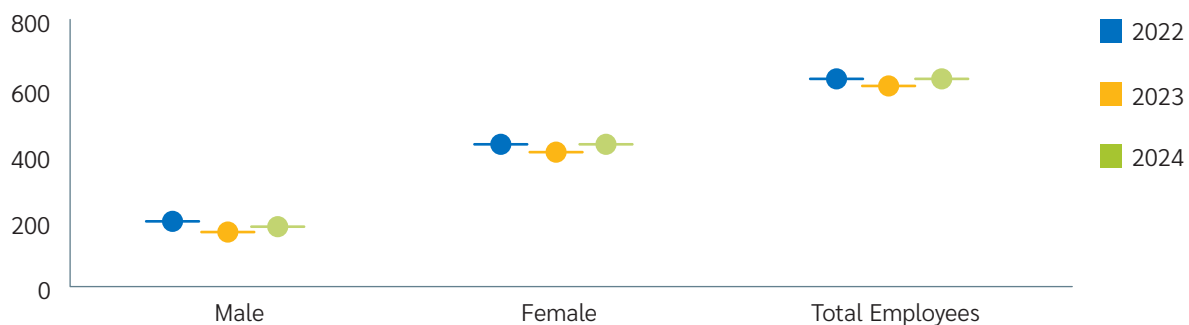
The company believes that employees are the heart of the organization, playing a crucial role in determining the direction of the business and influencing the future of the company. They also represent the company's credibility and capabilities. For this reason, the company places great emphasis on employee training and development, as well as the management of safety, occupational health, and the well-being of its employees.

In 2024, the company implemented a change in the working model by introducing the Hybrid Working concept on Fridays. This allows employees to choose to work either from the office or anywhere else, according to their convenience, to increase flexibility and support a work-life balance. The feedback from employees has been positive, as it has helped them enjoy their work more and allocate their time more appropriately and efficiently. This initiative focuses on creating a work environment that promotes the development of employees' quality of life, using technology and support systems that enable them to work from anywhere. The positive response from employees has assured the company that Hybrid Working is a strategy that enhances job satisfaction, fosters organizational engagement, and supports the sustainable growth of the company in the long run.

- **Employment**

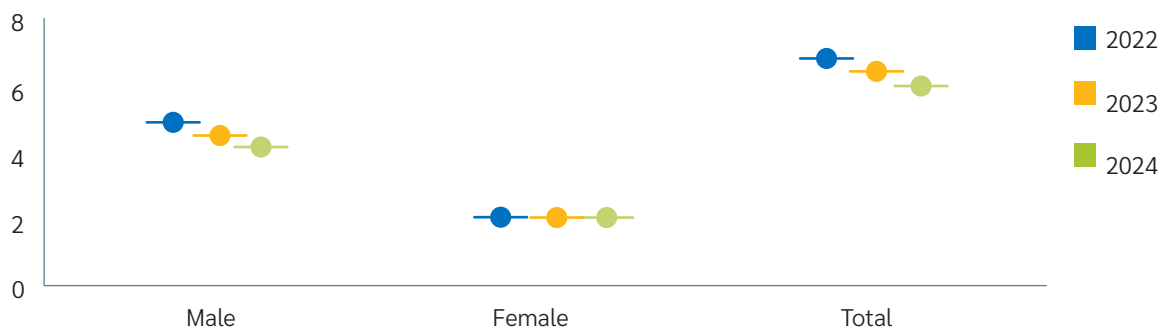
The company currently has a total of 665 employees, an increase of 0.07 times from the previous year (with a male to female employee ratio of 30:70).

Graph showing the number of employees (people)



Additionally, the company employs a total of 5 disabled employees, which is a decrease of 0.20 times compared to the previous year

Graph showing the number of disabled employees (People)



ปี 2567 บริษัทฯ มีการจ้างผู้พิการเข้าทำงานในแผนกต่างๆ รวมจำนวน 5 คน ซึ่งยังไม่ครบตามจำนวนตามพ.ร.บ.ส่งเสริมและพัฒนาคุณภาพชีวิตคนพิการ พ.ศ.2550 และที่แก้ไขเพิ่มเติม โดยการจ้างงานคนพิการตามมาตรา 33 และส่งเสริมอาชีพตามมาตรา 35 มีการกำหนดให้รับผู้พิการเข้าทำงานตามอัตราส่วนระหว่างคนปกติกับคนพิการที่ 1 ต่อ 100 คน บริษัทฯ นำส่งเงินเข้ากองทุนส่งเสริมและพัฒนาคุณภาพชีวิตคนพิการ



- Compensation Payment

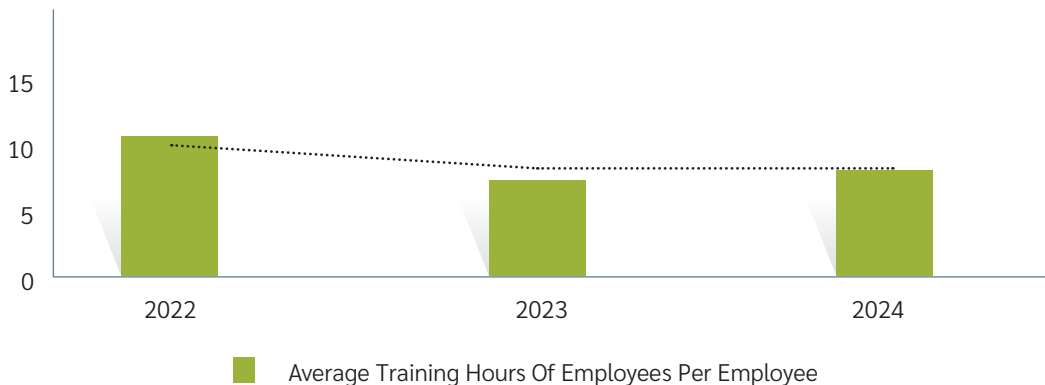
Employee compensation by gender (THB)



- Employee Training

In 2024, the company incurred expenses to support employee training and development, organizing up to 32 training courses. The total training hours per employee for the year averaged 9.97 hours per person per year, which is an increase of 0.03 times from the previous year. This allowed the company to achieve 124.63% of the employee training goal set (hours per person per year).

Number of Employee Training Hours



- ความปลอดภัย อาชีวอนามัย และสภาพแวดล้อมในการทำงาน

The company has adhered to the standards of the Occupational Health and Safety Management System (ISO 45001) and has implemented the operational standard: Environmental, Occupational Health and Safety Management System Manual. This operational manual serves as a key principle for managing occupational health and safety, covering all aspects of the company's operations, including the safety of our partners. The performance results in 2024 revealed that

Activities	Amount (case)
Work-related fatalities and high-impact injuries	Zero
High-impact work-related accidents	1 Case
Total working hours of all employees (hours)	1,590,680

However, the company found that in 2024, there was one high-impact work-related accident. The company conducted a thorough investigation and assessment of this incident to identify the causes and contributing factors. Additionally, measures related to safety improvements were implemented to prevent a similar occurrence in the future.



However, the company found that in 2024, there was one high-impact work-related accident. The company conducted a thorough investigation and assessment of this incident to identify the causes and contributing factors. Additionally, measures related to safety improvements were implemented to prevent a similar occurrence in the future.

The company places the highest priority on the safety and health of all employees. Therefore, it is committed to implementing various measures to prevent accidents and reduce potential risks arising from work. This includes providing safety training to new employees as soon as they begin their work and conducting annual refresh training for all employees, ensuring everyone has the knowledge and skills to continuously prevent accidents and maintain workplace safety.

"Additionally, the company regularly evaluates and inspects the work environment, conducted by professional safety officers with expertise in identifying potential hazards that may impact the safety and health of employees. These inspections help improve the work environment, making it more suitable and safer for all employees.

In terms of communication and employee engagement, the company has added channels for reporting potential hazards through the Safety Committee, as well as suggestion boxes to collect feedback and recommendations from employees. This helps gather valuable information and suggestions for improving safety measures and the work environment.

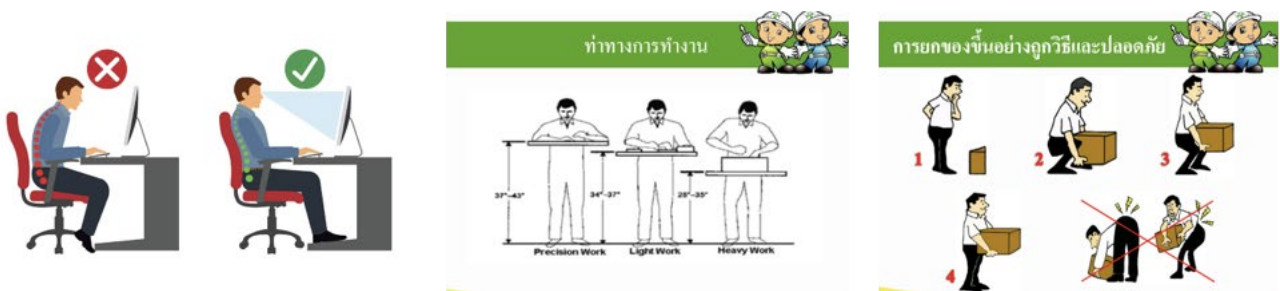
Every step the company takes reflects its commitment to creating a safe work environment and promoting the health of employees, ensuring that all employees can work effectively in a secure environment.

- **Ergonomics to promote good health in the workplace**

To promote good health and reduce work-related stress, the company places great importance on maintaining a healthy work environment for its employees. Therefore, the company has established an annual ergonomics assessment across all departments, following standard operating procedures based on ergonomics principles. The Rapid Upper Limb Assessment (RULA) method is used to evaluate and inspect work postures that may affect employees' health.

In addition, the company places great importance on training employees about proper work posture to prevent health issues caused by improper working practices. The company provides annual basic ergonomics training for all employees, including new hires. The goal of this training is to enable employees to choose correct and safe postures to reduce the risk of work-related injuries.

The company's professional safety officers also conduct regular safety inspections every month, using assessment criteria based on Ergonomics standards. If any indicators that could pose a health risk from working postures are found, the officers will immediately evaluate the ergonomics and implement corrective measures to improve the situation.



(Initial training on correct working postures, such as sitting posture, standing posture, lifting techniques, etc.)



• COVID-19 Prevention

Due to the ongoing COVID-19 pandemic, the company places great importance on the health and well-being of its employees. Therefore, strict COVID-19 prevention measures have been implemented, including adjusting the workplace to reduce the risk of transmission, providing sufficient hand sanitizers and soap, and regularly disinfecting the premises every week to ensure a safe and clean working environment. Additionally, communication measures regarding the return to work after public holidays have been established, ensuring that all employees are aware of and strictly follow the guidelines. This is done to control the spread of the virus and maintain a safe environment for everyone within the organization.

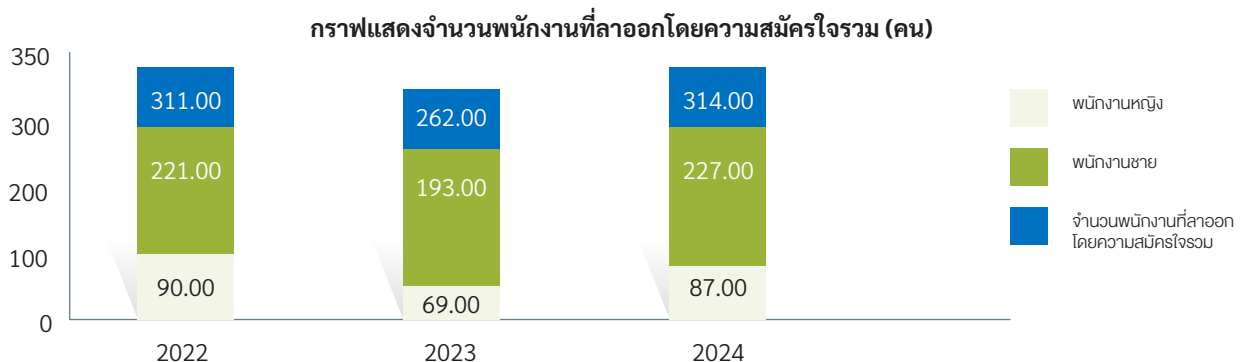


• Employee Engagement

In 2024, the company intends to improve the employee engagement assessment process to better reflect the genuine feelings of employees in a more effective and comprehensive manner. This will help to utilize the data for further improving and developing the organization, ensuring higher quality results that contribute to the betterment of the company in the future. The company plans to initiate the new employee engagement assessment in the following year, aiming to create a work environment full of understanding and good cooperation between employees and the organization.

However, in 2024, the company observed that 314 employees voluntarily resigned, an increase of 0.18 times compared to the previous year. The rise in employee turnover may reflect some challenges the company faces in maintaining employee engagement and satisfaction.

The company has used the results from the employee engagement assessment to refine and improve human resource management strategies to foster long-term, positive relationships with employees. Focus will be placed on creating a collaborative work atmosphere, supporting employees' career growth, enhancing benefits, and developing their skills to further increase satisfaction and engagement moving forward.



• Team Building

In 2024, the company organized continuous team-building activities to strengthen employee engagement and promote collaboration within the organization. The focus was on fostering unity and mutual respect among all employees in every aspect of their work. The activities for this year were designed to create a shared understanding of the company's direction and goals, while also motivating employees to work together efficiently.

These activities were well-received, with full participation from all employees, which helped promote a positive attitude towards work and a sense of belonging within the organization. Employees learned how to work as a team in various situations, including collaborating on activities that required communication and problem-solving skills. This enabled everyone to clearly see the company's goals and their own personal growth trajectory.

The team-building activities in 2024 also contributed to aligning the organization toward the same direction, ensuring that everyone understood and was committed to achieving the set goals. At the same time, all employees felt involved and recognized the importance of working together as a team within the organization.



• Well-Being

In addition to focusing on safety measures and the development of human resources, the company also emphasizes promoting the quality of life for employees, which is a crucial factor in enhancing satisfaction and retaining talented individuals within the organization. This is done to ensure that employees have a good work-life balance and experience happiness in their careers.



Welfare Committee: encouraging the rights of employees to negotiate regarding their benefits



Provident Fund: To help employees save for retirement and build financial security for the future, with contributions from the company as well.



Birthday Leave: DDD allows the employee to take leave on their birthday



Paternal Leave: 5 days leave with pay for father



CEO Happy ONE Fine Day: Activity giving out snacks and cupcakes according to the special day from CEO to the employee for encouragement.



WFH policy: this enables the employees to be flexible in working arrangements and increase work-life balance.



Blind Massage Room: in order for employees to unwind reduce work-related fatigue



Employee group life and health insurance: DDD values the well-being and health of our employees at all levels and positions.



Provident Fund: To help employees save for retirement and build financial security for the future, with contributions from the company as well.



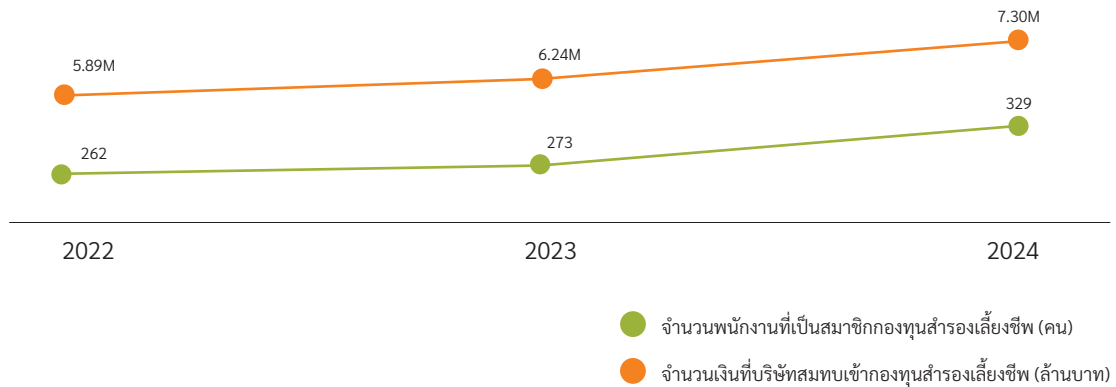
Hybrid Working: To enable employees to work from anywhere at their convenience, while supporting flexibility and a balance between work and personal life.



Our company places great importance on the quality of life and well-being of our employees. We not only focus on employee benefits and the work environment but also emphasize social responsibility through the "Blind Massage Room" project, which began in 2022 and continues to this day. This initiative not only supports the employment of people with disabilities but also benefits our employees by offering relaxing massage services to relieve fatigue and promote both mental and physical health. Employees can conveniently book appointments through the Intranet system, which has received positive feedback. As a result, this project has become an integral part of our ongoing efforts to enhance and sustain the quality of life within the organization.

Additionally, the company has established an Employee Provident Fund to encourage savings and provide financial security for members and their families when employees leave the company. Employees can voluntarily join the fund and choose a contribution rate ranging from 3-15% of their salary, and the company will contribute an additional amount according to the established guidelines. This initiative helps to build long-term financial stability for employees. Currently, the number of employees enrolled in the provident fund has increased by 0.21 times compared to the previous year, reflecting the growing interest and confidence of employees in the program for future financial planning. The details are as follows:

The graph showing the number of retirement fund members per contribution amount (people/million Baht).



Customer Relationship Management and Product Quality Management

The movement towards sustainable consumption has become a top priority worldwide, not only for consumers but also for manufacturers. Many consumers are now opting for products with less plastic or those derived from natural sources.

As a leading manufacturer of skincare products and consumer goods in Thailand, the company is committed to delivering reliable, high-quality products to all consumers. Guided by the philosophy of promoting healthy skin for true beauty in one's own way, the company embraces the slogan: **"Do to make every day your dream."**

Furthermore, the company believes that true beauty comes from within, which is why it continuously researches and explores advancements in natural ingredients to integrate into its products. At present, the company is making every effort to incorporate natural ingredients into its formulations. All ingredients used in its products have been certified by external organizations to meet industry standards.

The health of consumers and environmental protection are among the core values that guide the company's operations. Therefore, the company is committed to ensuring that all products under its affiliated brands are free from microplastics, in accordance with the standards set by **Cosmetics Europe**.

For the utmost benefit of consumers, the company places great emphasis on continuous product quality improvement and responsible marketing. Additionally, it invests in sourcing natural ingredients and eco-friendly packaging, recognizing consumer awareness of climate change and environmental degradation caused by plastic pollution.

To become a leader in innovation and creativity while prioritizing consumer well-being, the company has established a Research & Development (R&D) Department. This division drives the organization in a direction that aligns with evolving consumer behaviors and needs.



Product Research & Development

In 2024, our company is committed to developing products and manufacturing processes that align with ESG principles (**Environmental, Social, and Governance**) while actively contributing to addressing **climate change**. We prioritize tangible efforts to minimize environmental impact. One of our key initiatives is the use of **Carton Grade KA (Recycle 30%)**, a high-quality recycled paperboard, for our paper packaging. This reduces the consumption of virgin resources, promotes recycling, and minimizes waste generation. Additionally, we have developed **Cold Process** cosmetic formulations, which eliminate the need for thermal energy during production. This method helps preserve the properties of heat-sensitive ingredients such as vitamins, plant extracts, and essential oils, ensuring the efficacy of active ingredients while reducing energy costs.

** The Cold Process is also environmentally friendly, lowering the risk of chemical degradation and significantly reducing greenhouse gas emissions associated with energy consumption.*



Example of Cold Process Manufacturing Steps

Process	Details	Sample of the Product
Cold Emulsification	Using high-speed mixing to create an emulsion without heat	Cream, Lotions, Serums
Solvent Dissolution	Using solvents such as alcohol or glycerin instead of heat	Toners, Sprays, Water-based Serums
Microemulsion	Utilizing surfactants to help ingredients blend naturally	Cream, Lotions, Serums
High-Pressure Mixing	Applying high pressure to combine ingredients without heat	Moisturizing Creams, Certain Emulsions

Additionally, we have designed **refillable jar packaging**, which helps reduce single-use plastic consumption and supports the **Circular Economy** concept. This allows customers to reuse their existing jars, effectively minimizing plastic waste.

Moreover, we have chosen **PE (Polyethylene) packaging made from HDPE (High-Density Polyethylene)**, which is **durable, safe, and non-reactive** with the product. It provides protection against sunlight and moisture, is lightweight, and, most importantly, is highly recyclable.

Our commitment to the environment extends beyond product design. We actively **collaborate with communities and business partners** to promote **efficient resource utilization, waste reduction, and consumer participation in environmental conservation**.

We believe that **sustainable change must begin with responsible development**, and we are committed to continuously creating products that benefit both the planet and society.

To ensure that all products under the company's supervision meet **consumer expectations and safety standards**, the company has established operational procedures to guarantee product quality. These procedures are strictly carried out in **compliance with industry standards and relevant regulations**, covering every stage from **production to product delivery**.



Components of Product Quality Assurance

The company's **Quality Control Unit (QC Department)** operates under the principles of **Good Professional Practice (GPP)** and adheres to **ASEAN GMP** standards. Its roles and responsibilities are as follows:



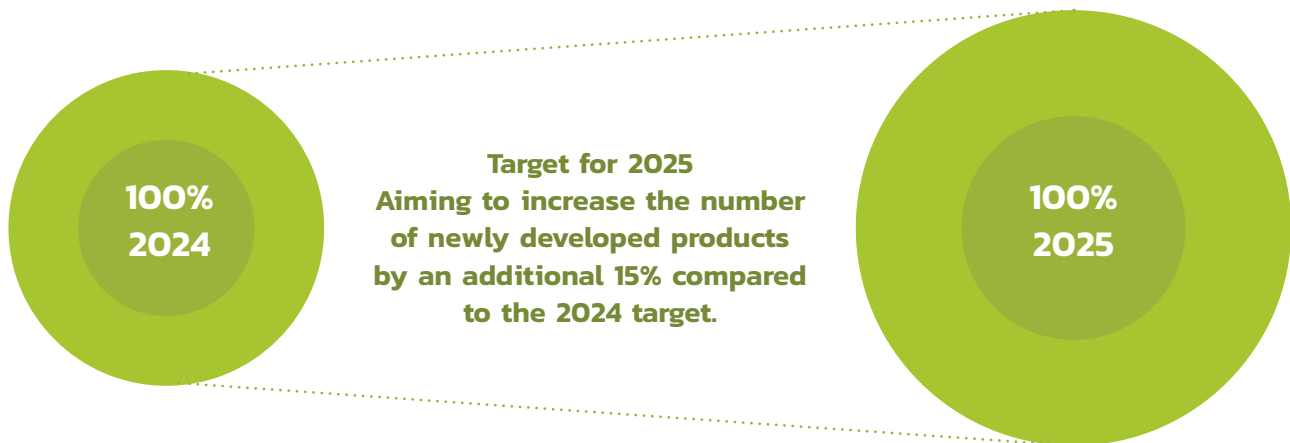
To respond to changing consumer demands and global trends, the company has incorporated innovative beauty ingredients such as snail mucin and Edelweiss extract into its products. This ensures that our products remain unique and competitive in the market.

The entire process is managed by the Research and Development (R&D) Department, which is responsible for driving innovation. As part of this commitment, the company has established clear R&D objectives that reflect our dedication to continuous product development and improvement, always prioritizing consumer needs.



In 2024, the company successfully achieved 115% of its new product development target, exceeding the initial goal of 100%. Additionally, research and development (R&D) expenses increased by 75.11%, reflecting the company's capability and commitment to creating innovative products that effectively meet market and consumer demands.

To build on this success, the company has set its 2025 target to increase new product development by an additional 15% compared to the previous year. This initiative aims to continuously introduce cutting-edge beauty innovations that align with market trends and consumer expectations.



Customer Relationship Management

In addition to research and product development, marketing and communication also play a crucial role in enhancing business value and establishing a unique brand identity under the company's management

Therefore, the company adheres to customer relationship management (CRM) principles, aligning with its commitment to prioritizing consumer satisfaction in every aspect of operations. Moreover, the company recognizes its social influence in shaping ideals of health and beauty. As a result, it upholds the principle of truthful and fact-based advertising, ensuring that all product information is accurately communicated to protect consumer interests to the fullest extent.

Customer Relationship Management

SNAIL
WHITE

LF
LIFEPLUS

oxecure

SOS
エスオーエス

SPARKLE

LS
LESASHA

Jason

AT HOME
SMART CHOICE SMART LIFE

elchim
M I L A N O

MAKAVELIC

Emjoi®
インフュージョン

NAMU
LIFE

KURON
SKIN INNOVATION

NAMU LIFE
NATURALIS

Valera
SWISS HAIR SPECIALISTS




The key to driving sustainable business growth in the near future lies in balancing the company's commitment with consumer expectations for its products. This balance is reflected in long-term customer engagement, as seen through consumer satisfaction scores from stakeholder engagement surveys and even increased sales, which correlate with the growing number of customers in the company's database.

In 2024, the company adjusted its marketing strategy to align with market trends and consumer demands, focusing on expanding its customer base and driving continuous sales growth.



One of the key strategies was to expand distribution channels, particularly through online platforms, including E-commerce and online distributors. Additionally, the company continued to expand into other key markets, such as the domestic sector through major partners like Boots, BigC, Domestic Hotels, and MR.DIY. The company also prioritized international business expansion, successfully distributing and registering its products with seven international clients in 2024.

Beyond expanding distribution channels to improve customer accessibility, the company also focused on offering products that meet consumer needs. It implemented a Market Expansion strategy alongside Brand Development, introducing new brands to attract niche customer segments. In 2024, the company successfully launched new product brands, with details as follows:

Brand	Logo	Details
Valera		It is a Swiss brand specializing in high-quality hair electrical appliances, including hair dryers, hair straighteners, and other accessories. The brand is particularly known for its efficient and durable hair dryers, designed with advanced technology to ensure long-lasting performance.
Elchim		It is an Italian brand renowned for producing professional-grade hair dryers and hair straighteners. This brand is highly regarded by beauty experts and hairstylists as its products focus on both performance and hair care. In particular, its hair dryers feature advanced technology designed to protect hair from heat damage, ensuring both efficiency and safety.
Makavelic		It is a Japanese brand specializing in the design and production of bags and accessories with a modern aesthetic and high quality. Makavelic bags are crafted for everyday use, including shoulder bags, backpacks, and handbags, designed to suit both men and women while offering functionality and style.

These brands fall into the lifestyle product category, which helps expand the market share of the hair styling tools segment. The company already owns LESASHA, a well-known and highly recognized haircare and styling tools brand in Thailand, which has achieved top sales awards from EVEANDBOY and WATSONS.

In 2024, the company also launched a new product category—hair care products—under the LESASHA brand, including LS-Shampoo, which successfully generated sales of 60 million THB.

These strategies have led to continuous growth in both the customer base and sales, reflecting the company's success in reaching new target audiences. At the same time, the company remains focused on customer retention while attracting new customers to adapt to constantly evolving consumer behavior.

All of these efforts contribute to strengthening the company's long-term competitiveness and sustainable market position.

Performance Result in 2024

FOCUSING ON EXPANDING A GROWING CUSTOMER BASE	TARGET	PERFORMANCE RESULT
 ONLINE & TV	100%	77%
 DOMESTIC	100%	100%
 NEW BRANDS	100%	75%
 NEW CATEGORY	100%	100%
 ONLINE	100%	100%
 INTERNATIONAL BUSINESS	100%	70%

*ฐานลูกค้าที่เติบโต วัดจากจำนวนลูกค้าที่เพิ่มขึ้นปี 2567



Future Plans

In 2025, the company remains committed to and focused on expanding its presence in Thailand's e-commerce market. In 2023, the Thai e-commerce market was valued at 5.96 trillion baht, and in 2024, it is expected to grow to 7.56 trillion baht, representing an increase of approximately 26.85%. This reflects the rapid expansion of the digital business sector, driven by changes in consumer purchasing behavior, with more customers opting to shop through online channels.

The company aims to make 2025 a year of strengthening and expanding growth in the e-commerce market by developing modern platforms and marketing strategies while continuously expanding online sales channels. The focus is on meeting the diverse needs of digital-age consumers, including convenience in product selection, fast delivery, and a seamless, secure shopping experience.

Beyond domestic market expansion, the company is also prioritizing international sales channels through its International Business Channel, targeting high-potential countries to attract global customers with demand for various product categories—especially those emphasizing modernity and continuous innovation. This presents a significant opportunity to expand the customer base and drive sustainable growth in international markets.

Another key sales channel is the Hospitality Channel, focusing on B2B (Business to Business) sales. The company is developing tailored solutions for the hospitality industry, including hotels, resorts, and tourism-related businesses. This approach allows for expanding the customer base through businesses that require large and consistent product volumes, particularly in the health and hygiene sector.

The company expects that expanding across these three channels will create a diversified and sustainable revenue base, supporting long-term business growth. This strategy is designed not only to meet current consumer demands but also to ensure sustainable development in the future.

TARGET IN 2025 : FOCUS ON INCREASING SALES GROWTH.

CHANNEL	%
E-COMMERCE CHANNEL	35%
INTERNATIONAL BUSINESS CHANNEL	16%
HOSPITALITY CHANNEL ^{NEW CHANNEL}	100%

Award Winning by Customer

In 2024, the company was recognized by leading customers in the retail and beauty industries, receiving the Award Winning by Customer from WATSONS and EVEANDBOY. This reflects the trust and satisfaction of consumers towards the company's products. These awards highlight the company's success in developing products that meet consumer needs, as well as its commitment to maintaining quality and standards to ensure continuous customer satisfaction and confidence.



1 Business operation and operating results



2 Corporate governance



3 Financial statements



4 Certification of information

The awards received are as follows:



Best Selling Awards 2023: BEST HAIR DRYER

BEST SELLING AWARDS 2023 FROM EVEANDBOY WHICH IS LESASHA MAXI AIR HAIR DRYER 1800W/LS0663 WHICH HAS BEEN RANKED AS BEST HAIR DRYER



Best Selling Awards 2023: Best Hair Styling Brush

BEST SELLING AWARDS 2023 FROM EVEANDBOY WHICH IS LESASHA LUXE HYBRID STYLING BRUSH LS1379 WHICH HAS BEEN RANKED AS BEST HAIR STYLING BRUSH



Best Selling Awards 2023: Best WHITENING TOOTHPASTE

BEST SELLING AWARDS 2023 FROM EVEANDBOY WHSPARKLE TRIPLE WHICH IS TOOTHPASTE HAS BEEN RANKED AS BEST WHITENING TOOTHPASTE



WATSONS HWB AWARDA 2024 : BEST WHITENING TOOTHPASTE

WATSONS HWB AWARDA 2024 FROM WATSON WHICH IS SPARKLE TRIPLE WHITE HAS BEEN RANKED AS BEST WHITENING TOOTHPASTE



WATSONS HWB AWARDA 2024: BEST SELLING HYALURON CONCENTRATE SERUM

WATSONS HWB AWARDA 2024 FROM WATSON WHICH IS SOS HYALURON CONCENTRATE SERUM HAS BEEN RANKED AS BEST SELLING HYALURON CONCENTRATE SERUM



Responsibility to Customers and Product Quality Assurance



To ensure the successful achievement of all operational goals, the company has implemented Quality Assurance (QA) procedures within the organization, particularly in the product recall process to assist customers in cases of defective products. This process is regularly rehearsed each year through Mock Recall exercises. The aforementioned operations fall under the responsibility of the Product Assurance Department.

The company continuously develops its products and services to meet customer satisfaction with responsibility, honesty, and ethics, focusing primarily on quality and consumer safety. In 2024, the company did not encounter any significant cases related to product quality as follows:

Activities	Amount (Cases)	Target 2024
Product Withdrawal It is the process of removing products from the market, including steps from retailers, manufacturers, repackers, distributors, wholesalers, and retailers, but consumers are not requested to return	Zero	Zero
Product Recall It is the process of removing products from the market, where the products are already in the hands of consumers and are brought back for destruction.	Zero	Zero

The company also provides customer care services through a telephone interaction system (Call Center) and has a complaint reception center managed by the Service Center unit. This is to assist customers in incidents related to the company's products and to ensure that the company is well-prepared to respond and resolve issues for all customers in a timely manner. In 2024, the average customer satisfaction rating after complaint resolution was 4.9 out of 5.

CUSTOMER SATISFACTION EVALUATION RESULTS FOR THE YEAR 2024

คะแนนเต็ม	ผลการประเมิน
	 4.9



Community and Social Development

With our commitment to becoming “a leading company in health, beauty, well-being, and quality of life that aligns with lifestyle trends, with a network covering Southeast Asia,” over the years, Do Day Dream Public Company Limited has continuously developed its products. In 2024, the company increased its investment in research and development by 0.75 times compared to the previous year. This investment led to the creation of new products, with 81% of these being developed from existing products and 19% being entirely new. This approach aims to meet the needs of customers and respond to social changes.

As a manufacturer of beauty products in the Southeast Asian market, the company believes in its role in promoting the beauty of Asia and endorsing the motto “Beauty is Health” through its products. Therefore, all our products must meet strict safety and quality standards to ensure the safety of consumers and communities using our products.

To minimize the environmental, community, and societal impact of our operations, the company has established a Corporate Social Responsibility (CSR) policy. This policy focuses on improving the quality of life in communities and continuously promoting the surrounding communities through various forms of assistance.



In 2024, the company launched a social responsibility project (CSR) under the name “Wan Dee Dee Pee Hai Nong.” The project aimed to help and support orphaned children at Wat Tham Tako Phutthasopa, Lopburi Province. The initiative's goal was to promote the quality of life and provide opportunities for underprivileged children.

The project received positive feedback from the company's employees, who actively participated in various activities such as donating money and essential goods to meet the children's basic needs, as well as joining the event. The company organized the following main activities:

- Provided lunch to the children to bring joy and energy during a meaningful time.
- Donated educational and sports equipment to enhance learning skills and physical development, helping the children fully realize their potential.
- Donated essential goods, such as clothing and necessary items for daily living, to help the children lead happy and fulfilling lives.

Additionally, during the production process, our factory is located within the Rojana Industrial Park, which manages the environmental impacts on the surrounding community (such as wastewater treatment and air pollution). All impacts are managed in accordance with relevant standards and regulations. Furthermore, the company's personnel maintain close contact with the industrial estate to collaborate on mitigating any environmental and social impacts that may arise from operations. In 2024, no complaints were received from the community regarding social and environmental issues.



Management Discussion and Analysis : MD&A



Analysis of the past performance of Do Day Dream Public Company Limited

Even though there have been crises such as pandemics, wars, rising global oil prices, inflation, and increased interest rates, as well as unemployment, which have affected the demand and consumption of the people. The company operates in the skincare and skincare industries. However, the data in 2023 shows signs of a return in purchasing power of care and skincare products. The value of products in Thailand is also a potential industry both in terms of current market value and future growth prospects, which are detailed in Part 1, Item 2, Market Conditions and Competition, which is in line with the Company's operating results, which has revenue growth of 191.49 million baht or 13.57% and cash flow from operating activities is positive.

This is mainly due to the behavior of consumers of all ages who have begun to pay more attention to health, shape, beauty, skin, as well as self-care. fashionable In addition, various media have a great influence on daily life, which consumers are increasingly aware and alert about health and beauty and lifestyle from such media, especially among teenagers. Therefore, the company's products are important in everyday life. In addition, consumers have higher expectations of product benefits and are more likely to switch to higher quality and price products. Along with the growth of the e-commerce market, consumers can now make purchasing decisions more easily and conveniently..

However, the entry of competitors is also high. Consumer behavior is also changing rapidly. As a result, the Company wants to adjust its strategy and continuously improve new products in order to maintain market share and expand distribution channels to overseas to increase business opportunities. The company's strategy is detailed in Item 1, Structure and Operation of the Group and Item 7 Sustainability Report, focusing on the importance of resource utilization. In 2024, the Company received 8 factory certifications, namely ISO 22716, ISO 9001, ISO 14001, ISO 45001, Thailand Trust Mark (T Mark), GMP Cosmetic and Green Industry Level 3.

**Performance of business plan/overview of business operations (Overview)**

(Unit: Million Baht)

	2022	2023	Increase (decrease)	2023	2024	Increase (decrease)
Sales Revenue	1,602.80	1,587.90	(0.93)	1,587.90	1,427.11	(10.13)
Other income	161.07	80.07	(50.29)	80.07	69.00	(13.83)
EBIT	169.49	(14.36)	(108.47)	(14.36)	30.80	314.48
Net Profit	135.29	(22.90)	(116.93)	(22.90)	20.46	189.36
Net profit per share (per share)	0.32	(0.10)	(131.25)	(0.10)	0.08	176.13

The company prioritizes revenue from sales, which is its core operation. The company's sales revenue for the years 2022 to 2024 amounted to 1,602.80 million baht, 1,587.90 million baht, and 1,427.11 million baht, respectively. Revenue in 2023 was close to that of 2022, decreasing slightly by 0.93%, while revenue in 2024 decreased by 10.13% compared to 2023. This decline was mainly due to a reduction in export revenue, following a shift in the company's international business model from a joint venture to an authorized distributor in certain countries. This transition directly impacted revenue recognition, changing from recognizing revenue based on end-customer sales to wholesale price recognition from sales to distributors.

Additionally, the company generated other income from investment returns in the form of dividends, interest income, gains from financial asset sales, and project downsizing profits. Other income for the years 2022 to 2024 amounted to 161.07 million baht, 80.07 million baht, and 69.00 million baht, respectively. The company maintains a conservative investment policy, focusing on dividend-based returns while exercising caution in investments to mitigate risks from the highly volatile capital market.

The company's operating profit was 169.49 million baht, (14.36) million baht, and 30.80 million baht, respectively, with net profit at 135.29 million baht, (22.90) million baht, and 20.46 million baht, respectively. Earnings per share were 0.32 baht per share, (0.10) baht per share, and 0.08 baht per share, respectively. The decline in net profit in 2023 from 2022 was due to lower other income, particularly from financial asset sales and asset disposals, as well as losses from financial asset valuation adjustments under accounting standards. In 2024, net profit increased from 2023 due to reduced promotional expenses in line with the company's cost control policies, along with strategic adjustments to keep pace with market changes. Additionally, the company continued implementing cost control measures in production, while warehouse and office administration expenses decreased under the group's Synergy Roadmap, contributing to operating profit in 2024.



Results of Operations

Revenue from sales

Revenue by Segment	Consolidated Financial Statements				Change		Consolidated Financial Statements				Change	
	For the year ended December 31				เพิ่มขึ้น/(ลดลง)		For the year ended December 31				เพิ่มขึ้น/(ลดลง)	
	2023		2024				2023		2024			
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
1) Skincare segments	815.83	46.25%	829.08	49.71%	13.25	1.62%	829.08	49.71%	897.93	60.02%	68.85	8.30%
1.1) Revenue from local sales	261.86	14.85%	208.97	12.53%	(52.89)	-20.20%	208.97	12.53%	454.72	30.39%	245.75	117.60%
1.2) Revenue from export sales	553.97	31.41%	620.10	37.18%	66.13	11.94%	620.10	37.18%	443.21	29.62%	(176.89)	-28.53%
2) Beauty products segments	786.97	44.62%	758.83	45.49%	(28.14)	-3.58%	758.83	45.49%	529.18	35.37%	(229.65)	-30.26%
2.1) Revenue from local sales	784.92	44.50%	753.62	45.18%	(31.30)	-3.99%	753.62	45.18%	527.18	35.24%	(226.44)	-30.05%
2.2) Revenue from export sales	2.05	0.12%	5.21	0.31%	3.16	154.10%	5.21	0.31%	2.00	0.13%	(3.21)	-61.65%
Total sales	1,602.80	90.87%	1,587.90	95.20%	(14.90)	-0.93%	1,587.90	95.20%	1,427.11	95.39%	(160.79)	-10.13%
Other income ^{/1}	161.07	9.13%	80.07	4.80%	(81.00)	-50.29%	80.07	4.80%	69.00	4.61%	(11.07)	-13.83%
Total revenue	1,763.87	100.00%	1,667.97	100.00%	(95.90)	-5.44%	1,667.97	100.00%	1,496.11	100.00%	(171.86)	-10.30%

Note: ^{/1} Income primarily includes profit from Interest, dividend income, gains from the sale of financial assets, gains from the fair value measurement of financial assets, and project downsizing.

For the years ended December 31, 2023, and 2024, the company's sales revenue amounted to 1,587.90 million baht and 1,427.11 million baht, respectively, reflecting a 10.13% decrease from 2023. The factors impacting revenue are as follows:

- Revenue from the skincare product business increased by 8.30% compared to the previous year. Domestic sales revenue grew by 117.60%, driven by increased domestic sales growth, the development of new formulations, and the launch of new products in response to customer demand. Additionally, the company expanded its distribution network through authorized distributors, online channels, and traditional retail stores to enhance product accessibility for consumers.
- However, the shift in the international business model from a joint venture to an authorized distributor in certain countries directly impacted revenue recognition. Instead of recognizing revenue from end customers, the company now records revenue from sales to distributors at wholesale prices.
- Revenue from the beauty product business declined by 30.26% compared to the previous year due to increasing competition in the beauty industry, offering consumers more product choices. Nevertheless, the company adjusted its strategies to stay competitive by introducing new technology innovations that align with modern lifestyles. The company maintained its position as the No. 1 brand in hair styling tools in Thailand while also launching new brands featuring advanced technology from Switzerland and Italy, catering to both professional hairstylists and general consumers.



