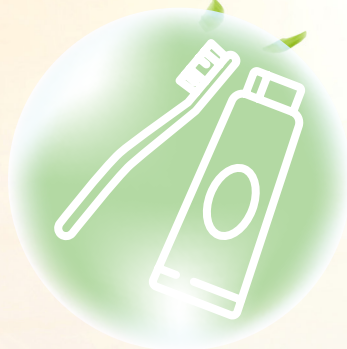




**DO DAY DREAM**  
PUBLIC COMPANY LIMITED

Annual Report  
Form 56-1  
One Report 2023





# 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.

## MISSION

- To be a leader in delivering exceptional experiences in health and lifestyle businesses
- 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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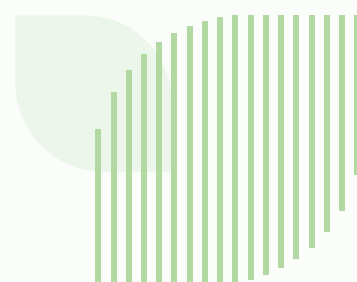
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# AWARD in 2023

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



## EVEANDBOY : BEST HAIR DRYERS / BEST SELLING AWARDS 2022

Product : LESASHA Maxi Air Hair Dryer 1800W (LSO663)

## EVEANDBOY : BEST WHITENING TOOTHPASTE / BEST SELLING AWARDS 2022

Product : SPARKLE TRIPLE WHITE TOOTHPASTE 100G (SK0130)



## SISTACAFE : ITEM IN MY HEART AWARDS 2023

Product : LESASHA LUXE HYBRID STYLING BRUSH (LS1379)

Product : LESASHA Maxi Air Hair Dryer 1800W (LSO663)

## SISTACAFE : THE BEST ITEM IN MY HEART AWARDS 2023 BY EDITOR'S PICK

Product : OXE'CURE DARK SPOT CLEARING POTION 15ML.



## WATSONS HWB AWARDS

Product : SOS HYALURON X3 CONCENTRATE SERUM 30 ML.



## Message from the Chairman of the Board of Directors



*Signature*

**Mr. Rittikrai Thammaraksa**  
(Chairman of Board of Directors)

For the year 2023, the business and trade sectors have shown increased movement sequentially following the opening of many countries worldwide. However, there are still various factors that need close monitoring. These include interest rate and inflation fluctuations. What will support economic growth is the influx of international tourists, especially after receiving positive signals from the lifting of travel restrictions in China. This will create flexibility in the market and contribute to the overall improvement of the Thai economy.

With our continuous commitment to business preparedness and ongoing self-development, we have learned from past experiences to understand the challenges and opportunities that arise. We believe that, with our readiness and continuous improvement, we can recover and move forward with potential in the future.

For the year 2024, with the ongoing challenges and rapid changes in the business environment, we are prepared to

showcase our capabilities and adapt to these changes. The health and beauty market in Thailand is continually expanding, with both local and international customers showing interest in safe and high-quality products. Developing products that meet the needs of this customer base presents a significant business opportunity. Furthermore, establishing strategic business partnerships with experts will enhance our competitive edge and contribute to organizational development.

We prioritize the development of skills and abilities among our personnel, fostering a working culture that supports creativity. Additionally, we are committed to sustainable practices, setting targets to reduce resource consumption and greenhouse gas emissions. This aligns with Thailand's goals to transition to clean energy and move towards carbon neutrality. We are eager to embrace the challenges and opportunities that the year 2024 presents, confident that our readiness and commitment will enable us to thrive in the future.

Receiving a 5-star rating, the highest level of assessment for registered companies, and being recognized as "Excellent" for the third consecutive year is a source of great pride for our organization. This achievement reflects the dedication of the Company's board, executives, and all staff. Together, we are committed to the continuous development of the business, aiming for robust growth and enduring recognition at the regional level.

On behalf of the board, management, and employees of Do Dream Public Company Limited, I would like to express our gratitude to our shareholders, business partners, collaborators, the community, and all those who have supported us. We also extend our thanks to the management and staff for their full commitment and cooperation in fulfilling their duties. Our company is dedicated to conducting business with ethical principles, good governance, transparency in operations, and maintaining confidence among stakeholders. We take responsibility for society and the environment, aiming to develop the organization sustainably. Thank you for your continuous collaboration, and we look forward to growing together in the future.

## Message from the Chairman of the Executive Committee



A stylized handwritten signature in black ink, appearing to read 'Sarawut Pornpatanarak'.

**Dr. Sarawut Pornpatanarak**  
(Chairman of Executive Committee)

Our company recognizes the importance of being prepared to conduct business with a visionary mindset and adapting to rapidly changing situations, both socially and economically, with various factors in mind for the year 2023. These factors include the ongoing impact of the pandemic, particularly in the tourism, trade, and service industries. Changes in interest rates and monetary policies have implications for investment and consumption. The global economic growth, marked by economic fluctuations in the past year, has required businesses to face challenges and adapt continuously to a dynamic environment.

Even though the past year posed another set of challenges for DDD, we have encountered the strength and determination of our team. Everyone has played a crucial role in the company, demonstrating creativity, responsibility, dedication, improvement, and increased efficiency in their work. With dedication and resilience, we aim to propel DDD Group to become a leading company in the health, beauty, wellness, and quality of life sectors. Our goal is to align with lifestyle trends, support customer base expansion both locally and internationally, build and maintain customer trust, enhance operational efficiency, drive business innovation, and constantly seek growth opportunities. Every member of the management and staff plays a vital role, and we firmly believe that DDD has enormous potential to meet and exceed consumer needs in the future.

On behalf of the Board of Directors, executives, and all staffs, we pledge our dedication to actively seek opportunities and foster growth for the Company. We are committed to aligning growth with the well-being of all stakeholders, and we will manage risks to ensure sustainable growth for the Company.

In terms of corporate governance, DDD has consistently received a 5-star rating, the highest level of assessment for listed companies, for the third consecutive year from the Thai Institute of Directors Association (IOD). Additionally, we have been honored with five awards from the Thai Investors Association (TIA) further reinforcing our commitment to maintaining high governance standards, transparent management, equitable treatment of shareholders, and fostering an organization that grows sustainably based on ethical principles.

## Message from the Chief Executive Officer



**Ms. Nuntawan Suwandej**  
(Chief Executive Officer)

The past year, 2023, posed various challenges for our operations due to economic, societal changes, and ongoing technological advancements. Rapid learning and adaptability became essential. Changes in consumer behavior necessitated adjustments in marketing strategies. Global market fluctuations were crucial considerations for investments, requiring constant assessment to plan risk-appropriate investments in the ever-changing financial landscape. Consumers' needs shifted with the current circumstances, prompting a strategic diversification of our product portfolio and global collaboration with renowned brands. Emphasizing innovation in our product development aimed to meet evolving market demands. Consistent implementation of the Synergy Roadmap within our group of companies facilitated streamlined operations, enhancing efficiency and reducing unnecessary costs. Our

commitment to the Synergy Roadmap reflects the collective effort to integrate operations and improve collaboration within the entire organization. This joint plan underscores our preparedness to produce more efficient resources and showcases the strategic synergy in action. Moreover, it highlights our dedication to strengthening supply chain management and logistics through an integrated information technology system.

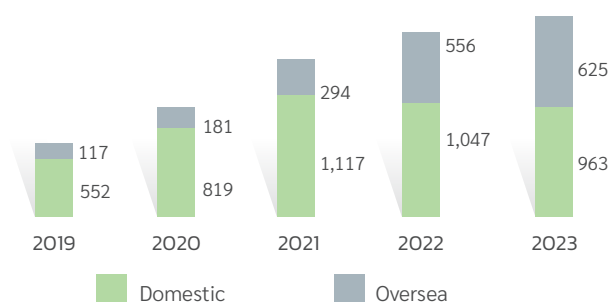
The commitment to business operations in 2024 reflects an awareness of existing opportunities and challenges. A profound understanding of the business environment enables the formulation of appropriate strategies while maintaining a focus on developing the team's skills to address challenges effectively and advance the organization in a value-added direction. Investing in the development of personnel with strong skills and capabilities remains a critical factor in creating sustainability and aspiring to leadership in the market. In 2024, there is a steadfast commitment to expanding the product portfolio to meet market demands and diversify the business. The introduction of new products aims not only to enhance value for existing customers but also to cater to the growing needs of emerging customer segments. Additionally, the emphasis on adhering to the Synergy Roadmap guides adaptive resource utilization, ensuring cost reduction while maintaining quality and adding value to the business. The implementation of plans aligns with leveraging technology and adjusting to the current situation for sustained development. This strategic approach is beneficial for continuous and sustainable progress in the future.

On behalf of Do Day Dream Public Company Limited and its subsidiaries, we extended our sincere gratitude to our shareholders and customers for their unwavering trust and support throughout the journey. Importantly, we express our deep appreciation to the board of directors, management, business partners, and all employees for their dedicated efforts, both physically and mentally, in carrying out their responsibilities. We want to instill confidence in everyone that the Company will continue to be dedicated to conducting business and fostering innovation in product development. This commitment will be undertaken with a strong adherence to ethical principles and effective corporate governance. Our focus remains on the sustainable growth of the organization, driven by continuous development and adherence to our guiding principles.