Cost of Sales

The cost of goods sold (COGS) for the years ended December 31, 2023, and 2024, amounted to 584.21 million baht and 612.84 million baht, respectively, representing a 4.90% increase.

The primary reasons for this increase include:

Higher cost of sales in international markets due to intensified market competition.

Rising raw material prices in the current economic environment.

Large-scale sales (Big Lot) to key customers in international markets.

Gross Profit

The gross profit for the years ended December 31, 2023, and 2024, amounted to 1,003.69 million baht and 814.28 million baht, respectively, representing a gross profit margin of 63.21% and 57.06%, respectively.

The decline in the gross profit margin compared to the previous year was primarily due to changes in revenue recognition, particularly for international sales.

Selling Expenses

Selling expenses for the years ended December 31, 2023, and 2024, amounted to 597.30 million baht and 470.35 million baht, respectively, representing a 21.25% decrease.

This reduction was primarily due to lower promotional expenses in line with the company's cost-control policy for sales expenses. Additionally, the company adjusted its strategies to keep up with market changes and expanded sales channels to enhance customer accessibility to its products.

Administrative Expenses

Administrative expenses for the years ended December 31, 2023, and 2024, amounted to 354.92 million baht and 369.80 million baht, respectively, representing a 4.19% increase.

This increase was primarily due to expenses related to research and development of new products, system improvements to support business expansion, and costs associated with the closure of a joint venture in the Philippines. Additionally, the company recorded an unrealized loss from foreign exchange fluctuations.

However, warehouse and office expenses continued to decline as part of the company's Synergy Roadmap within the group.

Net Profit

The company reported a net profit attributable to the parent company of (31.29) million baht for the year ended December 31, 2023, and 24.20 million baht for the year ended December 31, 2024.

The net profit margin attributable to the parent company improved from a net loss of (1.88%) to a net profit of 1.62% relative to total revenue. This improvement was driven by increased operating profit in 2024.

Financial Position

Assets

The company's key assets include cash and cash equivalents, short-term investments, trade and other receivables, inventories, financial assets, land, buildings and equipment, and other intangible assets.

As of December 31, 2022, and 2023, the company reported total assets of 5,318.39 million baht and 5,015.94 million baht, respectively. In 2023, total assets decreased by 5.69% from the previous year, primarily due to dividend payments to shareholders (111.95 million baht), tax payments during the year, and asset purchases. Additionally, trade receivables declined as a result of effective debt collection, and inventory levels decreased due to efficient inventory management and higher sales in the final quarter.



As of December 31, 2024, the company reported total assets of 4,938.77 million baht, reflecting a 77.17 million baht decrease (1.54%) from the previous year. The decline was mainly due to a net reduction of 5.98 million baht in cash, short-term investments, and financial assets, a 25.85 million baht decrease in trade receivables due to collections during the year, and an 18.94 million baht reduction in inventory from effective inventory management and increased sales in the last quarter.

In terms of capital market liquidity management, the company maintained an investment ratio of 0% of total consolidated assets, ensuring that its investments remained within regulatory limits, as outlined in Notification No. 5/2023 on investment company classification.

Cash and Cash equivalents

As of December 31, 2022, 2023, and 2024, the company's cash and cash equivalents amounted to 2,450.65 million baht, 1,368.97 million baht, and 1,061.82 million baht, respectively.

In 2023 and 2024, cash and cash equivalents declined, primarily due to investments in low-risk short-term financial assets and dividend payments to shareholders during the year.

Accounts receivable

As of December 31, 2022, 2023, and 2024, the company had net trade and other receivables amounting to 553.60 million baht, 528.29 million baht, and 502.45 million baht, respectively.

The portion of trade receivables not yet due accounted for 50.96%, 52.33%, and 48.20% of net trade and other receivables in 2022, 2023, and 2024, respectively.

The company assesses provisions for doubtful accounts based on management's evaluation, considering historical collection experiences, aging analysis, and the current status of outstanding receivables as of the reporting date. The likelihood of collection is reviewed on a case-by-case basis. If a receivable is deemed uncollectible or subject to legal proceedings, the company fully provides for the doubtful debt.

As of December 31, 2022, 2023, and 2024, the company's allowance for doubtful accounts stood at 27.86 million baht, 26.33 million baht, and 27.48 million baht, respectively.

Inventories

The company's inventories consist of finished goods across various product categories, work-in-progress, raw materials, packaging, consumables, and goods in transit.

As of December 31, 2022, 2023, and 2024, the company's net inventories amounted to 667.84 million baht, 601.80 million baht, and 582.86 million baht, respectively, accounting for 12.56%, 12.00%, and 11.80% of total assets in each respective year.

In 2023 and 2024, inventories continued to decline, including finished goods, raw materials, packaging, and consumables, due to effective inventory management and increased sales in the last quarter.

The company has also reduced obsolete inventory over time. As of December 31, 2022, 2023, and 2024, obsolete inventory stood at 109.90 million baht, 60.95 million baht, and 29.63 million baht, respectively. Given that the company's products have a limited shelf life, significant emphasis is placed on inventory monitoring and management, supported by various sales promotions. The continuous reduction in obsolete inventory reflects improved inventory management efficiency.

Finished goods and work-in-progress are recorded at the lower of cost (moving average method) or net realizable value. Additionally, the company has a provisioning policy for obsolete inventory, which is determined based on the storage duration of each inventory item.



Total Liabilities

As of December 31, 2023, the Company had total liabilities of 421.78 million baht. The increase in total liabilities increased by 27.94%, mainly due to the increase in current liabilities from the accounts payable portion as the main factor.

As of December 31, 2024, the company's total liabilities amounted to 368.68 million baht, representing a 12.59% decrease from the previous year.

Equity

As of December 31, 2023, the Company's total shareholders' equity was 4,594.15 million baht, with the shareholder's equity decreasing by 2.93% as a result of the Company's dividend payment. In May 2023, the amount of 95.37 million baht and dividend payment of a subsidiary company in the amount of 15.09 million baht in August and December 2023.

As of December 31, 2024, the company's total shareholders' equity amounted to 4,570.09 million baht, reflecting a 0.52% decrease from the previous year.

Cash flow of the business

Cash flow

Unit: Million Baht	Consolidated Financial Statements		
	For the year ended December 31		
	2022	2023	2024
Unit: Million Baht			
Net cash from (used in) Operational activities	141.76	5.83	28.15
Net cash (used in) investment activities	1,580.73	(965.07)	(288.13)
Net cash from (used in) financing activities	(146.32)	(121.10)	(36.55)
Impact of exchange rates on Cash and cash equivalents	(13.44)	(1.34)	(10.62)
Net increase (decrease) in cash and cash equivalents	1,562.72	(1,081.68)	(307.15)
Cash and cash equivalents at the beginning of the year	887.92	2,450.65	1,368.97
Year-end cash and cash equivalents	2,450.65	1,368.97	1,061.82

The changes in cash flow from operating activities, investing activities, and financing activities resulted in the company having cash and cash equivalents of 2,450.65 million baht, 1,368.97 million baht, and 1,061.82 million baht in 2022, 2023, and 2024, respectively. The key details of significant cash flow changes are as follows:

Cash flow from operating activities

For the year 2023, the Company Cash flow derived from operating activities was 5.83 million baht. This was mainly due to operating profit of 140.75 million baht. And a decrease in inventories of 47.14 million baht. However, there was payment of creditors trade 124.57 million baht and tax payments during the year 57.19 million baht.

For the year 2024, the company had cash flow from operating activities of 28.15 million baht, mainly due to cash profit from operations of 78.08 million baht and an increase in trade receivables of 25.47 million baht. However, there was a payment to trade payables of 70.96 million baht.

Cash flow from investment activities

For the year 2023, the Company has cash flow used in investing activities of 965.07 million baht from investing in financial assets. The Company maintains a conservative investment policy and be careful with investing to reduce risks from the highly volatile capital market situation.



For the year 2024, the company had cash outflows from investing activities of 288.13 million baht due to investments in financial assets. The company maintained a conservative investment policy and exercised caution in investments to mitigate risks from the highly volatile capital market situation. Part of the investment funds came from the decrease in temporary investments during the year.

Cash flow from financing activities

For the year 2023, the Company's cash flow spent on financing activities was 121.10 million baht. This was primarily due to the dividend payment of 111.95 million baht and the payment of lease debt of 16.41 million baht.

For the year 2024, the company had cash outflows from financing activities amounting to 36.55 million baht, primarily due to dividend payments of 40.02 million baht

Financial Ratios

Liquidity

As of December 31, 2022, 2023, and 2024, the company had a current ratio of 9.24 times, 12.34 times, and 13.54 times, respectively. This ratio indicates that the company maintains high liquidity, with the key factor in 2024 being the efficient management of current assets.

The company's quick ratio as of December 31, 2022, 2023, and 2024 stood at 6.38 times, 6.68 times, and 5.60 times, respectively. The decrease in the quick ratio in 2024 resulted from cash management, where funds were invested in low-risk financial assets to enhance interest income. However, most trade receivables are from reliable customers who make payments on time, ensuring the company maintains sufficient financial liquidity for business operations.

The company's cash cycle in 2022, 2023, and 2024 was 224 days, 248 days, and 287 days, respectively. The increase in 2024 was primarily due to a shorter payment period for imported hair styling equipment during the year, in accordance with trade terms from suppliers. Nevertheless, the company effectively managed its inventory, reducing the average sales period while maintaining collection periods for receivables similar to the previous year.

Profitability

The company's gross profit margin for 2022, 2023, and 2024 was 65.28%, 63.21%, and 57.06%, respectively. This margin reflects the company's ability to manage operations effectively, driven by policies to increase factory utilization rates, maintain cost reduction efficiency, and bring certain outsourced products back into in-house production. Additionally, the company optimized raw material and finished goods procurement by consolidating brands under its management to enhance bargaining power. The decrease in the gross profit margin in 2024 was mainly due to changes in revenue recognition, particularly for international sales.

The operating profit margin for 2022, 2023, and 2024 was 10.57%, -0.90%, and 2.16%, respectively, while the net profit margin stood at 7.67%, -1.37%, and 1.37% for the same years. The return on equity (ROE) was 2.86% in 2022, -0.49% in 2023, and 0.45% in 2024. These three financial ratios showed a consistent trend, with the company's profitability improving in 2024 compared to the previous year. This improvement was primarily due to effective sales expense management, strategic adjustments to adapt to market changes, and a continued decline in warehouse and office administrative costs under the group's Synergy Roadmap. Additionally, the company remained committed to cost-control measures in production, resulting in a positive operating profit in 2024.



Asset management capability and operational efficiency

As of December 31, 2022, 2023, and 2024, the company had a return on assets (ROA) of 2.57%, -0.44%, and 0.41%, respectively. The return on fixed assets was 31.15%, 5.97%, and 13.66% for the same years. These asset management ratios fluctuated primarily in response to the company's profitability performance.

Obligations and ability to repay debts

As of December 31, 2022, 2023, and 2024, the company had a debt-to-equity ratio of 0.12x, 0.09x, and 0.07x, respectively, indicating a low financial obligation. This was due to the company's high equity base and strong financial liquidity. Additionally, the company's primary liabilities consisted of trade payables, which are non-interest-bearing and do not impose financial burdens.

Key factors and influences that may affect future performance or financial position (Forward Looking)

Nowadays, there is a trend of increasing popularity and focus on health and beauty. This makes the competition of the beauty and body care industry highly competitive. Many entrepreneurs are turning their attention to beauty business, both in Thailand and from abroad. This is compounded by rapidly changing consumer behavior and volatile economic conditions that may affect purchasing power.

However, the Company is aware of such risks and has formulated strategies and focused on factors that contribute to the Company's competitiveness and business success, including: Creating product identity and trademarks to be recognized by consumers This includes adding products to diversify and meet the needs of consumers. The quality, reliability and safety of products to consumers, as well as setting sales prices so that consumers can access the products and expand their distribution channels to cover and diversify. Expanding the distribution market to overseas to increase competitiveness Expanding marketing base The intensity of the competition and the presence of new competitors affects the increase.

The Company's business is continuously expanding. The Company places importance on personnel, which is an important mechanism to drive business, as well as adopting new technologies and operational systems to develop work styles and products of higher quality. Therefore, the Company must have a plan to develop personnel and recruit new employees with knowledge and ability to drive and support the expansion of the business. As a result of this expansion, the Company has focused on managing costs and expenses in order to increase its competitiveness.

In addition, the company attaches importance to sustainable development. It has a sustainability policy that prioritizes the environment. Society and Good Governance Building trust among all stakeholders Adhering to transparent management with quality and innovation development with social and environmental responsibility It also covers the economy, which is part of determining business expansion and product development guidelines, as well as business practices to create sustainability for the company. Details are listed in the Sustainability Report section.



Important financial information

The presented financial position and operating results include the consolidated financial statements for the years ended December 31, 2022 to 2024 audited by a certified public accountant. KPMG Phoomchai Company Limited Audit Ltd.

Financial Statements

Consolidated Financial Statements	For the fiscal year ended December 31		
Unit : Million Baht	2022	2023	2024
Assets			
Current Assets			
Cash and cash equivalents	2,450.65	1,368.97	1,061.82
Temporary Investment	-	300.00	100.00
Accounts receivable and other receivables	553.60	528.29	502.45
Inventories	667.84	601.80	582.86
Other current financial assets	671.61	1,244.37	1,745.55
Other current assets	5.44	16.57	30.60
Total current assets	4,349.13	4,060.00	4,023.28
Non-current assets			
Land, building and equipment	225.33	209.75	200.55
Right-to-use assets	70.42	52.78	42.34
Goodwill	170.90	170.90	170.90
Intangible assets other than goodwill	409.92	400.24	383.58
Financial institution deposits with drawdown restrictions	25.39	25.40	25.39
Deferred tax assets	63.04	92.19	84.19
Other non-current assets	4.26	4.68	8.54
Total non-current assets	969.26	955.94	915.49
Total assets	5,318.39	5,015.94	4,938.77
Current Liabilities			
Short-term loans from financial institutions	-	11.71	39.83
Trade creditors and other current creditors	411.71	284.39	215.92
Portion of lease liabilities due within one year	16.83	16.36	10.76
Unpaid corporate income tax	39.43	1.08	1.53
Other current liabilities	2.59	15.35	29.14
Total current liabilities	470.55	328.89	297.18



Consolidated Financial Statements	For the fiscal year ended December 31		
Unit : Million Baht	2022	2023	2024
Non-current liabilities			
Lease Liabilities	55.48	39.12	33.65
Deferred tax liabilities	25.44	20.57	12.92
Estimate non-current liabilities for employee benefits	33.86	33.20	23.11
Non-current liabilities	-	-	1.82
Total non-current liabilities	114.78	92.89	71.50
Total Liability	585.33	421.78	368.68
Equity			
Share Capital			
Registered Capital			
(318,000,000 ordinary shares valued at 1 per share)	318.00	318.00	318.00
Issued and paid-up shares			
(318,000,000 ordinary shares valued at 1 per share)	317.89	317.89	317.89
Excess stock value			
Excess value of ordinary shares	4,399.86	4,399.86	4,399.86
Lower equity from change			
Proportion of investment in subsidiaries	(43.63)	(44.41)	(44.42)
Retained earnings			
Allocated			
Statutory reserves	31.80	31.80	31.80
Unallocated	(38.045)	(164.70)	(180.24)
Other capital gains	-		
Other elements of equity	0.29	(3.70)	(2.94)
Includes a large part of the company	4,668.16	4,536.74	4,521.95
Non-controlling interests	64.90	57.42	48.14
Total equity	4,733.06	4,594.16	4,570.09
Debt and equity included	5,318.39	5,015.94	4,938.77



Income Statement

Consolidated Income Statement		For the fiscal year ended December 31		
Unit : Million Baht		2022	2023	2024
Revenue				
Revenue from sales		1,602.80	1,587.90	1,427.11
Interest income		6.44	16.42	35.30
Dividends received from subsidiaries		28.19	26.96	4.48
Net gain from fair value measurement of financial assets		-	-	3.04
Dividends received from financial assets		113.71	31.83	-
Profit the exchange rate		9.36	1.65	-
Other income		3.36	3.21	26.18
Total Income		1,763.87	1,667.97	1,496.11
Expenses				
Cost of sales		556.54	584.21	612.84
Cost of distribution		564.56	597.30	470.35
Administrative expenses		331.67	354.92	369.80
Net loss on measuring the fair value of financial assets		141.61	145.90	-
Net loss from disposal of financial assets		-	-	6.22
Net loss from exchange rate fluctuations		-	-	6.10
Total Cost		1,594.38	1,682.33	1,465.31
Profit (Loss) from operating activities		169.49	(14.36)	30.80
Financing costs		2.35	3.45	2.82
(profit and reversal) impairment loss in accordance with TFRS 9		(2.44)	20.27	1.15
Profit (Loss) Before Tax		169.58	(38.08)	26.83
Income Tax Expense (income)		34.29	(15.18)	6.37
Profit (Loss) for the Year		135.29	(22.90)	20.46
Profit (loss) sharing				
he part that belongs to the parent company		100.97	(31.29)	24.20
Equity belonging to non-controlling interests		34.32	8.39	(3.74)
Profit (Loss) the Years		135.29	(22.90)	20.46
Profit (Loss) per Share				
		0.32	(0.10)	0.08



งบกระแสเงินสด

งบกระแสเงินสดรวม	For the fiscal year ended December 31		
	2022	2023	2024
หน่วย : ล้านบาท			
Net cash flows provided by operating activities	141.76	5.83	28.15
Net cash flow is derived from (Used in) investment activities	1,580.73	(965.07)	(288.13)
Net cash flow spent on financing activities	(146.32)	(121.10)	(36.55)
Impact of exchange rates on cash and cash equivalents	(13.44)	(1.34)	(10.62)
Net decrease in cash and cash equivalents	1,562.72	(1,081.68)	(307.15)
Cash and cash equivalents at the beginning of the year	887.92	2,450.65	1,368.97
Year-end cash and cash equivalents	2,450.65	1,368.97	1,061.82

Comparative Financial Ratios

Financial Ratios	Unit	2022	2023	2024
Liquidity Ratio Liquidity Ratio				
Liquidity Ratio Liquidity Ratio	เท่า	9.24	12.34	13.54
Liquidity ratio rotates quickly.	เท่า	6.38	6.68	5.60
Cash flow liquidity ratio	เท่า	0.34	0.01	0.09
Receivable turnover ratio	เท่า	2.60	2.80	2.77
Average debt collection period	วัน	138.46	128.79	130.01
Inventories turnover	เท่า	1.02	1.08	1.18
Average selling time	วัน	361.88	333.86	305.07
Payable turnover rate	เท่า	1.35	1.68	2.45
Repayment period	วัน	266.32	214.47	146.95
Cash cycle	วัน	223.81	248.47	288.13
Profitability ratio				
Gross margin	%	65.28	63.21	57.06
Operating margin	%	10.57	-0.90	2.16
Cash-to-profit ratio	%	83.64	-40.58	91.39
Net profit margin	%	7.67	-1.37	1.37
Return on equity	%	2.86	-0.49	0.45
The ratio shows operational efficiency				
Return on assets	%	2.57	-0.44	0.41
Return on fixed assets	%	31.15	5.97	13.66
Asset rotation rate	เท่า	0.33	0.32	0.30
Monetary Policy Analysis Ratio				
Debt to equity ratio	เท่า	0.12	0.09	0.07
Interest Payability ratio	เท่า	131.26	18.83	10.54
Ability ratio pays obligations	เท่า	-1.27	1.23	0.24
Dividend Payment Rate	%	82.24	-416.51	194.12



Future project progress set out in the prospectus

According to the company Do Day Dream Public Company Limited has launched an initial public offering (the "IPO"). On December 14-18, 2017, 76,000,000 shares were issued at a price of 53 per share. Listed on the Stock Exchange on December 26, 2017, the Company received the proceeds from the sale of newly issued ordinary shares in the amount of 4,280.00 million baht. After deducting the underwriting and underwriting fees in the IPO and other related expenses, the remaining amount is 3,940.88 million baht.

company Report on the use of proceeds from the offering of newly issued ordinary shares ended 31 December 2023 as follows:

Unit: Million Baht

Objectives	Estimated Utilization	Actual Utilization until 31 December 2023	Actual Utilization until 31 December 2024
1. Business Expansion	406	139.94	266.06
1.1 To expand the Company's factory and warehouse	256	46.28	209.72
1.2 To expand the Company's distribution channels and distribution center.	40	0.29	39.71
1.3 To improve the company's office and related networks.	50	50.00	-
1.4 To improve the company's research & development facilities.	60	43.37	16.63
2. Working Capital	3,534.88	3,399.89	134.99
Total	3,940.88	3,539.83	401.05

Due to the pandemic and trade war. As a result, the overall economy slowed down. The Company uses prudence in considering investments and expanding its business to prevent risk factors as much as possible.

By expanding some of its business, the company tries to invest on a cautious basis. This is combined with a centralized structure to reduce costs and increase efficiency. As a result, the use of money was less than expected according to the original plan of use.

It's not. The Company remains committed to using the proceeds from the fundraising to continuously expand its business and make the most of its business and investors sustainably.



General information and other material facts

GENERAL INFORMATION

SECURITY'S SYMBOL: DO DAY DREAM PUBLIC COMPANY LIMITED

NATURE OF BUSINESS: DDD

ประเภทธุรกิจ Produces, researches and develops, markets, and distributes consumer goods in the categories of skin care, oral care, hair equipment, beauty equipment, health care, home and kitchen appliances, and lifestyle goods under company's own brands.

CORPORATE GOVERNANCE SCORE:



COMPANY ADDRESS:

HEAD OFFICE

No. 32, Keharomklao Road, Ratpattana, Saphansung, Bangkok 10240, Thailand
Tel: (+66) 2917 3055 Fax: (+66) 2917 3054

FACTORY

No. 53 Moo 9, Rojana Road, Thanu Sub-district, U-thai District, Ayutthaya Province 13210, Thailand
Tel: (+66) 35 246 885 Fax: (+66) 35 246 886

Warehouse

No.413, Srinakarin road, Suanluang Sub-district, Sualuang District, Bangkok 10250, Thailand
Tel: (+66) 379 5455 Fax: (+66) 379 5501

WEBSITE: <http://www.dodaydream.com>

COMPANY REGISTRATION NUMBER: 0107560000109

REGISTERED CAPITAL: 318,000,000 THB
(Total of 318,000,000 ordinary shares with par value of 1.00 Baht per share)

PAID-UP CAPITAL: 317,887,700 THB

INVESTOR RELATION: Tel: (+66) 02 917 3055 #808 E-mail : ir@dodaydream.com

COMPANY SECRETARY: Tel: (+66) 02 917 3055 #808 E-mail : comsec@dodaydream.com

ข้อมูลของบุคคลอ้างอิง

SECURITIES REGISTRAR: Thailand Securities Depository Company Limited 93 Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel: (+66) 2009-9000 Fax: (+66) 2009 9991
TSD Call Center: (+66) 2009 9999

AUDITOR KPMG Phoomchai Audit Limited
No. 195 Floor 48 Empire Tower, South Sathorn Road, Bangkok 10120
Tel: (+66) 2677 2000 Fax: (+66) 2677 2222

OTHER INFORMATION

In addition, investors can learn more about the issuing company from the annual registration statement. Form 56-1 ONE REPORT for the year 2024 of the Company listed on www.sec.or.th or www.dodaydream.com

LEGAL DISPUTES

As of December 31, 2024, The Company has no unresolved legal disputes that may have a negative impact on the Company's assets that amount to significantly greater than 5% of shareholders' equity or to the Company's business operations.

SECONDARY MARKET

The Company does not have securities listed on the stock exchanges of other countries.

Financial institutions that regularly contact (only if the company issues debt securities)

The Company did not issue debt securities in 2024



DO DAY DREAM
PUBLIC COMPANY LIMITED

BEAUTY IS HEALTHY

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02 CORPORATE GOVERNANCE

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

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Corporate Governance Policy

The Company strictly adheres to the Principle of Good Corporate Governance by being aware of the roles, duties and responsibilities of the Board of Directors and Sub-committees in promoting the Good Corporate Governance which is a management system for transparency, fairness, and verifiability beneficial to the Company's business operations that helps build confidence in investing and creating long-term value for shareholders and build confidence among all stakeholders as well as enhancing the competitiveness of the Company for sustainable growth.

As the Board of Directors has perpetually placed the importance on the compliance with the Principle of Good Corporate Governance, thus, a policy to support the Good Corporate Governance has been mapped out and prepared as a Good Corporate Governance and Business Ethics Handbooks by referring to the Principle of Good Corporate Governance Code or CG Code for Listed Companies, 2017, of Office of the Securities and Exchange Commission and published on the Company's website for disseminations as well as delivering them to all Directors, Executives and employees to sign for acknowledgments annually in order to allow them and related parties to be knowledgeable and understandable about the Principle of Corporate Governance in the same way.



สแกน QR code

เพื่ออ่านคู่มือการกำกับดูแลกิจการที่ดีฉบับเต็ม
และจรรยาบรรณธุรกิจฉบับเต็ม

The Overall Picture of the Policy and Corporate Governance Implementation Guidelines.

Policy and Implementation Guidelines in connection with the Board of Directors:

The Board of Directors consists of people with knowledge, expertise and experience well conducive to the benefit of the Company, can dedicate and devote their full time in performing duties according to their responsibilities. The Board of Directors is appointed by the shareholders to oversee the Company's business operations and appoint the Sub-committees to be responsible for the assigned matters, and appoint auditors as well as the Company's secretary to be responsible for conducting meetings and complying with the laws with the subject matters related to the policies and guidelines in connection with the Board of Directors, as follows:

1) Board of Directors' Structure and Compositions.

At present, the Board of Directors consists of 9 members, 3 being Non-Executive Directors with the qualifications of being the independent Directors which account for 33.33% of all Directors. and 5 Non-Executive Directors which account for 55.56% of all Directors. and one Executive Director that represents 11.11% of all Directors. This format will create a balance of voting in making considerations on various matters. All 3 independent Directors are members of the Audit Committee and the remaining 6 are Directors from the Management faction which are more stringent than the criteria set by Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. In this respect, the Company Board of Directors must be able to control the operations of the Management continuously to achieve efficiency and effectiveness and to be able to attain the goal set by the Company.



Any rate, the Company Articles of Association and the Board of Directors Charter set forth the compositions of the Board of Directors as follows:

1. Directors on the Board shall consist of not less than 5 persons and that not less than a half of the total number of the Directors must have their residences in the Kingdom. The Company's Directors may or may not be the Company's shareholders. The Company's Directors consist of

- the Executive Directors,
- the Non-Executive Directors,

Non-Executive Directors being the independent Directors in the proportion of not less than one-third of all Directors and account for a number of not less than 3 persons which, in this respect, the independent Directors and related persons shall hold shares of not exceeding one percent of the Company's issued and paid-up capital and related companies and that all Directors must have their qualifications in accordance with Section 68 of Public Limited Company Act, 1992 and the Securities and Exchange Commission Notification and/or the Capital Market Supervisory Board Notification.

Provided, however, that in the event where the Chairman of the Board of Directors and the Chief Executive Officer are not clearly separated: for example; the Chairman of the Board of Directors and the Chief Executive Officer is the same person or are the persons in the same family or that the Chairman has participated in the management, the Board of Directors should enhance to cause the creation of a balance of power between the Board of Directors and the Management by taking into consideration that the compositions of the Board of Directors ought to consist of more than a half of the independent Directors or that one independent Director ought to be appointed to jointly participate in making considerations in defining the Board of Directors' meeting agendas.

2. The shareholders' meeting shall elect the Company's Directors in accordance with the following criteria and procedures:

- 1) A shareholder shall have one vote, (1) share per one (1) vote.
- 2) Each shareholder may use all the existing votes under (1) to elect one or more person(s) to become the Directors. In the event that several persons will be elected to be the Directors, the votes to be shared more or less to any person to whatever extent cannot be made.
- 3) In the case where several persons have been elected to be Directors, the person receiving the highest number of votes in descending order shall be elected and the number shall be rounded up to be equal to the number of the Directors ought to be existing or to be elected at such time. In the event that the persons elected in descending order have ended up in an equal of votes eventually resulting in the number of Directors to exceed the number ought to be existing or to be elected at such time, the meeting Chairperson shall have a casting vote.

3. At all annual shareholders ordinary general meetings, one-third (1/3) of the Directors shall retire from office. If their number should not be a multiple of three, then the number nearest to one-third would retire from office.

Retired Directors may be re-elected to take office once again. Directors to retire from office in the first and the second year after the Company's registration shall be determined by lot while in the subsequently succeeding years, Director having the longest tenure in office shall retire.

4. A shareholders meeting may render a resolution to remove any Director from office prior to the normal expiration of his/her office term by a vote of not less than Three-fourth (3/4) of the number of shareholders attending the meeting and having the right to vote and shares altogether accounted for, of not less than a half of the number of shares held by the shareholders attending the meeting and having the right to vote.

5. In the event that any casual vacancy in the Director's position has occurred because of the reason other than retirement by rotation, the Board of Directors shall elect a person with the qualifications and free of prohibited characteristics under the Law on Public Limited Company and the Law on Securities and Exchange, at the next meeting of the Board of Directors, to be the replacement Director unless otherwise the remaining term of said Director is less than two months. The person so elected shall retain his/her office so long only as the vacating Director would have retained had no vacancy occurred. The Board of Directors' resolution under the first paragraph must consist of the votes of not less than three-fourth of the number of remaining Directors.

6. The Board of Directors shall elect one member to be the Board Chairman. In the event that the Board of Directors deems it appropriate, one or more Director(s) may be elected to be the Vice-Chairman. The Vice-Chairman has the duties set forth under the Articles of Associations in the business as assigned by the Chairman.

2) Independent Director

To make the independent Directors an important mechanism for good corporate governance, taking care of the interests of the Company and the shareholders by being able to balance the decision-making power of the entire Board including having a conscience in performing duties being firmly committed to accuracy and able to express opinions on the business operations and the operational results, corporate governance, financial statements, independently without being under an influence of any person or group of persons, the Board of Directors therefore makes the definition of the independent Directors in accordance with the requirements of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand.



3) Independence of the Board of Directors.

The Company has clearly separated the roles and responsibilities of the Board of Directors and the Management whereby the Board of Directors

Are responsible for mapping out the policies, monitoring controls over and providing supervisions on the operations of the Management at the policy level while the Management performs duties on the management of the Company's operations in various areas in accordance with the specified policies. Therefore, Chairman of the Board and Chief Executive Officer are not the same person. In this respect, both positions must pass through the selections of the Board of Directors in order to get the most suitable persons.

The Company appoints the Directors without allowing any person or group of persons to solely have a decision-making power in order to enable the work to be efficiently managed and to create a balancing mechanism. In addition, the Company avails a clear-cut management structure as shown in Subject Item 7.1, Re: The Corporate Governance Structure, which defines a clear separation of command lines, a decentralization of management and decision-making authority to various Departments within the Company as appropriate. Moreover, at a meeting to consider any agenda, Directors attending the meeting and having the conflicts of interest must leave the meeting temporarily and must refrain from receiving the relevant meeting agenda documents, in order to allow other attendees the opportunity to make considerations, analyses and criticisms independently to protect the interests of all shareholders and stakeholders.

4) Nomination of Directors and Executives

The Company has a plan to transparently and appropriately recruit Directors and Chief Executive Officer to ensure that the Company has availed professional Directors and Chief Executive Officer without their independences being predominantly influenced by major shareholders or any other persons. In this connection, the Nomination and Remuneration Committee is assigned to recruit suitable persons for selections by using the criteria and procedures for recruiting people to be the Directors according to the qualifications of Directors that suit the Company's strategies which is in line with the structure and compositions of the Board of Directors, including Board Diversity which are genders, specific and professional skills, etc. In this respect, the Nomination and Remuneration Committee has made prudential scrutiny before referring them to the Board of Directors for considerations and proposing onto the shareholders' meeting for considerations on the elections to become the Directors. In this connection, the qualifications of being a director as stipulated under Section 68 of the Public Limited Company Act, 1992, and the Securities and Exchange Commission Notification and/or the Capital Market Supervisory Board Notification, have been taken into considerations. Other than these, a nominated director must not be a person with prohibited characteristics under the Securities and Exchange Commission Notification governing the Requirements on the Executives of Securities Issuing Companies nor a person who has history of being sentenced by a final judgment as a bankrupt person, nor a person violating the regulations, notifications, orders, Company Articles of Association and Board of Directors Charter. Furthermore, the other supporting factors such as the expertise and experience related to the Company's business, etc., have been taken into consideration, as well.

The Nomination and Remuneration Committee will nominate the Chief Executive Officer who is a person with the knowledge, experience and ability to manage work in related fields for proposing to the Board of Directors to give an approval on the appointment of the nominated person to be the Chief Executive Officer.

5) Roles, Duties and Powers of the Board of Directors.

Because the Board of Directors is responsible for result of the duty performances, therefore, in making a decision on an important matter of the Company, it must be in a manner of an extreme carefulness and honesty. In addition, the Board of Directors plays a vital role in the corporate governance for the optimal benefit of the Company and must perform their duties in a professional manner to protect the interests of all parties and oversee the carrying out of work and the turnovers.

6) Office Term.

On the matter of holding term in office of the Directors, at all annual general meeting of the Company, one-third of the total number of the Directors shall retire from office. If their number should not be a multiple of three, then the number nearest to one-third would retire from office, provided, however, that a Director with the longest tenure in office shall retire from office first. Nevertheless, retired Directors may be re-elected.

Directors who retired by rotation may be re-elected for another term. The total office term of the independent Directors is 9 years unless otherwise the Board of Directors deems it expedient that such person deserves to continue to serve as an independent Director of the Company for the utmost benefit of the Company, such person ten may retain his/her office term

7) Sub-committee Formation.

In order to provide a critical operation for prudent and efficient scrutiny, the Board of Directors therefore forms up 4 Sub-committees: If their number should not be a multiple of three, then the number nearest to one-third would retire from office, namely: the Audit Committee, the Nomination and Remuneration Committee, the Sustainability and Risk Management Committee and the Executive Committee.



8) Company Board of Directors Meeting.

According to the Company Articles of Association, the Company must hold the Board meeting once every 3 month, at least, and in the case of summoning the Board meetings, the Board Chairman or the person whom he has assigned shall send letters of invitation to the meetings, to the Directors at least 7 days prior to the meeting date except in case of an urgency and necessity to protect the rights and benefits of the Company, the Company may send notices to summon the meeting by other means and set the date of the meeting earlier.

The Company set up the meeting schedule in advance for the entire year 2024 by informing the Board of Directors at its 5/2024 Board of Directors Meeting, on November 8, 2024.

In determining the meeting agendas, the Board Chairman and Chief Executive Officer jointly make the considerations and that in order to allow the Directors to have ample time to study the information before the meeting and avail the data sufficient for decision-making, the letters of invitation to the Board meeting together with the meeting supporting documents will be sent to the Directors in advance of 7 days, at least, prior to the meeting date. At the meeting, the Board Chairman shall perform his duty as the Meeting

Chairperson by informing the meeting on the agendas to be brought up for considerations and allowing each Director with an opportunity to be able to propose various matters to be considered for filling in as the meeting agendas, giving all Directors the opportunity to discuss and express their opinions openly. In this regard, the Meeting Chairperson shall be the person to compile opinions derived from the meetings to make the meeting conclusion. However, in voting at the Board of Directors' meeting, the meeting resolutions shall be decided by a majority of votes. One Director has one vote and for the appropriateness, Directors having the interest shall not attend the meeting and/or exercise the right to vote on that matter. In case of an equal of votes, the Meeting Chairman shall have a casting vote. In addition, the Company Secretary shall be the person to record the minutes of meeting which will subsequently be prepared in writing with complete contents after the meeting is over as well as keeping the minutes having already been approved by the Board of Directors to be readily available for verifications by the Board of Directors and related parties.

Provided, however, that at the Board meeting, arrangements for reviewing and approving the vision, mission and defining strategies of the Company shall be made in order to enable the Management and employees to have the same goals in carrying out the operations including monitoring the implementation of the Company's strategies by assigning the Executive Committee to make follow-ups on the operational results of the Company, its subsidiaries and associated companies where the relevant report, especially, on the financial goal and Key Performance Indicator (KPI) of various Departments is required to be made regularly every month in order to make it compatible with the set strategies as well as making a report to the Board of Directors every 3 month.

In addition, the Management will be invited to attend the Company Board of Directors meeting to provide additional details in the capacity of being a directly-involved party. Moreover, the Company has set a regulation on the number of quorum for the Board of Directors meeting that at all the Board meeting whether in person or through electronic meetings, there must be a half (1/2) of the total number of the Directors, at least, to attend the meeting to constitute a quorum and in the case of a meeting via electronic media, a reference to and compliance with the Emergency Decree on Electronic Conferencing, 2020 have been implemented by doing through the meeting control system with the information stable security operation process prescribed by related organization in Thailand with audio recording or both audio and video, (as the case may be), of all Directors attending the meeting throughout the meeting period of time.

9) Information Reporting

1. The Board of Directors is responsible for giving a report on financial information, general information to shareholders and investors in general accurately and truly. There shall be a rational analysis and explanation in terms of the performance, future trends, as well as achievements and hindrances of the business.
2. The Board of Directors shall have the understanding about and enhance the compliance with the standards of professional performance of the auditors.
3. The Board of Directors has prepared a report showing its responsibility for the preparation and disclosure of the financial report of the business for presentation in the Annual Transaction Statement Form/Annual Report along with the financial statements and auditors' report covering
 - legal requirements which stipulate that the Board of Directors must cause to be prepared the financial statements to show the financial status and the operational results of the past year,
 - responsibilities of the Board of Directors in managing to have accurate, complete and sufficient accounting information,
 - the assurance that the Company has complied with the generally acceptable accounting standards, applied the appropriate accounting policies and consistently practiced thereon as well as making a consideration on the reasonableness with prudence in preparing the Company's financial statements.



10.) Evaluation of the Performance of the Board of Directors and Chief Executive Officer

The Board of Directors' annual performance evaluations are conducted on both the entire Board and individual to consider and review the work problems and hindrances in each year so that the evaluation result can be adopted for use in the performance developments and improvements.

The Company's performance evaluation processes on the entire Board/Sub-committees/individual are as follows:

- 1) The Nomination and Remuneration Committee is the party to approve and review the Evaluation Forms to ensure the accuracy, completeness and compliance with the criteria.
- 2) The Company Secretary submits the Board of Directors' Self-evaluation Form to the Company's Directors once a year within December.
- 3) The Company Directors complete the Evaluation Forms by way of scoring: 0 - 4 (strongly disagreeable - strongly agreeable). The evaluation criteria will be calculated in percentage of full score in each Item as follows: More than 85% = Very Good, 75%-84% = Good, 65%-74% = Quite Good, 50%-64% = Fair, less than 50% = Improvement Needed.
- 4) Secretary of the Nomination and Remuneration Committee is the person to summarize and analyze the performance evaluation results of the Board of Directors and report the evaluation results to the Nomination and Remuneration Committee and the Board of Directors for acknowledgment.
- 5) Secretary of the Nomination and Remuneration Committee adopts the analysis results and additional comments from the Board of Directors for use in mapping out the plan for the developments and improvements in conjunction with the Nomination and Remuneration Committee.

The Company Secretary reported the 2023 cycle evaluation results on the entire Board/Sub-committees/individual to the Company Board of Directors for acknowledgement in its 1/2025 the Board of Directors meeting held on 21 February 2025, as follows:

- **Self-assessment of directors It consists of 6 assessment topics:** 1) Structure and qualifications of directors; 2) Meeting of the Board of Directors 3) Roles/Duties/Responsibilities of Directors 4) Duties of directors 5) Relationship with management and 6) Self-development of directors and executive development, whose average score was 97.54% (very good).
- **Self-assessment of sub-committees** The Company has 4 sub-committees, namely the Audit Committee, Nomination and Remuneration Committee. Sustainability and Risk Management Committee and Executive Committee are as follows:
 - (1) Evaluation of the performance of Audit Committee The average score was 97.13% (very good).
 - (2) Evaluation of the Performance of Nomination and Remuneration Committee The average score is 97.13% (very good).
 - (3) Evaluation of the Performance of Sustainability and Risk Management Committee The average score was 97.13% (very good).
 - (4) Evaluation of the Performance of Executive Committee The average score was 97.13% (very good).
- **Self-assessment of individual sub-committees** The evaluation subject matters cover the duty performance on the preparations for attending meetings and independently expressing opinions that are beneficial to the Management faction where result of the evaluation on which is rated with an average score of 95.8% (Very Good).



Chief Executive Officer Performance Evaluation

Board of Directors assigns the Nomination and Remuneration Committee to evaluate the performance of Chief Executive Officer by making the consideration according to the criteria defined for the annual evaluation with the scope widely covering all dimensions which are

1. DDD Group Financial Management,
2. New Project/ Group Project & Collaboration/ Initiative,
3. DDD Core Value,
4. CEO Competencies Required by SET,

in collaboration with the overall economic and social situation which, in this respect, the information obtained will be adopted for use in further working developments and improvements and in determining the remunerations, as well.

11) Remunerations for Directors and Executives.

Remunerations for the Board of Directors will be considered at the recommendation of the Nomination and Remuneration Committee. The structure and rate of the remunerations both in money and non-money will be considered in accordance with the strategy and long-term goals of the Company, experience, responsibilities, scope of responsibility including benefits expected to get from each Director and comparison to the level practiced in the same industry of the Chairman of the Board of Directors, Company's Directors, Chairman of the Audit Committee, Audit Committee member and Sub-committees which, in this connection, the shareholders shall be the party to make a consideration to give the approval on such structure and remuneration rate. Details of the meeting attendance and the individual Directors remuneration payments are described under Sub-clause 8.1.2.

Remunerations for the Executive Directors and the Management which include the salaries, bonuses and other considerations such as social security insurance contributions, Provident Fund, transportation allowances and telephone bills etc., will be linked to the Company's operations. Details of the policy on the payments of remunerations to the Management are described under Sub-clause 7.4.2.

12) Directors and Chief Executive Officer Succession Plan.

The Company has an appropriate and transparent recruitment plan for Directors and Chief Executive Officer to ensure that the Company has recruited professional Directors and Chief Executive Officer. The recruitment is based on the recruitment process that both internal and external candidates are taken into considerations. In this connection, the Nomination and Remuneration Committee is assigned to recruit suitable persons to be nominated for selections by going through the prescribed criteria and procedures of recruitment and selections including providing executive development according to the Succession Plan to ensure that the Company has availed Executives with knowledge and capability of succession in the important positions in the future.

In this regard, the succession planning sets out the following steps:

1. Determining or proposing a successor by evaluating from the performance and leadership potential and behavior consistent with the corporate values.
2. In reviewing and summarizing the position of Chief Executive Officer, there will be a successor by prescribing the qualifications to be near to and matched the position to be succeeded with readiness to work under the position.
3. In preparing the development plan in addition to the Fundamental Course Development, the Career Planning and Personal Development Plan have been mapped out.

13) New Director's Orientation.

Upon a new Director's taking office, the Company will provide a new Director's orientation to enable the newcomer to get to know the overall picture of the business, structure of shareholders, various Committees, organizational structure, financial condition and the Company's operational results including the practical guidelines for compliance with the Rules of Office of the Securities and Exchange Commission, Stock Exchange of Thailand, Law on Public Company Limited and other related criteria.



14) Directors and the Management Development.

Board of Directors has a policy to enhance training and knowledge for Directors involved in the Company's corporate governance system which consists of Directors, Audit Committee members, Executive Directors, Sustainability and Risk Management Committee members and Nomination and Remuneration Committee members as well as the Management of the Company in order to continuously improve the duty performances. If there should be a change in the Company's Directors would arrange to provide guidance on the Company's business operations and useful information for duty performances of the new Directors to perform, for the promotion of the performance of duties continuously with efficiency under the framework of good corporate governance.

In addition, the Board of Directors has also encouraged Directors to attend training and knowledge development with the Thai Institute of Directors and other institutions continuously, especially, in relation to the duties and responsibilities of Directors and the Management. All Directors have completed the the course of Director Certified Program (DCP) or Director Accredited Program (DAP) from the Thai Institute of Directors (IOD). In 2023, Directors and the Management attended the training seminars in various courses which are:

Name	Position	Curriculum
1. Mr. Wasin Parithan	Independence Director and Chairman of Audit Committee	1. Advanced Audit Committee Program (AACP) 52/2024, Thai Institute of Directors Association (IOD)
2. Asst. Prof. Dr.Terdsak Rojsurakitti	Independence Director,/ Member of Audit Committee and Chairman of Nomination and Remuneration Committee	1. Director's Guide to Legal Obligations and Duties (DLD) 1/2024, Thai Institute of Directors Association (IOD) 2. ESG in the Boardroom (ESG) 1/2024, Thai Institute of Directors Association (IOD) 3. The Board's Roles in Climate Governance (BCG) 2/2024, Thai Institute of Directors Association (IOD)
3. Mr. Theerawat Preechawipat	Chief of Financial Officer	1. E - Learning CFO's Orientation Course for New IPOs, Stock Exchange Thailand (SET)

15) Directorship in other Companies.

As the Board of Directors has realized the importance of performing duties as a Director by carefully taking into account the working efficiency of the Directors who hold their positions in many companies to ensure that the Directors have ample time to perform their duties effectively, the Company therefore defines the qualifications of the Company's Directors serving as Directors in other companies in accordance with good practice according to the Principle of Corporate Governance that each Director should hold directorships in no more than 5 listed companies and disclose information in the Annual Information Disclosure Form/Annual Report (Form 56-1,s One report), as well.

While Chief Executive Officer can hold a Director position in no more than 2 listed companies, but shall be prohibited from holding the position as "Chief Executive Officer" and "Managing Director" or any other positions of similar nature in the business to that of the Company's or being a competitor to the business of the Company, its subsidiaries and associated companies, with the approval of the Nomination and Remuneration Committee and the Board of Directors, respectively, and shall disclose information in the Annual Information Disclosure Form/Annual Report (Form 56-1, One report).



16) Subsidiaries and Associated Companies Supervisions.

The Company Board of Directors is responsible for managing the business and operations of the Company, including the management of subsidiaries to be in accordance with the Company's Master Business plan according to the resolutions of shareholders in good faith, under the law, objectives and Articles of Association of the Company including monitoring controls over and overseeing the Company and its subsidiaries to comply with the Regulations of the Stock Exchange of Thailand. The operations of the Board of Directors in overseeing to control, manage and taking the responsibility for the Company's operations and its subsidiaries can be summarized in key points, as follows:

Board of Directors has a policy to appoint representatives to hold positions as Directors or Executives in the subsidiaries and associated companies to provide supervisions on the management of the Company in accordance with the Company's policies with efficiency and effectiveness which, at present, the Company accounts for 7 direct and 2 indirect subsidiaries by appointing representatives to serve as Directors and Executives to regularly monitor the operations of the subsidiaries or associated companies in which the investment have been made.

Board of Directors has monitored controls over the business operations, given approval on money spending on the investments or operations, acquisitions or dispositions of assets, connected transactions, capital increase, capital reduction, Company dissolution having a significant effect on the business operations of subsidiaries and associated companies which is in accordance with the approved policy and in accordance with the Notification of the Capital Market Supervisory Board as well as following up and reporting the results of operations of subsidiaries and associated companies in the Executive Committee and the Board of Directors Meetings regularly.

Provided, however, that the Company has deployed a process to monitor and supervise the management and operational results of subsidiaries and associated companies and maintain the benefits of the Company's investments which, in this respect, the Board of Directors will make a consideration to send Directors, Executives or the assigned person of the Company to be a representative in the subsidiaries and associated companies in proportion to their shareholding in order to monitor, supervise, and set out the important policies and/or management in that business for maximum benefit of the Company, the details of which are as provided in Appendix 2, Re: Information on Positions of Directors, Executives and Persons having Controlling Power in the subsidiaries and associated companies.





Policies and Guidelines relating to Shareholders and Stakeholders

The Company places importance on taking care of shareholders and all stakeholders, including social and environmental responsibility, by clearly defining guidelines for each stakeholder in the principles of good corporate governance, covering the key principles of corporate governance in 5 categories as follows:

Section 1 Rights of Shareholders

The Company recognizes the importance of the rights of shareholders that are not limited to rights as stipulated by laws and shall not act in a manner that violates or deprives shareholders of any right but only encourage shareholders to exercise their rights. Basic rights of shareholders include to rights to buy, sell and transfer shares; receive shares in the Company's profitability; obtain adequate information from the Company; attend shareholders' meetings to vote to appoint or remove directors; appoint auditors; approve important transactions that affect the Company's business directions as well as other matters that significantly impact the Company such as dividend allocation, setting and changing rules and regulations and company affidavit of the Company, capital decrease and increase and special transaction approval.

Apart from the basic rights of shareholders mentioned above, the Company set certain guidelines to support and facilitate shareholders to exercise their rights as follow.

1. Shareholders' Meeting

The Company shall organize the Annual General Meeting of shareholders according to the laws and regulations stipulated by the Stock Exchange of Thailand and comply with the guidelines for convening a shareholders' meeting of the Office of the Securities and Exchange Commission.

- 1.1 The Company shall allow shareholders to propose agenda items and nominate directors in advance from October to December every year under clear criteria. These criteria shall be publicized through the Company's website and shareholders shall be notified through the electronic means of the Stock Exchange of Thailand.
- 1.2 The Company shall disclose its policy on supporting and encouraging all shareholders to attend the shareholders' meeting.
- 1.3 The Company shall send out the invitation letters to shareholders' meeting to shareholders at least 21 days before the meeting which contain date, time, venue and agenda together with explanations and supporting reasons for each agenda item or resolution as specified in the invitation letter or its attachment. The Company shall refrain from any action that limits access of shareholders to study the Company's information.
- 1.4 The Company shall accommodate shareholders to exercise their rights in attending the meeting and casting their votes and refrain from any action that limits their chances of attendance. For example, attendance to the meeting should not be difficult or costly and the venue of the meeting should be convenient for most shareholders. The Company shall also provide stamp duties for the proxy voters and allow them to submit documents at the meeting.
- 1.5 The Company shall allow shareholders to send inquiries in advance before the meeting day. Criteria on inquiry submission shall be clearly set and shareholders shall be notified together with the invitation letters to the meeting. The Company shall publicize these criteria on its website.
- 1.6 The Company encourages shareholders to use proxy forms with the format that shareholders can easily cast their votes and nominate at least 1 independent director as an option for delegating a proxy.

In 2024, the Board of Directors considered the health and safety of shareholders and relevant parties in light of the COVID-19 pandemic, which had begun to subside. The Board deemed that holding the Annual General Meeting of Shareholders via electronic means was appropriate and safe for shareholders and related parties. Therefore, it resolved to hold the 2024 Annual General Meeting of Shareholders in the form of an electronic meeting (E-AGM) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws.

The company held the meeting on April 11, 2024. A total of three shareholders attended the meeting in person via electronic means, representing 454,054 shares. Additionally, 28 shareholders appointed proxies, representing 237,088,735 shares. In total, 31 shareholders participated in the meeting, accounting for 237,542,789 shares or 74.72% of the company's total issued shares. All nine directors, representing 100% of the Board, attended the meeting.



2 On the Shareholders' Meeting Day

- 2.1 The Company shall promote the use of technology for the shareholders' meeting including registration, vote counting and result displaying so that the meeting is conducted in a speedy, accurate and precise manner.
- 2.2 The Company shall encourage all directors to attend the shareholders' meeting. Shareholders shall be able to make inquiries for the chairman of the Board, chairmen of sub-committees and/or chief executive officer on relevant matters.
- 2.3 At the shareholders' meeting, voting shall be exercised by agenda item. In case that there are multiple issues for an agenda item, voting shall be exercised by issue such as director appointment.
- 2.4 The Board of Directors shall encourage independent individuals to count and check the votes at the shareholders' meeting and disclose to the meeting as well as record in the minutes of the meeting.
- 2.5 The Board of Directors promotes the use of ballots for important agenda items e.g. related party transactions and acquisition and disposition of assets for transparency and accountability in case of later disputes.
- 2.6 The chairman of the meeting shall properly allocate meeting time and encourage shareholders to express their opinions and make inquiries on matters related to the Company.

3. Preparation of meeting minutes and Disclosure of resolutions of the Shareholders' Meeting

- 3.1 The minutes of the shareholders' meeting will record the clarification of the voting process and how to display the results to the meeting before proceeding with the meeting, as well as the opportunity for shareholders to raise issues or questions. In addition, questions and answers and voting results should be recorded for each agenda item that shareholders agree, oppose, abstain from, and lose their ballots.
- 3.2 The Company shall disclose voting results for each agenda item of the shareholders' meeting to the public through the electronic means of the Stock Exchange of Thailand and the Company's website on the next working day.
- 3.3 The Company shall prepare and complete the minutes to the shareholders meeting within 14 days after the meeting day and submits to the Stock Exchange of Thailand and the Ministry of Commerce within a specified period. The minutes shall be made available on the electronic means of the Stock Exchange of Thailand and the Company's website.

Section 2 Equitable Treatment of Shareholders

The Company has an equitable management policy for all shareholders. Whether it is a shareholder who is an executive. Non-executive shareholders, major shareholders, minor shareholders and institutional investors, as well as foreign shareholders, shall be treated equally and fairly with the following guidelines:

1. Dissemination of Information before the Shareholders' Meeting

- 1.1 The Company is scheduled to send out the invitation letters to the shareholders' meeting that include agenda items and opinions of the Board of Directors to the Stock Exchange of Thailand and publicizes through its website at least 21 days before the shareholders' meeting day. The invitation letters are prepared in English and distributed together with the Thai version.
- 1.2 The Company has clarified to shareholders the rules and regulations prior to the meeting. Voting procedures, including voting rights according to each type of share.

2. Protection of Minority Shareholders' Rights

- 2.1 The Company permits minority shareholders to participate in proposing agenda items for the Annual General Meeting of shareholders as well as nominating individuals for directorship in advance during October-December of every year through its website and electronic means of the Stock Exchange of Thailand. Criteria to include agenda items for the meeting and nomination of directors are clearly specified. Therefore, the Company will consider and scrutinize related agenda items properly as well as select qualified persons as its directors to perform their duties effectively for the best interest of the Company and all stakeholders. Besides that, Shareholders who are executives will not add agendas that are not announced in advance, especially important agendas that shareholders need time to study before making decisions.



- 2.2 Company specified that voting rights at the meeting are according to the number of shares the shareholders hold while one-share-one-vote rule applies. Additionally, the Company grants shareholders who attend the meeting after the meeting commences the voting rights for the agenda items under consideration in case that no resolution is reached. A quorum is constituted from the agenda item they attend and vote. The Company also allows shareholders to cast their votes on individual director appointment.

3. Protection of the Use of Inside Information

- 3.1 The Company has a policy that restricts the use of inside information to only mid-level to high-level executives in relevant departments of the Company. Reviewed financial statements will be kept with the chief financial officer and the accountant. Other confidential information will be exclusively shared with personnel of manager level or higher for discussion purposes. The Company set penal codes for relevant parties in case of misuse of inside information that causes damage to the Company.
- 3.2 The Company formulated a policy on inside information usage as a guideline to prevent directors, executives, employees and others who are informed of inside information related to the Company's performance from buying or selling the Company's securities since the day they have the information until that information is disclosed to the public. The Company prohibits any disclosure of inside information to speculate or manipulate the price of the Company's securities especially during 30 days period before financial statements are released to the general public. Only 24 hours after the public disclosure shall buying and selling of securities be permitted. Note that the company secretary is responsible for informing directors, executives and related employees of the blackout period (no trading) along with the schedule of the annual shareholders' meeting as well as notifying them before those dates on a quarterly basis. This is to ensure that directors, executives and employees are informed of the blackout period of the Company's securities.

In addition, in case that directors and executives engage in trading of the Company's securities while they are holding office in the Company, they must report changes in their securities holding to the Office of the Securities and Exchange Commission pursuant to Section 59 of the Securities and Exchange Act 1992 within 3 working days including changes in securities holding of their spouses or de facto partners and minor children by submitting copies of the report to the company secretary within that day. The company secretary will prepare a summary report on securities holding of directors and executives for acknowledgement every 6 months and disclose it in the annual report.

The Company included a policy on the use of inside information in the approval authority, the Code of Conduct and Business Ethics and the employee regulations in writing with clear penal codes in case that executives or employees disclose inside information or use it for their personal benefits.

4 Interest of Directors

- 4.1 A policy is imposed that requires directors and executives to report their interest and interest of connected persons that are related to the business of the Company and its subsidiaries to the company secretary who will submit copies of this report on interest of directors to the Board of Directors and the Audit Committee for acknowledgement.
- 4.2 Directors are required to report their interest at least before the consideration of that particular agenda item and record in the minutes of the Board of Directors' meeting and ensure that the director with significant interest that may influence the director from expressing his independent opinion refrain from participating in that particular agenda item so that the decisions made by the Board of Directors and executives are fair and for the best interest of shareholders.

5 Conflict of Interest Prevention

The Board of Directors put in place a policy related to the prevention of conflict of interest based on decision-making principles in engaging in transactions or other undertakings within the Company for the best interest of the Company and shareholders. The Company shall avoid any action that causes a conflict of interest by requiring related persons or stakeholders of the transaction under consideration to notify the Company of the relationship or their interest on that particular transaction.



Any transaction made between the Company and related parties that may incur a conflict of interest must be approved by the Audit Committee before presenting at the Board of Directors' meeting for approval and/or the shareholders' meeting depending on the nature and size of that transaction according to the rules imposed by the Capital Market Advisory Board. Related directors or executives with a conflict of interest will not participate in the decision-making for that particular transaction.

Moreover, the Company designed a clear transparent shareholding structure with no cross holding of major shareholders so that a conflict of interest will not arise for any party and discloses the shareholding structure of the Company and its subsidiaries in its annual report.

Section 3 Roles of Stakeholders

The Company recognizes the importance of caring for and taking into account all stakeholders. Whether it is shareholders, investors, employees of the Company, customers, partners, creditors, competitors, society and communities, stakeholders will be treated by the Company in accordance with their rights under relevant laws. The Company shall not engage in any action that violates rights of stakeholders according to laws and existing agreements. Participation of stakeholders based on their roles and duties in strengthening performance of the Company is encouraged for the business to run properly. Besides, relevant information for those stakeholders must be disclosed in an adequate, credible and timely manner. In conducting the Company's has taken into account the rights of all stakeholders in accordance with the policy and guidelines as follows

1 Employee Treatment Policy and Guideline

The Company realizes that employees are valuable as a key factor in attaining its goals. As a result, the Company formulated a policy that promotes fair treatment to employees in various aspects such as career opportunity, compensation, appointment, relocation and capability development. To ensure compliance with the policy, the Company set forth the following guideline.

- 1.1 Treat employees with politeness and respect their individualism. Be open to their opinions and recommendations that are based on their professional knowledge.
- 1.2 Treat employees equally and impartially with fair compensation suitable for their individual knowledge and ability. Set up a provident fund for employees and place importance on employee welfares and benefits.
- 1.3 Ensure that working environment is safe for employees' lives, properties as well as occupational health to promote good quality of life of the employees.
- 1.4 Prioritize the continuous development of capabilities, knowledge and ability by consistently giving employees throughout the Company opportunities to enhance their skills to support organizational growth.
- 1.5 Appoint, relocate, reward and punish employees rightfully with sincerity based on knowledge, ability and suitability of each individual employee.
- 1.6 Strictly comply with laws and regulations related to employees
- 1.7 Respect the privacy of employees by not disclosing personal information such as salary, personal history, medical history and/or family history to third parties or unrelated persons, unless required by legal regulations or with the consent of the relevant employees.

2. Treatment of Shareholders Policy and Guideline

The Company places significance on treating shareholders fairly and is fully aware of basic rights of shareholders. Thus, the Company set the following policy and guideline on treatment of shareholders

- 2.1 Perform duties with honesty and make decisions in conducting business according to professional principles carefully, prudently and fairly to major shareholders, minority shareholders and institutional investors aiming to deliver satisfactory performance and stable growth for the best interest of shareholders as a whole.
- 2.2 Present reports on the Company's status, performance, financial and accounting information including other reports regularly and in complete based on facts. Inform all stakeholders equally on the Company's future outlook both positive and negatives sides according to underlying probability with supporting information and adequate reasons.
- 2.3 Refrain from seeking personal benefits and benefits of others using any inside information not disclosed to the public or engaging in any action that can cause a conflict of interest with the Company.



3. Treatment of Customers Policy and Guideline

To maintain its existing customer base and grow more customers in the future, the Company pays attention to its customers and stipulated the following policy and guideline to treat its customers.

- 3.1 Ensure a control system of production process for customers and place value on development and improvement of production technology, customer service and regular product and service quality check.
- 3.2 Implement a control system to ensure strict compliance with agreements made with customers with honesty and attention to customer needs. Maintain consistency with services and be willing to accept suggestions and complaints to further improve its products and services.
- 3.3 Put in place a control system to treat customers' confidential information as the Company's confidential information and never wrongfully use the information for personal interest or interest of others.

4. Treatment of Suppliers and/or Creditors Policy and Guideline

The Company has a policy that requires employees to treat suppliers and/or all creditors fairly and honestly without taking advantage of them. The best interest of the Company shall be kept at heart while fair rewards to both sides must be encouraged. The employees shall avoid any situation that can lead to a conflict of interest and negotiate and resolve any issue based on business relations. The following guideline shall apply.

- 4.1 Ensure a transparent vendor selection process by always screening more than 1 supplier for comparison before making a decision. Provide equal information and choose suppliers with fairness under proper assessment and selection criteria. Contracts must be in proper formats fair to both parties.
- 4.2 Strictly conform to commercial terms and agreed contracts. In case of a breach of one of the conditions, the Company shall notify suppliers and/or creditors immediately and in advance in order to find mutual solutions and maintain good relationships that will benefit both sides in the long run.
- 4.3 Do not solicit, accept or grant any benefit wrongfully when dealing with suppliers and/or creditors.
- 4.4 In case there is information on a misconduct related to solicitation, acceptance or granting of benefits, employees shall disclose such information to the suppliers and/or creditors in order to fairly and quickly find mutual solutions to the problem.
- 4.5 The Company treats creditors as valuable trade partners and is committed to complying with all obligations according to the contracts with those creditors as well as making payments in a timely manner. The Company shall not hide any information or fact that can cause any damage to creditors. In case that the Company cannot fulfill its obligations, creditors must be informed in advance to find mutual solutions to such problems, including guarantee conditions. Capital management and joint defaults.

5. Treatment of Competitors Policy and Guideline

The Company set a policy on treating its competitors fairly without wrongfully obtaining confidential information or trade secrets of the competitors. The Company shall conform to rules of the competition and avoid dishonest approaches to destroy its trade rivals as well as intentionally sabotage reputation of competitors by false accusation.

6. Treatment of Society and/or Community Policy and Guideline

The Company put in place a policy on conducting its business that benefits economy, society and surrounding communities and fully abides by laws and related rules and regulations. The Company is also committed to good citizenship and the development and enhancement of quality of life of the society and communities where the Company is located so that the Company can grow sustainably alongside the communities. Social and environment responsibility is emphasized and the Company supports social activities that help develop the environment in the communities or the society.

7. Environmental Policy

The Company has a policy to support activities that promote quality of life, occupational health and environment as well as consistently maintain working environment that are safe for employees' lives and properties. The Company undertakes its business in parallel with responsibility for the environment and living conditions of the local communities to promote and preserve the environment of neighboring areas to attain sustainability and growth of the Company.



8. Communication with Stakeholders

The Company provides contact channels for stakeholders in expressing their opinions and reporting any witnessed illegal or unethical action or unfair treatment violating laws or the Company's Code of Conduct. And Business Ethics. Stakeholders can contact the company secretary through following channels.

Do Day Dream Public Company Limited "Company Secretary"

32 Keharomklao Road, Saphansung, Bangkok 10240 Email: whistle@dodaydream.com / comsec@dodaydream.com

Tel: 0 2917 3055 # 305

Fax: 0 2917 3054

Note that information about the contacting person will be kept confidential and inquiries, complaints or suggestions will be shared with related units to take actions to resolve the issues and summarize the results to further present to the Board of Directors

Chapter 4 Disclosure and Transparency

The Board of Directors places the importance on the disclosure of important information related to the Company, both financial and non-financial information, with accuracy, completeness, in a timely manner and transparency in accordance with the rules of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand as well as other information that may affect the price of the Company's securities.

To enable the shareholders and stakeholders of the Company to receive information equally, the important information that the Company shall disclose are as follows:

1. Annual Particular Statements (Form 56-1) and Annual Report (Form 56-2).
2. Company Objectives, Goals and Articles of Association.
3. Organizational structure, shareholding structure in business portfolio and shareholder structure.
4. Information and remuneration of Directors and high-level Executives.
5. Various Company's policies such as the policy on corporate governance, Risk Management Policy Anti-Corruption Policy, Whistle Blowing Policy, Code of Conduct and Business Ethics and the result of the implementation of the said policy, including the case where the said policy cannot be complied with the relevant reasons.
6. Nature of Business and Competition.
7. Statement of Financial Position, operational result, explanations and analysis of the Management, Auditors' Audit Report, connected transaction information, Sub-Committee Report and a report on the Board of Directors' responsibilities in financial reporting including the disclosure of audit fees and other service fees provided by the auditors.
8. Roles and duties of the Board of Directors and Sub-committees, number of times of the meetings and the number of times of each Director meeting attendance over in the past year and opinions derived from duty performances including continuous training and professional knowledge development of the Board of Directors.
9. Remuneration policy on the payments of remunerations to Directors and high-level Executives that reflect the duties and responsibilities of each person including the form or nature of the remuneration.
10. Reporting the aforementioned interests in the Board of Directors' meeting.
11. Sending Invitation Letters to the meetings and supporting documents to shareholders' meeting including preparing minutes of meeting.

Note that the Company established investor relations department to represent the Company in communicating and conducting PR on relevant information and news useful for shareholders, investors, institutional investors, securities analysts and other related parties both locally and internationally through various channels such as news feed of the Stock Exchange of Thailand and the Company's website.



Additionally, the Company organizes activities and events to meet investors and shareholders as well as share the Company's information per following.

Activity	Participating Executives
OpportunityDay: OppDay Purpose: Announce company performance and Investors Q&A In 2024, the Company participated in 4 times as follows: 28 May 2024, Company Performance Q1/2024 5 September 2023, Company Performance Q2/2024	Chief financial officer (CFO) Accounting Director and Investors Relations
Press Conference or Press Release/Photo Release Purpose: The Company provides newsletters and press releases related to the Company's financial results (Press Release/Photo Release) to announce progress and performance reports. The Company's activities for investors and interested persons to be informed through the media in 2024, totaling 12 news through both online and print media.	Chief Executive Officer
Analyst Meeting and Company visit Purpose: To communicate with analysts or investors about the overall performance and direction of the Company. In 2024, the Company participated 1 time in total	Chief of Financial Officer, Head of Accounting, and Investor Relation.

In 2023, there were no incidents in which the Company was executed by the regulatory authorities due to non-declaration or non-disclosure of material information within the specified period.

Chapter 5 Responsibilities of the Board of Directors

Board Structure

- The Board of Directors consists of qualified persons with knowledge, ability and experience in various fields.
- The number of directors is sufficient to supervise the business of the Company, at least 5, but not more than 12, and at least 1 of whom has experience in the cosmetic industry and at least 1 person has experience in accounting and finance.
- The Board of Directors consists of independent Directors at least one-third of the total number of Directors and
- there are at least 4 persons in line with the regulations of the Office Securities and Exchange Commission and at least a half of the members are Non-executive Directors in order to cause the creation a balance between the Non-executive Directors and the Executive Directors.
- Not less than a half of the total number of Directors must reside in the Kingdom of Thailand.
- A Director may or may not be a shareholder of the Company, and must never be an employee or partner of an outsourced auditing company where the services of whom had been used by the Company over the past 2 years.
- Directors must have qualifications and must not have prohibited characteristics under the Law on Public Limited Company and other relevant laws.

Term of Office

- Directors shall hold office for a term of 3 years. At the Annual General Meeting of the shareholders each year one third (1/3) of the Board of Directors must retire from office and in case that the total number is not a multiple of 3, the nearest number to one third (1/3) of the total number of directors must retire. Retired directors may be re-appointed to serve more terms without a limit on the number of term.



- In case that director position is vacant due to other causes apart from an official end of term, the Board of Directors must select and appoint individual for replacement at the next Board of Directors' meeting except when the term of that respective director is less than 2 months. The new director shall only serve the remaining term of the director he/she replaces.
- The Board of Directors stipulated that independent directors who hold office for 9 years or 3 terms consecutively may not be independent, the Board of Directors shall review their true independence on an annual basis.

In addition, the Resolution of the Board of Directors at the Meeting No. 1/2017 on March 27, 2017 approved the implementation of the Corporate Social Responsibility Policy. Anti-corruption policy, whistleblowing policy, and complaint channels, which in 2022 did not find complaints from stakeholders of the business. You can learn about your policies and complaint channels by scanning the QR code for more information.



Code of Conduct and Business Ethics

To provide the company Du Day Dream Public Company Limited (the "Company") and its subsidiaries (collectively, the "Group") can successfully conduct business with dignity under the current business conditions. Therefore, the Group does not aim only for the success of its business. But it also takes into account the processes that affect the success of the business. The Group recognizes the ethics of the Group's personnel, which is fundamental to supporting and enhancing good corporate governance, and is also the cornerstone for stable and sustainable business growth, as well as supporting the Group's business objectives.

The Company prepared the Code of Conduct and Business Ethics for directors, executives and employees which was approved by the Board of Directors that requires its directors, executive and employees to strictly observe. The Code of Conduct and Business Ethics was communicated throughout the organization for mutual understanding via e-mail system and notifications on PR board at the Company's office to encourage ethical conduct in undertaking its business.





Major changes and developments in policies, practices, and governance systems in the past year

Development of Policies, Practices and Corporate Governance System in recent years

The Company values good corporate governance as a critical factor in driving the Company toward efficiency and sustainable growth which will lead to best interest of all related parties from employees, investors, shareholders to other stakeholders.

Realizing the importance of corporate governance, the Board of Directors regularly reviews related policies, practices, systems and sustainability policy has been approved as a framework and guideline for sustainable business operations.

Compliance with good corporate governance principles for listed companies (CG Code)

1. Determine the role and duties of the Chairman of the Board of Directors. To ensure clarity and compliance with good corporate governance principles.
2. Review and amend the Charter of the Board of Directors and the Nomination and Remuneration Committee to ensure that it is covered by good corporate governance principles.

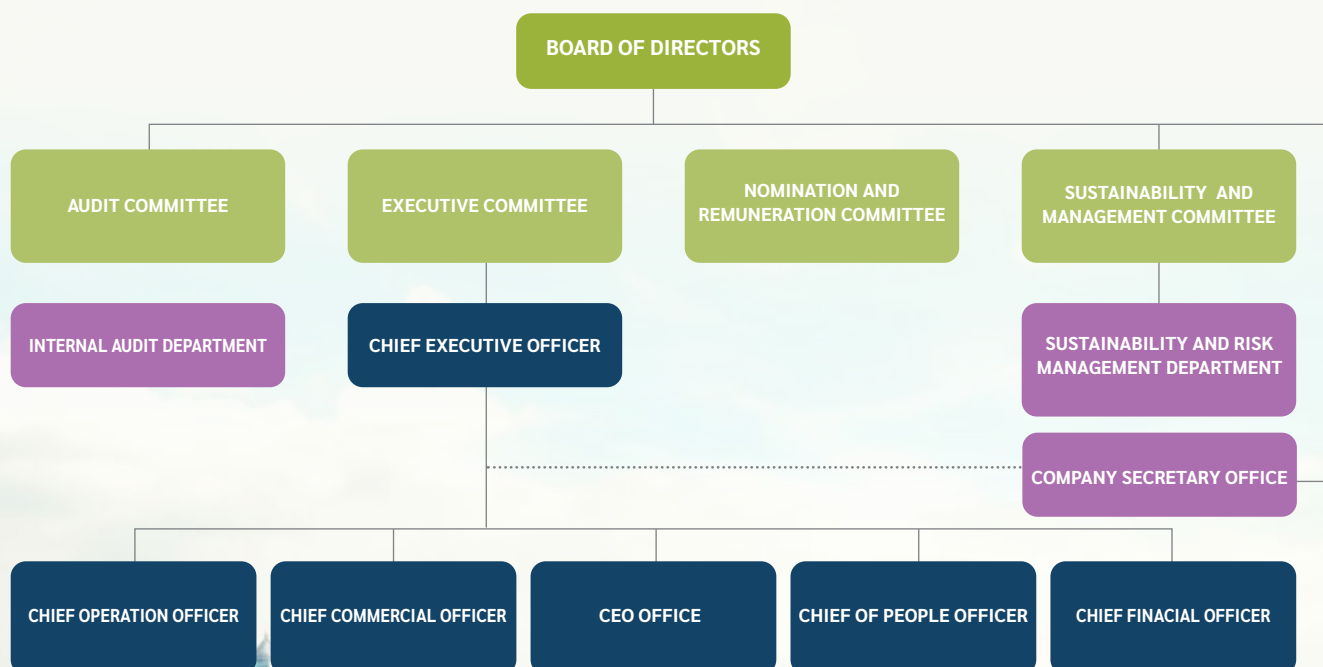
Practice in other matters in accordance with good corporate governance principles

1. Received corporate governance report of Thai Listed Companies (CGR) 2023 from the Thai Institute of Directors Association (IOD) at excellence level for the second consecutive year.
2. Scored 100 points out of 100 Based on the quality assessment of the 2023 Annual General Meeting of Shareholders (AGM Checklist) by Thai Investors Association.
3. The company's production facilities have been awarded additional quality certifications, including:
 - ISO 9001 : Quality Management System
 - ISO 14001 : Environmental Management System
 - ISO 45001 : Occupational Health and Safety Management Systems
 - ISO 22716 International Standards for Good Practice (GMP) in Cosmetic Manufacturing
 - GMP Cosmetic
 - Green Industry level 3
 - Thailand Trust Mark (T-Mark)



Copperate Governance Structure

Copperate Governance Structure



The Company's corporate governance structure comprises the Board of Directors and 4 sub-committees which are 1) Audit Committee 2) Executive Committee 3) Nomination and Remuneration Committee and 4) Sustainability and Risk Management Committee with qualified individuals who have knowledge, abilities and experiences in various fields. The number of directors is adequate to oversee the Company's business.

Board of Directors

Board of Directors, as a representative of the shareholders, has played a vital role in determining the business direction of the Company as well as supervising the management of the company to be in compliance with laws, objectives, regulations, in order to create value for the business and for the best interests of the Company and its shareholders in the long run.

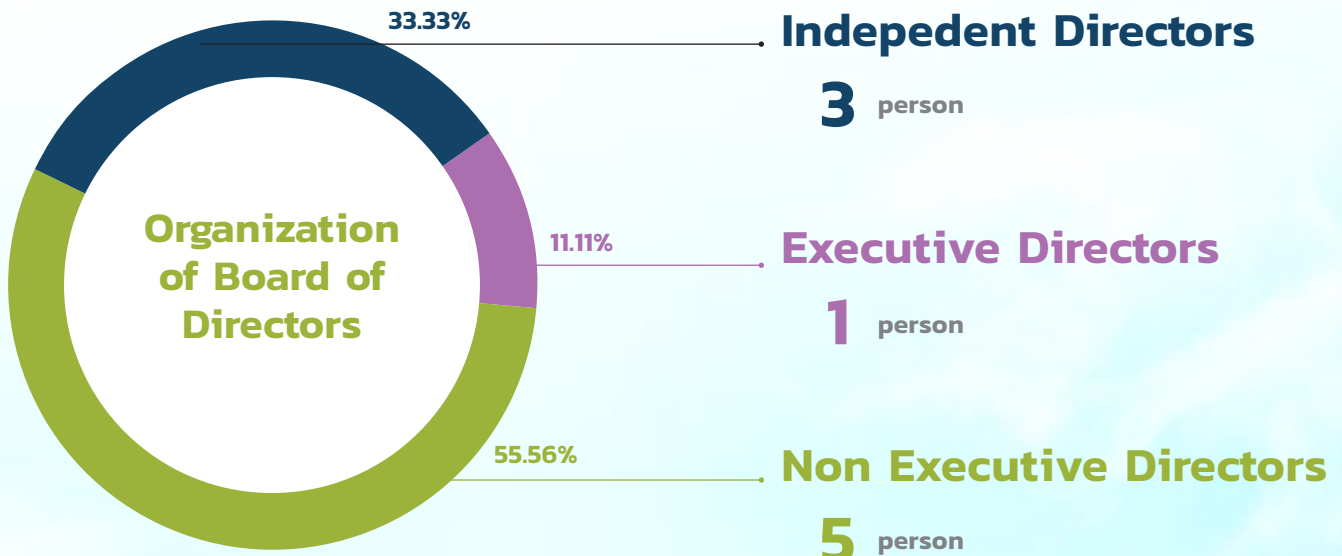
Composition of the Company Board of Directors

- 1) The Board of Directors shall consist of 5 Directors, at least, and that the Directors in number of not less than a half of the total number of the Directors must have their residences in the Kingdom.
- 2) The Board of Directors must consist of the Independent Directors in number of one-third of the total number of the Directors, at least, but shall not be less than 3 persons.
- 3) Appointments of the Company Directors shall be in accordance with the Company's Articles of Association and relevant requirements of laws and must be transparent and expressly clear. There must be personal history on the educations and professional experiences of such person with sufficient details for the benefit of the decision making of the Board of Directors and the shareholders.



Currently, the Company has 9 Directors:

- 1 Executive Director, 5 Non-Executive Directors and 3 Independent Directors (a half of the Board).
- Nomination of Directors must not be hampered by a discrimination against sexism or a limitation of any other differences. Currently, the Company has one Woman Director.
- The Board Chairman is not the same person as that of the Chief Executive Officer and does not hold any position in the Sub-committees in order to establish a clear-cut differentiation of duties and operations whereby the structure of the Board of Directors is adequately checked and balanced.



Gender



Woman
2 person



Man
7 person

Age **30-40** Year
1 person

Age **41-50** Year
5 person

Age **51-60** Year
2 person

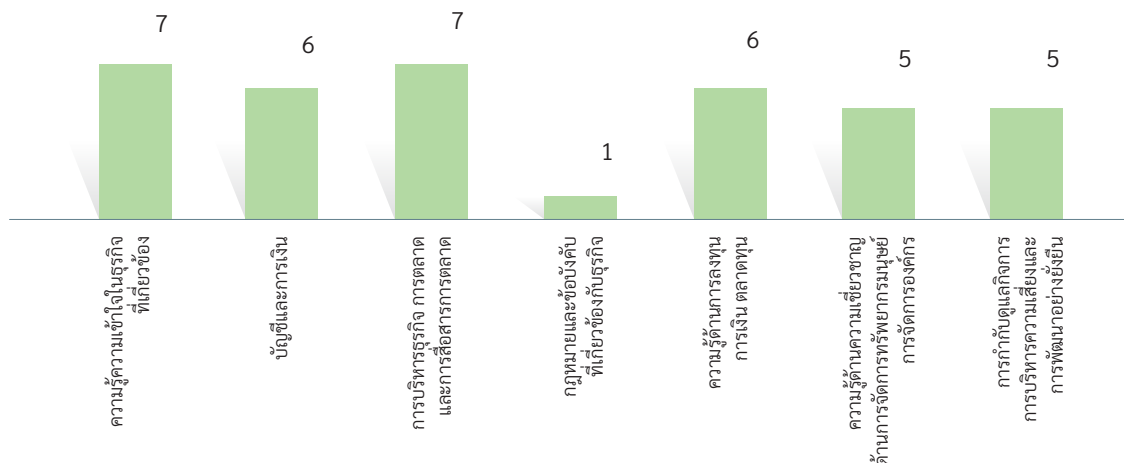
More than **61** Year
1 person



BOARD SKILL MATRIX ASSESSMENT

Board Diversity is a character of the Company Board of Directors whose skills are in line with the Company's business strategy through the Board Skills Matrix preparation and a wide range of experiences without limiting any other differences.

Board Skills Matrix



หมายเหตุ *ผลิตภัณฑ์บำรุงผิว เสริมความงาม ผลิตภัณฑ์เพื่อสุขภาพ การจัดการแบรนด์ ธุรกิจค้าปลีก ธุรกิจต่างประเทศ

Information of the Board of Directors and company regulators

Board Information

As of 31 December 2023, the list of members of the Board of Directors according to the company affidavit is shown below

List of Directors	Title	Date of appointment
1. Mr. Rittikrai Thammaraksa	Chairman of Board of Directors and Member of Executive Committee	27 April 2022 (Renew)
2. Dr. Sarawut Pornpatanarak	Vice Chairman of the Board of Directors, Chairman of the Executive Committee and Member of Sustainability and Risk Management Committee and	27 April 2022 (Renew)
3. Mr. Wasin Parithan	Independent Director and Chairman of Audit Committee	22 April 2021 (Renew)
4. Asst.Prof.Dr. Terdsak Rojsurakitti	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	29 June 2020 (Renew)
5. Mr. Yuttapong Ma	Director	29 June 2020 (Renew)
6. Mr. Nitiroj Manolamai	Director, Member of Executive Committee, Member of Sustainability and Risk Management Committee, and Company Secretary	29 June 2020 (Renew)
7. Mr. Suphawut Vanichprapha	Director, Member of Executive Officer and Member of Nomination and Remuneration Committee	22 April 2021 (Renew)
8. Ms.Wiyada Gongsri ¹⁾	Independent Director, Chairman of Sustainability and Risk Management Committee, Member of Audit Committee, and Member of Nomination and Remuneration Committee	21 February 2024
9. Ms. Nuntawan Suwandej	Director, Vice Chairman of the Executive Committee and Chief Executive Officer	22 April 2021

Note ¹⁾ Mr. Philippe Suwanhuern, Independent Director, Chairman of the Sustainability and Risk Management Committee, Audit Committee Member, and Nomination and Remuneration Committee Member, resigned from his directorship, effective January 21, 2025.