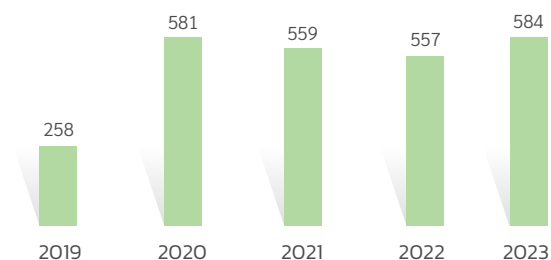


## Financial Highlight

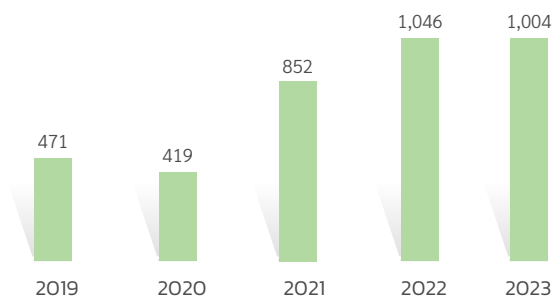
### Total Sell (THB mm.)



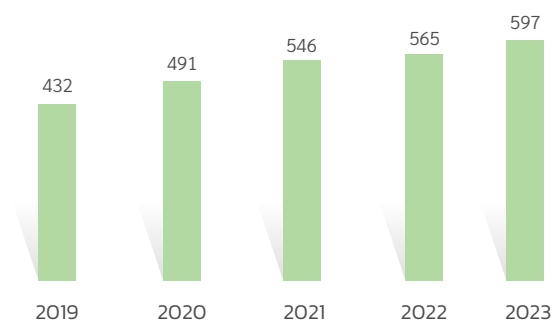
### Cost of good sold (THB mm.)



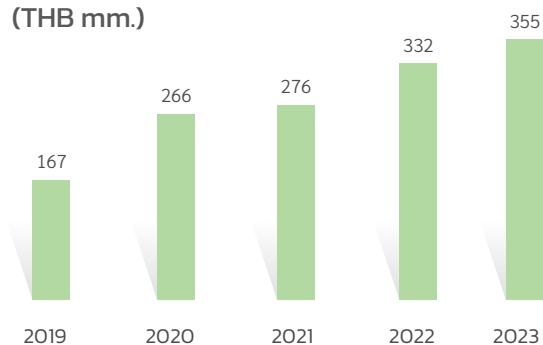
### Gross Profit (THB mm.)



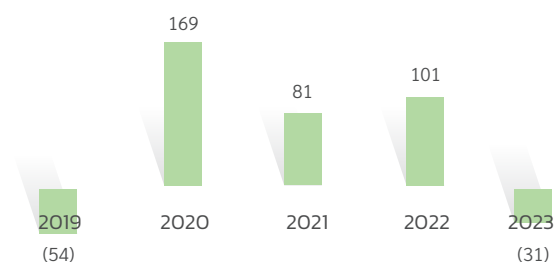
### Selling Expense (THB mm.)



### Admin Expense (THB mm.)



### Profit attributable to owners of the parent (THB mm.)



## Business Operation and Operating Results

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## Structure and Operating Group of The Company



## 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, BEAR, iLIFE, @HOME and new brand for the year 2023, MAKAVELIC.

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."

### Mission

- 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 2022, 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 “MAKAVELIC”, a famous Luxury Street Fashion bag brand from Japan that comes with designs that meet the needs both function and lifestyle which is inspired by the combination of Fashion, Street Culture and Sport. These make them very popular and is famous all over the world also stand out in terms of designs that are well thought out and developed. Which has a variety of designs suitable for every usage. A material that is outstanding in its durability, strength, and light weight. In order to meet the lifestyles of consumers with the most efficiency, the Company continues to develop products under existing brands and new brands. So that consumers will have a good experience and be confident in choosing the Company’s products in the future.



## 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 a 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

- 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



## 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 2023 as follows:

Objectives	Estimated Utilization	Actual Utilization until 31 December 2023	Balance As of 31 December 2023
1.Business Expansion	406.00	130.41	275.59
1.1 To expand the Company’s factory and warehouse	256.00	40.72	215.28
1.2 To expand the Company’s distribution channel and distribution center	40.00	-	40.00
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	39.69	20.31
2.Working Capital	3,534.88	2,939.11	595.77
<b>TOTAL</b>	<b>3,940.88</b>	<b>3,069.52</b>	<b>871.36</b>

### 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 2023 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 Removal Equipment	KURON
			Innovative beauty products	KURON
	Utensil		Home Appliances	KURON
			Cooking Appliances	KURON

## Revenue structure of the Group Do Day Dream Public Company Limited.

As of 31 December 2023

Product Line	2021		2022		2023	
	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	1,050.36	59.20%	1,215.05	68.89%	1,126.75	67.55%
2) Equipment & Tools	463.73	26.14%	544.58	30.87%	549.26	32.93%
3) Contract manufacturing	0.20	0.01%	0.20	0.01%	-	-
4) Other	30.95	1.74%	14.17	0.80%	0.93	0.06%
Revenue from the sale of products under the trademarks of the Company and its subsidiaries – included	1,545.24	87.09%	1,774.00	100.57%	1,676.94	100.54%
Less discount	(133.93)	-7.55%	(171.20)	-9.71%	(89.04)	-5.34%
Revenue from sales of products under the trademarks of the Company and its subsidiaries - net	1,411.31	79.54%	1,602.80	90.87%	1,587.90	95.20%
Other income <sup>/1</sup>	362.97	20.46%	161.07	9.13%	80.07	4.80%
Total Revenue	1,774.28	100.00%	1,763.87	100.00%	1,667.97	100.00%

Note: <sup>/1</sup> 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

# 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. 14 products are sold, covering skin care and cleansing, divided into 3 groups as follows:

- (1) SKINCARE PRODUCT
- (2) CLEANSING PRODUCT
- (3) SUNSCREEN AND MAKE UP PRODUCT



**SNAILWHITE**

**SERUM**  
ผิวสว่างใส

**BOOSTER**  
กระชับรูขุมขน

ผิวอำแดง **2X**

**SNAILWHITE**

**3 ปัญหาผิว**  
จัดการด้วย **MINI SERUM**

ผิวหมองคล้ำ  
หน้ามัน  
ริ้วรอย

**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 2023, there are 26 products available in the market which can be categorized into 4 groups per following:

- (1) Acne treatment and care products
- (2) Cleaning products
- (3) Facial skin care
- (4) Sunscreen products

3. **The 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 2023 There are a total of 15 products sold into 4 product groups as follows:

- (1) Skincare
- (2) Sunscreen
- (3) Cleansing
- (4) Lip Care



# 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 2023 Sparkle offered a total of 50 products under 4 categories per below

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



**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 2023, LESASHA offered a total of 80 products under 7 categories per below.

- (1) HAIR DRYER
- (2) HOT AIR STYLER
- (3) HAIR CRIMPER
- (4) HAIR CURLER
- (5) POWER BRUSH
- (6) ACCESSORIES
- (7) HAIR EQUIPMENT FOR MEN





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 2023, JASON had a total of 43 products under 3 categories per below.

- 1) Small fitness equipment
- 2) Gloves
- 3) Support equipment





3. “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 2023, AT HOME offered a total of 12 products under 2 categories per below.

- (1) GARMENT STEAMER
- (2) SMALL APPLIANCE



4. “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 2023, EMJOI offered a total of 3 products





5. **“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 2023, Kuron imported 2 product for distribution per following.



6. **“BEAR” brand.** Bear offers cooking appliances from China that combine functional and emotional benefits using high-quality materials to create products to offer simple use for enjoyable cooking experience. BEAR is in the No.1 for “Multi-function Cute Kitchen Appliances” with hashtag “#ความน่ารักที่ใช้กับฟังก์ชันที่ชอบ”.

As of 31 December 2023, BEAR has imported a total of 23 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 2023, 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.sasha-bokpro.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 2023 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.

# SNAIL WHITE



In 2023, the brand Snailwhite will continue to drive brand awareness and brand satisfaction through marketing communications through various online channels, such as influencers. Beauty bloggers, tiktokers who are well known and liked in the group with Key Messages that are the Power of Healthy Glowing & Youthful Skin. Including communication to foreign counties the main goal is to build a consumer base and drive sales through innovation. However, within the past year 2023, Snailwhite has developed new products (NPDs) including Everyday Glow Sunscreen, sunscreen with nourishment for a clear glow, light texture, colorless, does not interfere with makeup, can be used every day, sun protection up to SPF 50+++ and glow. Body Cream & Jelly Mask & Scrub Pomegranate extract contains highly effective anti-oxidant substances that provide a pleasant smell and help exfoliate old skin cells, revealing smooth, soft skin.