Since the Chairman is not an independent director, the Company has authorized independent directors to propose agendas and request for consideration of agenda items prior to the meeting.

Directors authorized to bind the Company

Mr. Sarawut Pornpatanarak, Mr. Nitiroj Manolamai, Mr. Suphawatt Vanichprapha - 2 of 3 signatures from these directors with the Company's seal or

Mr. Sarawut Pornpatanarak or Mr. Nitiroj Manolamai or Mr. Suphawatt Vanichprapha - one signature from these directors and Ms. Nuntawan Suwandej or Mr. Ritikrai Thammarak total of two with the Company's seal.

Roles, Duties and Responsibilities of the Board of Directors

- 1) Perform the duties in undertaking the Company's business in accordance with laws, objectives, the Article of Association, resolutions of the Board of Directors and the shareholders' meeting with responsibility, prudence and integrity for the best interest of the Company and shareholders. The Board of Directors must ensure that the Company fully complies with applicable laws related to its business as well as anti-bribery and anti-corruption laws.
- 2) Consider, specify and approve vision, mission, business strategies, business directions, business policies, goals, guidelines, work plans and budgets of the Company and its subsidiaries as prepared by the Executive Committee and the management team.
- 3) Supervise management and performance of the Executive Committee, chairman of the Board, chief executive officer, management team and any person assigned to perform such duties to ensure the alignment with vision, mission, business strategies, business directions, business policies, goals, guidelines, work plans and budgets that the Board stipulated.
- 4) Continuously monitor performance of the Company and its subsidiaries to be in line with work plans and budgets of the Company.
- 5) Ensure that the Company and its subsidiaries implement suitable and effective accounting systems and put in place adequate and effective internal control systems and internal audit systems and regularly evaluate the Company's internal control systems.
- 6) Ensure the accuracy and completeness of financial reporting of the Company and its subsidiaries according to the Generally Accepted Accounting Principles at the end of each accounting period to present its financial position and performance of the latest accounting period. Independent auditors shall examine, attest and sign those financial statements before presenting to the Annual General Meeting of the shareholders for approval.
- 7) Deliberate and approve the selection and nomination of independent auditor as well as determine proper remuneration as proposed by the Audit Committee before presenting to the Annual General Meeting for approval.
- 8) Ensure that corporate governance policy under good governance principles is put in place in writing and applied efficiently throughout the Company to affirm accountability and fairness to all stakeholders.
- 9) Review and approve qualified individuals without prohibited characteristics according to the Public Company Act 1992 (and its amendments) and the Securities and Exchange Act 1992 (and its amendments) including notifications, rules and regulations or procedures related to the appointment in case that a director position is vacant due to other causes apart from an official end of term. Review and approve directors to replace ones who completed their terms including their remuneration and propose to the shareholders' meeting for approval.
- 10) To appoint a Sub-committee including the Audit Committee, Executive Board of Directors, Nomination and Remuneration Committee, Sustainability and Risk Management Committee or any other Sub-committees and determine the authority and duties of such sub-Committees in providing assistances and supports for the duty performances of the Board of Directors and determine the remunerations of the Sub-committees for consideration to give an assent the and submitting onto the Shareholders Meeting for further approval.
- 11) To consider the appointment of Chief Executive Officer, the Management Structure, supervise to cause the availability of high-level Executive Development Plan and Chief Executive Officer Succession Plan, consider the appointment of the Company Secretary and determine the scope of duties and responsibilities of the Company Secretary.



- 12) Consider and approve expenses related to investment, business operations, loan and credit application to financial institutions and being a guarantor in order to undertake normal business of the Company and its subsidiaries including its affiliates without limit pursuant to related rules and regulations of the Company as well as applicable rules of the Stock Exchange of Thailand and the Capital Market Supervisory Board.
- 13) Review and approve related party transactions between the Company, subsidiaries, affiliates and connected persons pursuant to the Securities and Exchange Act 1992 (and its amendments) including related rules and regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Consider and approve principles on commercial agreements with general trade conditions in case of entering a transaction between the group of companies and directors, executives or connected persons in order to set a framework and authorize the management to undertake the transaction according to the framework and scopes of laws and related criteria.
- 14) Provide suitable commination channels for each group of shareholders and supervise information disclosure to ensure accuracy, clarity, transparency, credibility and highest standards.
- 15) Approve interim dividend payments.
- 16) Determine and change the list of authorized directors who can sign to legally bind the Company.
- 17) Seek professional opinions from external organizations to make proper decisions (if necessary)
- 18) Monitor the Company's operations to ensure efficiency and protect interest of all stakeholders.
- 19) Organize the Annual General Meeting of shareholders within 4 months after the Company's accounting period ends.
- 20) Arrange at least four (4) meetings of the Board of Directors per year.
- 21) Prepare annual reports of the Board of Directors and be responsible for preparation and disclosure of financial statements of the Company and its subsidiaries to present financial position and performance of the Company and its subsidiaries during the past year and propose to the shareholders' meeting for approval.
- 22) Review performance evaluation results of the chief executive officer and sub-committees as recommended by the Nomination and Remuneration Committee to consider performances, problems and difficulties of each year in order to apply evaluation results to promote operational development and improvement.
- 23) Evaluate performance of the Board as a whole and for individual directors and consider performances, problems and difficulties of each year in order to apply evaluation results to promote operational development and improvement.
- 24) Supervise and monitor management and business undertaking of the Company and its subsidiaries to be in accordance with the Company's policies and securities laws as well as related notifications, rules and regulations of the Capital Market Supervisory Board, the Office of Securities and Exchange Commission and the Stock Exchange of Thailand e.g. related party transactions and acquisition and disposition of important assets that are not conflicting with other laws. Ensure adequate and appropriate internal control systems and internal audit systems.
The Board of Directors can delegate and/or assign other persons to perform certain duties on their behalf. Delegation and sub-delegations must comply with the scope of delegation specified in the power of attorney document and/or rules, regulations and notifications that the Board of Directors and/or the Company stipulated. Delegation of authority and responsibilities of the Board of Directors is not considered a delegation or sub-delegation in case that the Board of Directors or its delegates are able to approve any transaction that they or persons with potential conflict of interest (according to the definition in the notification of the Securities and Exchange Commission and/or the notification of the Capital Market Advisory Board and/or the notification of the Stock Exchange of Thailand and/or related agencies) may have an interest in or benefit from in any way or have any conflict of interest with the Company and its subsidiaries. An exception can be made in case that the transaction is approved according to policies and criteria set but the shareholders' meeting or the Board of Directors and is considered under normal business conduct and general commercial terms pursuant to the notifications of the Securities and Exchange Commission and/or the notifications of the Capital Market Advisory Board and/or the notifications of the Stock Exchange of Thailand and/or related agencies.
- 25) To enhance to cause a provision of orientations for new Directors and encourage Directors to have their knowledge developed continuously.
- 26) To enhance, review, Board of Directors' Charter once (1) a year, at least.



Term of Office and Termination of Term of Office of Company Directors

- 1) Directors shall hold office for a term of 3 years and at the Annual General Meeting of shareholders each year one third (1/3) of the Board of Directors must retire from office and in case that the total number is not a multiple of 3, the nearest number to one third (1/3) of the total number of directors must retire. Retired directors may be re-appointed to serve more terms without a limit on the number of term.
- 2) In case that a director position is vacant due to other causes apart from an official end of term, the Board of Directors must select and appoint an individual for replacement at the next Board of Directors' meeting except when the term of that respective director is less than 2 months. The new director shall only serve the remaining term of the director he replaces.
- 3) The Board of Directors stipulated that independent directors who hold office for 9 years or 3 terms consecutively may not be independent, the Board of Directors shall review their true independence on an annual basis.

In addition to vacating office by rotations, a Director vacates office upon

- 1) death,
- 2) resignation (effective from the date on which the Company has received the letter of resignation),
- 3) being disqualified or possessing prohibited characteristics according to the laws, rules and announcements issued under the provisions of the laws or the Company Articles of Association,
- 4) removal by a resolution of a Shareholders Meeting,
- 5) dismissal by a Court's order.
- 6) Any Director desiring to tender a resignation from his/her position must submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter has reached the Company. A Company Director tendering his/her resignation may also notify the Public Company Registrar of his/her the resignation for acknowledgment.

Roles and Responsibilities of the Chairman

The Chairman plays a vital role in supervising and supporting the Board of Directors to be able to perform their duties fully in accordance with the directions and strategies set for the maximum benefits of the Company and shareholders in the overall picture as well as a role of the leadership on the Board. The Chairman's duties cover a wide range of matters according to the resolution of the Board of Directors Meeting Session No. 6/2023 held on 16 December 2023, which has been approved as a guideline.

Company Secretary

The Board of Directors Meeting Session No. 6/2022 on 16 December 2022, resolved to appoint Mr. Nitiroj Manolamai who passed the Course of Director Accreditation Program (DAP) 123/2016, as the Company Secretary. He is well-versed in related regulations with the understanding of good corporate governance principles. And that in order to comply with the Securities and Exchange Act, 1992 (including the amendments), the compositions and qualifications of the Company Secretary are defined as follows:

1. Having basic knowledge of business, accounting, law, related regulations or passing training courses related to the performance of duties of company secretary.
2. Having knowledge and understanding of good corporate governance principles and good practices of corporate governance.
3. Be independent and straightforward in performing duties both in terms of giving various advice and opinions.
4. Having experience in Board of Directors secretarial work or other qualifications that help the Company's secretarial work to be more effective.



ท่านสามารถดาวน์โหลด
บทบาทหน้าที่ของ
ประธานกรรมการฉบับ
เต็มได้ที่นี่

Scope, Powers, Duties and Responsibilities of the Company Secretary

1. Providing preliminary advice to Directors and the Management regarding the compliance with laws, requirements, rules and the Company Articles of Association and monitoring follow-ups and providing supervisions to ensure the proper compliances therewith including making report on significant changes in legal requirements to Directors and the Management.



2. Monitoring follow-ups and providing supervisions to ensure that the disclosures of relevant data and information have been made in accordance with the regulations, notifications and requirements of the Stock Exchange of Thailand, Securities and Exchange Commission Office and Capital Market Supervisory Board.
3. Preparing and keeping important documents as follows:
 - (a) Director Registration.
 - (b) Letters of Invitation to Board meetings and Minutes of Board Meetings.
 - (c) Letters of Invitation to shareholders meetings and Minutes of Shareholders Meetings.
 - (d) Company Annual Report.
4. Keeping reports on the conflict of interest reported by Directors or the Management as well as sending the relevant copies to the Board Chairman and Audit Committee Chairman within 7 working days from the date on which the Company has received such report, on behalf of the Company and/or the Company Board of Directors.
5. Supervising the activities of the Board of Directors and carrying out actions on any other matters in accordance with the law and/or as prescribed by the Capital Market Supervisory Board and/or as assigned by the Board of Directors.
6. Monitoring follow-ups and giving supervisions to ensure that the shareholders meetings and the Board of Directors meetings are in compliance with the law, Company Articles of Association and related practices as well as monitoring follow-ups to ensure that the resolutions of the shareholders meetings and the Board of Directors meeting are complied with.
7. Carrying out actions to cause the creation of the Evaluation Forms for use in the evaluations of the performances of the Board of Directors, Executive Committee and various Sub-committees in determining and reviewing their performance achievements, problems and hindrances in each year in order that result of the evaluation can be used in the development and improvements of the operations in various fields as well as preparing a summary of the evaluation result for notifying the Board of Directors, Executive Committee and various Sub-committees for further considerations and acknowledgments thereof.

1. Audit Committee

Audit Committee consists of 3 independent directors with complete qualifications according to the notification of the Capital Market Advisory Board and the Stock Exchange of Thailand. As of 31 December 2024, Audit Committee comprised as listed below.

Name	Title
1. Mr. Wasin Parithan	Chairman of Audit Committee
2. Ms. Wiyada Gongsri	Member of Audit Committee
3. Asst. Prof. Dr. Terdsak Rojsurakitti	Member of Audit Committee

Note 1) Mr. Philippe Suwanhuern, Independent Director, Chairman of the Sustainability and Risk Management Committee, Audit Committee Member, and Nomination and Remuneration Committee Member, resigned from his directorship, effective January 21, 2025.

Mr. Wasin Parithan is an audit committee member with sufficient knowledge and experience to review the reliability of financial statements, with Mr. Tatpong Supcharoen, Senior Manager of the Internal Audit Department, serving as the Audit Committee Secretary.

Term of Office

The official term of office of the members of the Audit Committee is 3 years from the appointment date. Retired directors may be re-appointed to serve more terms but no more than 3 terms.

The Company's Audit Committee has scope. Duties and responsibilities of the Board of Directors are as follows:

1. Review the accuracy and adequacy of the Company's financial reporting by working with external auditors and executives who are responsible for preparing quarterly and annual financial reports. The Audit Committee may advise the auditors to review or examine any transaction that is considered material and necessary during the accounting audit period of the Company and its subsidiaries.



2. Review the suitability, adequacy and efficiency of the Company's internal control and internal audit systems, consider independence of the internal audit unit as well as approve appointments, relocations, terminations and performance evaluations of the head of internal audit or any other unit responsible for internal audit.
3. Audit the Company and its subsidiaries' compliance with laws on securities and exchanges, regulations of the Stock Exchange of Thailand and other laws related to its business. Monitor the Company's subsidiaries to undertake business in accordance with stipulated rules and regulations related to control policies and corporate governance mechanism of businesses the Company invested in.
4. Consider, select and nominate independent individuals to perform duties as the Company's auditor and propose the remuneration based on credibility, available resources, quantity of audit work of the audit firms and experience of the persons assigned to conduct the audit for the Company and its subsidiaries. Attend meetings with the auditors without the management team's presence at least once a year and consider changing auditors every 3 years
5. Review related party transactions, connected transactions or transactions with potential conflict of interest to be correct and complete in accordance with laws and regulations of the Stock Exchange of Thailand to ensure that those transactions are reasonable for the best interest of the Company.
6. Prepare a report on corporate governance results of the Audit Committee and disclose the report in the Company's annual report. The report must be signed by the chairman of the Audit Committee.
7. Perform other duties as assigned by the Board of Directors and approved by the Audit Committee.
8. In performing duties as the Audit Committee, in case of doubts that any transaction or action may significantly impact financial position or performance of the Company, the Audit Committee shall report to the Board of Directors to take actions in resolving the issues within the period the Audit Committee deems appropriate. The Audit Committee has the authority to seek independent advices from any professional consultant as seen necessary on the Company's expenses in order to successfully perform duties under their responsibilities.
 - (1) Transactions with potential conflict of interest
 - (2) Corruption or material irregularities or mistakes in the internal control systems.
 - (3) Violations of laws on securities and exchange, regulations of the Stock Exchange of Thailand and other applicable laws related to the Company's business.

In case that the Board of Directors or executives fail to resolve the issues within the period as seen appropriate by the Audit Committee, one of the members of the Audit Committee may report the transaction or the action in the first paragraph to the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.
9. Review and propose revisions to the scope of authority and responsibilities of the Audit Committee as deemed appropriate.
10. Audit and monitor risk management as well as evaluate risk management performance of the Risk Management Committee.
11. Review rules and regulations and past performance at least once (1) a year.



2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of directors. 3 persons are independent directors 2 persons, more than half of whom serve a term of 3 years each, as of December 31, 2024 Nomination and Remuneration Committee comprised as listed below.

Name	Title	Position on the Board of Directors
1. Asst.Prof.Dr.Terdsak Rojsurakitti	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Ms. Wiyada Gongsri ¹⁾	Member of the Nomination and Remuneration Committee	Independent Director
3. Mr. Suphawatt Vanichprapha	Member of the Nomination and Remuneration Committee	Executive Directors

Note ¹⁾ Mr. Philippe Suwanhuern, Independent Director, Chairman of the Sustainability and Risk Management Committee, Audit Committee Member, and Nomination and Remuneration Committee Member, resigned from his directorship, effective January 21, 2025.

Scope of Authority and Responsibilities of the Nomination and Remuneration Committee

1. Making consideration for presentation on the structure, compositions and qualifications of the Board of Directors and various Sub-committees.
2. Making consideration on the criteria and process for the recruitment and nomination of suitable person to hold the position of Director and Executive from the level of the Chief Executive Officer and above upon completion of term in office or any vacancy of the position or the other Executive positions, as assigned by the Board of Directors. The Company Board of Directors shall take such matters into consideration for submission to the Board of Directors meeting and/or the shareholders' meeting, (as the case may be).
3. Recommending nominations on names of Directors for hold positions in various Sub-committees of the Company.
4. Making consideration to give approval on the Company Senior Executive Succession Plan.
5. Determining the criteria on the performance evaluations of the Executive Committee for submitting onto the Company Board of Directors for approval.
6. Evaluating the performance of the Executives from Chief Executive Officer or higher and various Sub-committees to determine and review their work achievements, problems and hindrances in each year in order that result of the evaluation can be used in the development and improvement of the performance in various fields and presented to the Board of Directors for further consideration.
7. Making consideration to give a recommendation on the monetary and non-monetary remunerations for the Board of Directors, the Executives from Chief Executive Officer level and over and/or various Sub-committees including other returnable benefits for submission to the Board of Directors meeting for approval and onto the Shareholders meeting for further approval.
8. Enhancing to give rise to the development of knowledge and skills for the Company's various Committees.



3. Sustainability and Risk Management Committee

The Sustainability and Risk Management Committee consists of directors 3 persons, more than half of whom serve a term of 3 years each, As of December 31, 2024 Sustainability and Risk Management Committee consists of the following directors:

Name	Title	Position on the Board of Directors
1. Mr. Philippe Souvanheune	Chairman of Sustainability and Risk Management Committee	Independent Director
2. Dr. Sarawut Pornpatanarak	Member of Sustainability and Risk Management Committee	Executive Directors
3. Mr. Nitiroj Manolamai	Member of Sustainability and Risk Management Committee	Executive Directors

หมายเหตุ : นายฟิลิปป์ สุวรรณเขื่อน กรรมการอิสระ ประธานกรรมการด้านความยั่งยืนและบริหารความเสี่ยง กรรมการตรวจสอบ และกรรมการสรรหาและพิจารณาคำตอบแทน ลาออกจากการเป็นกรรมการ มีผลตั้งแต่วันที่ 21 มกราคม 2568

Scope of Authority and Responsibilities of the Sustainability and Risk Management Committee

1. Deliberate policies and guidelines on overall risk management of the Company covering all risks related to the Company's business conduct including risk assessment, risk monitoring and review the adequacy of policies and risk management as well as the effectiveness of system and compliance with the imposed policies to propose to the Board of Directors for approval.
2. Supervise and support risk management activities to be consistent with strategies and business goals including changing situations.
3. Oversee compliance with risk management policy and risk management framework to ensure that the Company puts in place efficient risk management systems across organization with continuous efforts.

The Sustainability and Risk Management Committee can consider appointing a person and/or a working team to be responsible for the execution of assigned work that the Sustainability and Risk Management Committee deems appropriate so that the person and/or the working team monitors and reports the performance to the Sustainability and Risk Management Committee to acknowledge the compliance with the risk management policy. The person or the working team has the power to invite related employees to explain, give opinions, attend meetings or send relevant documents as necessary.

4. Consider risk reports from related working teams to track important risks at the organization level while providing opinions on possible risks, guidelines in issuance of control measures or risk management plan to ensure that the Group has adequate and appropriate risk management.
5. Report the Board of Directors on risks and plans to manage important risks of the organization as well as results from risk management evaluation for the Board of Directors to acknowledge on a regular basis. In case of a factor or an incident that may significantly impact the Company's financial position and business performance, the Sustainability and Risk Management Committee shall report to the Board of Directors to deliberate control measures and/or manage risks as soon as possible.
6. Work together with the Audit Committee on risk information and key internal control so that the Audit Committee uses the information to supplement the approval of internal audit plans to build reasonable confidence that the Company has proper internal control systems suitable for risk management. Moreover, risk management systems are to be adopted properly for strict compliance across organization.
7. Foster risk management culture of the Group.
8. Organize the meeting of the Sustainability and Risk Management Committee at least 2 (two) times a year.
9. Review and revise the Charter of the Sustainability and Risk Management Committee on an annual basis before proposing to the Board of Directors for consideration and approval.
10. Perform any task related to risk management assigned by the Board of Directors.



4. Executive Committee

The Executive Committee consists of directors 5 persons approved by the Board of Directors as of December 31, 2024. The Executive Committee consists of the following directors:

Name	Title
1. Dr. Sarawut Pornpatanarak	Chairman of the Executive Committee
2. Ms. Nuntawan Suwandej	Vice Chairman of the Executive Committee
3. Mr. Rittikrai Thammaraksa	Member of Executive Committee
4. Mr. Suphawatt Vanichprapha	Member of Executive Committee
5. Mr. Nitiroj Manolamai	Member of Executive Committee

Scope of Duties and Responsibilities of Executive Committee:

1. Carrying out and managing the Company's business operations in accordance with the objectives, Articles of Association, policies, rules, requirements, orders and resolutions of the Board of Directors meetings.
2. Considering and formulating policies, business directions and strategies, goals and action plans, financial goals and budgets; human resource management; work expansion investment, public relations of the Company and its subsidiaries to be in accordance with the framework approved by the Board of Directors, monitoring controls and providing supervisions to ensure that the operations of the appointed working groups have attained the goal by taking into consideration the business factors appropriately for presentation to and request for approval of, the Board of Directors and in case where the situation has changed, the Executive Committee shall review the approved budget spending to suit such situation.
3. Supervising, inspecting and monitoring follow-ups on, the Company's business operations to be in accordance with the policy, business strategies, goal and action plans, financial goal, and budget of the Company which have been approved by the Board of Directors, to attain the efficiency and effectiveness conducive to the business conditions with readiness to give advice, recommendations, management to high-level Executives.
4. Conducting a feasibility study on the investment in new projects and having a power to make a consideration in giving an approval to the Company to invest in or make a joint investment with any other person, juristic person or business entity in the form deemed to be appropriate by the Executive Committee in carrying out the business in accordance with the Company's objectives as well as considering and giving approval on, money disbursements for such investment, entering into legal contracts and/or carrying out any action related to such matter until completion according to the specified amount of money and/or the relevant laws and regulations and/or the Company's Articles of Association.
5. Making follow-ups on results of the performance and progress of investment projects of each business and report the overall results including arisen problems or hindrances and guidelines on the improvements and corrections to the Board of Directors for acknowledgment.
6. Verifying and giving advice on the Company's dividend payment policy and report to the Board of Directors for acknowledgement.
7. Making consideration and giving suggestions or opinions to the Board of Directors regarding any projects, proposals or transactions related to the business operations of the Company including the consideration on the options for funding when necessary and in excess of the specified amount and/or which the relevant laws and regulations or the Company Articles of Association have prescribed the shareholders meeting and/or the Board of Directors shall consider and approve.
8. Making consideration and giving approval in entering into financial transactions with financial institutions in the account opening, borrowing, loan applications, pledging, mortgaging, guaranteeing and others including the trades of any lands and registrations in the ownerships thereof according to the objectives for the benefit in carrying out the Company's business operations as well as entering into legal contracts, submitting requests, offers, making contacts, undertaking juristic acts with government agencies in order to acquire various rights of the Company and/or taking any action relating to such matter until completion within the specified amount of money and/or as prescribed by the relevant laws and regulations or the Company Articles of Association.



9. Making consideration and giving approval on the rules, regulations, management policy and business operations of the Company or any action having a binding effect upon the Company.
10. Determining the organizational structure, organizational management power, including the appointment, hiring, transfer, determination of wages, considerations, bonuses for staff of the Executive level and dismissal.
11. Appointing and/or assigning one or several Executive Director(s) or any one or several person(s) to carry out any action within the scope of power of the Executive Committee or may authorize such person to have a power as the Executive Committee deems appropriate. and within a period as the Executive Committee thinks fit which, in this connection, the Executive Committee may cancel, revoke or change the authorized person or such power as appropriate. No power shall be given to the person who may have a conflict of interest in carrying out the operations.
12. Taking action to get the Executives, the Management or employees to attend the Executive Committee meetings or prepare and provide relevant information on matters to be discussed at the Executive Committee meetings.
13. Having any authority and responsibility as assigned or in accordance with the policies assigned by the Board of Directors from time to time.
14. Providing consultants or persons with independent opinions to provide opinions or advice as necessary.
15. Giving report to the Board of Directors on the activities that the Executive Committee has performed within the scope of their powers and duties on a regular basis including any other matters that are necessary and appropriate to be proposed to the Board of Directors for acknowledgment.
16. Making consideration and giving approval on the Operational Manual and the Scope of Responsibility of the Management in order to ensure that various operations have been carried out in accordance with the systematic steps.
17. Making consideration to give approval on the operations which are the normal course of the Company's business transactions according to the investment budget or the budget approved by the Board of Directors which, in this respect, the money line for each transaction shall be as specified under the Table of Authority

Scope of Authority and Responsibilities of the Chairman of the Executive Committee

Executive chairman is the chairman of the Executive Committee who has authority as assigned by the Board of Directors to formulate and manage the Company's business plans and policies with details below.

1. Be responsible for overseeing, managing and conducting overall business as well as formulate and recommend management plans and strategic goals together with the management team to be consistent with economic conditions and competition before presenting to the Board of Directors for approval.
2. Monitor business operations related to policies, directions, strategies and management guidelines according to goals in an efficient and effective manner.
3. Consider investment plans and evaluate business opportunities and new investment projects and propose to the Board of Directors for approval. Entitled to any other authority, duty and responsibility as assigned

The Board of Directors shall have the power to delegate subordinate and/or assign other persons to perform specific tasks on their behalf by sub-authorizing them and/or such assignment shall be within the scope of the power of attorney granted and/or in accordance with the regulations. Requirements or orders set forth by the Board of Directors It's not. The delegation of authority and responsibilities of the Chairman of the Executive Committee shall not be characterized as delegation of authority. Or delegate the powers that allow the Chairman of the Executive Committee or a delegate from the Chairman of the Executive Committee to approve transactions in which he or she or any person may have a conflict. (As defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) May have an interest or may benefit In any manner or there may be any other conflict of interest with the Company or its subsidiaries, except for the purpose of Transactions that comply with the policies and criteria considered by shareholders or the Board of Directors.



Executive

Executive Information As of December 31, 2024, the Company has executives with knowledge and experience in management, including:

Name	Title
1. Ms. Nuntawan Suwandej	Chief Executive Officer, Acting Chief of CEO Office
2. Mr. Theerawat Preechawipat*	Chief Financial Officers
3. Mr.Thanest Thuksinvarachan**	Chief of Operation Officer
4. Dr.Pharaohop Phonoi***	Chief Commercial Officer
5. Mr.Thirasak Vidach****	Acting Chief Human Officer

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- Mr. Wanchai Srisuchon resigned, and Mr. Theerawat Preechawipat was appointed as Acting Chief Accounting and Financial Officer, effective June 1, 2024.
- Mr. Theerawat Preechawipat was appointed as Chief Accounting and Financial Officer, effective January 1, 2025.
- Dr. Praraphop Phonoi was appointed as Chief Commercial Officer, effective January 1, 2025.
- Mr. Thirasak Vidach was appointed as Acting Chief Human Resources Officer, effective January 1, 2025.

*According to the definition of the capital of the announcement of the market announcement at TAT 23/2551, the subject matter is required to be revised, especially the 3/1 section that recites the scriptures and will come back.. 1992 Amended with reference to mindfulness and reverse (No. 4) B.E. 2551

**Executive means the manager or the person holding the first four management positions after the manager down. Every person holding a position equivalent to a person holding a fourth executive level position and shall include persons holding an executive position in the accounting or finance line at the level of departmental manager or higher or equivalent. Details of the executives appear in Attachment 1.

Scope, Authority, Duties and Responsibilities of the Chief Executive Officer

The Company has determined the scope, powers, duties and responsibilities of the Chief Executive Officer to be considered as principles and guidelines in accordance with the resolution of the Board of Directors at the Meeting No. 1/2017 on March 27, 2017.



You can download the full scope of authority, duties and responsibilities of the Chief Executive Officer here.

Remuneration policy for Executive Directors and Executives

Senior Executive Remuneration Policy

The Company conducts the performance evaluations on Chief Executive Officer and high-level Executives regularly every year. The Board of Directors, in conjunction with the Nomination and Remuneration Committee, is the party making the performance evaluation criteria of Chief Executive Officer. In this connection, the Nomination and Remuneration Committee will assume the responsibility for evaluating the performance of Chief Executive Officer and Chief Executive Officer takes the responsibility for evaluating the high-level Executives based on their business performances, carrying out business operations according to the policy as assigned and in corroboration with the overall economic and social situation.

Steps of the evaluation process on the performance of Chief Executive Officer and high-level executives are as follows:

1. Goal Setting The performance goal setting is implemented to allow Chief Executive Officer and high-level Executives to be able to review their performances in the previous year and map out a working plan being the target for the current year which is in line with the Company's policy and strategy which, in this respect, the Key Performance Indicators (KPIs) will consist of the Financial Returns Indicator, Performance Efficiency Indicator and Quality Indicator from External Factors in the evaluations which are divided into 3 categories as follows:
 - Company Wide Goal. Being the overall successes of the organization that all high-level Executives shall jointly be responsible for: such as; the growth rates of the revenues and sales, EBITDA margin ratio, revenue per production volume, cost per production volume customers loyalty indicator including the expenses on damages.



- Functional Goal. Being the overall successes of the Departments that each high-level Executive shall be responsible for supervising: such as; work deliveries, customers' satisfactions, income from the Departments, etc.
- Individual Goal. Being the success of high-level Executive individually: such as; personal missions, assignments and self-improvements, etc.

2. Mid-Year Review This is the step that high-level executives can review their performances of the first half of the year and monitor the progress on their plans as set in the goals as well as to get ready for year-end performance summary.

3. Year-End Review Annual performance review at the end of the year is the process all high-level executives conclude their yearly performance results in rating aligned with the success of key performance indicators according to their performances in various areas against goals set earlier at the beginning of the year. The performance rating will be used to consider proper compensation both in the short term and long term including monthly salary and annual bonus.

The KPI as mentioned above reflects both short-term and long-term remunerations for Chief Executive Officer and high-level Executives including the comparative references from companies being the industry of the same type in the similar level and present them to the Nomination and Remuneration Committee for consideration and proposing onto the Board of Directors for further consideration.

Moreover, in respect of the evaluation on the performance of Chief Executive Officer, the Nomination and Remuneration Committee has adopted the CEO Evaluation Form modified from the format of the Stock Exchange of Thailand for use in the consideration .

Remuneration of Executive Directors and Executives

Monetary Remunerations

In 2024, the Company paid to the Executive Directors and Executives the remunerations consisting of the salary, bonus, social security insurance contributions in accordance with the following details:

Remuneration Type	2023		2024	
	(Persons)	(Million Baht)	(Persons)	(Million Baht)
Monetary Remuneration	9	45.49	9	46.44

Personnel

The Company Group accounts for a total number of 665 employees that in 2024, the total amount of 334 million Baht was paid to the employees which consisted of the salaries, overtime pays, living allowances, bonus, special aid money, social security insurance contributions and Provident Fund contributions, etc.

No. of Employees (persons)

Department	2022	2023	2024
Corporate Management and Company Secretary	17	17	17
Production & Warehouse	222	225	236
Sales & Marketing	312	292	346
Financial Accounting Department	34	30	21
Legal Department	2	2	2
HR & General Administration	33	34	32
Internal Audit Department	26	22	11
Total	646	622	665
Employee Compensation (Million Baht)	341.50	325.06	334.00



Remuneration related policies

Currently, the Company Policies related to employee compensation, such as salary structure policy Annual Salary Adjustment Policy Bonus Payment Policy. The policy applies equally to all employees. The company believes that various policies will attract employees to develop their potential and retain high-performing and motivated employees in a competitive market. Employees are offered appropriate remuneration and in accordance with market guidelines. This is the main component of compensation. As a result, employees feel encouraged to work in order to create sustainable results and enable the company to grow continuously.

The Company has a personnel performance management system by defining corporate KPIs. By considering a perspective that covers operational dimensions from all parts of the organization and summarized by management. The indicators are transferred from the Chief Executive Officer to the Chief Executive Officer, manager/department level, and all employees, respectively.

Each employee has their own metrics, which correspond to departmental/departmental and organizational indicators. The supervisor or supervisor will give advice and feedback to subordinates. To develop the work as well as to encourage, support and encourage. For dedication to work in connection with the payment of performance compensation to employees.

In addition, the process helps to measure and evaluate the knowledge, ability and development of personnel as well as to measure the effectiveness of the implementation of work goals in accordance with the agency and organization. It is also a tool to assess the readiness of personnel to be promoted, which will be able to identify the level of knowledge, abilities and skills that are lacking in the higher job level in the future.

The Company focuses on providing fair rates of remuneration and benefits that are at a level similar to those of other companies in the same industry. The Board of Directors has focused on employment. Taking into account the operational capabilities according to the competence of employees in various positions without discrimination and equal opportunities for women, people with disabilities, and disadvantaged persons, which takes into account the principles of fairness, equality, qualifications, and commitments to the Company to promote career advancement and contribute to sustainable growth with the Company.

(Unit : Person)

Year	2022		2023		2024	
Gender	Male	Female	Male	Female	Male	Female
Number of employees	191	455	184	438	186	479
Remuneration Amount (Million Baht)	134.33	207.17	96.18	228.88	139.00	195.00
Number of employees under 30 years old	40	101	30	101	36	122
Number of employees aged 30-50 years	136	335	140	314	131	329
Number of employees over 50 years old	15	19	14	23	19	28
Number of staff, operational level	163	423	147	413	152	454
Number of executive staff	20	28	30	22	26	22
Number of senior executives	8	4	7	3	8	3

It determines the remuneration rate of employees, both short-term and long-term, in line with the organization's performance and links employee performance. as follows

1. Short-term returns The Company has determined that the remuneration is comparable to the general rate of payment of other organizations in the same business. To maintain and strengthen the organization's human resources competitiveness. In addition, the Company has set annual bonus payments based on the company's performance based on the company's performance evaluation and individual KPIs.
2. Long-term returns The Company has determined that the performance and potential of employees be measured. The Company will pay appropriate remuneration to employees with high knowledge and ability. As well as providing career growth in accordance with the company's high-potential employee management policy in line with the Company's succession plan.



In addition to remuneration, the Company has taken care of various benefits, both monetary and rights, for employees appropriately by conducting regular welfare reviews to comply with changing socio-economic conditions. Currently divided into

- Benefits such as leave, visiting baskets, case allowances, living expenses, telephone bills Providing purchases at employee discount prices, etc.
- Health and life insurance, such as annual health check-ups, group health insurance and group accident insurance
- Funds such as social security compensation fund, provident fund to create stability and financial security for employees after termination of employment or retirement. The Company has assigned CIMB-Principal Asset Management Co., Ltd. as the provident fund manager of the Company and all subsidiaries registered in Thailand. Under the name provident fund CIMB-Principal Balance by age from July 1, 2016 onwards The Company contributes 3-10% of the salary of employees to the provident fund. And the employee pays the accumulated amount to the fund at the rate of 3-15% of the salary of each employee according to the employee's voluntary condition. The participants are members of the fund as follows.

Provident Fund

	2022	2023	2024
Number of employees who are provident fund members (%)	262	273	329
Provident Fund Member Rate (%)	40.56%	43.89%	49.47%

Human Resource Management and Human Resource Development Policy

The Company is committed to conducting business with good governance, transparency, fairness, social, cultural and environmental responsibility, along with enhancing the potential of personnel, reforming core values and corporate culture toward excellence in all aspects by focusing on developing personnel to be qualified, moral, ethical, adhering to honesty, integrity, and responsibility to the organization and society, the Company also encourages employees to participate in corporate social responsibility. The Company has developed human resources in various areas to support the Company's business to operate efficiently, as follows

1. **Personnel Management** The Company will manage human resources in accordance with the Company's policies, business goals and strategies. Establish human resource management systems and processes to be clear. Transparent, fair and consistent throughout the company. Assign all supervisors. The Company's human resource management system and guidelines require employees to perform their duties with competence, responsibility, and commitment. Dedicated to the success of the work. By adhering to the Code of Conduct and work regulations, the Company has rules and guidelines for evaluating employees' knowledge, abilities, career advancement, and professional development. Rewards and incentives In addition, the Merit System is used to determine the attitude and potential of employees in accordance with the company's needs. The company will hire and package employees according to their qualifications experience and ability suitable for the position Qualify according. The company will also select its internal staff if they are unable to recruit from within the company and then execute the recruitment process from outside the company.

Consideration of wages and remuneration for employees will be considered in accordance with the duties and responsibilities of the position together with economic conditions, living conditions. Wages of workers in the market, like other companies, have similar business characteristics. It will promote the development of human resources to have knowledge and ability, as well as plan for evaluation. Follow up and provide feedback as a result, employees must develop themselves regularly both in their responsibilities and in other parts of the company. Encourage employees to work happily. Employees have a good quality of life and promote good understanding between employees and management and between employees themselves, as well as be interested in listening to the opinions and grievances of employees that the Company has been informed about. And will consider the comments. Employee's grievances are sudden, equitable and equitable in all respects.



2. Human Resource Development The Company has given importance to personnel and therefore has a policy to develop potential. Skills, knowledge and ability to work for all employees appropriately and continuously equally as follows;

- 2.1 Training Road Map to create learning and development plans for employees both for jobs under responsibility and other related jobs to prepare each employee to work accurately, safely and properly through enhancing their knowledge, understanding and capabilities.
- 2.2 External Training to develop their competency, knowledge and abilities appropriately based on their jobs. The Company sends employees to various training programs or seminars organized by outside training institutes. The Company also arranges domestic and international field trips regularly and enrolls employees at skill development centers to prepare for their roles as lecturers and inspectors for skill level classification at the factory.
- 2.3 In-house Training to develop ideas, potential, knowledge and ability to work as well as in accordance with the goals of the organization and the current competitive situation.
- 2.4 OJT: On the Job Training to enable employees to deliver their jobs more effectively. The Company continuously offers various training programs for both technical skills and soft skills to promote self-development, work quality and effectiveness. For new joiners and employees who got promoted, the Company offers training curriculum suitable for different jobs for all departments to promote better understanding of each function.

Average number of employee training hours

(Unit : Hours / Person / Year)

	2022	2023	2024
Average number of employee training hours	12.01	9.72	9.97

The cost of knowledge training and employee development

(Unit : Baht)

	2022	2023	2024
The cost of knowledge training and employee development	1,015,772	2,649,023	921,197

Other Important Information

List of Employees with Direct Responsibility

- **The highest responsible person in accounting and finance**

The Company has appointed Mr.Theerawat Preechawipat Chief Accounting and Finance Officer appointed to the position

The highest responsible person in accounting and finance with effect from January 1, 2025, the qualifications of the person holding the position as the highest responsible person in accounting and finance are shown in Attachment 1.

หมายเหตุ นายธีรวัฒน์ ปรีชาวิภัทร ดำรงตำแหน่งรักษาการประธานเจ้าหน้าที่บริหาร ตั้งแต่ 1 มิถุนายน - 31 ธันวาคม 2567

- **Accounting Supervisor**

The Company has appointed Ms.Nutthanant Kuljiratitikal Head of Accounting appointed to the position With effect from June 1, 2024, the qualifications of the person holding the position as a bookkeeping supervisor appear in Attachment 3.

- **Company Secretary**

Resolution of the Board of Directors No. 6/2022 appointed to: Mr. Nitiroj Manolmai was appointed to the position. Company Secretary With effect from December 16, 2022, the qualifications of the person holding the position as Company Secretary appear in Attachment 1.

- **Internal Audit Supervisor**

Mr. Tadpong Sapcharoen

Senior Internal Audit Manager qualifications of the person holding the position as internal audit supervisor appear in Attachment 3.



- **The supervisor supervises the Compliance.**

Mr. Nitiroj Manolamai Acting Corporate Compliance

The qualifications of the person who holds the position as the supervisor of the company's operations (Compliance) Appears in Attachment 1.