Including launching a new product in the Double Boosting Serum group, an innovation of 2 serums in one bottle when the product is pressed out, the serum and booster come out together. Reduce the steps of nourishment and solve skin problems directly. There are 2 formulas : Double boosting whitening serum that helps accelerate clear skin 2 times and double boosting anti-aging serum that helps tighten and firm skin 2 times.





OXE'CURE brand has a communication plan by focusing on reaching consumers through various channels that is popular with the target group especially online channels by focusing on the use of KOL and OOH, including the launch of new innovations to stimulate sales of dark spot removal products. Expand new markets to Traditional Trade and also focus on creating content to communicate products to consumers to be interesting and inserting information about the product and the brand OXE'CURE so that consumers can remember it. On-ground activities are organized in secondary schools. To expand the customer base into new groups, however, within the past year 2023, OXE'CURE has developed new product (NPDs) : Dark Spot Clearing Potion for beautiful facial skin without acne.



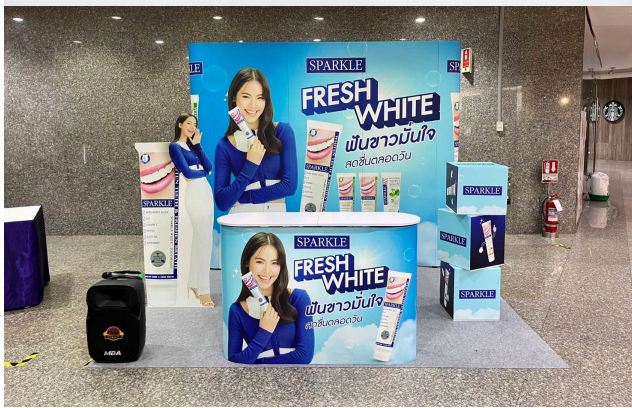
The SoS brand received the Watson Health Wellness & Beauty Award 2023 the Best of Hyarulon, emphasizing that the product has concentrated, high quality ingredients, creating a wave of awareness by communicating through online channels. Focusing on the use of KOL and OOH, including on-ground activities to reach the target group of teenagers. It received a good response from the target group as well. In addition, activities were organized with presenters.

To reward customers who support the Company's products along with creating an impression on customers and it is a promotion.

# SPARKLE



The SPARKLE brand has chosen Urassaya Sperbund (YaYa) as a leading actress in Thailand and have outstanding knowledge and abilities along with beautiful, bright, and attractive smile, it can clearly express the image of Sparkle. Ready to promote the concept of “Yaya Smile, Sparkle Smile” by communication through television commercial advertising, online video advertising, influencers and promotional materials at the point of sale, including product launch events.



In year 2023, SPARKLE has developed new products (NPDs) including Sparkle Fresh White with Icy Freeze innovation from Switzerland. Confidently have clean, white teeth with micro white silica, a fine tooth polishing effect. Does not destroy tooth enamel no need to worry about bad breath because there is peppermint that helps cool and keep your

breath fresh for a long time and SPARKLE ICY Mint is SPARKLE daily fresh toothpaste (Sachet) ICY Mint formula that removes plaque without damaging tooth enamel. With special small molecule scrubbing powder like micro white silica, your oral health will be strong because it contains Vitamin C your mouth will smell fresh and be confident all day long.





LESASHA and KURON brand highlight the strategy of “Influencers Marketing” chooses KOLs, including beauty bloggers, influencers, micro-influencers. To enhance the image of the product. And there is also publicity through the brand’s Facebook. In addition, Lesasha has its own unique sales method. By training experts in using hair styling equipment at points of sale to demonstrate how to use them. And allow consumers to understand the differences in products special feature and have the opportunity to try out products before purchasing.

LESASHA held an event to launch the latest innovative hair styling technology under the event name “LESASHA New Smart Innovation” creates the most beautiful hair in every style. Comes with a powerful hair dryer, LESASHA Smart BLDC Jet, compact design. With the function of high torque but light

weight and Lesasha hybrid smart hair crimper, a special hair straightener with a new design with a small clamping plan. All designed to meet the needs of all hair types for both women and men with special guests Chawarin Perdpiyawong (actor, singer) and Nat Natsichon (actor) along with beauties many more bloggers joined the event.

And the lucky winner from the Like & Share activity at the Lesasha x Eveandboy Anniversary Grand Sale event with two handsome guys like Ohm-Thitiwat (Actor) and Guide-Kantapon (Actor)

## MAKAVELIC

MAKAVELIC Brand, a famous luxury street fashion bag brand from Japan that comes with a design that meet the customer needs. Both function and lifestyle inspired by the perfect combination of Fashion, Street Culture, and Sport. Transmitted into a bag brand that perfectly tells the story of street fashion culture. It can fit into everyday life and meet every activity, making it very popular and is famous all over the world.

The Company has created brand awareness by communicating through online channels. Focusing on the use of KOLs and having several pop-up stores, we are looking for opportunities to expand branches in major cities in the provinces in the future. To reach the target group as well, MAKAVELIC had a launch event at the end of last year. And received good response with famous teenage artists such as Satang-Kittipop and the hottest street couples CD-Kantee and Nara-Thepnupha attended the event.



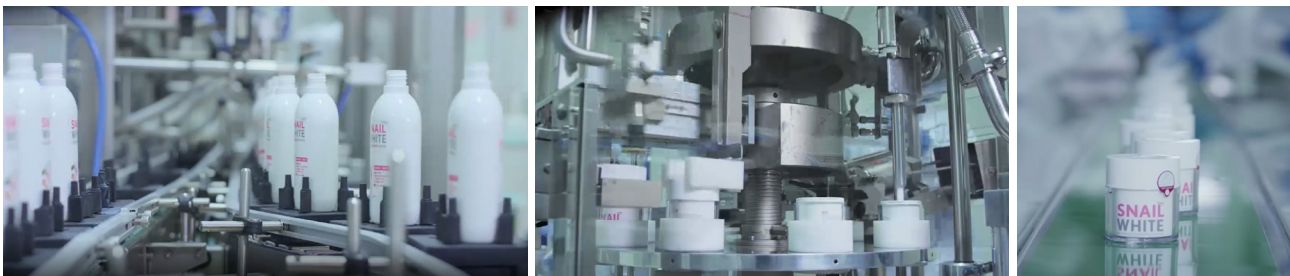
The Company also believe that ethical marketing communications will build trust and sustainability for brands. Therefore, the Company focuses on communicating honestly with consumers. Provide information by taking into account the accuracy and appropriateness of the information to make decisions about purchasing products that are appropriate and truly meet their needs.

## 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



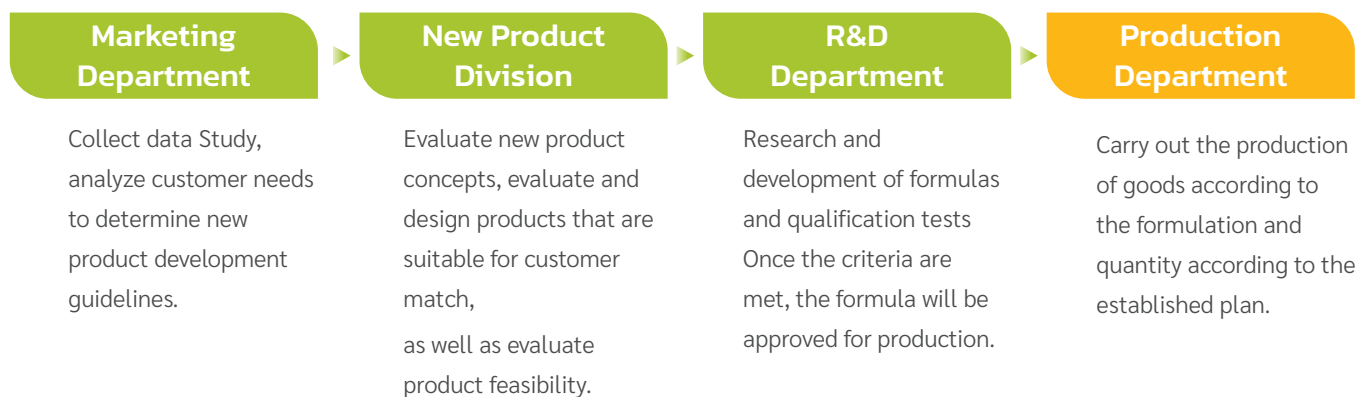
### New Product Development

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.