- **Investor Relations Supervisor and Contact Information**

The Company has appointed Ms. Chalida Kimyong, Investor Relations. Have duties and responsibilities regarding investor relations. To communicate and disclose information accurately, completely and in a timely manner to investors, analysts. The media and other stakeholders are equally represented through various media outlets. Such as newspapers, television, meetings and press conferences, as well as publishing articles on the website, etc. Investors or individuals can contact the Investor Relations Agency.

Tel: 02-917-3055 #808

Fex: 02-917-3054

E-mail : chalida.k@dodaydream.com

Compensation for Audit Office and Its Subsidiaries

Remuneration paid by the Company and its subsidiaries to the Audit Office separately from audit fee and non-audit fee

1. Audit Fee

The Company and its subsidiaries paid the following audit fee to KPMG Phoomchai Audit Limited.

The audit office to which the auditor is affiliated, the person or business related to the auditor and the audit office to which the auditor is affiliated.

Financial Statements	Auditor	Audit / Review Remuneration (Baht)	Non-Audit Fee	Total (Baht)
2022	Mr. Veerachai Ratanajaratkul	4,024,000	-	4,024,000
2023	Mr. Veerachai Ratanajaratkul	3,872,000	-	3,872,000
2024	Mr. Veerachai Ratanajaratkul	3,966,000	-	3,966,000

2. Non-Audit Fee

The Company and subsidiaries, there are other services of Audit work for accounting offices and affiliated companies as follow:

Types of Services	Suppliers	Service fees other than auditing	
		Portion paid during the year	The part that will have to be paid in the future
Internal Audit	Dharmniti Internal Audit Co., Ltd.	320,000	300,000
non-audit fee		320,000	300,000

Corporate Governance Key Performance Report

Performance of the Board of Directors

Recruitment, Development, and Performance Assessment of the Board of Directors

The information on the nomination, development and evaluation of the performance of the Board of Directors is detailed in section 6.1.1 Corporate Governance Policy.



1) Nomination of Independent Directors

The Board of Directors consists of at least one-third of all directors, so the Company has defined independent directors in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand with the following features:

1. An Independent Director must hold no more than 1% of all the voting shares of Bangchak and its parent company, subsidiaries, affiliates, major shareholders or Corporate Governance Policy, Bangchak Corporation Public Company Limited controlling persons. An Independent Director's shares must include those held by related person to that Independent Director.
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary company, affiliate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended more than two years prior to the filing of registration statement to the Office. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder or controlling person of the Company
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of other directors' child, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary company (if any)
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, in the manner which may interfere with his/her independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the Office; The term 'business relationship' under the above mentioned shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences
5. Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the office of the Securities and Exchange Commission or before the date of
6. appointment as audit committee member
7. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, its parent company, subsidiary company, affiliate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended more than two years prior to the filing of registration statement to the Office
8. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder of the Company



9. Not have any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
10. Independent directors who meet the qualifications under Items 1-9 may be assigned by the Board of Directors to make decisions in the operation of the Company's subsidiaries. Associated companies or juristic persons who may have conflicts by making decisions in the form of a body.
11. Not be a director of a subsidiary or a subsidiary in the same order only as a listed company.
12. Have sufficient knowledge and experience to be able to perform duties as audit committee members, provided that at least 1 member of the Audit Committee has sufficient knowledge and experience in accounting and/or finance to be able to perform the audit duties. Reliability of financial statements

In order to obtain professional and diverse directors, the company has determined the skills and abilities to be consistent and appropriate according to the skills of the directors, as well as providing opportunities for shareholders to participate in the nomination of qualified directors.

To submit opinions to the Board of Directors for approval by the Directors. The names of such directors will then be presented to the shareholders' meeting to elect the directors in accordance with the rules.

The Company's Articles of Association require that the Annual General Meeting of Shareholders must: One-third of all directors retire from office or if they cannot be divided into three parts. The directors shall retire in the nearest number of agenda items every year and the voting period for the election of directors. The Company requires shareholders to cast ballots to elect directors individually, with shareholders voting for all the votes they have available to elect the nominees as directors one by one. (Non-Cumulative Voting)

2) Nomination and Appointment of High-level Executives

The Board of Directors has considered and assigned the Nomination and Remuneration Committee to consider the criteria and methods for recruiting qualified persons to be high-level executives and nominate persons who deem appropriate together with reasons for the Board of Directors to consider and appoint them. In reviewing selection criteria, knowledge, skills, experiences that are beneficial to the Company, understanding of the Company's business and ability to manage the work to achieve the goals set by the Board of Directors shall be considered.

Attendance and remuneration of individual board members

Attendance of the Board of Directors and Sub-Committees 2024

The Company has scheduled a meeting of the Board of Directors to consider the operating results in detail on a quarterly basis. Within 1 year, no less than 6 meetings shall be held, and the Audit Committee shall hold 1 meeting per quarter as follows:

List of Directors	Position	Meeting Attendance / Number of Meetings (Meeting)					
		AGM/EGM	BOD	AC	NRC	SRMC	Ex-Com
Mr. Rittikrai Thammaraksa	Chairman of the Board of Directors and Member of Executive Committee	1/1	6/6	-	-	-	7/7
Dr. Sarawut Pornpatanarak	Vice Chairman of the Board of Directors,	1/1	6/6	-	-	2/2	7/7
Mr. Wasin Parithan	Independent Director and Chairman of Audit Committee	1/1	6/6	4/4	-	-	-
Mr. Philippe Souvanheune ¹	Independent Director, Member of Audit Committee Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	1/1	5/6	3/4	2/2	2/2	-
Asst.Prof.Dr. Terdsak Rojsurakitti ²	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	1/1	6/6	4/4	2/2	-	-



List of Directors	Position	Meeting Attendance / Number of Meetings (Meeting)					
		AGM/EGM	BOD	AC	NRC	SRMC	Ex-Corn
Mr. Yuthapong Ma ³	Director	1/1	6/6	-	-	-	-
Mr. Nitiroj Manolamai ⁴	Director, Member of Sustainability and Risk Management Committee, Member of Executive Committee and Company Secretary	1/1	6/6	-	-	2/2	7/7
Mr. Suphawat Vanichprapha	Director, Member of Nomination and Remuneration Committee and Member of Executive Officer	1/1	6/6	-	2/2	-	7/7
Ms. Nuntawan Suwandej ²	Director, Vice Chairman of the Executive Committee and Chief Executive Officer	1/1	6/6	-	-	-	6/7

Remark :

¹ Mr. Philippe Suwanhuean was absent from the Audit Committee Meeting No. 3/2024 and the Board of Directors Meeting No. 4/2024 due to important engagements.

² Ms. Nuntawan Suwandej was absent from the Executive Committee Meeting No. 3/2024 due to important engagements.

³ Mr.

⁴ Mr.

During 2024 companies held meetings of independent board members and non-executive directors. 1 meeting on December 13, 2024 to provide an opportunity to discuss and independently implement recommendations to the Company's management. To consider and apply in the Company's operations with details of directors attending the meeting as follows:

List of non-executive directors	Position	Meeting Attendance / Number of Meetings
Mr. Wasin Parithan	Independent Director and Chairman of Audit Committee	1/1
Mr. Philippe Souvanheune	Independent Director, Member of Audit Committee Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	1/1
Asst.Prof.Dr. Terdsak Rojsurakitti	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	1/1
Mr. Yuthapong Ma ¹	Director	1/1

Remuneration of Directors

The consideration of directors' remuneration is consistent with the Company's performance, including the duties, responsibilities and performance of each director. Such remuneration is at an appropriate level compared to companies in the same industry and companies of similar size, and is sufficient to incentivize and retain qualified directors with the Company. The remuneration of directors must be considered and approved by the shareholders' meeting annually.

The remuneration of the Chief Executive Officer and senior management shall be in accordance with the principles and policies set by the Board of Directors, and shall also be in line with the remuneration rate in the market or industry. This will be able to incentivize and retain qualified personnel to perform work for the Company in the long run.

The Board of Directors will evaluate the performance of directors and executives annually. To be used in determining the remuneration of directors and executives using pre-agreed norms with directors and executives in accordance with concrete criteria. This includes financial performance. Performance on the implementation of long-term strategic objectives And propose the above assessment results to the Board of Directors for approval, and the Chairman or senior directors should communicate the results to the Chief Executive Officer.



Monetary remuneration

The 2024 Annual General Meeting of Shareholders on April 11, 2024 resolved to determine the remuneration of directors as follows:

Position	Monthly Fee (Baht / Month)	Meeting Allowance* (Baht / Time)	Bonus	Other
Chairman of the Board of Directors	15,000	22,500	Not exceeding 1,000,000 Baht. The Meeting should delegate bonus allocation authority to the Board as appropriate	Health Insurance Not exceeding 240,000 Baht
Director	15,000	17,500		
Chairman of Audit Committee	-	22,500		
Member of Audit Committee	-	17,500		
Chairman of Risk Management Committee	-	17,500		
Member of Risk Management Committee	-	14,000		
Chairman of Nomination and Remuneration Committee	-	17,500		
Member of Nomination and Remuneration Committee	-	14,000		

Note :

- * Meeting allowance for members of the Board of Directors and sub-committees are paid on actual basis.
- ** Members of the Executive Committee or executive directors do not receive such compensation but are offered monthly compensation and benefits according to the Company's compensation structure.
- *** Directors do not have any other benefits other than those stated above.

Monetary remuneration for 3 individual directors who are non-executive directors totaled 1.148 million baht which comprises remuneration in form of monthly salary and meeting allowance per the following.

In 2024 The Company has paid the total remuneration to the Board of Directors individually as follows:

List of Directors	Position	Remuneration for Directors (Baht)				
		Board of Directors	Audit Committee	Sustainability and Risk Management Committee	Nomination and Remuneration Committee	Total
Mr. Rittikrai Thammaraksa	Chairman of the Board of Directors and Member of Executive Committee	-	-	-	-	-
Dr. Sarawut Pornpatanarak	Vice Chairman of the Board of Directors, Member of Sustainability and Risk Management Committee and Chairman of the Executive Committee	-	-	-	-	-
Mr. Yuthapong Ma ³	Director	-	=	-	=	-
Mr. Nitiroj Manolamai ⁴	Director, Member of Sustainability and Risk Management Committee, Member of Executive Committee and Company Secretary	-	=	-	=	-



List of Directors	Position	Remuneration for Directors (Baht)				
		Board of Directors	Audit Committee	Sustainability and Risk Management Committee	Nomination and Remuneration Committee	Total
Mr. Suphawatt Vanichprapha	Director, Member of the Nomination and Remuneration Committee and Member of the Executive Committee	-	-	-	-	-
Ms. Nuntawan Suwandej	Director, Vice Chairman of the Executive Committee and Chief Executive Officer	-	-	-	-	-
Mr. Wasin Parithan	Independent Director and Chairman of Audit Committee	285,000	90,000	-	-	375,000
Asst.Prof.Dr. Terdsak Rojsurakitti ⁴	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	285,000	70,000	-	35,000	390,000
Mr. Philippe Souvanheuan ⁵	Independent Director, Member of Audit Committee Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	267,500	52,500	35,000	28,000	383,000
Total		837,500	212,500	35,000.00	63,000.00	1,148,000

Note :

1) Who are executive directors and executives of the Company will not be entitled to receive the remuneration of directors as detailed above.

2) Mr. Yuthapong Ma is a director of the Company without receiving any remuneration.

Other remuneration

In addition to the above monetary remuneration, the Company has also paid remuneration to directors and executives, and in 2024 the Company allocated annual health insurance benefits to the Board of Directors in the amount not exceeding 240,000 baht.

Supervision of subsidiaries and associated companies

Governance information for subsidiaries and associated companies Details are in section 6.1.1 Policies and Guidelines relating to the Board of Directors.



Monitoring compliance with corporate governance policies and practices

The Company places importance on good corporate governance. Vision Objectives The relevant policies and practices are included in the Good Corporate Governance Handbook and Business Ethics, as well as encouraging true practices to build confidence among all parties. To support business growth

The Company has emphasized the directors and employees of the Company. Understand good corporate governance Anti-corruption, conflicts of interest, and the use of inside information, the Company has established a whistleblower policy. The CG Code of the Securities and Exchange Commission with the following results:

Principle 1 : Establish Clear Leadership Role and Responsibilities of the Board

The Board of Directors has reviewed the scope, authority, duties and responsibilities of the Board of Directors and fully performed its duties and responsibilities. Vision, mission, operational goals, annual budget plan and monitoring reflect business principles that create sustainable value for the organization.

In addition, the Company has clearly divided the roles and responsibilities between the Board of Directors and the executives. The Board of Directors is responsible for formulating policies and supervising the operations of executives at the policy level. To consider and approve the company's key matters, including vision, corporate strategy, etc. Short-term and long-term business plans, annual budgets While the management is in charge of the management of the company. In various aspects, it must be in accordance with the specified policy.

Principle 2 : Define Objectives that Promote Sustainable Value Creation

The Board of Directors is responsible for ensuring that the company's operations are in accordance with the company's objectives and main objectives for sustainability in order to create value for the company, customers, stakeholders and society as a whole. The Board of Directors places importance on expanding the business to have a business model that takes into account the business environment. Changes in business operations Stakeholder needs and competitive conditions

The company also encourages the company to apply innovations and technologies in the work process in response to digital life for employees and changing consumption habits, such as developing work patterns, equipment, tools and systems to increase convenience for employees. The company has developed distribution channels to cover all channels and developed products to meet the needs and lifestyles.

Principle 3 : Strengthen Board Effectiveness

The Board of Directors consists of: 9 directors with various qualifications in terms of skills and experience can perform their duties effectively, with 3 independent directors representing 33.33% of the total directors and 5 non-executive directors representing 55.56% of the total directors and 1 executive director representing 11.11% of the total directors .

All 3 independent directors are members of the Audit Committee. 1 non-executive director and 5 executive directors , which are stricter than the criteria set by the Securities and Exchange Commission.

In addition The Chairman of the Board of Directors and the Chief Executive Officer are different persons. Selection by the Board of Directors to obtain the most suitable person

The Company has a clear management structure with a clear division of chain of command. Decentralization of management and decision- making into various departments within the Company as appropriate.

The Company's management structure consists of: The Board of Directors and 5 sub-committees are the Board of Directors, Audit Committee, Sustainability and Risk Management Committee, Nomination and Remuneration Committee and Executive Committee.



The Board of Directors ensures that all directors are responsible for performing their duties and allocating sufficient time. By establishing the policy of directorship in other companies by each director. Directors should be appointed in no more than 5 listed companies and disclose information in Form 56 - 1 One Report

Principle 4 : Ensure Effective CEO and People Management

Board of Directors by Nomination and Remuneration Committee It is responsible for recruiting and developing executives and is responsible for managing and developing personnel to have skills and abilities, taking into account rights and equality. Do not discriminate against origin, race, gender, age, skin color, religion, physical condition, status, ethnicity or another status that is not directly related to the operation, as well as promote monitoring of compliance with human rights requirements within the Company and encourage reform. In accordance with international human rights principles to drive the organization towards the main goal, which personnel at all levels must participate in. The refore, the Board of Directors has directed the process of nominating directors and executives and preparing a succession plan detailed in section 6.1.1. This is detailed in section 7.4.2.

In addition to remuneration, the Company has taken care of various benefits for employees appropriately, such as a provident fund to create stability and financial security for employees after termination of employment or retirement, group health insurance and group accident insurance, etc.

หลักปฏิบัติ 5 : Nurture Innovation and Responsible Business

The Board of Directors promotes and supports the creation of innovations that create value for the business while benefiting customers or related parties and being socially and environmentally responsible.

Supporting innovation, the Board of Directors has focused on creating a corporate culture that encourages innovation. By encouraging the management department to design and develop the service. Improving work processes by developing work patterns Equipment, tools and systems to increase the convenience of employees. Develop distribution channels to cover all channels and develop products to be up-to-date to meet the needs and lifestyles, etc.

Creating benefits for customers and stakeholders

The Company has prepared a corporate governance manual and business ethics with a set of responsibilities for customers and stakeholder groups, covering 6 main stakeholders as follows: shareholders, partners, employees, competitors, customers, communities, society and environment.

- Customer responsibility Supervises compliance with relevant standards and laws and takes into account health, safety, fairness, retention of customer information, monitoring and measuring customer satisfaction in order to improve services, including public relations and promotion. Not misleading.
- Responsibility to employees The Company treats employees fairly, respects basic human rights, takes care of safety, occupational health and the environment in working properly, including determining remuneration and other benefits, and providing benefits as required by law. To promote the development of potential and work progress of all employees. Employees are trained to develop skills in other areas as well.
- Responsibility to partners Provide fair procurement processes and contract conditions, ensure that partners respect human rights and treat workers fairly. Be socially and environmentally responsible, including evaluating partners. To develop sustainable business operations between each other.
- Responsibility to competitors The Company conducts its business transparently and does not create unfair competitive advantages. Operation Plan and Strategy Department to create sustainability in the business value chain.
- Community Responsibility the Company conducts its business with morality and ethics, transparency, fairness and does not exploit society and conducts business responsibly for the benefit of the community. By participating in social development. Community, Environment, Religion Create and conserve natural resources through various activities such as supporting education for youth and supporting public benefit activities for communities to make communities strong and self-reliant.



Supporting innovation

The Board of Directors has focused on creating a corporate culture that encourages innovation. The company also supports product development with educational institutions, such as signing a Memorandum of Understanding (MOU) with Thaksin University. To research and develop and upgrade local raw materials, community products, and develop the education system in accordance with the needs of the labor market.

Allocation and management of resources, which takes into account the impact and development of resources throughout the value chain of the business. The Board of Directors directs the management to carry out the development and ensure the cost-effective use of resources. Efficient and effective Always take into account changes in internal and external factors. Corporate Governance To have information technology corporate governance, the Board of Directors provides for the allocation and management of information technology resources sufficient to operate the business.

Principle 6 : Strengthen Effective Risk Management and Internal Control

Management and Internal Control System the Board of Directors has assigned the Sustainability and Risk Management Committee to consider and approve the preparation of the annual risk management plan in accordance with the strategic direction, business plan and key indicators and report to the Board of Directors.

The Board of Directors appoints an audit committee consisting of 3 independent directors in accordance with the rules of the Securities and Exchange Commission and at least one audit committee member who has sufficient knowledge and experience in accounting and/or finance to be able to review the reliability of financial statements. It has the powers, duties and responsibilities of the Audit Committee Charter according to the Audit Committee's report.

Monitoring and managing conflicts of interest The Board of Directors has a policy prohibiting directors. Executives & Employees Use the Company's internal information that contains or may affect changes in the value of shares traded on the stock exchange that have not been made public by establishing a Code of Conduct which sets out guidelines on interests and conflicts of interest and the trading of the Company's securities and the use of inside information.

In addition, at the Board of Directors' meeting, directors and executives are required. To enable the Board of Directors to consider transactions of the Company that may have conflicts of interest and to make decisions for the benefit of the Company.

Anti-corruption policies and practices, and receiving complaints and taking action in case of clues The Board of Directors has established anti-corruption policies and practices and a whistleblower policy published on the Company's website.

The Company has opened channels for stakeholders to report clues and complaints through the channels specified by the Company as follows:

- Via telephone 02 917 3055 ext. 305
- Via E-mail: whistle@dodaydream.com
- Via comments and complaints box
- Post to Do Day Dream Public Company Limited "Person receiving complaints"
- Post to Do Day Dream Public Company Limited "Person receiving complaints"

No. 32, Keharomklao Road, Ratpattana, Saphansung, Bangkok 10240

The Audit Committee, which is independent of the management, has an internal audit department or the Company Secretary to screen such clues and complaints. In 2023, there were no clues and complaints related to fraud or violation of corporate governance policies and practices.



Principle 7 : Ensure Disclosure and Financial Integrity

Responsibility for preparing financial reports and disclosing important information accurately, adequately, in a timely manner, in accordance with relevant rules, standards and practices.

The Board of Directors sets guidelines for disclosure. Submission of Financial Statements Preparation of management explanation and analysis (MD&A) Preparation of Form 56-1 One-Report adequately, based on relevant laws, including determining who has the right to prepare and disclose important information.

Monitoring the adequacy of financial liquidity and debt repayment capacity

The Board of Directors monitors and acknowledges financial reports which show liquidity. The Sustainability and Risk Management Committee has been assigned to monitor risk reporting that may be related to liquidity and debt repayment capabilities.

Agencies or persons responsible for communicating with shareholders and other stakeholders

The Company has appointed Ms. Chalida Kimyong, Company Secretary and Investor Relations, to have duties and responsibilities related to investor relations. To communicate and disclose information accurately, completely and in a timely manner to investors, analysts. Media and other stakeholders equally through various media such as newspapers, television, conferences and press conferences, as well as dissemination of information. This includes financial information through public dissemination channels.

The Company has published the information in accordance with the specified criteria and through the channels of the Stock Exchange of Thailand. The Company discloses information in both Thai and English through the Company's website and regularly maintains up-to-date information.

Principle 8 : Ensure Engagement and Communication with Shareholders

The Board of Directors values the fundamental rights and equality of shareholders, both major and minor, to participate in decision-making on important matters of the Company, including access to information necessary to consider the agenda of the Annual General Meeting of Shareholders. The criteria for minority shareholders to propose additional agenda items in advance. The Board of Directors will consider including the shareholders' proposals as agenda items. The Board of Directors will inform the shareholders' meeting of the reasons.

In addition, shareholders are allowed to submit questions in advance of the meeting date by setting the criteria for submitting questions in advance and publishing them on the Company's website.

Shareholder Meeting

The 2023 Annual General Meeting of Shareholders was held on April 20, 2023, and the Board of Directors ensured that the proceedings were complete, transparent, efficient and conducive to shareholders exercising their rights, as well as being fully recorded in the minutes of the shareholders' meeting, disclosing the resolutions of the meeting and preparing the minutes of the Shareholders' Meeting of the Board of Directors. The minutes of the shareholders' meeting shall be fully recorded, including the names of the executive directors and auditors who attended the meeting, and the proportion of directors who attended the meeting. How to vote and count votes Resolutions of the meeting and the results of the vote count of each agenda Questions and answers at the meeting, including the names and surnames of the questioners and respondents. Delivery of a copy of the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting, in which the Company received the assessment score of the shareholders' meeting in accordance with the quality assessment project of the shareholders' meeting. From The Thai Investors Association 100 points





Report on the performance of the Audit Committee in the past year

Information on the performance of the Audit Committee, which appears in the audit committee's performance report, detailed in Attachment 6.

Summary of duties of other sub-committees :

The performance of other sub-committees in the past year appears in the report of the performance of the sub-committees, which are detailed in Attachment 6

1. Sustainability and Risk Management Committee Report
2. Nomination and Remuneration Committee Report

Report of the Executive Committee

The Board of Directors of Do Day Dream Public Company Limited consists of 5 executive committee, who are fully qualified in accordance with the Charter of the Executive Committee .

List of Directors	Position
1. Dr. Sarawut Pornpatanarak	Chairman of the Executive Committee
2. Ms. Nuntawan Suwandej	Vice Chairman of the Executive Committee
3. Mr. Rittikrai Thammaraksa	Member of Executive Committee
4. Mr. Suphawatt Vanichprapha	Member of Executive Committee
5. Mr. Nitiroj Manolamai	Member of Executive Committee

Ms. Ruthairat Boonkusol, Company Secretary and Investor Relations is the Secretary of the Executive Committee. The Executive Committee performs its duties as assigned by the Board of Directors and in accordance with the Charter of the Executive Committee. The operation went smoothly. Risk management that has a significant impact on the organization

In 2024, the Executive Committee held a total of 7 meetings, with details of each executive committee meeting appearing in the topic "Management Structure", which can summarize the essence of performing duties as follows:

1. Conduct and manage the Company's business in accordance with the objectives, regulations, policies, regulations, requirements, orders and resolutions of the Board of Directors' meeting.
2. Consider and prepare policies and directions. Business strategy, goals and implementation plan Financial goals and budget, human resource management, investment in expansion, public relations of the Company and its subsidiaries shall be in accordance with the framework approved by the Board of Directors, and supervise the operation of the appointed working group to achieve the goals by considering appropriate business factors. To present and seek approval to the Board of Directors and in case the situation changes. The Executive Committee will review the use of approved budgets to suit the situation.
3. Supervision Monitor and monitor the Company's business operations in accordance with the policy. Business strategy, goals and implementation plan The Company's financial goals and budget approved by the Board of Directors to be efficient and effective, conducive to business conditions, and provide advice, advice and management to senior executives.
4. Study the feasibility of investing in new projects and have the authority to consider and approve the Company to invest or jointly invest with any other person, juristic person or business organization. In the form that the Executive Committee deems appropriate to carry out its business in accordance with the Company's objectives, as well as to consider and approve the expenditure of such investment funds. Entering into legal contracts and/or taking any action related to such matters until the completion of the specified limit and/ or the relevant laws and regulations and/or the Company's articles of association.



5. Monitor the performance and progress of investment projects of each business and report the results including problems or obstacles that arise and guidelines for improvement to the Board of Directors.
6. Review and advise on the Company's dividend payment policy and report to the Board of Directors.
7. To consider and provide recommendations or opinions to the Board of Directors regarding any projects, proposals or transactions relating to the Company's business operations, including considering funding options. When necessary and in excess of the limit specified and/or in accordance with relevant laws and regulations or the Company's articles of association. The shareholders' meeting and/ or the Board of Directors shall consider and approve.
8. To consider and approve the entry into financial transactions with financial institutions in the opening of accounts, loans, loans, pledges, mortgages, guarantees and otherwise, including the sale and registration of any land ownership for the purpose of the Company's business operations, including entering into legal agreements, submitting applications, proposals, contacting, and making legal proceedings with government agencies in order to obtain the rights of the Company and/or any action related to such matters until the completion of the specified limit and/or the relevant laws and regulations or regulations of the Company.
9. Consider and approve regulations The Company's management policy and business operations or any actions that are binding on the Company.
10. Determine the organizational structure, administrative powers, including appointment, hiring, migration. Determination of wages, remuneration, bonuses for executive employees, and termination of employment
11. Appoint and/or assign one or more executive directors, directors, or any person or person. Any act within the scope of the authority of the Executive Committee or may delegate such person such powers as the Executive Committee deems appropriate and within such period as the Executive Committee deems appropriate, provided that the Executive Committee may cancel, revoke or amend such authorized person or authority as it deems appropriate. There will be no authorization given to persons who may have a conflict of interest to proceed.
12. Require executives, management or employees to attend executive committee meetings or prepare and provide information related to matters to be discussed at the executive committee meeting.
13. Have any powers, duties and responsibilities as assigned or in accordance with the policies assigned by the Board of Directors from time to time.
14. Provide consultants or independent opinion persons to provide opinions or recommendations as necessary.
15. Report to the Board of Directors the business undertaken by the Executive Committee to the extent that The powers and duties of the Executive Committee on a regular basis, including any other matters necessary and expedient to be proposed to the Board of Directors.
16. Consider and approve the operational manual and the scope of responsibility of the management to ensure that the operations are carried out in accordance with the procedures systematically.
17. To consider and approve the normal transactions of the Company's business in accordance with the investment budget or budget approved by the Board of Directors, with the limit for each transaction as specified in the approval authority table approved by the Board of Directors, but not exceeding the annual budget approved by the Board of Directors, including entering into contracts related to such matters.



Internal Control and Related Party Transactions

Internal Control

Opinion of the Board of Directors on Internal Control Systems

The Company places importance on ensuring adequate internal control systems are in place and in accordance with good corporate governance principles while work systems are transparent, fair, credible and accountable with proper checks and balances in the best interests of the Company, employees, suppliers, communities and all stakeholders. The Company assigned the Audit Committee to be in charge of the audit of the internal control systems of the Company to be adequate as well as ensuring that the Company conducts business in compliance with relevant laws and regulations imposed by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand including all other applicable laws for the Company's business. The meeting of the Board of Directors No. 1/2024 on 23 February 2024 with the attendance of 3 independent directors has the opinion that the Company's internal control systems are adequate and suitable with the Company's business and properly and sufficiently comply with laws, rules and regulations from related regulatory authorities including adequate internal control systems related to transactions of majority shareholders, directors, executives or their connected persons to protect the assets of the Company and its subsidiaries from unlawful or unauthorized action by those persons and their connected parties.

Note that a prudent internal control system management is considered an important management tool for the Company to achieve goals. As a result, the Company adheres to the guidelines and practices of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) as recently amended in 2014 and applies them to the Company's management with a clear separation of roles and duties related to the internal control of the Company per following.

1. **The Board of Directors** is responsible for the governance of the Company to ensure that the Company has effective internal control and risk management systems to protect shareholders' capital and the Company's assets. The Board of Directors shall deliberate the following items.
 - Determine type and amount of risk appetite of significant risks the Company is willing to pursue to achieve its strategic objectives.
 - Require executives to put in place a process in identifying, measuring and mitigating risks effectively.

2. **The Audit Committee** is assigned responsibilities for reviewing the effectiveness of internal control systems and compliance with law and regulations stipulated by the Company. For the review, the Audit Committee shall consider information from multiple sources including the following

- Confidence from internal auditors through an annual audit planning approved by the Audit Committee. The audit planning will focus on consideration and assessment of risk and important internal control that are executed to reduce or prevent particular risks.
- Reports on the results of the audit on internal control and compliance with applicable rules and regulations especially items with significance on a quarterly basis.
- Process and system development for whistleblowing and complaint handling related to corruption and illegal or unethical activities as an alternative channel for employees, shareholders and external parties to directly reach the Audit Committee.
- Confidence from external auditors on audited matters.

3. **Internal Audit Unit** is an independent function with a direct reporting line to the Audit Committee including the chief executive officer with regard to business operations. The internal control unit is responsible for supporting the Audit Committee and the Board of Directors on the assessment of appropriateness of major internal control systems. Internal audit unit has prepared an annual audit plan considering risk factors (Risk Based Approach) and focusing on key risks that may have an impact on the Company's objectives and the accuracy of financial reports. The Audit Committee shall consider and approve the annual audit plan and follow up on the results of the audit and the performance of the internal audit unit on a quarterly basis. Any detected issue will be deliberated whether it has a broad impact to the Company or not. Key audit issues will be reported to the Audit Committee and the Board of Directors. The Audit Committee shall monitor corrective actions taken by executives until the results are satisfactory. Important reports from executives,



internal audit unit and compliance unit will be regularly presented to the Audit Committee and the Board of Directors. The reports shall cover matters related to business, finance, internal control, operations and compliance with related laws, rules and regulations. The Company's internal control conforms to the internal control structure framework that is based on the international standards from the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Details of the internal control systems for each component can be summarized below.

3.1 Control Environment

- Control environment is a key foundation of effective internal control systems that articulates principles and structures for other components of internal control systems. The Company's main compositions of control environment are as follow
- Company promotes a proper work environment by setting forth clear and suitable policies, planning, execution, control and governance.
- Company has a commitment to business philosophy and ethics through its actions and behaviors that enable the internal control systems to function properly. Moreover, the Company published the Codes of Conduct as guidelines for all directors, executives and employees.
- The Board of Directors and the management at all levels highly regard integrity and ethical values as well as treat all stakeholders equally and fairly under good corporate governance principles.
- The Company set up organization structures that are suitable for its size and business with clear chain of command and responsibilities.
- The Board of Directors and the management defined levels of authority and approval limits for different types of transactions in writing (Delegation of Authority).
- The Company adopted policies on misconduct and corruption to provide a channel for stakeholders to report corruption, mistakes and distortions by the management.
- The Audit Committee shall review the reports on misconduct and corruption every quarter.

3.2 Risk Assessment

Executives imposed policies, standards and code of conduct on risk management emphasizing that all directors, executives and employees have responsibilities in managing risks in order to attain business objectives of the Company. The Board of Directors has appointed the Risk Management Committee to perform the duties in reviewing risk management framework and structure as well as making recommendations on risk management guidelines that are consistent with strategic directions and business plans. The Risk Management Committee shall monitor and review key risk management reporting to be in accordance with standards and changing environment.

3.3 Control Activities

The Company put a high priority on effective internal control under the risk appetite suitable for business and employees' duties in each department. The internal control is observed through requirements, policies and practices of the Company and is reviewed and developed regularly. Undertaking related party transactions between the Company and connected persons including commercial agreements are carefully and prudently monitored in accordance with regulatory requirements of the Office of Securities and Exchange Commission, the Stock Exchange of Thailand and other related regulatory agencies. In addition, the Company encourages its employees to realize the importance of the compliance with implemented internal control systems including applicable laws, rules and regulations. This is to mitigate possible risks associated with corruption and violations of laws.

3.4 Information & Communication

Information and communication systems are continuously developed to enhance efficiency in doing business. In addition, the Company never compromises on accuracy, credibility and timeliness of information and fosters effective information communication for timely decision-making. Moreover, effective information security systems and contingency plans are in place to promote information system safety under severe incidents that can disrupt the systems. The Company also implemented a data



storage system that can verify past data for accuracy and an information system that can analyze and identify potential risks. The system also helps assess and manage risks as well as record and report those risks in complete. The Company strictly follows the Computer-Related Crime Act on the Storage of Computer's Traffic Data according to the notification of the Ministry of Information and Communication Technology. The Company invested in effective communication systems internally and externally and provides multiple channels for internal communication purposes. Regarding the disclosure of information, the Company prepares and submits documents comprising sufficient information to shareholders and the Board of Directors for decision-making purposes with ample time prior to the shareholders' meeting.

3.5 Monitoring

Current information systems generate credible and timely information so that the management and the Board of Directors can effectively monitor performance through various financial reports and attain business objectives and goals previously set. Besides, the Board of Directors is able to review, assess and make recommendations to improve business plans through the effective governance procedures. Internal audit unit carries out duties according to the audit plan as approved and continuously monitored by the Audit Committee. The internal audit plan is prepared based on the results of risk assessment and analysis as well as priorities of subsidiaries in the group of companies, core businesses and related processes. The findings of the audit including solutions will be proposed to the Audit Committee and the Board of Directors. Note that up until the present day, the results show no significant mistake or flaw related to the internal control. Nevertheless, recommendations were made on the internal control systems for certain areas with room for improvements. The Board of Directors shall conduct an audit on the efficiency of internal control systems at least once a year taking

to account significant risks, potential impacts as well as management and mitigation measures for those particular risks. The guidelines on the evaluation of internal control systems adequacy prepared by the Office of Securities and Exchange Commission will be used for this audit. The Audit Committee Charter spells out duties of the Audit

Committee in evaluating the performance of high-level executives in the internal audit unit in cooperation with the Chief Executive Officer which is line with the guidelines from the notification of the Stock Exchange of Thailand on "Qualifications and Scope of Work of the Audit Committee B.E.2558 (2015)" At the Board of Directors' meeting No.1/2024 on 23 February 2024 with the attendance of all 3 members of the Audit Committee, the Board of Directors evaluated the adequacy of internal control systems of the Company and its subsidiaries by inquiring management team and reviewing the Audit Committee's report in 5 components including control environment, risk assessment, control activities, information and communication, and monitoring. After the evaluation, the Board of Directors reached a conclusion that the Company has adequate and appropriate internal control systems for conducting its business with sufficient manpower to perform duties as required by the systems effectively. In addition, the Company has in place internal control systems to control and monitor business undertaking of the Company's and its subsidiaries to ensure that assets of the Company and its subsidiaries are sufficiently protected from being wrongfully utilized by unauthorized directors or executives as well as from engaging in transactions with persons with potential conflict of interest or related parties. KPMG Phoomchai Audit Limit, the Company's auditor also provided an opinion on the audit of quarterly and annual financial reports 2023 that there is no material deficiency found in the internal control systems related to finance and accounting.



Internal Control

The Company appointed Mr.Tadpong Supcharoen to be the Head of Internal Audit and the Secretary to the Audit Committee, effective 16 June 2021 and approved by the meeting of the Audit Committee for the 3rd quarter 2021 on the consideration, approval, appointment, removal and relocation of the Head of Internal Audit.

The meeting considered and provided an opinion that Mr.Tadpong Supcharoen is qualified with a background in internal audit roles for businesses of the similar nature as the Company. For the past 9 years, the auditor has worked in various areas including supply chain system examination, product processes, inventory management, procurement and payment, sales and acceptance of payment, and financial and accounting management. Besides, Mr.Tadpong Supcharoen has been working for the Company for over 4 years. Throughout the years, he attended training programs related to internal audit work and has a good understanding of the Company's activities and business conduct to be able to give proper suggestions and opinions to practitioners. Therefore, Mr.Tadpong upcharoen is fully qualified to perform the mentioned duties appropriately and adequately.

Qualifications of the head of internal audit details are provided in Attachment 3.

Head of Compliance Department

As the Company is under the selection process of the role, Mr. Nitiroj Manolamai (acting) was assigned to be responsible for the Compliance Department to ensure that the Company conforms to rules and regulations stipulated by regulatory authorities. He is qualified as the Head of Compliance Department of the Company

Related Party Transactions

Summary of the relationship of persons and juristic persons who may have conflicts with the Company and the Company's inter-related transactions.