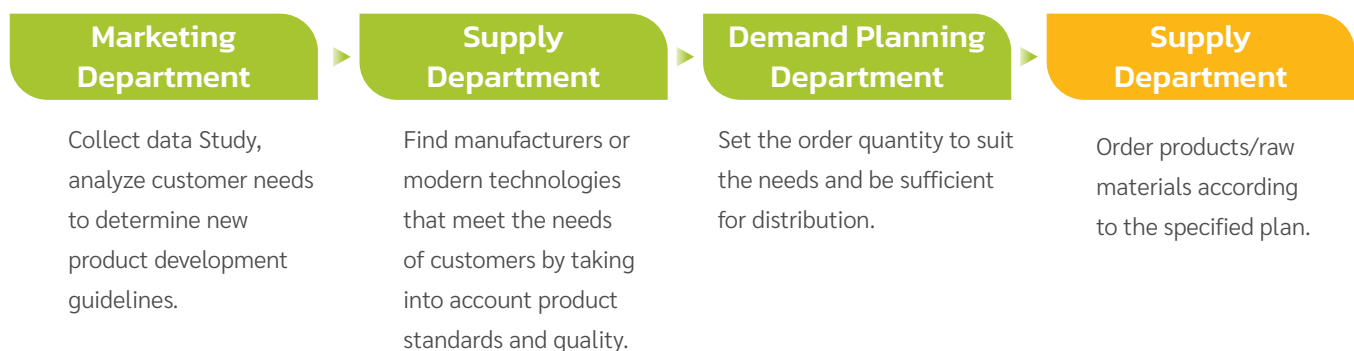
## The company has spent on research and development for the past 3 years as follows:

(Unit: Million Baht)

Year	2021	2022	2023
R&D expenses	0.51	0.82	0.63

## 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 2023 equal to 400.24 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 209.74 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

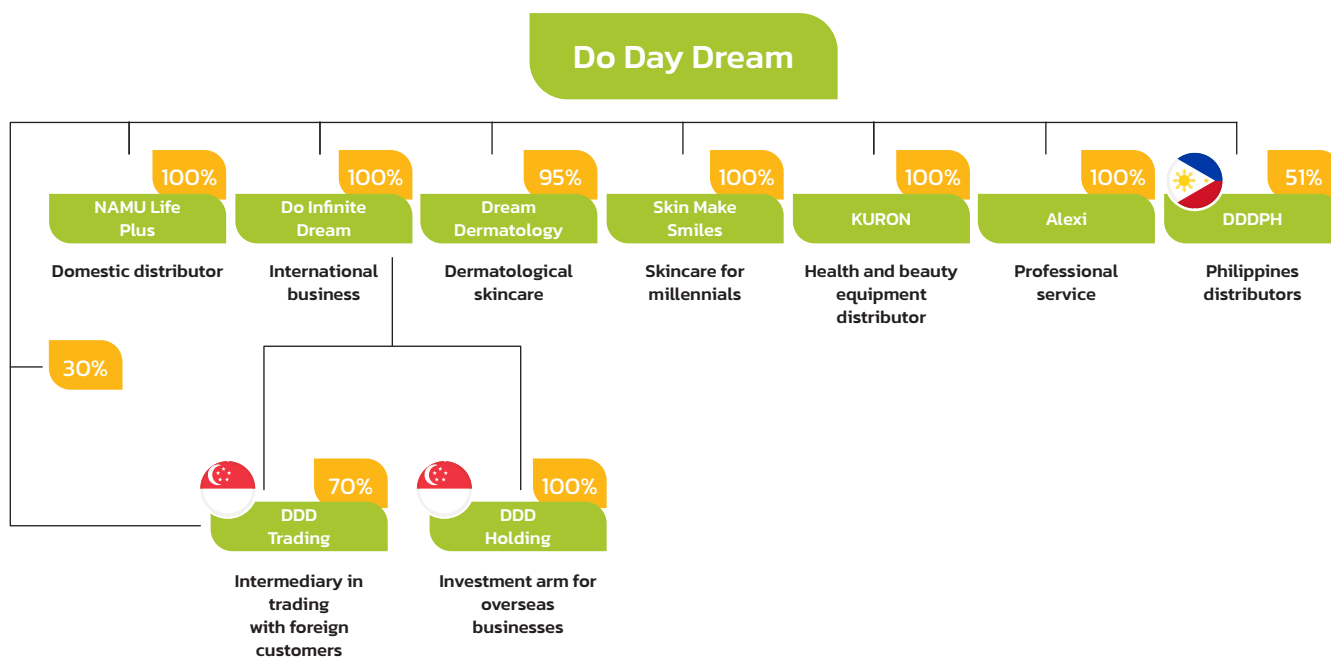
The company's main income at present comes from the distribution of products. As of 31 December 2023, there are no undelivered jobs.



## Shareholding Structure of the Group

### Shareholding Structure Group Do Day Dream Public Company Limited.

As of 31 December 2023



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.
- 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
- 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.
- 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

<b>SUBSIDIARY NAME</b>	<b>NAMU LIFE PLUS COMPANY LIMITED (NML)</b>
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	<a href="http://www.namulife.com">http://www.namulife.com</a>
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%
<b>SUBSIDIARY NAME</b>	<b>INFINITE DREAM COMPANY LIMITED (DID)</b>
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%
<b>SUBSIDIARY NAME</b>	<b>DREAM DERMATOLOGY COMPANY LIMITED (DDM)</b>
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	<a href="https://oxecurethailand.com">https://oxecurethailand.com</a>
PERCENTAGE OF SHARE	95%

<b>SUBSIDIARY NAME</b>	<b>SKIN MAKE SMILES COMPANY LIMITED (SMS)</b>
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	5,000,000 THB (Total of 500,000 ordinary shares with par value of 100 Baht per share)
REGISTERED CAPITAL	<a href="https://sos-storiesofskin.com">https://sos-storiesofskin.com</a>
PERCENTAGE OF SHARE	100%
<b>SUBSIDIARY NAME</b>	<b>KURON CORPORATION (KURON)</b>
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	<a href="http://www.kuron.com">www.kuron.com</a>
PERCENTAGE OF SHARE	100%
<b>SUBSIDIARY NAME</b>	<b>ALEXI TRAINING AND CONSULTING COMPANY LIMITED (ALEXI)</b>
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%
<b>SUBSIDIARY NAME</b>	<b>DO DAY DREAM TRADING PTE LIMITED (DDDT)</b>
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	70% Shareholding by Do Day Dream Public Company Limited, 30% Shareholding by Do Infinite Dream Company Limited

<b>SUBSIDIARY NAME</b>	<b>DO DAY DREAM HOLDING PTE LIMITED (DDDH)</b>
TYPE OF BUSINESS	Holding company, Business investment of the Company in oversea, 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 Infinite Dream Company Limited
OTHER IMPORTANT INFORMATION	Reduce the registered capital from USD 2,000,000 by reducing the number of ordinary shares by 1,700,000 shares to remaining 300,000 ordinary shares with par value USD 1 remaining registered capital USD 300,000
<b>SUBSIDIARY NAME</b>	<b>DO DAY DREAM PHILIPPINES CORPORATION (DDDPH)</b>
TYPE OF BUSINESS	Distribution business for the Company's products in Philippines Incorporated in the Philippines
HEAD OFFICE	2nd 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	<a href="https://snailwhiteph.com/">https://snailwhiteph.com/</a> , <a href="https://oxecure.ph/">https://oxecure.ph/</a>
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 2023, 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, 2023 hold more than 10% of the total number of shares with voting rights, are one group, the Pornpattanakarak family. It is relevant as one of the suppliers of raw materials and goods to the company as follows.

The Company	Relationship	Business
P M CHEMICALS COMPANY LIMITED	The Pornpattanakarak Family holds shares and is a director.	Import and sale of chemicals, automotive paints and building paints
VITAINNO COMPANY LIMITED	Pornpattanakarak Family Group holds 35% of the shares.	Sales of household electrical and electronic appliances.
COLOR TREND COMPANY LIMITED	The Pornpattanakarak Family holds shares and is a director.	Retails machinery and other equipment, and industrial chemicals

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 2023 as follow:

NO.	Shareholder lists	Number of Shares	% of Shares
1.	Pornpatanarak Family	217,536,400	68.43
	Mr. Sarawut Pornpatanarak	160,150,400	50.38
	Mr. Saranon Pornpatanarak	22,275,000	7.01
	Mrs. Sudarat Pornpatanarak	20,000,000	6.29
	Mrs. Saranya Ngampaibulsombut	12,275,000	3.86
	Mr. Manus Pornpatanarak	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	12,648,100	3.98
4.	Mr. Sophon Mitpanpanich	5,635,600	1.77
5.	Ms.Thitikul Sae Kiang	2,884,000	0.91
6.	Mr. Thanat Pavoravipulyakorn	2,000,000	0.63
7.	Mr. Nurak Mahattana-Anon	2,000,000	0.63
8.	Mr. Chawalit Wisararnkul	2,000,000	0.63
9.	Mr. Suthiluck Chirathivat	1,605,200	0.50
10.	Mr. Suphawatt Vanichprapha	1,383,800	0.44
	<b>Other Shareholders</b>	<b>54,494,600</b>	<b>17.14</b>
	<b>Total</b>	<b>317,887,700</b>	<b>100.00</b>

Source : List of Major Shareholders As of 31 December 2022, prepared by Thailand Securities Depository Company Limited.

### Paid-in authorized capital

#### Paid-up Capital

As of 31 December 2023, 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	2021	2022	2023
	Year	Year	Year
Earnings per share (Baht)	0.14	0.27	0.12
Dividend Payment per share (Baht)	0.35	0.30	-
Dividend Payout Ratio (%)	136.82	95.37	-





## 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 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 that sales do not meet the target due to the competition in the beauty industry and body care products. Currently health and beauty industries are popular and more meaningful, most entrepreneurs are interested in aesthetic business and new entrepreneurs have emerged. Then, the beauty industry and body care products have high competition. In 2023 industry group of beauty and products such as facial moisture has a market share of 11,029.79 million Baht, the Company has a market share of 205.5 million Baht or 1.9% of the entire market share which has a 6% growth rate when compared to 2022. However, the brands of the Company have important roles in competing for the market share which are Snail white, S.O.S., and OXE'CURE. OXE'CURE has 35% of the maximum growth rate when compared to 2022.

The Company is aware of this risk, then designates the management plans as follows: (1) Create brand awareness to build the identity and create a trademark to be remembered which causes widespread brand awareness. (2) Customer extension by expanding the previous products to new customers or new target groups. (3) Product portfolio: develop new products to break into the market, promote sales, create brand variety, and follow consumers' trends. (4) Expansion distribution channel to cover all channels both storefront selling and online selling to conform with consumers' behavior and easily to reach products to maintain market share. As a result of the risk management plan mentioned above, the company can manage risk appetite.

1.2 Risk from brand expansion that does not meet market requirements. The Company has a brand expansion strategy to create more opportunities in the business by cooperating with new partners. This expansion has a variety of brands to support consumer needs, but it may not receive a good response or interest from consumers as expected. Further, it may cause

more expenses such as the expense of advertising media or stocking products, and will have high cost when compared to income.

The Company always follows up consumers' behavior and needs as well as market trends for planning brand expansion and develops new products to ensure that its products will meet the requirements and conform with consumers' behavior. The Company also expands distribution channels to cover online channels, product exhibition and distribution, including sales promotion to emphasize that the Company is a leader in health, beauty, and lifestyle business for a new generation. In addition, the Company creates an innovation for its products for sustainable growth. In 2023 the Company expanded lifestyle products such as the Makavelic bag which is a luxury street fashion bag from Japan last September, sales in the launching period were more than 1.7 million Baht. The Company intends to make advertising media and promotion to create the products to be more interesting.

1.3 Risk from new business investment using Mergers and Acquisitions (M&A). The Company has a plan for domestic and international business expansion to increase more channels in new industries and boost sales and market share from previous customers. The Company size is expanded in terms of employees and assets which affects the expenditure automatically. Therefore, the Company uses conservative investment together with M&A. The conservative investment needs to be cautious when investing [to reduce risk from high fluctuation in the capital market and closely supervise new projects by using due diligence efficiently]. The Company also determines investment guidelines focusing on the variety of stable businesses under the strategies of the Company (5 Strategic Pillars).

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

The Company appoints Board of Directors to consider the potential of the target business to evaluate its performance, experience, and expertise of personnel including relevant contracts.

However, in 2023 the Company does not have any new business investment, but it is in the studying process of the possibility of investing that corresponds with a new business investment plan in the next 1-2 years under the strategies of the Company (5 Strategic Pillars).



## 2. Operation Risk and Supply Chain Management

2.1 Risk from machinery disrupted the manufacture: in the past and present the Company is a manufacturer for most of its products (95%) whether facial and body care, hair care, and oral care products. Machinery is mainly used so it must be planned to operate continuously. Disruption may impact the manufacture and delivery plan, then the Company focuses on this matter to reduce such risk.

The Company uses high-quality and modern machinery and has preventive maintenance according to the PM plan as specified by the Company to reduce any damage. The Company also provides an emergency plan (BCM&BCP) to support any circumstances of disrupted machinery, rehearses the plan, and evaluates the impact annually. Regarding to risk management plan, the Company always checks the machine availability, in 2023 there is no disruption due to the broken or damaged machine.

2.2 Risk of being unable to procure raw materials and products to meet the requirement as the Company depends on few distributors. Business of the Company is the manufacture, research and development, and distribution of consumer goods in facial and body care, hair care, and oral care products. It also imports and distributes hair accessories, beauty accessories, electrical home appliances, kitchenware, and lifestyle products

focusing mainly on the quality of products. As a result, the Company needs to specify product standards and raw materials and evaluate vendors/distributors/manufacturers before making a procurement. At the evaluation stage, the Company is very strict, so it will take time to recruit vendors/distributors/manufacturers. Few partners can procure raw materials for the Company which impacts the operation, sales, and market opportunity. However, the Company realizes this risk and tries to recruit other distributors who can procure raw materials and quality products that have similar prices to what is currently used. The Company also builds a good relationship between the Company and a distributor in terms of partnership. Then the Company executes a purchase agreement on raw materials and finished products for the long term between the Company and a distributor. In 2023 the Company and its partner cooperate and have a good relationship, then raw materials/products were procured to the Company within a specified period.

2.3 Risk from cyber threats: currently information technology is important in an organization such as social media which is an earning channel for the Company and is considered a top priority. Statistics of global cyber threats have increased rapidly which cause many risks to an organization such as hacking, loss of image and reputation, including the disruption of business. The Company has preventive measures and preparation to deal with cyber threats by providing an Information Technology Security Policy, improving and

developing computer systems, hardware and software, and network systems. Further, the Company improves security systems to be modern such as firewall installation, antivirus software, data backup, granting access to significant systems, using private links to prevent information leaking, developing a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to be appropriate according to the environment and current technology system and rehearsing the plan regularly. In 2023 the Company was cyber threatened on its Facebook Page in August and the Company had investigated the cause and taken action promptly. The Company has developed a Business Continuity Plan regarding cyber threats in all channels such as Internal, and social media. Therefore, there is no additional incidents have been found from such events.

2.4 Risk from lack of efficient personnel from the Executives to Supervisor level: personnel is considered a major factor in driving the achievement of an organization so the Company should emphasize personnel management. A recruitment or Selection policy is prepared by the Company to select a qualified person to replace any person who is in a risky position. The Company shall specify critical positions, draft a development plan, and maintain potential successors including succession planning for the availability of personnel at the Executive and Supervisor levels to prevent the shortage of personnel who have knowledge, expertise, and technical skills. In 2023 the Company has a Chief Executive (C-Level) who will retire from 1 position and currently is acting in this position. This position is under the recruitment process and will train internal personnel to replace this position.

### 3. FINANCIAL RISK

3.1 Risk from the loss of exchange rate fluctuation: The company imports packaging and finished products such as equipment from other countries and expands the distribution channel to foreign countries such as Singapore and the Philippines, the fluctuation of exchange rate may impact the operation, and financial status of the Company.

The Company may reduce risk by following up the news regarding the fluctuation of an exchange rate that affects the currency such as the International Monetary Policy of the Mighty Nation, a trend of interest rate, Central Bank Policy, and the stimulus package of the US to evaluate the situation and trend of the exchange rate to determine the selling price. Such price should reflect closely to the exchange rate in each period. The Company may execute a Forward Contract to protect the profit of the Company and an Options Contract to support the contract to be flexible when the currency is

deviated. The Company may choose whether to exercise its right on the due date to reduce the risk from such fluctuation.

In 2023, under the management of the Finance Department on the exchange rate of foreign currency, the Company gained profit from the exchange rate of 1.6 million Baht.

### 4. COMPLIANCE RISK

4.1 Risk of failing to comply with the Personal Data Protection Act (PDPA): we have to admit that many data owners suffer from personal data violation and the rapid progress of technology also supports data gathering or data disclosure. Then Personal Data Protection Act B.E. 2562 (2019) of Thailand is announced and effective from June 1, B.E. 2565 (2022) onward. This Act prescribed that the Company, the controller of personal data, shall provide proper security measures to protect against any loss, access, change, amendment, or disclosure of personal data. In addition, any person who wishes to gather, use, and disclose other personal data must notify the objective and obtain consent from the owner before doing so, unless otherwise specified by the laws. Further, the data owner has the right to request the controller of personal data to take actions to its data according to the right specified by laws. If the Company violates any terms specified by laws, the data owner and government sector may take action to claim for any damages.

The Company realizes this matter, so it provides a Personal Data Protection Policy for shareholders, customers, employees, and stakeholders of the Company, then communicates to all employees and any relevant persons to acknowledge and strictly comply with. The Company also provides access history of personal data via computer and appoints a data protection officer (DPO) and working group to monitor and maintain all personal data of an organization whether internal or external data. In 2023 the Company has not received any complaint on the violation of personal data of employees or partners or any person who has transactions with the Company.

### 5. ESG

5.1 Risk from weather change due to greenhouse gas emission: The severe impact of weather change and global warming led to the trend of saving the world. Many countries have cooperated to solve this problem by reducing greenhouse gas which is the major cause of global warming. Thailand also announces the intention and goal to reduce greenhouse gas to net zero within 2065. Then the Company needs to adapt

to this trend as the Company uses chemicals as a major raw material to manufacture. Its packaging has plastic ingredients such as plastic bottles, plastic envelopes, stickers, and paper boxes which take a long time to decompose. It needs to be destroyed by composting or landfilling which will cause pollution and greenhouse gas emission both direct and indirect way. Therefore, the company has plans for the adjustment as follows:

1. Determine the manufacturing Policy in terms of “Sustainability” CO2 Emissions and appoint a working group for weather change and greenhouse gas management.
2. Participate in the Carbon Pricing Determination Project with Thailand Greenhouse Gas Management Organization (Public Organization).
3. Invest in research and development of Low Carbon Products, Carbon Capture and Storage: CCS and renewable energy.
4. Emphasize on use of renewable energy and initiate an environmentally friendly project in the Company such as
  - 1) Use Biodiesel (B7, B20) with the Company vehicles.
  - 2) Use an electric-forklifts instead of combustion engine forklifts.
  - 3) Encourage to save energy by turning off water-electricity after use.
  - 4) Solar rooftop project
5. Change packaging to environmentally friendly products such as bioplastics which is a new and modern innovation.