It's not. The Company considers transactions with individuals and juristic persons that may have conflicts with the Company. The Securities and Exchange Act B.E. 2535, amended version, effective on August 31, 2008 (Section 89/12), prescribed the Securities and Exchange Commission (SEC) to lay out details and oversee connected transactions of the listed companies. Therefore, SEC issued SEC Announcement Tor.Jor.21/2551 The criteria for connected transactions require listed companies to comply with the rules set by the Stock Exchange of Thailand, including:

1. The directors, executives, major shareholders, controlling person, person to be nominated for directors, executive, or controlling person position, as well as their related persons and close relatives.
2. Any juristic person with major shareholders or controlling persons in (1).
3. Any person whose actions can be identified as proxy or under the influence of (1) and (2).
4. The director of a juristic person with controlling power.
5. The spouse, underage offspring or adopted child of the director in (4).
6. A juristic person under the controlling power of the person in (4) or (5).
7. Any person taking action under the perception or agreement that if such action is to bring the financial benefit to the person, the following person will also gain similar benefit:
 - 7.1 The company's director
 - 7.2 The company's executive
 - 7.3 The company's controlling person
 - 7.4 The director of the person with controlling power over the company
 - 7.5 The spouse, underage offspring or adopted child of the person described in 7.1 to 7.4



Details on Related Party Transactions with Persons in a Potential Conflict of Interest for the Year 2023 and 2024, Ended 31 December 2023 and 2024, as follow:

Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Value (Million Baht)		Necessity / Rationale / The Audit Committee's Opinion
		2024	2023	
<p>1. PM Chemical Company Limited Nature of Business An importer and distributor of chemicals and a distributor of spray paint for cars and paint for buildings.</p> <p>Relationship Mutual director: Dr. Sarawut Pornpatanarak Mutual shareholder: 1) Dr. Sarawut Pornpatanarak 2) Mrs. Saranya Ngampaibulsombut and 3) Mr. Saranon Pornpatanarak</p>	<p>1) Warehouse Rental The Company rented warehouse from PM Chemical Company Limited with a total area of around 1,320 square meters. The location is No. 15, Soi Seri Thai 87, Seri Thai Road, Min Buri, Bangkok to store inventories such as packaging of products. The monthly rental is 66,000 Baht (or 50 Baht per square meter) and paid on a monthly basis. The rental started since September 2018 with 12-month contract.</p> <ul style="list-style-type: none"> - Rental Fee - Service Fee - Deposits to be returned - Account Payable 	<p>1.1 0.1 - 0.3</p>	<p>1.1 0.1 0.1 0.3</p>	<p>Warehouse rental from PM Chemical was for a storage of packaging for products. The monthly rental fee of 50 Baht per square meter is comparable to other rental rates in the same area which are around 100-110 baht per square meter per month. Payment conditions were according to normal commercial agreements similar to general rentals. The Company chose PM Chemical's warehouse as it met the Company's requirements given that the size is not too large, the rental is on par with neighboring areas and the location is not far from the Company's office.</p> <p><u>The Audit Committee's Opinion:</u> The transaction is deemed reasonable and beneficial to the Company's business. The location is near the Company's office which is convenient in conducting business. The rental charged was the market rate and lower than those of peer and payment conditions are according to general commercial building rental business</p>
	<p>2) Purchase of Raw Materials and Paints The Company purchased certain raw materials mainly special mineral water and anti-counterfeit stickers including paints for the Company's factory and office from PM Chemical. Sales prices and payment conditions are prices per unit with separate charges of transportation fees as actually incurred.</p> <ul style="list-style-type: none"> - Purchase of raw materials and paint - Transportation fees 	<p>- -</p>	<p>0.7 0.0</p>	<p>The purchases of raw materials and paints were for the benefits of the Company. Buying prices were lower than those of other suppliers and payment conditions were according to normal commercial conditions. This transaction is deemed necessary and reasonable.</p> <p>However, on 1 June 2017, the Company and PM Chemical prepared a memorandum of understanding on the determination of compensation for PM Chemical in purchasing of special mineral water and anti-counterfeit stickers protection using the cost plus method with not over than 5% rate. This was to cover operating expenses of PM Chemical and aligned with other suppliers. In case that there is any expense in product delivery, PM Chemical will charge the Company separately on an actual basis.</p> <p><u>The Audit Committee's Opinion:</u> The transaction is necessary for supporting business-as-usual of the Company. Prices and general conditions were similar to those the Company engaged in with other external parties. The Audit Committee reviewed, acknowledged and agreed with the memorandum of understanding between the Company and PM Chemical on pricing determination using the cost plus method that further made the transaction more reasonable.</p>



Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Value (Million Baht)		Necessity / Rationale / The Audit Committee's Opinion
		2024	2023	
2. The Fourteen Company Limited Nature of Business A distributor of the Company's products in Bangkok and vicinities through various channels that the Company does not operate directly. Relationship Major shareholder with 98 % ownership by Ms. Pornpen Soungkasem who is the spouse of Mr. Nitiroj Manolamai, director and executive of the Company and director and shareholder of the Fourteen Company Limited.	<p>Sales Revenue</p> <p>The Fourteen Co., Ltd. Is one of the distributors of the Company's products through various channels that the Company does not operate directly. Namu Life Plus (a subsidiary) sells products to the Fourteen in form of outright sales at net prices after a deduction of distribution fees. Namu Life Plus determines sales prices and marketing strategies for the Fourteen Co., Ltd. to distribute the products to customers while Namu Life Plus is responsible for all sales promotion expenses as actually paid.</p> <p>Sales prices and distribution fees for The Fourteen Co., Ltd. are according to the contracts with the rates and commercial conditions compare to those Namu Life Plus</p> <ul style="list-style-type: none"> - Net sales revenue - Sales promotion expenses - Trade receivables - Accrued expenses for distribution fees 	<p>3.2</p> <p>0.4</p> <p>0.6</p> <p>-</p>	<p>3.8</p> <p>0.5</p> <p>0.0</p> <p>0.0</p>	<p>The Fourteen Co., Ltd. is a major distributor of the Company with 2.3% and 10.8% contribution to total revenue before distribution discounts for 2018 and 2019 respectively. Prices are according to standard pricing clearly set by the Company for all distributors. The Fourteen Co., Ltd. must sell its products at the prices the Company determined. Moreover, distribution fees for The Fourteen Co., Ltd. are based on the contracts with rates and commercial conditions comparable to those Namu Life Plus offered to other distributors. Nevertheless, advanced discounts provided to The Fourteen Co., Ltd. were to cover sales promotion expenses as actually incurred. This included sales discounts for distributors, approved marketing campaigns and incentives rewarded to distributors according to KPIs. The Company also paid for actual</p> <p>The Fourteen Co., Ltd. is a major distributor of the Company with 2.3% and 10.8% contribution to total revenue before distribution discounts for 2018 and 2019 respectively. Prices are according to standard pricing clearly set by the Company for all distributors. The Fourteen Co., Ltd. must sell its products at the prices the Company determined. Moreover, distribution fees for The Fourteen Co., Ltd. are based on the contracts with rates and commercial conditions comparable to those Namu Life Plus offered to other distributors. Nevertheless, advanced discounts provided to The Fourteen Co., Ltd. were to cover sales promotion expenses as actually incurred. This included sales discounts for distributors, approved marketing campaigns and incentives rewarded to distributors according to KPIs. The Company also paid for actual</p> <p><u>The Audit Committee's Opinion:</u> The transaction is reasonable and beneficial to the Company's business. The Fourteen Co., Ltd. is capable in distributing the Company's products through multiple channels. Prices were according to standard pricing that Namu Life Plus Co., Ltd. clearly set. In addition, fees paid to The Fourteen Co., Ltd. to distribute the Company's products are according to rates and commercial conditions comparable to those the Company offered to other distributors. Sales promotion expenses were paid on actual basis. The Audit Committee reviewed, acknowledged and agreed with the memorandum of understanding between Namu Life Plus Co., Ltd. and The Fourteen Co., Ltd. to ensure better accuracy of transactions between the Company and The Fourteen Co., Ltd.</p>



Person or Juristic Person in a Potential Conflict of Interest / Nature of Business / Relationship	Transaction	Value (Million Baht)		Necessity / Rationale / The Audit Committee's Opinion
		2024	2023	
3. VITAINNO Company Limited Nature of Business Distribution of household electrical and electronic appliances Relationship with shareholders (35%), namely Mrs. Sudarat Pornpatanarak, spouse of Dr. Sarawut Pornpatanarak, who is the Company's director.	The Company purchases products from VITAINNO Co., Ltd. for distribution to customers such as vacuum cleaners, Steam cleaner floor, cleaning machine and other cleaning equipment, etc., with the rates and commercial terms as agreed in the memorandum of agreement for the distribution of goods - Buy goods - Accounts Payable	- -	0.2 -	VITAINNO Co., Ltd. as a product supplier which the price traded between in accordance with clearly defined trade conditions to sell to all distributors, therefore, such transactions are necessary and reasonable. <u>The Audit Committee's Opinion:</u> The transaction is reasonable and beneficial to the Company's business. with the normal business operations of the Company. Making such a transaction has a price and general conditions similar to transactions with third parties. The Audit Committee acknowledges and agrees that such purchases are reasonable.
4. Directors, Executives, and Employees of the Company	Purchase of Products as Employee Benefits. The Company and its subsidiaries allow executives and employees to buy the Company's products at prices lower than market prices according to a policy on discounts for the Company's products as benefits for executives and employees. Criteria and monthly purchase quotas are clearly applied based on positions. - Revenue - Trade receivables	1.0 -	0.9 -	The sales transaction was according to the Company's policy on employee benefits. The Company set criteria and monthly purchase quotas depending on positions while same discount rates apply for all employees. Note that the purpose of offering discounts to directors and executives are that the products can be given as samples for business partners and consumers. Additionally, purchasing products at discounted prices not only helps motivate and engage employees but also enhances familiarity and knowledge of the employees on the products. <u>The Audit Committee's Opinion:</u> The transaction is deemed reasonable, beneficial to the Company's business and important since some of directors and executives have to give away products as samples for trade partners or consumers. This is also considered as a reward to employees while the Company does not make any loss as sales prices are still lower than production costs and the monthly quantity allotted per person for this program was properly determined.



Necessity and reasonableness of connected transactions

The Company has reported the Company's connected transactions for the year 2024 ending December 31, 2024 to the Audit Committee and the Board of Directors Meeting No. 1/2025 held on February 21, 2025 has been considered. Opined that the related party transactions of the Company for the year 2024 ending December 31, 2024 are reasonable. It is in the best interest of the company and in accordance with general commercial terms without any transfer of benefits between the Company and the person who may have conflicts.

Measures and procedures for approval of related party transactions

In case there are transactions between the Company and persons who may have conflicts of interest, interests, or conflicts of interest in the future, such as major shareholders, directors, executives, controlling persons, or related persons. The Company shall comply with the laws governing the securities and exchange regulations, regulations, announcements and orders of the Capital Market Supervisory Board. Securities and Exchange Commission and The Stock Exchange of Thailand It's not. Stakeholders will not be able to participate in the approval of such transactions.

In the event that the law requires the approval of the Board of Directors' meeting, the Company will arrange for the Audit Committee to attend the meeting to consider and give opinions on the necessity of the transaction and the reasonableness of the transaction. For inter-party or connected transactions The Company has established procedures regarding such transactions as follows.

Procedures for making inter-related or connected transactions

1. Consideration of connected transactions The Company will use the same criteria as ordinary customers and in accordance with the Company's normal lending process to support its business operations, which must be fair and reasonable and bring maximum benefits to the Company. For example, if the Group has a list of loan applications to charge the same interest rate as those charged to third parties.
2. In the absence of such prices, the Company will consider comparing the price of goods or services with external prices. Under identical or similar conditions.

3. The Company may utilize the reports of independent assessors appointed by the Company or its group companies to compare prices for important inter-related transactions to ensure that such prices are reasonable and in the best interests of the Group.
4. Transactions between parties or connected transactions at the Company or its directors Or the Company's senior management has interests that are not normal business operations or have different commercial conditions than transactions with ordinary customers or individuals. Externally, this can only be done with the approval of the Board of Directors meeting by a vote of not less than 3/4. Or senior executives with relevant interests to consider and approve the transaction and must not have special conditions or requirements that are unusual in accordance with the company's rules. set
5. If the Company There are related party transactions or other connected transactions that are in accordance with the requirements of the Stock Exchange of Thailand. Such requirements must be strictly observed.
6. The Company shall disclose information on transactions that may have conflicts of interest or connected transactions or related party transactions in accordance with the rules prescribed by the Securities and Exchange Commission. The information is disclosed in the Annual Registration Statement and Annual Report or any other report as the case may be, and the connected transaction information is disclosed to the Stock Exchange of Thailand. In accordance with the rules of the Stock Exchange of Thailand as well as related transactions with the Company in accordance with accounting standards.
7. To review the connected transactions according to the audit plan with the internal audit division, which must report to the Audit Committee, and have control measures to audit and ensure that the actual transactions are randomly reviewed and accurately in accordance with the contract or policies or conditions.

It's not. Depending on the size of the transaction, the approval process for the inter-related transactions or connected transactions of the Company and the method of presenting to the Audit Committee regarding the connected transactions are as follows:

**Approval of inter-related or connected transactions**

1. In the case of small transactions and transactions with normal trading conditions, the management of the Company will make a decision.
2. In the case of medium and large transactions and transactions with normal trading conditions. The Company's Executive Committee will make a decision.
3. Small and medium-sized items that do not meet normal trading conditions. The Board of Directors will make a decision.
4. Large transactions that do not comply with normal trading conditions shall be considered by the Shareholders' Meeting of the Company.

There are criteria for determining the size of the list as follows.

1. Small transactions are transactions with a value less than or equal to 1.00 million baht or less than or equal to 0.03% of the Company's net tangible assets, whichever is greater.
2. Medium-sized transactions are transactions with a value of more than 1.00 million baht but less than 20.00 million baht or more than 0.03 but less than 3.00% of the Company's net tangible assets, whichever is higher.
3. Large transactions are transactions with a value greater than or equal to Baht 20.00 million or more than 3.00% of the Company's net tangible assets, whichever is higher how to present the Audit Committee on connected transactions.

How to present the Audit Committee on connected transactions

1. Connected transactions under management's approval In the case of connected transactions that are under the approval of the management. The management will make decisions by relevant persons such as the credit department, accounting department, operations department or related executives responsible for considering various transactions in accordance with the approval procedures in the regulations and in accordance with the company's authority. The reasonableness of the transaction and disclosure of the transaction are also included in the Company's annual registration statement.

2. Connected transactions under the authority of the Executive Committee In the case of connected transactions under the authority of the Executive Committee, the Credit and Marketing Department or the parties concerned shall: Present the details, necessity and reasonableness of the transaction to the Executive Committee for approval. After the Board of Directors' approval, it must be presented to the Audit Committee to review the reasonableness of the transaction and disclose the transaction in the Annual Registration Statement and the Company's Annual Report.
3. Connected transactions under the authority of the Board of Directors When a connected transaction is a small and medium-sized transaction that does not comply with normal trading conditions, which is under the authority of the Board of Directors, the Credit and Marketing Department or the party that is the subject matter. The details, necessity and reasonableness of the report must be presented for approval by the Audit Committee before presenting to the Board of Directors for the transaction. as follows
 - 3.1 The Credit and Marketing Department or the subject agency summarizes the details of the transaction and prepares all relevant information presented to the Chief Executive Officer.
 - 3.2 The Chief Executive Officer assigns the Internal Audit Section to coordinate with the Audit Committee to prepare the agenda for the meeting.
 - 3.3 The Internal Audit Division together with relevant agencies prepares meeting documents with material conclusions for the Audit Committee to consider.
 - 3.4 Upon the resolution of the meeting from the Audit Committee, the Company Secretary shall collect it and present it to the Board of Directors for consideration and approval for the next transaction.
 - 3.5 Disclose the transactions in the annual information disclosure form. and the company's annual report
4. Connected transactions under the approval of shareholders In the case of connected transactions that are subject to the approval of shareholders, the Credit and Marketing



Department or the parties to the matter Present the details, necessity and reasonableness of the transaction for the opinion of the Audit Committee before presenting it to the Board of Directors for approval and present it to the shareholders' meeting for approval to consider and approve the transaction. The steps to do this are as follows:

- 4.1 The subject agency summarizes the details of the transaction and prepares all relevant information to be presented to the Executive Committee.
- 4.2 The Chief Executive Officer assigns the Internal Audit Section to coordinate with the Audit Committee to prepare the agenda for the meeting.
- 4.3 The Internal Audit Division together with relevant agencies prepares meeting documents with material conclusions for the Audit Committee to consider.
- 4.4 Upon the resolution of the meeting from the Audit Committee, the Company Secretariat shall collect it and present it to the Board of Directors for consideration and approval of the transaction.
- 4.5 Upon the resolution of the Board of Directors' meeting, the Company Secretary shall prepare documents for the meeting and request approval of the transaction from the shareholders must contain sufficient information to make a decision and must also show the names and number of shares of connected persons who do not have voting rights.
- 4.6 Disclosure of transactions in the Annual Registration Statement and the Company's Annual Report

Policies or trends in future transactions

In accordance with the Resolution of the Board of Directors No. 1/2023, policies, measures and procedures for approving transactions between the Company and its subsidiaries and persons who may have conflicts of interest, interests, or potential conflicts of interest in the future with

the Company, such as major shareholders, directors, directors, and directors, directors, and other stakeholders have been appointed. Executives, controlling persons or connected persons

In the event of entering into inter-related or connected transactions in the future. The Company shall comply with the Securities and Exchange Act B.E. 2535 (including as amended) any regulations, announcements, orders or requirements of the Capital Market Supervisory Board. Securities and Exchange Commission and The Stock Exchange of Thailand It's not. Such transaction will not be a transfer or transfer of the Company's interests, but rather a transaction that takes into account the best interests of the Company and all shareholders.

In the case of normal business transactions or normal business support transactions and ongoing transactions in the future, the Company will establish rules and guidelines for compliance with the general commercial nature. By referring to reasonable and fair prices and conditions. Reasonable, auditable and proposed to the Audit Committee for opinion and the Board of Directors to consider and approve such transactions. In addition, if there is an inter-related transaction or connected transaction or there is a change in terms and conditions relating to the transaction between the two and the major shareholders. referee Executives or persons who may have conflicts or connected persons of the Company Directors with interests will not attend board meetings on agendas relating to the consideration of such transactions.

Investor Protection Measures

To protect investors in the future, if there are transactions between the Company. It happens to individuals who may have conflicts of interest. Having an interest or potential conflict of interest, the Company will arrange for the presentation of such transactions through the Board of Directors' meeting attended by the Audit Committee. To review and provide comments to ensure that the transactions between them comply with the laws governing securities and exchange and regulations. Announcements and requirements of the Stock Exchange of Thailand, including compliance with the requirements regarding disclosure of information, connected transactions and acquisitions or dispositions.



DO DAY DREAM
PUBLIC COMPANY LIMITED

BEAUTY IS HEALTHY

รายงานประจำปี 2567 แบบ 56-1 One Report



03 Financial Statements

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Independent Auditor's Report

To the Shareholders of Do Day Dream Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Do Day Dream Public Company Limited and its subsidiaries (the “Group”) and of Do Day Dream Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2024 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and 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 is relevant to my audit of the consolidated and separate 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Impairment of goodwill and other intangible assets	
Refer to note 4(i), 4(j), 4(l), 12 and 13 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant goodwill and other intangible assets with indefinite useful life which was mainly arising from business combinations.</p> <p>Management is required to assesses the impairment on an annual basis. The recoverable amount was based on its value in use, determined by discounting future cash flows to be generated from the continuing use of the asset. The entity engaged an independent valuer to assist in the analysis.</p> <p>Significant judgment is required to determine the assumptions which are subject to inherent uncertainty involved in forecasting and discounting of future cash flows. Consequently, I consider this is an area of focus.</p>	<p>My audit procedures included the following, I:</p> <ul style="list-style-type: none"> • Inquired of management to gain an understanding of the process of determination of the recoverable amount; • Evaluated the qualifications and independence of the independent valuer of the Group; • Considered the key assumptions in the estimated recoverable amount of the asset by comparing the estimated result with industry trends, information derived from external and internal sources and assessed the financial methodologies used by the Group to determine the discount rate; • Performed sensitivity analysis around the key assumptions; and • Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.



Revenue recognition and recognition of accrued sales promotion expenses	
Refer to note 4(n), 4(q) and 17 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from sales of goods is 96% of the Group's revenues. The Group has agreements with customers, under which contain conditions regarding discounts, sale promotions, and special bonuses intended to boost sales during specific period. The accruals for these discounts and bonuses as at year end are estimated based on expected sales. Because of the significance of the amounts and the judgements involved, I consider this is an area of focus.	<p>My audit procedures included the following, I:</p> <ul style="list-style-type: none">• Obtain an understanding of the Group's policy in relation to the estimates of discounts and promotional expenses;• Evaluated the design and tested the operating effectiveness of internal controls, on a sample basis, related to the estimates of discounts and promotional expenses;• Tested calculation of sales discounts, sales promotion expenses and accrued sales promotion expenses for a sample of items with related supporting documents whether they are compliant with the conditions in agreements and commercial agreements during the year and near the end of period;• Tested the appropriateness of accrued sales promotion expenses for a sample of items by performing subsequent cash payments, credit note and related supporting documents post year-end; and• Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate 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 consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 and request that the correction be made.

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

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

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 Group's and 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 consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

(Veerachai Ratanajaratkul)
Certified Public Accountant
Registration No. 4323

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2025



Statement of financial position

Do Day Dream Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2024	2023	2024	2023
		(in Baht)			
Current assets					
Cash and cash equivalents	6	1,061,824,494	1,368,973,207	677,492,207	926,102,422
Current investment		100,000,000	300,000,000	100,000,000	300,000,000
Trade and other current receivables	7	502,447,451	528,294,799	496,710,380	426,194,799
Short-term loans to subsidiaries	5	-	-	103,000,000	113,000,000
Inventories	8	582,858,947	601,797,239	64,862,942	104,787,889
Other current financial assets	22	1,745,545,653	1,244,372,863	1,745,545,653	1,244,372,863
Other current assets		30,602,499	16,566,008	444,246	357,455
Total current assets		4,023,279,044	4,060,004,116	3,188,055,428	3,114,815,428
Non-current assets					
Investments in subsidiaries	9	-	-	1,457,368,874	1,446,212,873
Property, plant and equipment	10	200,548,392	209,744,082	176,024,158	185,575,810
Right-of-use assets	11	42,343,410	52,773,687	35,180,451	41,158,614
Goodwill	12	170,900,114	170,900,114	-	-
Intangible assets other than goodwill	13	383,580,287	400,240,702	20,751,490	23,911,692
Restricted deposits at financial institutions	14	25,392,000	25,401,900	20,192,000	20,192,000
Deferred tax assets	19	84,192,383	92,192,164	18,403,186	28,528,869
Other non-current assets		8,539,093	4,681,520	2,276,373	2,219,350
Total non-current assets		915,495,679	955,934,169	1,730,196,532	1,747,799,208
Total assets		4,938,774,723	5,015,938,285	4,918,251,960	4,862,614,636

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



Statement of financial position

Do Day Dream Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(in Baht)					
Current liabilities					
Short-term borrowings from financial institutions	14	39,830,465	11,707,239	1,628,468	-
Trade and other current payables		215,916,234	284,386,213	58,841,633	71,585,944
Current portion of lease liabilities	14	10,761,827	16,359,293	6,547,998	5,898,838
Corporate income tax payable		1,533,201	1,085,768	-	-
Other current liabilities		29,147,769	15,354,734	18,903,079	7,456,725
Total current liabilities		297,189,496	328,893,247	85,921,178	84,941,507
Non-current liabilities					
Lease liabilities	14	33,650,719	39,117,591	31,571,340	37,366,355
Deferred tax liabilities	19	12,918,687	20,567,944	-	-
Non-current provisions for employee benefits	15	23,110,855	33,204,711	10,217,089	9,977,071
Other non-current liabilities		1,817,339	-	9,000	-
Total non-current liabilities		71,497,600	92,890,246	41,797,429	47,343,426
Total liabilities		368,687,096	421,783,493	127,718,607	132,284,933

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



Statement of financial position

Do Day Dream Public Company Limited and its Subsidiaries

Liabilities and equity (Continued)	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
		(in Baht)			
Equity					
Share capital:					
Authorised share capital					
(318,000,000 ordinary shares, par value at					
Baht 1 per share)		318,000,000	318,000,000	318,000,000	318,000,000
Issued and paid-up share capital					
(317,887,700 ordinary shares, par value at					
Baht 1 per share)		317,887,700	317,887,700	317,887,700	317,887,700
Share premium:					
Share premium on ordinary shares		4,399,859,862	4,399,859,862	4,399,859,862	4,399,859,862
Deficit on change in the ownership interests					
in subsidiaries		(44,423,408)	(44,412,854)	-	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	16	31,800,000	31,800,000	31,800,000	31,800,000
Unappropriated (Deficit)		(180,239,057)	(164,702,554)	40,985,791	(19,217,859)
Other components of equity		(2,936,249)	(3,701,361)	-	-
Equity attributable to owners of the parent		4,521,948,848	4,536,730,793	4,790,533,353	4,730,329,703
Non-controlling interests		48,138,779	57,423,999	-	-
Total equity		4,570,087,627	4,594,154,792	4,790,533,353	4,730,329,703
Total liabilities and equity		4,938,774,723	5,015,938,285	4,918,251,960	4,862,614,636

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



Statement of comprehensive income

Do Day Dream Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
Income					
Revenue from sale of goods	17	1,427,113,327	1,587,901,727	300,329,121	209,065,976
Interest income		35,303,156	16,422,236	33,898,268	17,409,621
Dividend received from subsidiaries	5, 9	-	-	47,923,668	15,704,175
Dividend received from financial assets		4,476,905	26,964,910	4,476,905	26,964,910
Net gain on fair value measurement of financial assets	22	3,036,707	-	3,036,707	-
Net gain on disposal of financial assets		-	31,825,014	-	31,825,014
Management fee income	5	-	-	200,400,000	166,471,526
Net foreign exchange gain		-	1,647,791	-	17,128
Other income		26,180,506	3,206,816	9,990,941	9,684,970
Total income		1,496,110,601	1,667,968,494	600,055,610	477,143,320
Expenses					
Cost of sales of goods	8, 18	612,835,058	584,213,625	252,930,701	182,309,879
Distribution costs	18	470,354,798	597,299,473	12,249,721	13,452,874
Administrative expenses	18	369,803,688	354,919,030	214,360,770	186,056,418
Net loss on fair value measurement of financial assets		-	145,897,166	-	145,897,166
Net loss on disposal of financial assets		6,222,830	-	6,222,830	-
Net foreign exchange loss		6,095,378	-	2,588,505	-
Total expenses		1,465,311,752	1,682,329,294	488,352,527	527,716,337
Profit (loss) from operating activities		30,798,849	(14,360,800)	111,703,083	(50,573,017)
Finance costs		2,812,879	3,445,493	1,637,799	1,752,631
Impairment loss determined in accordance with TFRS 9	7	1,149,932	20,274,418	-	-
Profit (loss) before income tax expense		26,836,038	(38,080,711)	110,065,284	(52,325,648)
Tax expense (income)	19	6,372,488	(15,184,168)	10,125,683	(13,231,565)
Profit (loss) for the year	17	20,463,550	(22,896,543)	99,939,601	(39,094,083)

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



Statement of comprehensive income

Do Day Dream Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
		(in Baht)			
Other comprehensive income					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(2,365,353)	(4,553,365)	-	-
Total items that will be reclassified subsequently to profit or loss		(2,365,353)	(4,553,365)	-	-
Other comprehensive income (expense) for the year, net of tax		(2,365,353)	(4,553,365)	-	-
Total comprehensive income (expense) for the year		18,098,197	(27,449,908)	99,939,601	(39,094,083)
Profit (loss) attributable to:					
Owners of the parent	20	24,199,448	(31,291,264)	99,939,601	(39,094,083)
Non-controlling interests		(3,735,898)	8,394,721	-	-
Profit (loss) for the year		20,463,550	(22,896,543)	99,939,601	(39,094,083)
Total comprehensive income (expense) attributable to:					
Owners of the parent		24,964,560	(35,279,393)	99,939,601	(39,094,083)
Non-controlling interests		(6,866,363)	7,829,485	-	-
Total comprehensive income (expense) for the year		18,098,197	(27,449,908)	99,939,601	(39,094,083)
Earnings (loss) per share (in Baht)	20	0.08	(0.10)	0.31	(0.12)

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



Statement of changes in equity

Do Day Dream Public Company Limited and its Subsidiaries

Consolidated financial statements									
					Retained earnings (Deficit)	Other components of equity			
	Note	Issued and paid-up share capital	Share premium	Deficit on changes in the ownership interests in subsidiaries	Legal reserve	Unappropriated (Deficit) (in Baht)	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2023									
Balance at 1 January 2023		317,887,700	4,399,859,862	(43,627,513)	31,800,000	(38,045,010)	286,768	4,668,161,807	64,897,498
Transactions with owners, recorded directly in equity									
Distributions to owners									
Dividends to owners of the Company	21	-	-	-	-	(95,366,280)	-	(95,366,280)	-
Dividends to non-controlling interests		-	-	-	-	-	-	-	(15,088,325)
Total distributions to owners		-	-	-	-	(95,366,280)	-	(95,366,280)	(15,088,325)
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests without a change in control	9	-	-	(785,341)	-	-	-	(785,341)	(214,659)
Total changes in ownership interests in subsidiaries		-	-	(785,341)	-	-	-	(785,341)	(214,659)
Total transactions with owners, recorded directly in equity		-	-	(785,341)	-	(95,366,280)	-	(96,151,621)	(15,302,984)
Comprehensive income for the year									
Profit (loss)		-	-	-	-	(31,291,264)	-	(31,291,264)	8,394,721
Other comprehensive income (expense)		-	-	-	-	-	(3,988,129)	(3,988,129)	(565,236)
Total comprehensive income (expense) for the year		-	-	-	-	(31,291,264)	(3,988,129)	(35,279,393)	7,829,485
Balance at 31 December 2023		317,887,700	4,399,859,862	(44,412,854)	31,800,000	(164,702,554)	(3,701,361)	4,536,730,793	57,423,999
									4,594,154,792

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

Statement of changes in equity

Do Day Dream Public Company Limited and its Subsidiaries



1 Business operation and operating results

2 Corporate governance

3 Financial statements

4 Certification of information

		Consolidated financial statements						
		Retained earnings (Deficit)			Other components of equity			
Note	Issued and paid-up share capital	Share premium	Deficit on changes in the ownership interests in subsidiaries	Legal reserve	Unappropriated (Deficit) (in Baht)	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests
Year ended 31 December 2024	317,887,700	4,399,859,862	(44,412,854)	31,800,000	(164,702,554)	(3,701,361)	4,536,730,793	57,423,999
Balance at 1 January 2024								4,594,154,792
Transactions with owners, recorded directly in equity								
<i>Distributions to owners</i>								
21	-	-	-	-	(39,735,951)	-	(39,735,951)	-
Dividends to owners of the Company	-	-	-	-	-	-	-	(39,735,951)
Dividends to non-controlling interests	-	-	-	-	-	-	-	(300,057)
Total distributions to owners	-	-	-	-	(39,735,951)	-	(39,735,951)	(40,036,008)
<i>Changes in ownership interests in subsidiaries</i>								
9	-	-	(10,554)	-	-	-	(10,554)	(2,129,354)
Acquisition of non-controlling interests without a change in control	-	-	(10,554)	-	-	-	(10,554)	(2,129,354)
Total changes in ownership interests in subsidiaries	-	-	(10,554)	-	-	-	(10,554)	(2,129,354)
Total transactions with owners, recorded directly in equity	-	-	(10,554)	-	(39,735,951)	-	(39,746,505)	(42,165,362)
Comprehensive income for the year								
Profit (loss)	-	-	-	-	24,199,448	-	24,199,448	20,463,550
Other comprehensive income (expense)	-	-	-	-	-	765,112	765,112	(2,365,353)
Total comprehensive income (expense) for the year	-	-	-	-	24,199,448	765,112	24,964,560	18,098,197
Balance at 31 December 2024	317,887,700	4,399,859,862	(44,423,408)	31,800,000	(180,239,057)	(2,936,249)	4,521,948,848	48,138,779
								4,570,087,627

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



Statement of changes in equity

Do Day Dream Public Company Limited and its Subsidiaries

	Note	Separate financial statements				Total equity
		Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Retained earnings (Deficit)	
Year ended 31 December 2023						
Balance at 1 January 2023		317,887,700	4,399,859,862	31,800,000	115,242,504	4,864,790,066
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends to owners of the Company	21	-	-	-	(95,366,280)	(95,366,280)
Total transactions with owners, recorded directly in equity		-	-	-	(95,366,280)	(95,366,280)
Comprehensive expense for the year						
Loss		-	-	-	(39,094,083)	(39,094,083)
Total comprehensive expense for the year		-	-	-	(39,094,083)	(39,094,083)
Balance at 31 December 2023		317,887,700	4,399,859,862	31,800,000	(19,217,859)	4,730,329,703

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

Statement of changes in equity

Do Day Dream Public Company Limited and its Subsidiaries



Business operation
and operating results



Corporate
governance



Financial
statements



Certification of
information

Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Retained earnings (Deficit)			Total equity
				Legal reserve (in Baht)	Unappropriated (Deficit)		
Year ended 31 December 2024							
Balance at 1 January 2024		317,887,700	4,399,859,862	31,800,000	(19,217,859)		4,730,329,703
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Dividends to owners of the Company	21	-	-	-	(39,735,951)		(39,735,951)
Total transactions with owners, recorded directly in equity		-	-	-	(39,735,951)		(39,735,951)
Comprehensive income for the year							
Profit		-	-	-	99,939,601		99,939,601
Total comprehensive income for the year		-	-	-	99,939,601		99,939,601
Balance at 31 December 2024		317,887,700	4,399,859,862	31,800,000	40,985,791		4,790,533,353

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



Statement of cash flows

Do Day Dream Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
				(in Baht)	
Cash flows from operating activities					
Profit (loss) for the year		20,463,550	(22,896,543)	99,939,601	(39,094,083)
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax expense (income)	19	6,372,488	(15,184,168)	10,125,683	(13,231,565)
Finance costs		2,812,879	3,445,493	1,637,799	1,752,631
Depreciation and amortisation	10, 11, 13	61,112,195	60,069,514	28,693,848	29,846,788
Expected credit loss	7	1,149,932	20,274,418	-	-
Provisions for employee benefits	15	6,945,511	7,132,867	2,214,339	2,521,139
Curtailment gain	15	(10,958,213)	-	(699,744)	-
Unrealised (gain) loss on exchange		10,764,483	(1,767,913)	3,153,425	1,974,813
(Gain) loss on fair value measurement of financial assets	22	(3,036,707)	145,897,166	(3,036,707)	145,897,166
(Gain) loss on disposal of financial assets		6,222,830	(31,825,014)	6,222,830	(31,825,014)
(Reversal of) loss on inventories devaluation	8	9,583,353	18,895,596	2,344,497	(442,595)
(Gain) loss on disposal of property, plant and equipment		221,546	(31,387)	212,764	7,955
Written-off property, plant and equipment		6,210,927	124,277	258,029	124,276
Dividend income		(4,476,905)	(26,964,910)	(52,400,573)	(42,669,085)
Interest income		(35,303,156)	(16,422,236)	(33,898,268)	(17,409,621)
		78,084,713	140,747,160	64,767,523	37,452,805
Changes in operating assets and liabilities					
Trade accounts receivable and other current receivables		25,473,691	6,652,837	(77,012,832)	(122,548,672)
Inventories		9,354,939	47,144,554	37,580,450	25,099,895
Other current assets		(14,036,491)	(11,127,151)	(86,791)	100,073
Other non-current assets		(3,857,573)	(426,518)	(57,023)	(29,749)
Trade accounts payable and other current payables		(70,961,821)	(124,572,569)	(13,594,335)	(50,065,010)
Employee benefit paid	15	(6,081,154)	(7,784,533)	(1,274,577)	(520,000)
Other current liabilities		13,927,535	12,380,590	11,359,048	6,337,958
Other non-current liabilities		1,817,339	-	9,000	-
Net cash generated from (used in) operations		33,721,178	63,014,370	21,690,463	(104,172,700)
Taxes paid		(5,574,533)	(57,186,351)	-	(22,154,810)
Net cash from (used in) operating activities		28,146,645	5,828,019	21,690,463	(126,327,510)

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



Statement of comprehensive income

Do Day Dream Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2024	2023	2024	2023
		(in Baht)			
Cash flows from investing activities					
(Increase) decrease in current investment		200,000,000	(300,000,000)	200,000,000	(300,000,000)
Changes in restricted deposits at financial institutions		9,900	(9,900)	-	-
Acquisition of investments in subsidiaries	9	-	-	(11,156,001)	(30,548,813)
Acquisitions of other current financial assets	22	(2,945,418,638)	(1,723,974,340)	(2,945,418,638)	(1,723,974,340)
Proceeds from sale of other current financial assets		2,441,059,725	1,037,139,253	2,441,059,725	1,037,139,253
Acquisitions of property, plant and equipment		(21,271,124)	(15,231,552)	(8,212,923)	(5,224,803)
Proceeds from sales of property, plant and equipment		245,719	58,061	195,102	1,986
Acquisitions of intangible assets		(1,087,708)	(6,443,592)	(894,308)	(6,434,400)
Short-term loans to subsidiaries		-	-	-	(28,000,000)
Proceeds from repayment of loans to subsidiaries		-	-	10,000,000	-
Dividend received		4,494,100	26,947,715	52,417,768	116,151,800
Interest received		33,836,642	16,446,100	39,706,914	15,582,312
Net cash used in investing activities		(288,131,384)	(965,068,255)	(222,302,361)	(925,307,005)
Cash flows from financing activities					
Acquisition of non-controlling interests		(2,129,354)	(1,000,000)	-	-
Proceeds from short-term borrowing from a financial institution		62,265,059	17,171,904	8,128,211	-
Repayment of short-term borrowing from financial institution		(34,200,640)	(5,464,665)	(6,499,743)	-
Payments of lease liabilities		(19,644,774)	(16,407,518)	(5,983,702)	(5,491,669)
Dividends paid to owners of the Company	21	(39,723,854)	(95,366,280)	(39,723,854)	(95,366,280)
Dividends paid to non-controlling interests		(300,057)	(16,588,415)	-	-
Interest paid		(2,812,879)	(3,446,636)	(1,637,799)	(1,752,631)
Net cash used in financing activities		(36,546,499)	(121,101,610)	(45,716,887)	(102,610,580)
Net decrease in cash and cash equivalents, before effect of exchange rates		(296,531,238)	(1,080,341,846)	(246,328,785)	(1,154,245,095)
Effect of exchange rate changes on cash and cash equivalents		(10,617,475)	(1,331,092)	(2,281,430)	227
Net decrease in cash and cash equivalents		(307,148,713)	(1,081,672,938)	(248,610,215)	(1,154,244,868)
Cash and cash equivalents at 1 January		1,368,973,207	2,450,646,145	926,102,422	2,080,347,290
Cash and cash equivalents at 31 December		1,061,824,494	1,368,973,207	677,492,207	926,102,422
Supplemental disclosures of cash flows information:					
Property, plant and equipment acquired during the year are detailed as follows:					
Increase in property, plant and equipment during the year	10	22,127,080	11,150,011	9,068,879	3,205,652
Change in payables on acquisition of plant and equipment		(855,956)	4,081,541	(855,956)	2,019,151
Net acquisition of property, plant and equipment paid by cash		21,271,124	15,231,552	8,212,923	5,224,803
Intangible assets acquired during the year are detailed as follows:					
Increase in intangible assets during the year	13	956,400	6,574,900	763,000	6,434,400
Change in payables on acquisition of intangible assets		131,308	(131,308)	131,308	-
Net acquisition of intangible assets paid by cash		1,087,708	6,443,592	894,308	6,434,400
Supplemental disclosures of cash flow information					
Non-cash transaction					
Assets acquired under financial lease agreements	11	8,580,455	-	837,847	-

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



Notes to the Financial Statements

Do Day Dream Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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These notes form an integral part of the interim financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 21 February 2025.

1 General information

Do Day Dream Public Company Limited (“the Company”), is incorporated in Thailand and was listed on the Stock Exchange of Thailand on 26 December 2017. The Company’s registered office at 32 Keharomklao road, Kwang Ratphatthana, Khet Saphansung, Bangkok.10240, Thailand.

The Company’s major shareholder during the financial year was Mr. Sarawut Pornpatanarak (50.46% shareholding).

The principal businesses of the Company and its subsidiaries (together referred to the “Group”) are manufacturing and distributing cosmetics and beauty products.

Details of the Company’s subsidiaries as at 31 December 2024 and 2023 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Change in material accounting policies

(a) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases. The Group shall recognise deferred tax assets and liabilities that are relevant to leases since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognised deferred tax for leases arising from temporary differences on a net basis after the initial recognition.



Following the amendments, the Group has recognised separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognised (see Note 19).

(b) TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies

The Group has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of ‘material’ rather than ‘significant’, accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in the note 4.

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group’s interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders’ equity.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



Business combinations

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(i)). Any gain on bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) *Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) *Foreign currencies*

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.



Foreign exchange differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Other financial assets and financial liabilities (except trade accounts receivables (see note 4(f))) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.



Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes action such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

(d.5) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

**(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition. Bank overdrafts that are repayable on demand are a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Trade and other accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition less all attributable discounts. In the case of manufactured inventories and work-in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

Cost are calculated using the following principles:

Finished goods from Original Equipment Manufacturer. (OEM)	- at cost (moving average cost)
Finished goods and work in progress	- at standard cost which approximates actual (moving average cost)
Raw materials packaging and factory supplies	- at cost (moving average cost) and considered as cost of production when used

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance for decline in value of inventories are made for all deteriorated, damaged, obsolete and slow-moving inventories.

A right to recover returned products is measured at the former carrying amount of the sold inventories less any expected costs to recover those products and any potential decreases in value. The right to recover returned products is reassessed at each reporting date and the Group makes a corresponding change to the amount of cost of sales recognised.

**(h) Property, plant and equipment**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes capitalised borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Buildings and building improvements	5 - 20 years
Machinery and equipment	3 - 10 years
Vehicles	5 years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands are recognised in profit or loss as incurred.

(j) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it will generate future economic benefits. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	2 - 10 years
Patents and trademarks	7, 10 years and indefinite useful lives
Customers relationships	10 years

**(k) Leases**

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

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. For the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.



An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(n) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.



(o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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

- *Level 1*: quoted prices 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 or indirectly.
- *Level 3*: inputs for the asset or liability that are based on unobservable input.

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

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) Treasury shares

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings. Surpluses on the sale of treasury shares are taken directly to a separate category within equity, 'Share premium on treasury shares'. Net deficits on sale or cancellation of treasury shares are debited to retained earnings after setting off against any remaining balance of surplus on treasury shares.

(q) Revenue from contracts with customers

Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax or other sales taxes and is after deduction of any trade discounts and volume rebates.



Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for this transaction and remains recognition of inventory for the estimated products to be returned.

Revenue for rendering of services is recognised over time based as the services are provided. The related costs are recognised in profit or loss when they are incurred.

(r) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences the initial recognition of goodwill the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(s) *Earnings (loss) per share*

The calculation of earnings (loss) per share (EPS) has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding

(t) *Segment reporting*

Segment results that are reported to the Group's CEO (the chief operating decision maker) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly finance costs, income tax expenses and other assets.