The Company gathered data on greenhouse gas emissions of Do Day Dream Plc. which has been located at Rojana Industrial Park since 2021 and found that the emission of greenhouse gas reduces every year. In 2023 the Company expanded its data gathering base and calculated the volume of greenhouse gas emissions of an organization. Such data is disclosed in the part of environment, social, and governance (ESG).





# Business sustainability development

## Corporate Strategy towards Sustainability

With 14 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.



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 2023 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



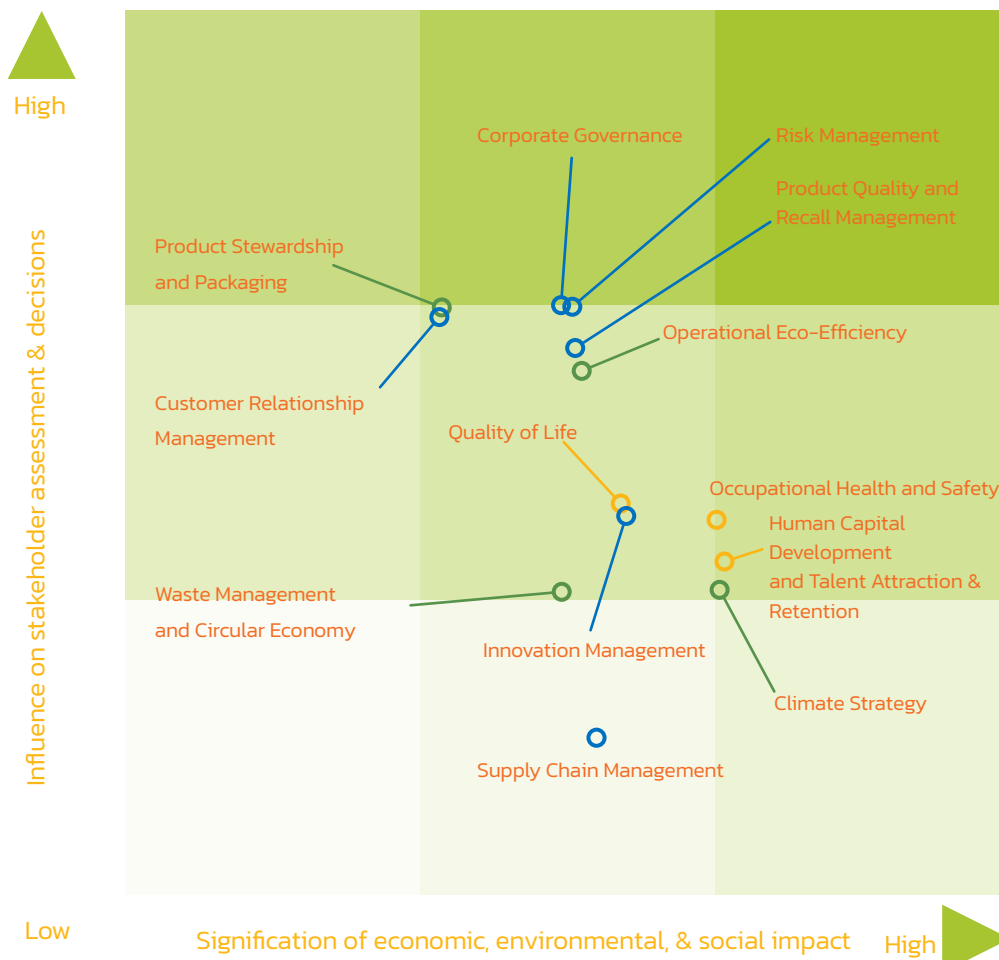
## Materiality Assessment

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 Value Chain

Stakeholders	Primary Activities					
	Procurement	Production	Logistic and Distribution	Marketing and sales	After Sales Service	Supporting Activities
Employees	✓	✓	✓	✓	✓	✓
Customers / Consumers				✓	✓	
Suppliers	✓		✓	✓		
Shareholders / Investors						✓
Industrial Association						✓
Regulators						✓

### Value Creation in Do Day Dream Public Company Limited

#### 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

### 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.

### 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.

### Shareholders/Investors

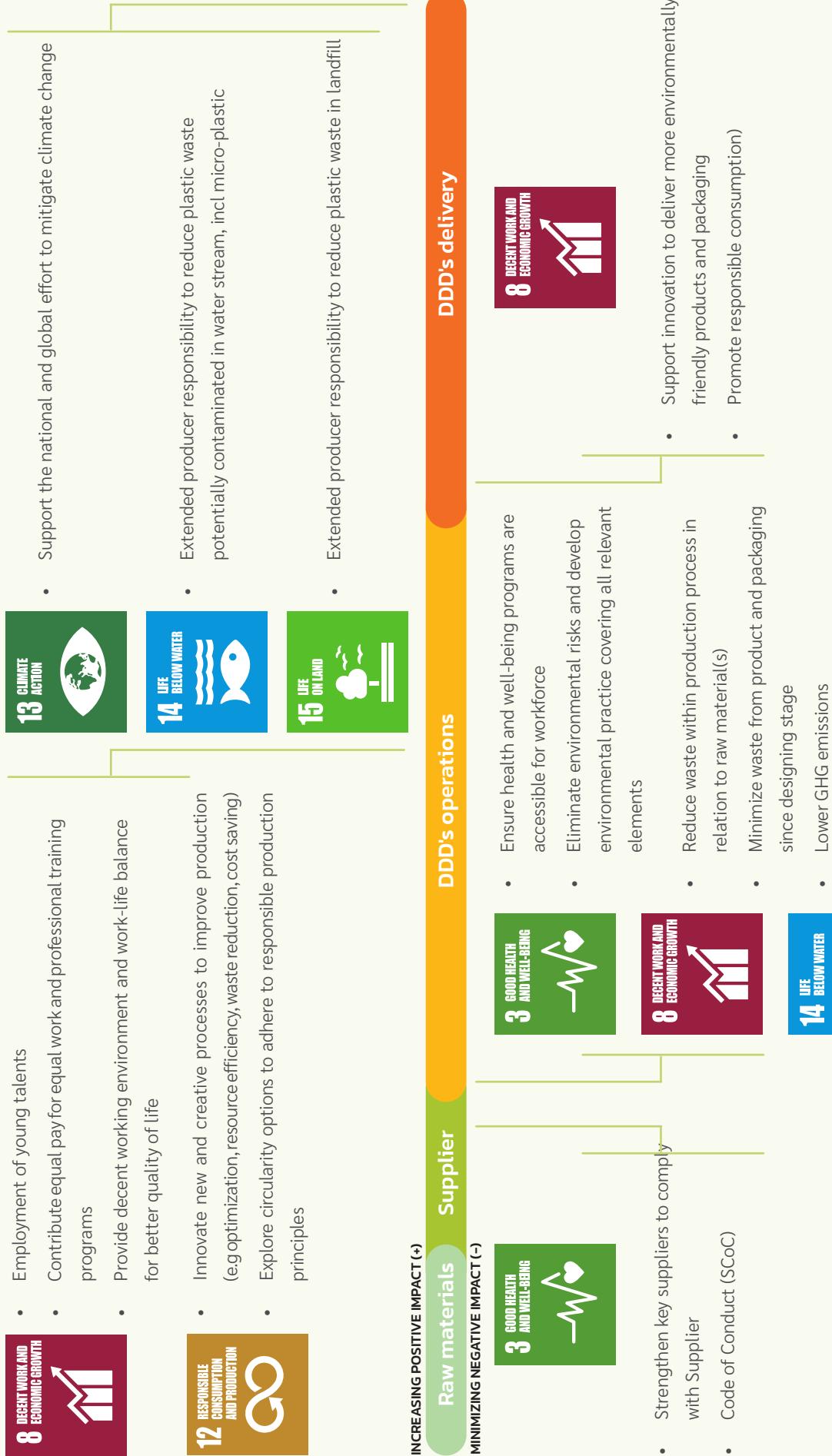
- Establish long-term trust with shareholders/investors.
- Adhere to good corporate governance principles
- Protect the rights of shareholders/investors in terms of data privacy
- Industrial Association
- Foster collaboration within the industry in order to improve the standards of Beauty products, creating a win-win situation for everyone.