5 Related parties

A related party is a person or entity that has direct or indirect control or joint control, has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or joint control, has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in notes 9. Other related parties which the Group had significant transactions with during the year were as follows:

Name of parties	Country of incorporation / nationality	Nature of relationships
Mr.Sarawut Pornpatanarak	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly, including major shareholder and director of the Group
PM Chemical Company Limited	Thailand	Shared directors and share holders
The Fourteen Company Limited	Thailand	Related by director
Nama Nama Group Company Limited	Thailand	Shared directors and share holders
Vitainno Company Limited	Thailand	Related by director and share holders
Key management personnel	Thai	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods, net of discount	-	-	298,400	209,066
Sub-lease income	-	-	7,884	7,554
Management fee income	-	-	200,400	166,472
Interest income	-	-	2,141	1,854
Dividend income	-	-	47,924	15,704
Other income	-	-	1,256	614
Purchase of goods	-	-	130	257
Other expenses	-	-	913	25
Other related parties				
Sales of goods, net of discount	3,216	3,798	-	-
Purchases of goods	266	918	266	740
Sales promotion expense	426	529	-	-
Rental fee expense	1,141	1,054	1,141	1,054
Service expense	60	60	60	60
Other expenses	-	8	-	-



Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	47,591	51,898	47,591	46,787
Post-employment benefits	1,099	1,259	1,099	1,039
Total key management personnel compensation	48,690	53,157	48,690	47,826
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade and other current accounts receivable				
Subsidiaries	-	-	475,712	374,815
Other related parties	593	554	-	-
Total	593	554	475,712	374,815
Less allowance for expected credit loss	-	-	-	-
Net	593	554	475,712	374,815
Short term loans to				
Subsidiaries	-	-	103,000	113,000
Total	-	-	103,000	113,000
Less allowance for expected credit loss	-	-	-	-
Net	-	-	103,000	113,000
Trade and other current accounts payable				
Subsidiaries	-	-	155	282
Other related parties	301	322	301	301
Total	301	322	456	583

Significant agreements with related parties

- a.) The Company has service agreement with Namu Life Plus Company Limited, Dream Dermatology Company Limited, Skin Make Smiles Company Limited, Kuron Corporation Limited, and Do Day Dream Trading Pte. Ltd. (subsidiaries). Under the terms of each agreement, the Company agreed to provide the service of consulting and management. In this regard, the subsidiaries agreed to pay monthly fee to the Company at the rate as stipulated in the agreements.
- b.) The Company has warehouse rental agreement with Namu Life Plus Company Limited, Dream Dermatology Company Limited and Skin Make Smiles Company Limited (subsidiaries). Under the term of each agreement, the Company agreed the subsidiaries to use the warehouse space for their uses. In this regards, the subsidiaries agreed to pay rental fee to the Company at the rate stipulated in the agreements.



- c.) Alexi Training and Consulting Company Limited (“Alexi”) (a subsidiary) has service agreement with Namu Life Plus Company Limited, Dream Dermatology Company Limited, Skin Make Smiles Company Limited, and Kuron Corporation Limited (subsidiaries). Under the terms of agreement, Alexi agreed to provide service of recruiting and training personnel to subsidiaries. In this regard, the subsidiaries agreed to pay monthly fee to Alexi at the rate stipulated in the agreements.
- d.) Kuron Corporation Limited (“Kuron”) (a subsidiary) has service agreement with Namu Life Plus Company Limited and Alexi Training and Consulting Company Limited (subsidiaries). Under the terms of agreement, Kuron agreed to provide the accounting service and management service to the subsidiaries. In this regard, the subsidiaries agreed to pay service fee to Kuron at the rate stipulated in the agreements.
- e.) Do Day Dream Trading Pte. Ltd. (a foreign subsidiary) has entered into a service agreement with Dream Dermatology Company Limited (a subsidiary). Under the terms of the agreement, the Company agreed to provide the service of consulting for business and strategy development. In this regard, a foreign indirect subsidiary agreed to pay monthly fee to the Company at the rate stipulated in the agreement. This agreement will be terminated by mutually agreed by both parties in writing or either party upon receipt of 30 days prior written notice in the event the other party materially fails to comply with the terms of agreement through no fault of the other.
- f.) The Company had short-term loans to Dream Dermatology Company Limited, Skin Make Smiles Company Limited and Kuron Corporation Limited (subsidiaries) at an interest rate to 1.9% per annum (2023: 1.9% per annum), which will become due at call.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	550	317	73	57
Cash at banks	969,257	1,368,656	660,504	926,045
Highly liquid short-term investments	92,017	-	16,915	-
Total	1,061,824	1,368,973	677,492	926,102



7 Trade and other current receivables

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Within credit terms	242,166	276,464	23,115	26,679
Overdue:				
1-30 days	32,266	59,928	26,157	21,472
31-60 days	18,567	14,250	28,210	19,806
61-90 days	3,261	5,069	14,617	8,196
More than 90 days	152,275	69,787	75,772	104,584
Total	448,535	425,498	167,871	180,737
Less allowance for expected credit loss	(27,480)	(26,330)	-	-
Net	421,055	399,168	167,871	180,737
Other current receivables				
Within credit terms	81,255	128,967	53,339	82,328
Overdue:				
1-30 days	-	159	16,984	7,084
31-60 days	-	-	17,029	16,547
61-90 days	-	-	19,057	16,307
More than 90 days	137	1	222,430	123,192
Total	81,392	129,127	328,839	245,458
Less allowance for expected credit loss	-	-	-	-
Net	81,392	129,127	328,839	245,458
Total trade and other current receivables	502,447	528,295	496,710	426,195
Allowance for expected credit loss				
At 1 January	(26,330)	(27,863)	-	-
Addition	(1,155)	(21,442)	-	-
Reversal	5	1,168	-	-
Write-off	-	21,807	-	-
At 31 December	(27,480)	(26,330)	-	-

Information of credit risk is disclosed in note 22 (b.1).



8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	514,600	524,037	2,385	22,756
Work in progress	10,991	15,630	158	3,752
Raw materials	26,841	39,128	26,841	39,129
Packaging and supplies	47,233	69,129	40,258	62,268
Goods in transit	12,828	14,826	3,495	6,234
Total	612,493	662,750	73,137	134,139
Less allowance for decline in value	(29,634)	(60,953)	(8,274)	(29,351)
Net	582,859	601,797	64,863	104,788
Inventories recognised in 'cost of sales of goods':				
- Cost	603,252	565,318	250,586	182,753
- (Reversal of) write-down	9,583	18,896	2,345	(443)
Net	612,835	584,214	252,931	182,310

9 Investments in subsidiaries

Separate financial statements

Name of entity	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Impairment (in thousand Baht)		At cost - net		Dividend income for the year	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Direct subsidiaries														
Namu Life Plus Company Limited	Distribution of cosmetics and supplement	Thailand	100	100	300,000	300,000	347,655	347,655	-	-	347,655	347,655	-	-
Do Infinite Dream Company Limited	Management, technical, financing and enterprise service	Thailand	100	100	100,000	100,000	100,000	100,000	-	-	100,000	100,000	15,000	-
Dream Dermatology Company Limited	Distribution of cosmetics and supplement	Thailand	97	95	50,000	50,000	49,629	47,500	-	-	49,629	47,500	5,700	-
Skin Make Smiles Company Limited	Distribution of cosmetics	Thailand	100	100	5,000	5,000	4,499	4,499	-	-	4,499	4,499	-	-
Kuron Corporation Limited	Distribution of beauty products	Thailand	100	100	295,392	295,392	883,348	883,348	-	-	883,348	883,348	-	-
Alexi Training and Consulting Company Limited	Training services and providing sales advice	Thailand	100	100	5,000	5,000	10,758	10,758	-	-	10,758	10,758	-	-
Do Day Dream Philippines Corporation	General wholesale trade (include general importer and exporter)	Philippines	51	51	PHP 66,000,000	PHP 66,000,000	22,904	22,904	-	-	22,904	22,904	-	15,704
Do Day Dream Trading Pte.Ltd (formerly a subsidiary)	General wholesale trade (include general importer and exporter)	Singapore	100	100	USD 300,000	USD 300,000	38,576	29,549	-	-	38,576	29,549	27,224	-
Total					1,457,369	1,446,213	1,457,369	1,446,213	-	-	1,457,369	1,446,213	47,924	15,704



1 Business operation and operating results

2 Corporate governance

3 Financial statements

4 Certification of information

**Material movement for the year ended 31 December****Separate financial statements**

2024 2023

*(in thousand Baht)***Subsidiaries**

Acquire investment in Do Day Dream Trading Pte. Ltd.

(formerly an indirect subsidiary)

9,027

29,549

Acquire investment in Dream Dermatology Company Limited

2,129

-

Acquire investment in Skin Make Smiles Company Limited

-

1,000

- (1) On 24 April 2024, the Company has purchased an additional 70% investment in Do Day Dream Trading Pte. Ltd. (“DDDT”), a foreign indirect subsidiary, by acquiring 210,000 ordinary shares from Do Infinite Dream Company Limited. (“DID”), a direct subsidiary, with the value of USD 1.16 per share, totaling of USD 243,600 (or equivalent approximately of Baht 9 million), resulted to the increase in shareholding from 30% to 100%.
- (2) On 10 May 2024, the Board approved of the dissolution of Do Day Dream Philippines Corporation (“DDDPH”), (a foreign direct subsidiary).
- (3) On 11 September 2024, the Company acquired an additional 2% of non-controlling interest in Dream Dermatology Company Limited of Baht 2.13 million, increasing its ownership from 95% to 97%. The carrying amount of Dream Dermatology Company Limited’s net assets in the Group’s financial statements on the date of the acquisition was Baht 105.94 million. The Group recognised a decrease in non-controlling interests of Baht 2.12 million, and an increase in deficit on changes in the ownership interests in subsidiaries of Baht 0.01 million attributable to owners of the Group of Baht 2.13 million which was came by the change in the Group’s ownership interest in Dream Dermatology Company Limited. The shares transfer has been completed on 11 September 2024.
- (4) On 7 October 2024, Do Day Dream Holding Pte. Ltd. (“DDDH”), (a foreign indirect subsidiary), has been completed the dissolution and liquidation process.
- (5) On 23 June 2023, the Company acquired an additional 30% of non-controlling interest in Skin Make Smiles Company Limited for Baht 1.00 million in cash, increasing its ownership from 70% to 100%. The carrying amount of Skin Make Smiles Company Limited’s net assets in the Group’s financial statements on the date of the acquisition was Baht 64.45 million. The Group recognised a decrease in non-controlling interests of Baht 0.21 million, and an increase in deficit on changes in the ownership interests in subsidiaries of Baht 0.79 million attributable to owners of the Group of Baht 1.00 million of changes in the Group’s ownership interest in Skin Make Smiles Company Limited. The shares transfer has been completed on 23 June 2023.
- (6) On 26 September 2023, the Company invested in Do Day Dream Trading Pte.Ltd. (“DDDT”), (a foreign indirect subsidiary), by acquiring 90,000 ordinary shares from Do Infinite Dream Company Limited. (“DID”), (a subsidiary), with the par value of USD 9.04 per share, totaling of USD 813,600 (or equivalent approximately of Baht 29.55 million), which represent 30% shareholding. The shares transfer has been completed on 26 September 2023.



10 Property, plant and equipment

Consolidated financial statements

	Land	Buildings and building improvements	Machinery and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost						
At 1 January 2023	59,596	189,207	183,090	16,006	523	448,422
Additions	-	250	8,317	2,511	72	11,150
Transfers	-	-	114	-	(114)	-
Disposals and write-off	-	(18)	(1,364)	(50)	-	(1,432)
Effect of movements in exchange rates	-	-	(31)	(21)	-	(52)
At 31 December 2023 and 1 January 2024	59,596	189,439	190,126	18,446	481	458,088
Additions	-	3,613	18,514	-	-	22,127
Transfers	-	-	31	-	(31)	-
Transfer from right-of use assets	-	-	-	6,700	-	6,700
Disposals and write-off	-	(9,799)	(27,331)	(4,817)	(450)	(42,397)
Effect of movements in exchange rates	-	-	(217)	(241)	-	(458)
At 31 December 2024	59,596	183,253	181,123	20,088	-	444,060
Depreciation						
At 1 January 2023	-	66,693	143,388	13,010	-	223,091
Depreciation charge for the year	-	10,299	15,281	1,005	-	26,585
Disposals and write-off	-	(8)	(1,240)	(33)	-	(1,281)
Effect of movements in exchange rates	-	-	(33)	(18)	-	(51)
At 31 December 2023 and 1 January 2024	-	76,984	157,396	13,964	-	248,344
Depreciation charge for the year	-	10,608	13,880	695	-	25,183
Disposals and write-off	-	(9,599)	(25,117)	(1,761)	-	(36,477)
Transfer from right-of-use assets	-	-	-	6,700	-	6,700
Effect of movements in exchange rates	-	-	(153)	(85)	-	(238)
At 31 December 2024	-	77,993	146,006	19,513	-	243,512
Net book value						
At 31 December 2023	59,596	112,455	32,730	4,482	481	209,744
At 31 December 2024	59,596	105,260	35,117	575	-	200,548



Separate financial statements

	Land	Buildings and building improvements	Machinery and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
Cost						
At 1 January 2023	59,596	161,933	147,686	11,199	523	380,937
Additions	-	213	2,921	-	72	3,206
Transfers	-	-	114	-	(114)	-
Disposals and write-off	-	(18)	(1,361)	-	-	(1,379)
At 31 December 2023 and 1 January 2024	59,596	162,128	149,360	11,199	481	382,764
Additions	-	404	8,665	-	-	9,069
Transfers	-	-	31	-	(31)	-
Transfer from right-of-use assets	-	-	-	6,700	-	6,700
Disposals and write-off	-	-	(7,100)	-	(450)	(7,550)
At 31 December 2024	59,596	162,532	150,956	17,899	-	390,983
Depreciation						
At 1 January 2023	-	51,800	115,438	11,199	-	178,437
Depreciation charge for the year	-	8,592	11,403	-	-	19,995
Disposals and write-off	-	(8)	(1,236)	-	-	(1,244)
At 31 December 2023 and 1 January 2024	-	60,384	125,605	11,199	-	197,188
Depreciation charge for the year	-	8,650	9,304	-	-	17,954
Disposals write-off	-	-	(6,883)	-	-	(6,883)
Transfer from right-of-use assets	-	-	-	6,700	-	6,700
At 31 December 2024	-	69,034	128,026	17,899	-	214,959
Net book value						
At 31 December 2023	59,596	101,744	23,755	-	481	185,576
At 31 December 2024	59,596	93,498	22,930	-	-	176,024

Security

At 31 December 2024, the Company's property, plant and equipment with total net book value of Baht 149.21 million (2023: Baht 153.39 million) were pledged under long-term loans and credit facilities from financial institutions (Note 14).

Information relating to leases are disclosed in note 11.

11 Leases

	Consolidated financial statements		Separate financial statements	
Right-of-use assets	2024	2023	2024	2023
At 31 December				
	(in thousand Baht)			
Building and building improvements	36,517	49,543	33,346	38,354
Machinery and equipment	210	462	209	462
Vehicles	5,616	2,769	1,625	2,343
Total	42,343	52,774	35,180	41,159



In 2024, the Group and the Company have additions to right-of-use assets were Baht 8.58 million and Baht 0.84 million, respectively (2023: the Group and the Company have no additions to the right-of-use assets).

The Group leases a number of buildings and warehouses for 1 to 9 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

Year ended 31 December	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Amounts recognised in profit or loss					
Sub-lease income		-	-	7,884	7,554
Depreciation of right-of-use assets:					
- Land		-	-	-	-
- Building and building improvements		17,406	15,780	5,846	5,753
- Machinery and equipment		252	252	252	252
- Vehicles		1,353	1,201	718	718
Interest on lease liabilities		1,798	1,951	1,552	1,753
Expenses relating to short-term leases and low-value assets	18	3,959	5,517	3,583	2,270

In 2024, total cash outflow for leases of the Group and the Company were Baht 23.60 million and Baht 9.57 million, respectively (2023: Baht 21.93 million and Baht 7.76 million, respectively).

12 Goodwill

	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
Cost		
At 1 January	170,900	170,900
At 31 December	170,900	170,900
Impairment losses		
At 1 January	-	-
Impairment loss	-	-
At 31 December	-	-
Net book value		
At 31 December	170,900	170,900



Impairment testing for CGUs containing goodwill

Goodwill was arising from acquisitions of shares of Kuron Corporation Limited and Alexi Training and Consulting Company Limited in 2020. For the purposes of impairment testing, goodwill has been allocated to the Group's CGU which is Kuron Corporation Limited and Alexi Training and Consulting Company Limited.

Impairment testing

In evaluating and testing of impairment, the Group determined the recoverable amount on the higher of its value in use by estimating discounted future cash flows and the fair value less cost of disposal if sale the business.

In this regard, the preparation of future cash flows that the Group expects to receive is derived from the determination of financial assumptions based on the management's assessment by considering the factors related to future trends in the relevant industries and historical financial data from external and internal sources of information.

The key assumptions used in the estimation of the recoverable amount were as follows:

Discount rate

The discount rates were based on weighted average cost of capital comprised of key financial assumptions such as targeted capital structure, cost of debt and cost of equity.

Terminal growth rate

Terminal growth rates were determined based on average consumer price index, inflation rates, growth rates of the relevant industries of the countries of the operation and the long-term growth plan as well as the comparable businesses in the same industries.

Budgeted future cash flow that the Group expects to receive

Budgeted future cash flow that the Group expects to receive comprises of budgeted revenue growth, costs and related expenses, by taking the average growth rate in the past, budgeted sale quantities, selling price, and expenses into account and referencing to future trend of market growth along with the business strategies and the operation of the Group in the future.

Management has identified that a reasonably possible change in two key assumptions, discount rate and estimate terminal value growth rate, which in 2024 if discount rate increases by 3.4% (2023: 1.0%) or terminal value growth rate decreases by 7.7% (2023: 1.7%) could cause the recoverable amount to be equal to the carrying amount.

Based on the impairment testing, the recoverable amount of CGU was estimated to be higher than its carrying amount and no impairment was required to these financial statements.



13 Other intangible assets

Consolidated financial statements					
	Patents and Trademarks	Customer relationships	Software licences	Computer programs under installation	Total
	(in thousand Baht)				
Cost					
At 1 January 2023	335,858	81,510	55,916	13,553	486,837
Additions	-	-	6,159	416	6,575
Transfers	-	-	13,277	(13,277)	-
Effect of movements in exchange rates	-	-	(8)	-	(8)
At 31 December 2023 and 1 January 2024	335,858	81,510	75,344	692	493,404
Additions	-	-	956	-	956
Transfers	-	-	692	(692)	-
Write-off	-	-	(941)	-	(941)
Effect of movements in exchange rates	-	-	(46)	-	(46)
At 31 December 2024	335,858	81,510	76,005	-	493,373
Amortisation and impairment losses					
At 1 January 2023	14,392	23,094	39,429	-	76,915
Amortisation for the year	1,864	8,151	6,236	-	16,251
Effect of movements in exchange rates	-	-	(3)	-	(3)
At 31 December 2023 and 1 January 2024	16,256	31,245	45,662	-	93,163
Amortisation for the year	1,808	8,151	6,959	-	16,918
Write-off	-	-	(281)	-	(281)
Effect of movements in exchange rates	-	-	(7)	-	(7)
At 31 December 2024	18,064	39,396	52,333	-	109,793
Net book value					
At 31 December 2023	319,602	50,265	29,682	692	400,241
At 31 December 2024	317,794	42,114	23,672	-	383,580

**Separate financial statements**

	Trademarks	Software licences (in thousand Baht)	Computer programs under installation	Total
Cost				
At 1 January 2023	5,328	15,807	13,553	34,688
Additions	-	6,159	275	6,434
Transfers	-	13,277	(13,277)	-
At 31 December 2023 and 1 January 2024	5,328	35,243	551	41,122
Additions	-	763	-	763
Transfers	-	551	(551)	-
Write-off	-	(51)	-	(51)
At 31 December 2024	5,328	36,506	-	41,834
Amortisation				
At 1 January 2023	3,992	10,090	-	14,082
Amortisation for the year	696	2,432	-	3,128
At 31 December 2023 and 1 January 2024	4,688	12,522	-	17,210
Additions	640	3,284	-	3,924
Write-off	-	(51)	-	(51)
At 31 December 2024	5,328	15,755	-	21,083
Net book value				
At 31 December 2023	640	22,721	551	23,912
At 31 December 2024	-	20,751	-	20,751

Impairment testing for intangible assets

The recoverable amount was based on its fair value, determined by discounting the future cash flows. The key assumptions used in the estimation of fair value were the expectations of future outcomes taking into account past experience adjusted for anticipated revenue growth and discount rate which calculated from weighted average cost of capital. According to the impairment testing, the estimated recoverable amount was closed to the carrying amount of intangible assets. Therefore, the management was not considered to recognise or reverse an impairment loss of intangible assets for the year ended 31 December 2024.

14 Interest-bearing liabilities

	Consolidated financial statements					
	2024			2023		
	Secured	Unsecured	Total	Secured	Unsecured	Total
	<i>(in thousand Baht)</i>					
Lease liabilities	-	44,413	44,413	-	55,477	55,477
Total interest-bearing liabilities	-	44,413	44,413	-	55,477	55,477



Separate financial statements						
	2024		Total (in thousand Baht)	2023		Total
	Secured	Unsecured		Secured	Unsecured	
Lease liabilities	-	38,119	38,119	-	43,265	43,265
Total interest-bearing liabilities	-	38,119	38,119	-	43,265	43,265

<i>Assets pledged as security for credit facilities As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Fixed deposit	25,392	25,402	20,192	20,192
Property, plant and equipment	149,214	153,388	149,214	153,388
Total	174,606	178,790	169,406	173,580

As at 31 December 2024, the Group and the Company had unutilised credit facilities totaling Baht 929 million and Baht 769 million, respectively (2023: Baht 961 million and Baht 765 million, respectively).

Short-term borrowings from financial institutions

During the year, the Group and the Company have short-term borrowings from financial institutions for trust receipts totaling Baht 39.83 million and 1.63 million, respectively. (2023: the Group have short-term borrowing totaling Baht 11.71 million). The interest is payable in full on maturity date with interest at 3.92% per annum to 4.50% per annum. (2023: 3.90% per annum to 8.75% per annum). The borrowings are repayable in January to May 2025.

15 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Defined benefit plan	23,111	33,205	10,217	9,977
Total	23,111	33,205	10,217	9,977

Defined benefit plan

The Group operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk, future salary growth risk and turnover rate risk.

**Present value of the defined benefit obligations**

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	33,205	33,856	9,977	7,976
Recognised in profit or loss:				
Current service cost	5,891	6,220	1,939	2,296
Interest on obligation	1,054	913	276	225
Curtailment gain	(10,958)	-	(700)	-
	<u>(4,013)</u>	<u>7,133</u>	<u>1,515</u>	<u>2,521</u>
Benefit paid	<u>(6,081)</u>	<u>(7,784)</u>	<u>(1,275)</u>	<u>(520)</u>
At 31 December	<u>23,111</u>	<u>33,205</u>	<u>10,217</u>	<u>9,977</u>

Principal actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>			
Discount rate	2.84 – 3.06	2.84 – 3.06	3.06	3.06
Future salary growth	5	5	5	5
Employee turnover	4 - 46	4 - 46	8 - 46	8 - 46

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2024, the weighted-average duration of the defined benefit obligation was 13 years (2023: 13 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Effect to the defined benefit obligation	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(3,149)	(2,947)	3,554	3,341
Future salary growth	4,098	3,440	(3,661)	(3,079)
Employee turnover	(4,711)	(3,965)	5,472	4,576
Future mortality	(192)	(160)	174	145



<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Discount rate	(1,061)	(941)	1,216	1,087
Future salary growth	1,374	1,119	(1,205)	(982)
Employee turnover	(1,294)	(1,049)	1,686	1,366
Future mortality	(83)	(68)	75	62

16 Additional paid-up capital and reserves

Premium on ordinary shares

Section 51 of the Public Limited Company Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“Premium on ordinary shares”). Premium on ordinary shares is not available for dividend distribution.

Appropriate of profit and/or retained earnings

Legal reserve

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

Other components of equity

Translation reserve

The translation reserves comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.



17 Segment information and disaggregation of revenue

(a) Segment information

Segment information is based on core business operations of manufacturing and distributing cosmetics and distributing beauty products. For each of the strategic divisions, the chief operating decision maker (CODM) reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Skincare business
Segment 2	Beauty products business

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Disaggregation of revenue

The Group's operations and main revenue streams are described in the last annual financial statements. The Group's main revenue is derived from sale of goods and have timing of revenue recognition only at a point in time.

Geographic information

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

Consolidated financial statements

Assets and liabilities, based on segments, in the consolidated financial statements as at 31 December 2024 and 2023 were as follows:

Year ended 31 December	Consolidated financial statements								
	Skincare segments		Beauty products Segments		Total		Eliminate		Total
	2024	2023	2024	2023	2024	2023	2024	2023	
	(in million Baht)								
Segment assets	6,000	6,029	741	752	6,741	6,781	(1,802)	(1,765)	5,016
Segment liabilities	843	803	325	333	1,168	1,136	(799)	(714)	422

(b) *Geographical segments*

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

<i>Geographical information</i>	Consolidated financial statements			
	Revenues		Non-current assets	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Thailand	981,897	962,590	915,224	948,933
Philippines	426,838	602,676	-	6,453
Others	18,378	22,636	272	548
Total	1,427,113	1,587,902	915,496	955,934

18 Expenses by nature

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		562,957	526,581	212,260	142,767
Sales promotion and marketing expenses		293,127	381,312	3,662	5,340
Employee benefit expenses		417,341	423,745	173,596	154,797
Depreciation and amortization		61,112	58,958	28,694	28,735
Office expense		21,405	33,385	14,340	12,864
Service fee		17,975	28,410	10,827	12,569
(Reversal of) loss on inventories devaluation	8	9,583	18,896	2,344	(443)
Lease-related expenses	11	3,959	5,517	3,583	2,270
Others		65,535	59,628	30,235	22,920
Total		1,452,994	1,536,432	479,541	381,819

During 2024, the Group has contributed provident funds for its employees amounting to Baht 5.77 million and Baht 4.00 million, respectively (2023: Baht 4.62 million and Baht 3.47 million, respectively), which included in employee benefit expenses.



19 Income tax

<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	6,022	18,821	-	2,829
Under provided in prior years	-	24	-	24
	6,022	18,845	-	2,853
Deferred tax expense				
Movements in temporary differences	350	(34,029)	10,126	(16,085)
	350	(34,029)	10,126	(16,085)
Total income tax expense (income)	6,372	(15,184)	10,126	(13,232)

<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		26,836		(38,081)		110,065		(52,326)
Income tax using the Thai corporation tax rate	20	5,367	20	(7,616)	20	22,013	20	(10,465)
Effect of different tax rates		3,100		(2,939)		-		-
Income not subject to tax		(523)		(97)		(10,192)		(3,148)
Expenses not deductible for tax purposes		4,984		752		1,195		950
Additional expenses deductible		(6,300)		(853)		(2,305)		(737)
Recognition of previously unrecognised tax losses		-		(5,270)		-		-
Under provided in prior years		-		24		-		24
Others		(256)		815		(585)		144
Total	24	6,372	-	(15,184)	9	10,126	-	(13,232)

<i>Deferred tax At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Deferred tax assets	84,192	92,192	18,403	28,529
Deferred tax liabilities	(12,918)	(20,568)	-	-
Net	71,274	71,624	18,403	28,529



	At 1 January	Consolidated financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Trade accounts receivable	5,266	230	-	5,496
Inventories	13,157	(5,858)	-	7,299
Financial assets measured at FVTPL	20,015	(23,402)	-	(3,387)
Lease liabilities	10,784	(2,991)	-	7,793
Non-current provisions for employee benefits	6,641	(2,019)	-	4,622
Revenue from consignment	33,215	4,853	-	38,068
Inter-profit on inventories	10,008	(10,583)	-	(575)
Loss carry forward	40,973	34,838	-	75,811
Others	449	(399)	-	50
Total	140,508	(5,331)	-	135,177
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(58,739)	2,041	-	(56,698)
Right-of-use assets	(10,145)	2,940	-	(7,205)
Total	(68,884)	4,981	-	(63,903)
Net	71,624	(350)	-	71,274
2023				
Deferred tax assets				
Trade accounts receivable	5,573	(307)	-	5,266
Inventories	23,573	(10,416)	-	13,157
Financial assets measured at FVTPL	(9,164)	29,179	-	20,015
Lease liabilities	14,142	(3,358)	-	10,784
Non-current provisions for employee benefits	6,772	(131)	-	6,641
Revenue from consignment	30,233	2,982	-	33,215
Inter-profit on inventories	13,543	(3,535)	-	10,008
Loss carry forward	27,547	13,426	-	40,973
Others	(193)	642	-	449
Total	112,026	28,482	-	140,508
Deferred tax liabilities				
Property, plant and equipment and intangible assets	(60,781)	2,042	-	(58,739)
Right-of-use assets	(13,650)	3,505	-	(10,145)
Total	(74,431)	5,547	-	(68,884)
Net	37,595	34,029	-	71,624



	At 1 January	Separate financial statements (Charged) / Credited to		At 31 December
		Profit or loss (in thousand Baht)	Other comprehensive income	
Deferred tax				
2024				
Deferred tax assets				
Inventories	5,870	(4,136)	-	1,734
Financial assets measured at FVTPL	20,015	(23,402)	-	(3,387)
Property, plant and equipment and intangible assets	131	(67)	-	64
Lease liabilities	8,342	(899)	-	7,443
Non-current provisions for employee benefits	1,995	48	-	2,043
Loss carry forward	-	17,270	-	17,270
Others	-	18	-	18
Total	36,353	(11,168)	-	25,185
Deferred tax liabilities				
Right-of-use assets	(7,824)	1,042	-	(6,782)
Total	(7,824)	1,042	-	(6,782)
Net	28,529	(10,126)	-	18,403
2023				
Deferred tax assets				
Inventories	19,527	(13,657)	-	5,870
Financial assets measured at FVTPL	(9,164)	29,179	-	20,015
Property, plant and equipment and intangible assets	196	(65)	-	131
Lease liabilities	9,318	(976)	-	8,342
Non-current provisions for employee benefits	1,595	400	-	1,995
Total	21,472	14,881	-	36,353
Deferred tax liabilities				
Right-of-use assets	(9,028)	1,204	-	(7,824)
Total	(9,028)	1,204	-	(7,824)
Net	12,444	16,085	-	28,529

The tax losses will expire during the year 2025 to 2029. As at 31 December 2024 the Group had temporary difference arising from the unutilised tax losses carry forward totaling Baht 44.20 million (2023: Baht 50.08 million) which have not been recognised as deferred tax assets in the consolidated statement of financial position totaling Baht 8.84 million (2023: Baht 10.02 million) because it is not probable that the Group will be able to utilise the tax benefit in the foreseeable future.



20 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht / thousand shares)			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) for the year attributable to ordinary shareholders of the Company	<u>24,199</u>	<u>(31,291)</u>	<u>99,940</u>	<u>(39,094)</u>
Weighted average number of ordinary shares outstanding at 31 December	<u>317,888</u>	<u>317,888</u>	<u>317,888</u>	<u>317,888</u>
Earnings (loss) per share (in Baht)	<u>0.08</u>	<u>(0.10)</u>	<u>0.31</u>	<u>(0.12)</u>

21 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
2024				
2024 Interim dividend	10 May 2024	June 2024	0.025	7.95
2024 Interim dividend	8 November 2024	December 2024	0.10	31.79
2023				
2022 Annual dividend	20 April 2023	May 2023	0.30	95.37

22 Financial instruments

(a) Carrying amount and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements				
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Total	Level 1 (in million Baht)	Level 2	Total
At 31 December					
2024					
<i>Other financial assets:</i>					
Unit trust:					
Debt instruments	<u>1,746</u>	<u>1,746</u>	-	1,746	1,746
Total other financial assets	<u>1,746</u>	<u>1,746</u>			
<i>Financial liabilities</i>					
Derivatives liabilities	0.3	0.3	-	0.3	0.3



Consolidated financial statements					
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Total	Level 1 (in million Baht)	Level 2	Total
<i>At 31 December</i>					
2023					
Other financial assets:					
Equity instruments	577	577	577	-	577
Debt instruments	101	101	-	101	101
Unit trust:					
Debt instruments	566	566	-	566	566
Total other financial assets	1,244	1,244			
Financial liabilities					
Derivatives liabilities	0.4	0.4	-	0.4	0.4
Separate financial statements					
	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Total	Level 1 (in million Baht)	Level 2	Total
<i>At 31 December</i>					
2024					
Other financial assets:					
Unit trust:					
Debt instruments	1,746	1,746	-	1,746	1,746
Total other financial assets	1,746	1,746			
Financial liabilities					
Derivatives liabilities	0.1	0.1	-	0.1	0.1
2023					
Other financial assets:					
Equity instruments	577	577	577	-	577
Debt instruments	101	101	-	101	101
Unit trust:					
Debt instruments	566	566	-	566	566
Total other financial assets	1,244	1,244			



The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position

Type	Valuation technique
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date.
Equity securities measured at FVTPL	Quoted prices in the Stock Exchange of Thailand by using the closing price as at the reporting date.
Derivatives assets/liabilities	<i>Forward pricing:</i> The fair value of forward foreign exchange contracts were calculated using the rates quoted by the Company's bankers which were based on market conditions existing at the statement of financial position date.

Movement of marketable equity and debt securities

	Consolidated/Separate financial statements				
<i>Marketable equity and debt securities</i>	At 1 January 2024	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December 2024
<i>Current financial assets</i>					
Equity securities measured at FVTPL	576,526	13,606	(590,132)	-	-
Debt securities measured at FVTPL	667,847	2,931,813	(1,857,151)	3,037	1,745,546
Total	1,244,373	2,945,419	(2,447,283)	3,037	1,745,546

(b) ***Financial risk management policies***

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Trade and other current receivables and loans to subsidiaries

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables/groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade and other current receivables are disclosed in note 7.

(b.1.2) Investment in debt securities

The Group considers that all debt investments measured at FVTPL have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

(b.1.3) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.



Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2024					
Non-derivative financial liabilities					
Trade and other current payables	215,916	215,916	-	-	215,916
Lease liabilities	44,413	12,149	31,489	5,089	48,727
	<u>260,329</u>	<u>228,065</u>	<u>31,489</u>	<u>5,089</u>	<u>264,643</u>
2023					
Non-derivative financial liabilities					
Trade and other current payables	284,386	284,386	-	-	284,386
Lease liabilities	55,477	17,968	30,742	12,575	61,285
	<u>339,863</u>	<u>302,354</u>	<u>30,742</u>	<u>12,575</u>	<u>345,671</u>
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2024					
Non-derivative financial liabilities					
Trade and other current payables	58,842	58,842	-	-	58,842
Lease liabilities	38,119	7,890	29,410	5,089	42,389
	<u>96,961</u>	<u>66,732</u>	<u>29,410</u>	<u>5,089</u>	<u>101,231</u>
2023					
Non-derivative financial liabilities					
Trade and other current payables	71,586	71,586	-	-	71,586
Lease liabilities	43,265	7,432	28,988	12,575	48,995
	<u>114,851</u>	<u>79,018</u>	<u>28,988</u>	<u>12,575</u>	<u>120,581</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:



(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales, denominated in foreign currencies, for the subsequent period.

	Consolidated financial statements		Separate financial statements	
<i>Exposure to foreign currency At 31 December</i>	2024	2023	2024	2023
		(in thousand Baht)		
USD				
Cash and cash equivalents	102,512	320	26,105	91
Trade and other accounts receivable	-	-	41,551	51,116
Trade and other accounts payable	(3,654)	(4,805)	(512)	(4,805)
Short-term borrowings from financial institutions	-	(5,029)	-	-
Forecast purchase	(22,840)	(10,708)	-	-
Net statement of financial position exposure	76,018	(20,222)	67,144	46,402
Forward exchange purchase contracts	33,230	11,781	-	-
Net exposure	109,248	(8,441)	67,144	46,402
SGD				
Cash and cash equivalents	-	2,796	-	-
Trade and other accounts payable	(20)	(19)	-	-
Net exposure	(20)	2,777	-	-
HKD				
Cash and cash equivalents	314	2,796	-	-
Net exposure	314	2,796	-	-
JPY				
Trade and other accounts payable	-	(1,364)	-	(1,364)
Net exposure	-	(1,364)	-	(1,364)
PHP				
Trade and other accounts receivable	-	-	6,445	6,821
Net exposure	-	-	6,445	6,821
EURO				
Trade and other accounts payable	554	-	-	-
Net exposure	554	-	-	-



A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Movement (%)	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening (in thousand Baht)	Strengthening	Weakening
2024					
USD	1	(39,324)	39,324	(22,713)	22,713
SGD	1	5	(5)	-	-
HKD	1	(14)	14	-	-
PHP	1	-	-	(36)	36
EURO	1	198	(198)	-	-
2023					
USD	1	3,273	(3,273)	(15,788)	15,788
SGD	1	(713)	713	-	-
HKD	1	(121)	121	-	-
JPY	1	3	(3)	3	(3)
PHP	1	-	-	(41)	41

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Financial instruments with fixed interest rates				
Financial assets	217,217	325,402	136,915	320,192
Short-term loans to subsidiaries	-	-	103,000	113,000
Derivatives liabilities	(39,830)	(11,707)	(1,629)	-
	<u>177,387</u>	<u>313,695</u>	<u>238,286</u>	<u>433,192</u>

23 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.



24 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Capital commitment				
Machinery and equipment	3,051	506	2,558	506
Total	3,051	506	2,558	506
Other commitments				
Short-term lease commitments	4,228	2,935	1,884	2,732
Bank guarantee of electricity use	192	192	192	192
Unused letters of credit for goods and supplies	24,462	37,052	1,728	948
Total	28,882	40,179	3,804	3,872

25 Event after the reporting period

On 13 December 2024, the Company's Board of Directors has resolved for the share repurchase project in order for financial management purposes by means of automated order matching via the trading system of the Stock Exchange of Thailand in the number of shares not exceeding 2 million shares and in the maximum amount for share repurchase of Baht not exceeding Baht 30 million. The period of this project is during 19 December 2024 to 18 June 2025. As of 31 December 2024, no repurchased share of this project has been executed.

In January 2025, the Company has executed share repurchase for this project in the amount of Baht 1.92 million for the number of share 0.23 million shares.

At the Board of Directors' meeting of the Company held on 21 February 2025, the Company's Board of Directors approved to propose to the annual general shareholders' meeting of the Company for approval to declare the annual dividend from unappropriated retain earnings as at 31 December 2024 of Baht 0.03 per share for 317.89 million ordinary shares, totaling Baht 9.54 million. The declaration of dividend payment must be approved by the shareholders' meeting of the Company in April 2025.



DO DAY DREAM
PUBLIC COMPANY LIMITED

BEAUTY IS HEALTHY

Annual Report Form 56-1One Report 2024

04 Certification of information

Attachment

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 237

Details of the directors of subsidiaries 250

Details of the Heads of the Internal Audit 251

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Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company 257

Report of the Subsidiaries Committee 258







Information Certification

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:

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;

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;

The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on December 31, 2024 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

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

Authorization

Ms. Nuntawan Suwandej
Director

Dr. Sarawut Pornpatanarak
Director

Authorization Representative

Ms. Chalida Kimyong
Company Secretary & Investor Relations



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



Mr. Rittikrai Thammaraksa

Chairman of the Board of Directors / Member of Executive Committee

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

September 23, 2015

(total director's tenure 9 years 7 months)

Age (years) 48

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

0.24

Family Relationship with other Management

- None -

Education

- Master in Media Communications, Webster University
- Bachelor of Business Administrative (English Program) Assumption University

Director Training

- The Board's Role in Mergers and Acquisitions (BMA) 4/2023, Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) 123/2016, Thai Institute of Directors Association (IOD)

Working Experiences in the 5 Preceding Years

Position In Listed Company

2015 - Present Chairman of the Board of Directors, Member of Executive Committee, Do Day Dream PCL.

Position In Non-Listed Company

2024- Present	Director, Skin Make Smiles Co., Ltd
2022- Present	Director, Do Infinite Dream Co., Ltd.
2020- Present	Director, Kuron Corporation Limited
2020- Present	Director, Alexi Training And Consulting Co.,Ltd.
2018- Present	Director, Do Day Dream Trading Pte. Ltd.
2018 - 2024	Director, Do Day Dream Holding Pte. Ltd.
2018 - Present	Director, Dream Dermatology Co., Ltd.
2015- Present	Director, Namu Life Plus Co., Ltd.
2018 - 2020	Director, Skin Make Smiles Co., Ltd.

**Dr. Sarawut Pornpatanarak**

Vice Chairman of the Board of Directors/ Member of Sustainability and Risk Management Committee / Chairman of the Executive Committee

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

September 11, 2010

(total director's tenure 14 years 7 months)

Age (years) 48

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

56.75

Family Relationship with other Management

- None -

Education

- Doctorate of Business Administration (English Program), Ramkhamhaeng University
- Master of Organization Development and Management (English Program), Assumption University
- Bachelor of Business Administration Advertising Major (English Program) Assumption University

Director Training

- The Board's Role in Mergers and Acquisitions (BMA) 4/2023, Thai Institute of Directors Association (IOD)
- Directors Certification Program (DCP) 215/2016 Thai Institute of Directors Association(IOD)

Working Experiences in the 5 Preceding Years**Position In Listed Company**

2010 - Present Director, Vice Chairman of the Board of Directors, Member of Sustainability and Risk Management Committee, Chairman of the Executive Committee, Do Day Dream PCL.

Position In Non-Listed Company

2020 - Present Director, Kuron Corporation Limited

2020 - Present Director, Alexi Training And Consulting Co., Ltd.

2018 - Present Director, Do Day Dream Trading Pte. Ltd.