### 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.



# 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. Especially 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
<b>Employee</b> 	<ul style="list-style-type: none"> <li>Welfare,</li> <li>Benefit,</li> <li>Career development,</li> <li>Wellbeing,</li> <li>Safety &amp; hygiene</li> </ul>	<ul style="list-style-type: none"> <li>Review organizational structure in response to organization's needs and career development discussion</li> <li>Employee Life-Cycle assessment, adjustment according to Benchmarking with market</li> <li>Emphasize implementation of OHS management</li> <li>Comply with Thai labor standard</li> <li>Communicate on employee engagement programs</li> <li>Develop Human Rights policy</li> </ul>	<ul style="list-style-type: none"> <li>Engagement survey (annual)</li> <li>Town hall / Management communication</li> <li>DDD News / updates via LINE</li> <li>SharePoint for policy &amp; welfare &amp; benefits</li> <li>communications</li> <li>Whistleblowing process</li> </ul>
<b>Customers/ Consumers</b> 	<ul style="list-style-type: none"> <li>Responsible marketing</li> <li>Product quality,</li> <li>Product stewardship (e.g. environmentally friendly products, communication, waste management)</li> <li>Technology (e.g. online platform)</li> </ul>	<ul style="list-style-type: none"> <li>Develop and deliver quality and sustainable products that respond to customers' requirement</li> <li>Create more responsible marketing campaigns reflecting customers' needs and societal trends</li> <li>Appoint a department to oversee and respond to customer's opinions, suggestions and complaints</li> </ul>	<ul style="list-style-type: none"> <li>Satisfaction survey</li> <li>Social media customer support, incl Line, Facebook</li> <li>Whistleblowing process</li> </ul>

## Stakeholder Engagement Matrix

STAKEHOLDERS	ISSUES OF INTEREST	ACTIONS & RESPONSES	ENGAGEMENT APPROACH
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• Business ethics &amp; transparency</li> <li>• Communication,</li> <li>• Collaboration/ Relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainable supply chain initiatives, incl supplier code of conduct &amp; ESG evaluation process (in progress)</li> <li>• Equally and fairly treat all suppliers as stated in supplier code of conduct</li> <li>• Collaboration/Partnership with vendors (e.g. Supplier Relationship Management, cost, production &amp; quality planning with supplier's forecast, future recyclability of packaging.</li> </ul>	<ul style="list-style-type: none"> <li>• Supplier meeting (quarterly)</li> <li>• Annual report (One Report)</li> <li>• Company website</li> <li>• Whistleblowing</li> </ul>
<b>Shareholders/ Investors</b> 	<ul style="list-style-type: none"> <li>• Disclosure,</li> <li>• Business performance,</li> <li>• Governance</li> <li>• Access to management</li> <li>• Confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly comply with relevant laws, business code of conduct, CG policy and SET &amp; SEC standards.</li> <li>• Disclose information with accuracy, transparency and with regular frequency.</li> <li>• Ensure data privacy for shareholders and investors</li> <li>• Ensure alignment with commercial department on confidentiality in business operations</li> </ul>	<ul style="list-style-type: none"> <li>• Annual report (One Report)</li> <li>• Annual meeting</li> <li>• Roadshow &amp; Opportunity day (quarterly)</li> <li>• Analyst meeting (quarterly)</li> <li>• Site visit</li> <li>• Website announcement</li> <li>• Social media monitoring</li> </ul>

### Stakeholder Engagement Matrix

STAKEHOLDERS	ISSUES OF INTEREST	ACTIONS & RESPONSES	ENGAGEMENT APPROACH
<b>Industrial Association</b> 	<ul style="list-style-type: none"> <li>• Compliance with applicable laws</li> <li>• Business ethics</li> <li>• Information transparency</li> <li>• Collaboration for business development</li> <li>• Knowledge sharing</li> <li>• Company's performance</li> </ul>	<ul style="list-style-type: none"> <li>• Collaborate to support initiatives that will benefit to consumer product sector and the company.</li> <li>• Operate business with due care and follow mutual agreement of industrial association.</li> </ul>	<ul style="list-style-type: none"> <li>• Website</li> <li>• Industry news monitoring</li> <li>• Meeting - knowledge sharing</li> <li>• Business forum - with Chamber of Commerce</li> </ul>
<b>Regulators</b> 	<ul style="list-style-type: none"> <li>• Compliance with applicable laws</li> <li>• Business ethic</li> <li>• Information transparency</li> <li>• Environmental and social protection</li> </ul>	<ul style="list-style-type: none"> <li>• Operate business with due care and follow requirements of laws and regulations applicable to business.</li> <li>• Disclose information with transparency and timely manner.</li> <li>• 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)</li> </ul>	<ul style="list-style-type: none"> <li>• Website</li> <li>• Compliance reporting</li> <li>• Annual report (One Report)</li> </ul>

## 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 2022, 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 2023 and to amplify these commitments, we have set a target 2024 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).

#### Energy management plans in the future

##### Project to change the lighting system in the bathrooms:

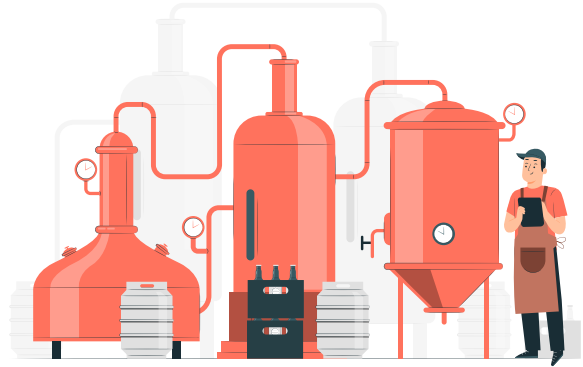
The Company changed the lighting system to a motion sensor system which will detect movement within the specified range. As a result, the lights are turned on or off automatically. The light will turn on when moving into the range of the machine and the lights will turn off when moving out of the range. Such system helps solve the problem of turning on and off the lights and help the Company save energy.



**Solar Cell for Solar Energy Project:** With the commitment of the Company in environmental management,

the Company started using alternative energy from solar cell system. The Company pays attention to alternative energy for energy saving and for reducing air pollution. It is expected that the energy from the installation of solar cell systems will be used to replace up to 20% of normal amount of energy usage. This is supported by the fact that most of the Company's normal activities are in the daytime, consistent with the properties of the solar cell system.

**Project to Reduce the size of the boiler according to actual use** to reduce wasted energy use and helps to save energy and reduced costs. The Company has therefore turned to increasing importance on safety and the environment. By adjusting the size of the boiler used in the production process to suit the size of the organization.



## Target of water management



### Short term target 2023

**20%**

Water-usage-increasing effectiveness 0 case of water contaminated by chemical

### Long term target 2032

**20%**

water consumption reduction in the production and office

Water is a vital factor to drive Do Day Dream Public Company Limited business in terms of being the primary ingredient in a lot of DDD's products. Moreover, water is used for several purposes in DDD such as cleaning, washing, and cooling. Due to the importance of water as in the previous reason, DDD has determined the target of zero case of water contamination by chemicals and target the water reduction by 20% to motivate our people to use water efficiently as well as encourage the company to explore the new ways to reduce water consumption in the production process.

## Water management plans in the future

### Project to change bathroom faucets to sensor faucets:

As the sensor faucets control the on-off of the water with a sensor instead of a handle, such faucets can save water usage. The sensor system detects the hand and the water will flow only when the hand entered its range and will stop flowing when the hand is no longer in the range resulting in less water used. It also helps prevent the water waste in case of forgetting to turn off the water. In addition, the sensor faucets are used for hygiene purposes allowing employees to avoid direct contact with the faucets; thus, reducing the risk of touching dirt and germs, especially COVID-19.



### Continued Water Conservation Campaign:

Do Day Dream Public Company Limited has initiated the campaign to save the water by campaign of turn off the taps. There are signs of turn off the tabs after use in the washrooms. In the past, the Company has received good feedback from the Company's employees.

## Target of waste and pollution management



### Short term target 2023

**5%** hazardous waste consumption reduction

**10%** non-hazardous waste consumption reduction

No incidents in relation to DDD's waste management

### Long term target 2032

To build a green culture through waste sorting with the purpose to achieve the goal of zero waste

In Do Day Dream Public Company Limited core business, waste generation mainly comes from manufacturing stage consisting of hazardous and non-hazardous waste from the materials disposed. With its intention to eliminate waste in manufacturing process as much as possible, DDD has developed a waste management system which is certified against the requirements of ISO14001. Concurrently, DDD's waste disposal is implemented in accordance with Ministry of Industry's Industrial Waste Disposal Act B.E. 2548 (2005).



### Waste and pollution management plans in the future

Waste Management Project with the 3Rs Principle (Reduce, Reuse and Recycle):

The Company put the highest priority on minimizing waste by focusing on the efficient use of raw materials or production resources and trying to find a way to reuse or recycle as much waste as possible. The Company takes into account the potential utilization of each type of waste and related laws in order to have the least amount of waste from treatment or disposal by choosing to dispose of waste as a last resort by using the appropriate waste sorting methods.