2018 - 2024 Director, Do Day Dream Holding Pte. Ltd.

2018 - Present Director, Skin Make Smiles Co., Ltd.

2017 - Present Director, Do Infinite Dream Co., Ltd.

2015 - Present Director, Namu Life Plus Co., Ltd.

2003 - Present Director, Colour Trend Co., Ltd.

2003 - Present Director, Over Drive (THAILAND) Co., Ltd.

2000 - Present Director, PM Chemical Co., Ltd.

2020-2021 Director, JMS Global Solution Co., Ltd.



Mr. Wasin Parithan

Independent Director / Chairman of Audit Committee

The date of appointment as Director

February 2, 2021

(total director's tenure 4 years 2 months)

Age (years) 39

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Bachelor in Engineering, Chulalongkorn University
- Chartered Financial Analyst, CFA Institute

Director Training

- Advanced Audit Committee Program (AACP) 52/2024 Thai Institute of Directors Association (IOD)
- Easy listening : Accounting knowledge that AC (EP.2/2022) Securities and Exchange Commission, Thailand (SEC)
- Directors Accreditation Program (DAP) 180/2021 Thai Institute of Directors Association (IOD)

Working Experiences in the 5 Preceding Years

Position In Listed Company

2021 - Present Independent Director, Chairman of the Audit Committee, Do Day Dream PLC.

Position In Non-Listed Company

2023- Present Managing Director, Definitive Advisory Securities Co., Ltd.

2021 - Present Head Of Investment, Finnomena Mutual Fund Brokerage Securities Company Limited

2020 - 2021 Assistance Director, Bank of Thailand

2017 - 2020 Senior Director Head of Equity, Principal Asset Management Co., Ltd.

20174 - 2017 Fund Manager, CIMB - Principal Asset Management Co., Ltd.

**Asst. Prof. Dr. Terdsak Rojsurakitti**

Independence Director/ Member of Audit Committee/
Chairman of Nomination and Remuneration Committee

The date of appointment as Director

April 25, 2019

(total director's tenure 6 years)

Age (years) 67

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

0.01

Family Relationship with other Management

- None -

Education

- Ph.D., Business Administration (English Program), Institute of International Studies, Ramkhamhaeng University
- Masters of Business Administration, Thammasat University
- Certificates Preventive Medicine in public Health,
- The Medical Of Thailand
- Certificates Family Physicians of Thailand, The Medical Of Thailand
- Diploma of the Thai Board of Obstetrics and Gynaecology, The Medical Of Thailand
- M.D., Faculty of Medicine, Chiang Mai University

Director Training

- Director's Guide to Legal Obligations and Duties (DLD) 1/2024 Thai Institute of Directors Association (IOD)
- ESG in the Boardroom (ESG) 1/2024 Thai Institute of Directors Association (IOD)
- The Board's Roles in Climate Governance (BCG) 2/2024 Thai Institute of Directors Association (IOD)
- Joint Venture Governance Class 11/2023, Thai Institute of Directors Association (IOD)
- Anti-corruption The Practical Guide (ACPG) 63/2023 Thai Institute of Directors Association (IOD)
- Company Secretary Program (CSP) 135/2023 Thai Institute of Directors Association (IOD)
- Wellness & Healthcare Business Opportunity Program for Executive (WHB), Mahidol University
- Corruption Risk & Control (CRC) 15/2022 Thai Institute of Directors Association (IOD)
- Financial Statements for Directors (FSD) 45/2022 Thai Institute of Directors Association (IOD)
- Subsidiary Governance Program (SGP) 1/2022 Thai Institute of Directors Association (IOD)
- The Board's Role in Mergers and Acquisitions (BMA) 1/2022 Thai Institute of Directors Association (IOD)
- Strategic Board Master Class (SBM) 11/2022 Thai Institute of Directors Association (IOD)
- How to Develop a Risk Management Plan (HRP) 30/2022 Thai Institute of Directors Association (IOD)
- Ethical Leadership Program (ELP) 22/2021 Thai Institute of Directors Association (IOD)
- Director Leadership Certification Program (DLCP) 2/2021 Thai Institute of Directors Association (IOD)
- Lifestyle Medicine Class 2021,



• Asean Institute for Health Development โดย Mahidol University	Insurance.	
• Board Nomination and Compensation Program (BNCP) 9/2020 Thai Institute of Directors Association(IOD)	2021 - 2023	Chairman of the Executive Committee, Aikchol Hospital PCL.
• Successful Formulation & Execution of Strategy (SFE) 32/2020 Thai Institute of Directors Association (IOD)	2019 - Present	Chairman of the Board, Chairman of the Good Corporate Governance and Sustainability Committee, Winnergy Medical PCL.
• Role of the Chairman Program (RCP) 46/2020 Thai Institute of Directors Association(IOD)		
• Corporate Governance for Executives (CGE) 16/2020 Thai Institute of Directors Association(IOD)	2019 - Present	Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee, Do Day Dream PCL.
• Risk Management Program for Corporate Leaders (RCL) 21/2020 Thai Institute of Directors Association(IOD)	2019 - 2020	Chief Operating Officer, World Medical Hospital
• Advanced Audit Committee Program (AACP) 37/2020 Thai Institute of Directors Association(IOD)	2016 - 2019	Chief Clinical Operations, Bumrungrad International Hospital PCL.
• Director Certification Program (DCP) 295/2020 Thai Institute of Directors Association (IOD)		
• Corporate Governance for Executives (CGE) 16/2020 Thai Institute of Directors Association(IOD)		
• Risk Management Program for Corporate Leaders (RCL) 21/2020 Thai Institute of Directors Association(IOD)		
• Advanced Audit Committee Program (AACP) 37/2020 Thai Institute of Directors Association(IOD)		
• Director Certification Program (DCP) 295/2020 Thai Institute of Directors Association(IOD)		
• Boardroom Success through Financing & Investment (BFI) 9/2020 Thai Institute of Directors Association(IOD)		
• Director Accreditation Program (DAP) 163/2019 Thai Institute of Directors Association(IOD)		
• Strategy for Health Care Delivery 2019, Harvard Business School		
• Executive “Thammasat for Society” 2019, Thammasat Institute of Social Sciences		
• Medical Governance Certificate for Executives 2017, King Prajadhipok's Institute		
• Certificate, Insurance Fundamentals: Life, Annuities, and Health 2007: Life Office Management Association, USA		
• Certificate, Private Hospital Management Course (2000), The Private Hospital Association Thailand Working Experiences in the 5 Preceding Years		

Position In Non-Listed Company

2024 - Present	Task Force for Capacity Development and Integration of Thailand's Health Insurance System, Office of Insurance Commission (OIC)
2024 - Present	Chairman of the Medical Advisory Board, Thai General Insurance Association
2023 - Present	Independent Director, member of Audit Committee and Chairman of Nomination and Remuneration, Platinum Fruits Co.,Ltd.
2023 - Present	Sub-committee for Developing a Service System for Minimally invasive laparoscopic surgery and modern medical procedures with utility, Social Security Office
2022 - Present	Chairman, The Alumni Association Master's Degree for Executives Thammasat Business School, Thammasat University
2022 - Present	Chief Executive Officer, Premier Healthcare Group Co., Ltd
2019 - Present	Executive Director, Faculty of Medicine, Western University
2019 - Present	Executive Director, Thai Hospital Association
2018 - Present	Ordinary Volunteer, P.O.S., Somdej Phra Sri Medical Volunteer Foundation Narakindra Boromarajonani (Por.Sor.Sor.Wor.)
2017 - Present	Executive Director, Professor Sangvian Indaravijaya Fund Thammasat Business School, Thammasat University
2008 - Present	Obstetrician-Gynecologist, His Majesty the King's Medical Development Clinic
2016 - 2019	Vice Chairman of the Subcommittee, Fund for the Education of Doctors and Medical Personnel Bumrungrad Hospital Foundation

Working Experiences in the 5 Preceding Years

Position In Listed Company

2023 - Present	Independent Director, Member of Audit Committee, Chairmand of Nomination and Remuneration Committee, Platinum Fruit Public Company Limited (PCL)
2023 - Present	Expertise of Health Insurance, Dhippaya



Miss Wiyada Gongsri

Independence Director/ Member of Audit Committee/ Chairman of Sustainability and Risk Management Committee / Member of Nomination and Remuneration Committee

The date of appointment as Director

Feb 21, 2024

(total director's tenure 2 months)

Age (years) 49

Nationality French

Number of Shares and Percentage of Do Day Dream PLC. (%)

0.00

Family Relationship with other Management

- None -

Education

- Master's Degree in Business Administration, National Institute of Development Administration (NIDA)
- Bachelor's Degree in Business Administration, Bangkok University
- AFS Exchange Student, 1994, Japan

Director Training

- Directors Accreditation Program (DAP) 263/2025 Thai Institute of Directors Association (IOD)

Working Experiences in the 5 Preceding Years

Position In Listed Company

2024 - Present Independent Director, Member of Audit Committee, Chairman of Sustainability and Risk Management Committee, Member of Nomination and Remuneration Committee; Do Day Dream PCL.

Position In Non-Listed Company

2020 - Present CEO, Mee Dee Group (Margherita Brand)

2006 - Present International Marketing Consultant, Farno Res Srl, Italy

2005 - 2006 Sales & Marketing Manager, Asia-Pacific Region, IMA Group, Italy

2000 - 2004 Assistant Sales Manager, Linde B. Grimm Co., Ltd.



Mr. Yuthapong Ma

Director

The date of appointment as Director

April 24, 2018

(total director's tenure 7 years)

Age (years) 57

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Master of Business Administration, Columbia Business School, USA
- Bachelor of Art in Philosophy, Columbia College, USA

Director Training

- None -

Working Experiences in the 5 Preceding Years

Position In Listed Company

2021 - Present	Director, Food Moment PLC.
2021 - Present	Director, Asia Aviation PLC.
2020 - Present	Director, Safe Fertility Center PLC
2018 - Present	Director, Do Day Dream PLC.
2020 - 2023	Director, JKN Global Media PLC.
2017 - 2018	Director, DSG International (Thailand) PLC.

Position In Non-Listed Company

2009 - 2018	Director, Board of Trustees, Association for Childhood Education International
1993 - Present	Director, Morgan Stanley (Thailand) Co., Ltd.



Mr. Suphawatt Vanichprapha

Director/ Member of Nomination and Remuneration Committee/
Member of Executive Committee

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

September 23, 2015

(total director's tenure 9years 7 months)

Age (years) 48

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

0.44

Family Relationship with other Management

- None -

Education

- Master of Business Administration, International Trading, University of La Verne CA, USA
- Bachelor of Business Administration, Computer Major (International Program), Assumption University

Director Training

- The Board's Role in Mergers and Acquisitions (BMA) 4/2023 Thai Institute of Directors Association(IOD)
- Directors Accreditation Program (DAP) 123/2016 Thai Institute of Directors Association(IOD)

Working Experiences in the 5 Preceding Years

Position In Listed Company

2015 - Present Director, Member of Nomination and Remuneration Committee, Member of Executive Committee; Do Day Dream PCL.

Position In Non-Listed Company

2024 - Present Director, Skin Make Smile Co., Ltd.
2020 - Present Director, Kuron Corporation Limited
2020 - Present Director, Alexi Training And Consulting Co.,Ltd.
2019 - Present Director, Namu Life Plus Co., Ltd.
2018 - Present Director, Do Infinite Dream Co., Ltd.
2018 - Present Director, Do Day Dream Trading Pte. Ltd.
2018 - 2024 Director, Do Day Dream Holding Pte. Ltd.
2018 - Present Director, Do Day Dream Philippines Corporation
2018 - 2020 Director, Dream Dermatology Co., Ltd.

**Mr. Nitiroj Manolamai**

**Director / Member of Sustainability and Risk Management Committee /
Member of Executive Committee / Company Secretary**

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

September 23, 2015

(total director's tenure 9 years 7 months)

Age (years) 47

Nationality Thai

**Number of Shares and Percentage of Do Day
Dream PLC. (%)**

0.13

Family Relationship with other Management

- None -

Education

- Master of Science in Internet and E-Commerce Technology, Assumption University
- Bachelor in Communication Arts, Assumption University

Director Training

- The Board's Role in Merger and Acquisitions (BMA) 4/2023 Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) 123/2016 Thai Institute of Directors Association (IOD)

Working Experiences in the 5 Preceding Years**Position In Listed Company**

2015 - Present Director, Member of Sustainability and Risk Management Committee, Member of Executive Committee, Company secretary; Do Day Dream PCL.

Position In Non-Listed Company

2023- Present Director, Skin Make Smile Co., Ltd.
2021 - Present Director, Kuron Corporation Limited
2021 - Present Director, Alexi Training And Consulting Co., Ltd.
2019 - Present Director, Namu Life Plus Co., Ltd.
2018 - Present Director, Do Infinite Dream Co., Ltd.
2018 - Present Director, Do Day Dream Philippines Corporation Co., Ltd.
2020 - 2020 Director, Kuron Corporation Limited
2020 - 2020 Director, Alexi Training And Consulting Co., Ltd.

**Ms. Nuntawan Suwandej****Director / Vice Chairman of Executive Committee/ Chief Executive Officers**

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

April 22, 2021

(total director's tenure 4 years)

Age (years) 56**Nationality** Thai**Number of Shares and Percentage of Do Day Dream PLC. (%)**

- None -

Family Relationship with other Management

- None -

Education

- Master of Arts (Communication), The University of West Florida, USA
- Bachelor of Business Administration (Marketing), Prince of Songkla University

Director Training

- Directors Accreditation Program (DAP) 179/2021
Thai Institute of Directors Association(IOD)
- Director Certification Program (DCP) 304/2021
Thai Institute of Directors Association(IOD)

Working Experiences in the 5 Preceding Years**Position In Listed Company**

- | | |
|----------------|---|
| 2021 - Present | Director, Vice Chairman of Executive Committee, Chief Executive Officers, Do Day Dream PLC. |
| 2017 - 2020 | General Manager, Minor International PLC. |

Position In Non-Listed Company

- | | |
|----------------|---|
| 2022 - Present | Chief Executive Officer, Do Day Dream Philippines Corporation |
| 2020 - Present | Director, Kuron Corporation Limited |
| 2020 - Present | Director, Alexi Training And Consulting Co.,Ltd. |
| 2020 - Present | Director, Skin Make Smiles Co., Ltd. |
| 2020 - Present | Director, Do Infinite Dream Co., Ltd. |
| 2020 - Present | Director, Namu Life Plus Co., Ltd. |
| 2020 - Present | Director, Dream Dermatology Co., Ltd. |



Mr. Theerawat Preechawipat

Chief Financial Officer

The date of appointment as Director

April 27, 2023

(total director's tenure 3 years)

Age (years) 35

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

Bachelors' Degree of Business Administration,
Major Finance and Banking, Assumption University

Director Training

- e - Learning CFO's Orientation Course for New IPOs, Stock Exchange Thailand (SET)

Working Experiences in the 5 Preceding Years

Position In Listed Company

Jan 2025 - Present Chief Financial Officer, Do Day Dream PLC.

Jun - Dec 2024 Chief of Staff (specialized in investment and strategy) and Acting Chief Financial Officer, Do Day Dream PLC.

2022 - May 2024 Chief of Staff (specialized in investment and strategy), Do Day Dream PLC.

2017 - 2022 Corporate Finance Director, Do Day Dream PLC.

Position In Non-Listed Company

2017 - Present Director, Hang Thong Great Co., Ltd.

2014 - 2017 Management Consulting Senior Associate, Primestreet Consulting (Thailand) Co., Ltd.

2011 - 2014 Risk Consulting Senior Associate, Kpmg Phoomchai Business Advisory Co., Ltd.



Mr.Thanest Thuksinvarachan
Chief Operation Officer

The date of appointment as Director

January 1, 2024

(total director's tenure 4 months)

Age (years) 47

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Master's Degree in Civil Engineering, Transportation and Traffic Engineering, Chulalongkorn University
- Bachelor's Degree in Civil Engineering, Chulalongkorn University

Director Training

- None -

Working Experiences in the 5 Preceding Years

Position In Listed Company

2025 - Present	Chief Operating Officer, Do Day Dream Public Company Limited
May 2024 - December 2024	Director of Strategy and Strategic Operations, Do Day Dream Public Company Limited

Position In Non-Listed Company

2020 - 2023	Procurement and Value Chain Manager, Chevron (Thailand) Limited
2018 - 2020	Business Marketing Promotion Manager, Chevron (Thailand) Limited
2013 - 2018	Efficiency and Performance Promotion Manager, Chevron (Thailand) Limited
2013 - 2018	Analyst, Chevron (Thailand) Limited



Pharaphop Phonoii

Chief Commercial Officer

The date of appointment as Director

January 1, 2024

(total director's tenure 4 months)

Age (years) 50

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Doctor of Philosophy in OD, Assumption University
- Master of Business Administration, Assumption University
- Bachelor Degree in Finance and Banking, Assumption University

Director Training

- International Organization Development Program IDOA - Canada
- International Organization Development Program IDOA - Netherlands

Working Experiences in the 5 Preceding Years

Position In Listed Company

January 2025 - Present	Chief Commercial Officer, Do Day Dream Public Company Limited
2022 - 2024	Chief Commercial Officer, Do Day Dream Public Company Limited

Position In Non-Listed Company

2020 - 2021	Head of Format Development, Lotus's
2018 - 2020	VP - Merchandise, Central Group (CMG)
2008 - 2018	VP - SRD, Category Development



Mr. Thirasak Vidach
Acting Chief Human Officer

The date of appointment as Director

January 1, 2024

(total director's tenure 4 months)

Age (years) 44

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Master of Science in Industrial and Organizational Psychology, Ramkhamhaeng University
- Bachelor of Arts in Political Science (Public Administration), Ramkhamhaeng University

Director Training

- None -

Working Experiences in the 5 Preceding Years

Position In Listed Company

January 2025	Present: Acting Chief Human Resources Officer, Do Day Dream Public Company Limited
2023 - 2024	Human Resources Director, Do Day Dream Public Company Limited
2023 - 2024	Chief Human Resources Officer, TBN Corporation Public Company Limited
2020 - 2022	Assistant Managing Director of Human Resources, CPF (Thailand) Public Company Limited
2017 - 2020	Senior Human Resources Manager, Chubb Samaggi Insurance Public Company Limited

Position In Non-Listed Company

- None -



Details of the directors of subsidiaries

Information on the positions of directors, management and controlling persons of subsidiaries of Do Day Dream Public Company as table below:

Company Director		Company	Subsidiaries							
			Thailand						Overseas	
		DDD	NML	DID	DDM	SMS	KURON	ALEXI	DDDT	DD PH
Do Day Dream PLC. Shareholding Proportion			100%	100%	96.99%	100%	100%	100%	100%	51%
1)	Mr. Rittikrai Thammaraksa	/, //	/	/	/	/	/	/	/	
2)	Dr. Sarawut Pornpatanarak	/, //	/	/	/	/	/	/	/	
3)	Ms.Wiyada Gongsri	/								
4)	Asst. Prof. Dr.Terdsak Rojsurakitti	/								
5)	Mr. Nitiroj Manolamai	/, //	/	/	/	/	/	/		/
6)	Mr. Suphawatt Vanichprapha	/, //	/	/	/	/	/	/	/	/
7)	Mr. Yuthapong Ma	/								
8)	Mr. Wasin Parithan	/								
9)	Ms. Nuntawan Suwandej	/, //	/	/	/	/	/	/		/
10)	Tan Lian Kiow								/	
11)	Denise Anne Castro									/
12)	Nicado M Falcis II									/

Note / = Board of Directors // = Executive Committee

DDD : Do Day Dream PLC.

NML : Namu Life Plus Co., Ltd.

DID : Do Infinite Dream Co., Ltd

DDM : Dream Dermatology Co., Ltd.

SMS : Skin Make Smiles Co., Ltd

KURON : Kuron Corporation Limited ALEX

: Alexi Training and Consulting Co., Ltd.

DDDH : Do Day Dream Holding Pte. Ltd.

DDDT : Do Day Dream Trading Pte. Ltd.

DDDPH : Do Day Dream Philippines Co., Ltd.



Details of the Heads of the Internal Audit

Head of Internal Audit



Mr. Tadpong Sapcharoen

Senior Internal Audit & Risk management Manager

The date of appointment

June 16, 2021

Age (years) 32

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Master of Business Administration Degree, Finance and Banking, Ramkhamhaeng University
- Bachelor of Business Administration Degree, with a major in Accounting , Sripatum University

Training History

Thailand Internal Audit Certificate Program (CPIAT Class 72)

Working Experiences in the 5 Preceding Years

2021 - Present	Senior Manager of Risk Management Department and Secretary of the Risk Committee, Do Day Dream PLC.
2021	Manager of Application & Reporting Center, Do Day Dream PLC.
2020 - Present	Senior Manager of Internal Audit and the secretary of the Audit Committee, Do Day Dream PLC.
2017-2019	Assistant Manager- International Division, Do Day Dream PLC.



Details of the Heads of the Accounting Controller Head of Internal Audit



Ms Nutthanant Kuljiratitikal
Head of Accounting

The date of appointment

April 3, 2023

Age (years) 43

Nationality Thai

Number of Shares and Percentage of Do Day Dream PLC. (%)

- None -

Family Relationship with other Management

- None -

Education

- Master of Accounting Degree, Thammasart University
- Bachelor of Accounting Degree, Thammasart University

Certificates

- Auditor

Training:

- None -

Working Experiences in the 5 Preceding Years

2023 - Present Head of Accounting, Do Day Dream PLC.

2019 - 2023 Head of Account and Finance, JSSR Group PLC.



Assets for business undertaking and details of asset appraisal

BUSINESS ASSETS

Main Fixed Assets

As of 31 December 2024 the Company and its subsidiaries had total main fixed assets for business operations including lands, buildings, machine and equipment, vehicles and construction in progress with net book value according to the consolidated financial statements of THB 209.74 million or equivalent to 4.18% of total assets. Details are as follow:

Item	Type of Ownership	Net Book Value (THB Million)	Obligation
1. Land <ul style="list-style-type: none"> A land on Romklao Road, Bangkok, the location of the headquarter, 4 pieces of land with total areas of 2 rais. A land at Rojana Industrial Park, Ayutthaya province, 2 pieces of land with total areas of 19-0-55 rais. 	Owner	59.60	As collateral with two domestic financial institution.
2. Building and Building Improvements <ul style="list-style-type: none"> A plant at Rojana Industrial Park, Ayutthaya province An office building on Kheha-Romklao Road, Bangkok 	Owner	105.26	Partly as collateral with two domestic financial institution.
3. Machine and Equipment For product manufacturing	Owner	35.12	Partly as collateral with a local financial institution.
4. Vehicle For business operations and logistics	Owner	0.57	Under leasing contract and financial leasing contract.
Total		200.55	

Remark: The Company pledged a part of property, plant and equipment with net book value of THB 149.21 million as collateral with a local financial institution.



Intangible Assets for Business Operations

As of 31 December 2023, the Company and its subsidiaries had total intangible assets for business operations including patents and trademarks, computer software and customer relationship management data with net book value according to the consolidated financial statements of THB 400.24 million or equivalent to 7.98% of total assets. Details are as follow:

Item	Type of Ownership	Book Value (THB Million)
1. Patent and Trademark <ul style="list-style-type: none"> • “OXE’CURE” trademark • “LESASHA” trademark • “SPARKLE” trademark • “JASON” trademark • “AT HOME” trademark • “KURON” trademark 	Owner	317.80
2. Customer Relationship Management (CRM) Data From the acquisition of Kuron Corp., Ltd.	Owner	42.11
3. Computer and Software	Owner	23.67
	Total	383.58

Trademark

Domestic - The Company has registered a trademark with the Department of Intellectual Property, Ministry of Commerce. All trademark registrations are the property of the Company. to prevent infringement of rights Trademarks are valid for 10 years, which are trademarks of the Company. Currently available Summarized as follows: NAMU LIFE , NAMU LIFE SNAILWHITE, SOS, OXE’CURE, LESASHA, SPARKLE, JASON, AT HOME, and N LIFEPLUS


International - The Company registered trademarks in foreign countries under the Madrid Protocol in Thailand with the objective to manufacture and distribute skin care products under a protection period of 10 years since the registration date. International registration of trademarks can be renewed for a period of 10 years each time. Which is the mark of the brand that the company currently available, it can be summarized as follows: NAMU LIFE SNAILWHITE, SNAIWHITE, SOS, OXE’CURE, LESASHA, SPARKLE, JASON, N LIFEPLUS and N LIFE, registered trademarks in 16 countries, namely Philippines, China, Malaysia, Hong Kong, Taiwan, Laos, Singapore, Indonesia, India, United States of America, Vietnam, Cambodia, South Korea, United Arab Emirates.



INFORMATION ON ASSET VALUATION

- “OXE’CURE” Trademark/Brand

is classified in the Marketing Related Intangible Assets for the use of product lines for people with acne-prone and sensitive skin.

Valued Asset	<p>“OXE’CURE” trademark/brand</p> <p>Class 3, skin care cosmetics, cosmetics for shower</p>  <ul style="list-style-type: none"> • Registration No. ๓315677 • Protection Period 26 October 2009 - 25 October 2029. Renewable every 10 years • Registration No. 211102155 • Protection Period 27 June 2021 - 26 June 2029. Renewable every 10 years • Registration No. 221135814 • Protection Period 14 August 2021 - 13 August 2029. Renewable every 10 years
Right Holder	<p>Dream Dermatology Company Limited (Right holder)</p> <p>A subsidiary of Do Day Dream Public Company Limited with 97% shares.</p>
Valuation Approach	Valuation method for intellectual property - The Relief from Royalty Rates Method
Valuation Price	<p>- As of the purchase of trademark date (5 April 2018) at the value of THB 91.84 million</p> <p>- As of the end of fiscal year (31 December 2024) at the value of THB 104.06 million</p>
Valuer	<p>UK Valuations and Agency Company Limited</p> <p>Approved by the Office of Securities and Exchange Commission</p> <p>Supervisor: Udomsri Nathikanchanalab (Principal Valuer No.026)</p>
Date on the Asset Valuation Report	2 February 2025



- “LE SASHA” Trademark/Brand

is classified in the Marketing Related Intangible Assets for the use of product line for Hair stylist equipment.

Valued Asset	<p>“LE SASHA” trademark/brand</p> <p>Class 3 Spray/mousse/foam/oil for hair styling, hair treatment</p> <p>Class 8 Electric air curler/flat iron/straightener</p> <p>Electric shaver</p> <p>Electric eyelash curler, electric hand and nail drill machine Class 11 Electric hair blower/steam machine, electric nail dryer.</p> <p>Class 21 Electric comb</p> <p>Registration No. 171112548 / 171112230 / 161107448 / 171112552</p> <p>Protection Period 17 April 2015 – 16 April 2025 Renewable every 10 years</p>
Right Holder	<p>Kuron Corporation Limited (Right Holder)</p> <p>A subsidiary of Do Day Dream Public Company Limited with 100% shares</p>
Valuation Method	Valuation method for intellectual property - The Relief from Royalty Rates Method
Valuation Price	<p>- As of the purchasing of trademark date (3 March 2020) at the value of THB 130.13 million</p> <p>- As of the end of fiscal year (31 December 2024) at the value of THB 206.39 million</p>
Valuer	<p>UK Valuations and Agency Company Limited</p> <p>Approved by the Office of Securities and Exchange Commission</p> <p>Supervisor: Udomsri Nathikanchanalab (Principal Valuer No.026)</p>
Date on Asset Valuation Report	2 February 2025

- SPARKLE” Trademark/Brand

is classified in the Marketing Related Intangible Assets for the use of product line for oral cares

Valued Asset	<p>“SPARKLE” trademark/brand</p> <p>• Class 3 Toothpaste Protection Registration No. ๙237206 period 7 June 2013 - 6 June 2033 Renewable every 10 years</p> <p>• Class 21 Toothbrush and dental floss Registration No. ๙438034 / Protection period 27 July 2005 - 26 July 2025 Renewable every 10 years</p>
Right Holder	<p>Kuron Corporation Limited (Right Holder)</p> <p>A subsidiary of Do Day Dream Public Company Limited with 100% shares</p>
Valuation Method	Valuation method for intellectual property - The Relief from Royalty Rates Method
Valuation Price	<p>- As of the purchasing of trademark date (3 March 2020) at the value of THB 96.88 million</p> <p>- As of the end of fiscal year (31 December 2024) at the value of THB 114.85 million</p>
Valuer	<p>UK Valuations and Agency Company Limited</p> <p>Approved by the Office of Securities and Exchange Commission</p> <p>Supervisor: Udomsri Nathikanchanalab (Principal Valuer No.026)</p>
Date on Asset Valuation Report	2 February 2025



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



Please scan the QR Code for corporate governance policies or the company's website.

<https://www.dodaydream.com/th/sustainability/corporate-governance>



Please scan the QR Code for anti-corruption policies or the company's website

<https://www.dodaydream.com/th/sustainability/anti-corruption>



Please scan the QR Code for the social responsibility policy or the company's website.

<https://www.dodaydream.com/th/sustainability/corporate-social-responsibility/csr-policy>



Report of the Subsidiaries Committee

Audit Committee's Report

The Audit Committee of Do Day Dream Public Company Limited consists of three qualified independent directors according to the Audit Committee's charter and the guideline of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Audit Committee comprises;

- | | |
|---|-----------------------------|
| 1. Mr. Wasin Parithan, | Chairman of Audit Committee |
| 2. Asst. Prof. Dr. Terdsak Rojsurakitti | Member of Audit Committee |
| 3. Ms Wiyada Gongsri | Member of Audit Committee |

with Mr. Tadpong Sapcharoen, Senior Manager of Internal Audit Department Acting as the secretary of the Audit Committee. All members of the Audit Committee are qualified and performed their duties independently under the scope or duties and responsibilities according to the Audit Committee's charter and the guideline of the SEC and the SET. The policy is to focus on enabling the Company to comply with the principles of good corporate governance and have risk management that has a significant impact on the organization as well as reviewing that there is an appropriate and efficient internal control system and internal audit.

For 2023, the Audit Committee has held four meetings, the detail of each member's meeting attendance has shown in "Management Structure", which discuss with the management, internal auditor, and external auditor in related matters. The Audit Committee's significant activities are summarized as below:

1. Financial Statement Review

The Audit Committee reviewed and audited the quarterly and annual financial statements of the Company in 2024 both separate financial statements and consolidated financial statements together with the management and the auditors before proposing to the Board of Directors. The Audit Committee inquired the auditor about the accuracy and completeness of the financial statements, the appropriateness of accounting policies, the method of accounting record, the changes in accounting standards, the disclosure of Notes to Financial Statements, the major accounting items affecting the financial statements as well as the scope of the audit. In 2024, the auditors did not have any significant observation or discover any suspicious circumstance and confirmed that the opinion is unqualified.

Therefore, the Audit Committee is of the opinion that the financial statements report is recorded in accordance with generally accepted accounting principle of Thailand with accuracy, completeness, and sufficient disclosure of information.

2. Internal Control Systems and Internal Audit Review

The Audit Committee reviewed the adequacy of the Company's internal control systems by considering plans and reports from internal audit department on a quarterly basis covering accounting, finance, resource use, protection and preservation of property, work performance, information technology, compliance with rules and regulations and report of audit results of the internal audit department. The Audit Committee did not find any significant issues or defects.

For the internal audit, the Audit Committee reviewed the internal audit performance to comply with the approved audit policies and audit plans including considering issues from the audit and making useful recommendations for enhancing the efficiency of the internal audit system as well as following up the audit results on a regular basis.

The Audit Committee agreed that the Company's internal control is effective and suitable for business conditions, and that the Company have independent internal audit system and audit plan which is consistent with the Company's strategy and risks.

3. Related Party Transactions or Potential Conflicts of Interests Review

The Audit Committee considered related party transactions or transactions with a potential conflict of interest under principles of reasonableness, transparency, adequate information disclosure and the best interest of the Company as a guideline. The Audit Committee had a confirmation from executives that the Company complied with laws and rules to disclosed related party transactions as required by the notifications of the SEC.

According to reports and confirmations from responsible executives, the Audit Committee deemed that transactions are reasonable and as normal business transaction with adequate, accurate and complete information disclosure in accordance with laws on securities and exchange, requirements of the SET and applicable laws related to the Company's business



4. Risk Management Evaluation System Review

The Company has set management systems at organizational level where executives in each department will be directly responsible as well as collaborating with other parties. The Board of Directors considered the risk management structure, framework and plans as well as reviewed and monitored risk management. The Board also deliberated both internal and external risk factors including the probability of impact. Risks management was conducted to maintain the risks appetite levels and early warning indicators according to defined principles.

The Audit Committee agreed that the Company has risk management system that is suitable and sufficient for business conditions with risk assessment, risk management and progress monitoring including a review of risks in accordance with the changing situation on a regular basis.

5. Compliance with Rules and Regulation of the SEC, the SET and Applicable Laws Related to the Company's Business

The Company put efforts in monitoring, analyzing and reporting changes in laws, rules and regulations relevant to the Company and ensures compliance with the laws, rules and regulations. The Audit Committee conducted audits of various functions to be certain that the Company conforms to related laws including the Securities and Exchange Act, the notifications of the Capital Market Advisory Board, the SEC and the SET as well as other government related to the Company's business. The Audit Committee is of the opinion that the Company conducted its business in compliance with laws, rules and regulations relevant to the Company.

6. Self-assessment of the Audit Committee

The Audit Committee assessed the performance according to the Audit Committee's charter and concluded that the Audit Committee performed the duties in accordance with the charter. The Audit Committee reported the performance as well as presented recommendations to the Board of Directors in every meeting. In summary, the Audit Committee has an opinion that the Board of Directors and the Company's executives are ethical and committed to performing their duties to achieve the Company's goals with quality. The Company places value on undertaking its business under effective, transparent and credible corporate governance systems with proper and adequate internal control systems. The Company also ensures that its financial report is in accordance with the generally accepted accounting standards and strictly conforms to applicable laws and regulations.

7. Appointment and Remuneration of External audit for the year 2023

The Audit Committee evaluated the performance of the Company's auditor and the applicable audit fee based on the auditors' knowledge, expertise, and independence of the auditors; deemed that they are in accordance with requirements of the SEC and the SET. Consequently, the Audit Committee recommended the Board of Directors to consider and propose the shareholders' meeting to appoint Mr. Charoen Phosamritlert, CPA No. 4068 and/or Mr. Veerachai Ratanajaratkul, CPA No. 4323 and/or Mrs. Munchupa Singsuksawat, CPA No. 6112 of KPMG Phoomchai Audit Limited to be the Company's auditors as well as proposing to approve audit remuneration for 2023.

In conclusion, the Audit Committee has performed its duties independently with knowledge, abilities and careful consideration, and gave constructive comments and suggestions to benefit all stakeholders. The Audit Committee is of the view that the Company's financial report is accurate, reliable and compliant with the standards of the financial reports and in accordance with generally accepted accounting principles. The Board of Directors and the management are committed to performing their duties to achieve the Company's goals with quality and giving great importance to operating under effective corporate governance practices with transparency and reliability as well as appropriate and effective internal control and internal audit system

Mr. Wasin Parithan

Chairman of audit committee



Report of Sustainability and Risk Management Committee

Board of Directors Approved the establishment of the Sustainability and Risk Management Committee, which currently consists of 3 members as follows:

1. Mr. Philippe Souvanheune Chairman of the Sustainability and Risk Management Committee (Independent Director)
2. Dr. Sarawut Pornpatanarak Sustainability and Risk Management Committee
3. Mr. Nitiroj Manolamai Sustainability and Risk Management Committee

with Mr. Tadpong Sapcharoen, Senior Manager of Internal Audit Department Acting as the secretary of the Sustainability and Risk Management Committee

In 2024, the Sustainability and Risk Management Committee held a total of 2 meetings, which can be summarized as follows:

Follow up and review the implementation of the risk management plan of the management.

Follow up and review the implementation of the risk management plan under the policy and risk management framework established annually to ensure that risk management is in line with risk control guidelines and strategies of the Group as well as presenting key risk issues of the main lines and core businesses of the group of companies that the management has supervised, reviewed and followed up to the Board of Directors for acknowledgment and additional comments on an annual basis

Consider the risk management framework to prepare a risk management plan for the year 2024

Consider and approve the organization-wide risk management framework to be appropriate in line with the company strategic plan the operation of the group of companies, situation and environment in the fiscal year 2024, the risk management framework at the corporate level and the table of risk appetite have been considered in order to prepare a risk management plan in 2024, which has identified risk factors clearly.

Follow up and acknowledge the sustainability performance.

Sustainability and Risk Management Committee has followed up on sustainability operations under the sustainability framework and report progress to the Board of Directors and disclosed in the annual report, and also proposed a sustainability policy to the Board of Directors to consider and approved.

The company realizes that regardless of the level of risk can cause damage or impact on the business operations of the Company at all. Therefore, the Company places great importance on the organization's risk management in every aspect in order to manage and control the risks to an acceptable level or fix it completely for the benefit of the Company along with giving importance to supervising and supervising the business by taking into account the interests of all stakeholders to achieve sustainability

Ms. Wiyada Gongsri

**Chairman of the Sustainability
and Risk Management Committee**



Report of Nomination and Remuneration Committee

The Board of Directors has approved the establishment of the Nomination and Remuneration Committee. Currently, there are 3 directors as follows;

1. Asst. Prof. Dr. Terdsak Rojsurakitti Chairman of Nomination and Remuneration Committee (Independent Director)
2. Ms. Wiyada Gongsri Member of Nomination and Remuneration Committee (Independent Director)
3. Mr. Suphawatt Vanichapha Member of Nomination and Remuneration Committee

With Ms. Chalida Kimyong, Company Secretary and Investor Relations, served as secretary of the Nomination and Remuneration Committee.

Nomination and Remuneration Committee Perform duties as assigned by the Board of Directors to review the criteria and procedures for nomination and appointment of persons who deem appropriate to serve as directors of the Company, evaluate the performance of the past year, and propose policies. To consider remuneration and other benefits for the Board of Directors, committees to present to the Board of Directors or shareholders' meetings, as well as to determine indicators for performance evaluation, performance evaluation and remuneration of the Chief Executive Officer. Consider the budget of the human resources department and promote the development of knowledge and skills to various committees of the company.

For the year 2024, the Nomination and Remuneration Committee had 2 meetings to consider and report the results together with the opinions to the board of directors to consider. The Summary of essences that is considered is as follows.

1. Review and nominate legally qualified persons and the rules relating to the position of director instead of the position of the director who must retire by term and the resignation of the director by considering the nomination of persons with knowledge, ability, experience, transparent work history, morality, responsibility. Leadership and professionalism It also takes into account the diversity in the structure of the board. Board Diversity and board skills matrix to determine the qualifications of the directors to be nominated and consider the necessary skills. Have appropriate qualifications and be consistent with the composition and structure of directors in accordance with the Company's business strategy. It doesn't limit any other differences. To be presented to the Board of Directors' Meeting and the Annual General Meeting of Shareholders for further consideration. Directors, those who have an interest will abstain from voting on the agenda.
2. To consider the remuneration of the Board of Directors and/or sub-committees by considering the duties and responsibilities assigned, the performance, financial status of the Company and the level of remuneration rate, which is comparable to industry benchmarks, to be presented to the Board of Directors and/or the Annual General Meeting of Shareholders for approval.
3. Provide an evaluation of the board's performance for the year 2024 and report the results to the Board of Directors for the improvement of effective performance. The results of the assessment will be disclosed in the annual report.
4. Promote and support the Company Provides opportunities for shareholders to propose agenda items for the 2024 Annual General Meeting of Shareholders and nominate qualified persons. To be elected as a director in accordance with the criteria set forth in Disclosed on the Company's website from October 1, 2024 to December 31, 2022.
5. Determine the criteria for evaluating, evaluating the performance and considering the remuneration of the Chief Executive Officer to be appropriate to the obligations, responsibilities assigned and the Company's performance by comparing it with the Company's goals as well as the economic realities.
6. Review and amend the Charter of the Board of Directors. The Charter of the Nomination Committee jointly determines the roles and duties of the Chairman of the Board of Directors.
7. Promote the development of knowledge and skills for the company's board of directors and sub-committee
8. Consider the human resources budget for the year 2025 to suit the manpower rate, goals and direction of the organization. Be able to compete with the market and retain qualified and potential employees.

The nomination and remuneration committee has performed the duties assigned with care, prudence, transparency, fairness, and gives honest, independent opinions. According to the principles of good corporate governance, for the best interest of shareholders, investors and all stakeholders are important.

Asst. Prof. Dr. Terdsak Rojsurakitti

Chairman of the Nomination and Remuneration Committee



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DO DAY DREAM
PUBLIC COMPANY LIMITED

บริษัท ดู เดย์ ดรีม จำกัด (มหาชน)

เลขที่ 32 ถนนเคหะร่มเกล้า แขวงราษฎร์พัฒนา เขตสะพานสูง กรุงเทพฯ 10240

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