## Target of Greenhouse Gas Emissions

### Short term target 2023

**100%** of vehicles in the company use biodiesel

### Long term target

Net Zero Greenhouse Gas Emissions by 2050 Reduce the intensity of greenhouse gas emissions by

at least **20 percent** by the year 2030

**100%** of forklift use electricity as the source of the energy to drive the motor within 2032

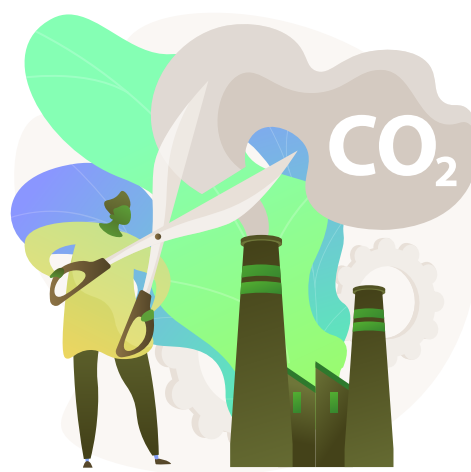


Greenhouse gas has become a major issue because it has a wide-ranging impact on both climate which causes global warming and significant impact on the balance of nature, posing many risks to humans and other creatures on earth.

In addition, these impacts can culminate into irreversible environmental degradation with socioeconomic repercussions. Moreover, the slightest increase in global average temperature is able to disrupt the life cycle of several species both animals and plants such as changing the animal's population and behavior, reducing yields of crops, and in some cases, extinction in species. As the consequence, this could lead to the loss of biodiversity, which is the main resources to the beauty industry for product development. Therefore, it also could directly affect DDD in terms of raw material shortage as our primary materials are natural.

### Greenhouse Gas Emissions Management Plans in the future

- **Continued Biodiesel-Using Campaign in company's vehicles:** In the past year, DDD made a switch to biodiesel (B7 and B20) in company's vehicles. Which Biodiesel is eco-friendly and helps reduce black smoke, carbon monoxide, PM 2.5 dust, and sulfur dioxide gas.
- **Forklift use electricity as the source of the energy to drive the motor:** in 2032, we are committed to using electric forklifts 100%. At present, we have used electric forklifts, which accounted for 2 in 3 of all forklifts.
- **Renewable Energy Campaign:** We still has started a campaign to be eco-friendly more in DDD. At the present, we are constantly looking for new alternative-energy sources as driving-energy.



## Environmental Performance

### Energy Management Performance

#### Year 2023

Total electricity consumption **1,150,100.94**  
kWh (0.21 times decrease from 2022)

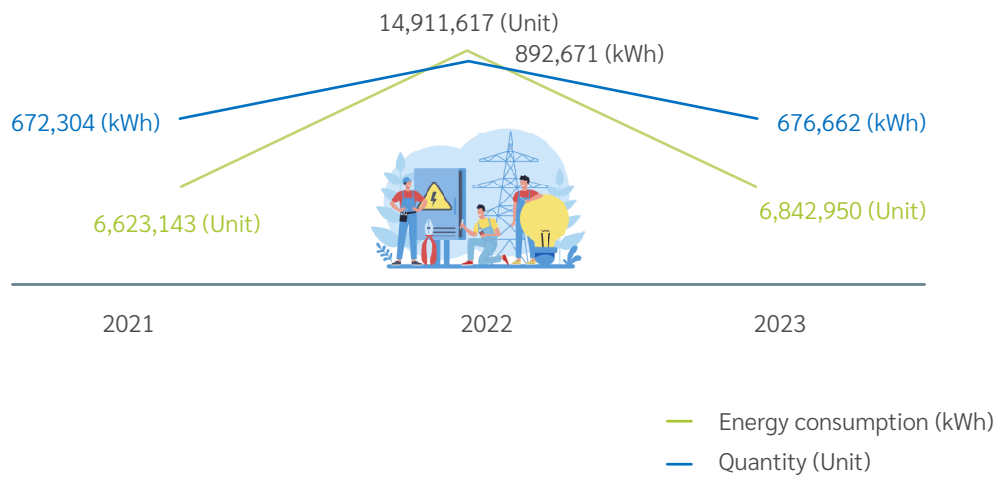
Electricity consumption per production unit: 1 production unit  
per 0.0988 (kWh)

Efficiency of electricity consumption per unit of production  
increased by **0.65** times from 2022

Our overall electricity consumption in 2023 decreased by 0.21 times from 2022 as a result of increased production volume. However, as the line produced more products, this increased the efficiency of electricity consumption per unit by 0.65 times from 2021, or at 0.0988 (kilowatt-hours) per 1 unit of production. This was resulted from a good production plan, leading to the production continuity which help preventing resource and electricity wastes arisen from re-starting a new production line.

Additionally, Do Day Dream Public Company Limited are still running a campaign to constantly reduce electricity consumption within the office such as turning off the light and air-conditioner after use in order to conserve energy within the company. And LED saving energy bulbs replacement, the fluorescent tubes have been replaced with 18w LED tubes instead of 36w fluorescent tubes, and solar cells have been installed around its corridors.

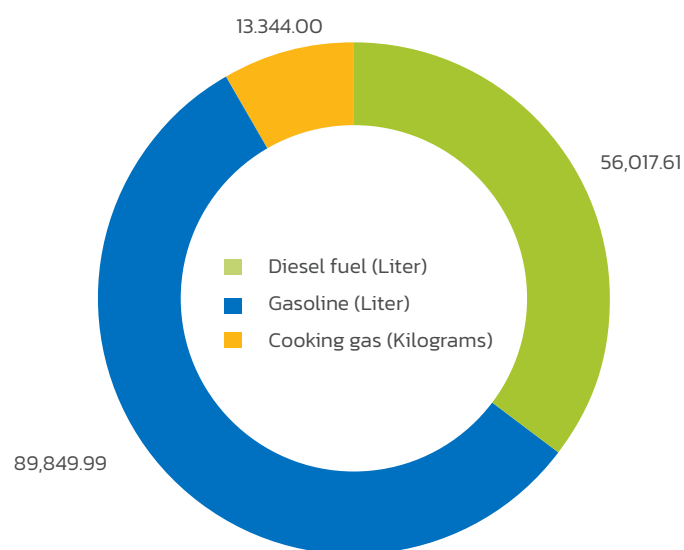
### Amount of energy consumption per production units (2021 – 2023)



Remark : \*Chart : represent the quantity of energy consumed by DDDs'Factory, which is located in Ayutthaya's Rojana Industrial Estate.

In addition, the Company has also been monitoring and estimating oil and fuel use by keeping records of the amount of oil and fuel used each year. In 2023, there was an expense for oil and fuel use of 6,361,207.60 baht, with the amount of use according to each type. The details are shown below.

### Chart : Oil and Fuel consumption in 2023



## Water Management Performance

### 2023

Total water consumption **13,545.08** m<sup>3</sup> (0.96 times decrease from 2022) Water consumption per production unit:

1 production unit per **0.00138** (m<sup>3</sup>)

Efficiency of water consumption per unit of production decreased by 1.12 times from 2022

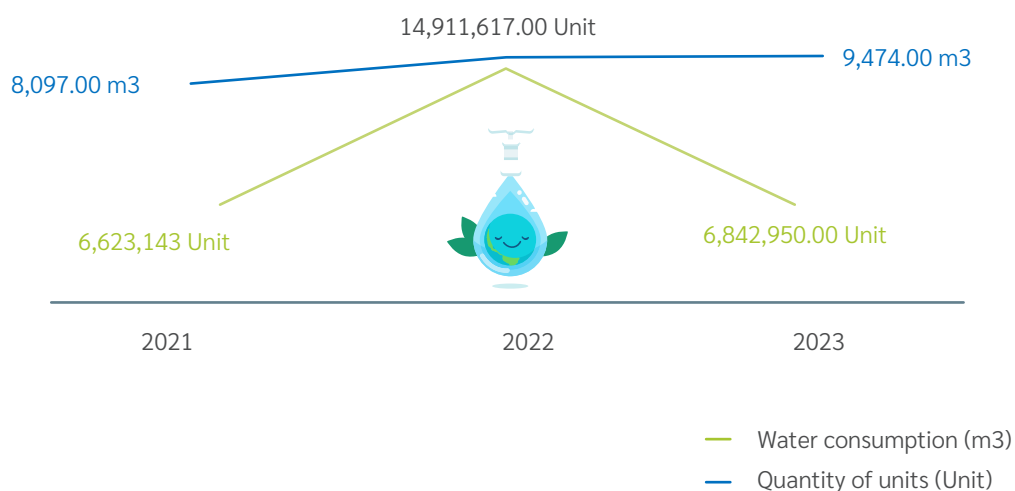
0 case of water contamination by chemical

For water consumption as part of production, the DDD factory utilizes water provided by the Rojana Industrial Park that meets the standards of the World Health Organization (WHO) and Metropolitan Waterworks Authority (MWA) in water distribution. For water discharge, wastewater from DDD were transferred to the water treatment facility at Rojana Industrial Park. In this water treatment plant, effluents would be treated and tested for quality on a monthly basis under the reliable standards of examination of water and wastewater, which was published by the American Public Health Association (APHA), the American Water Works Association (AWWA), and the Water Environment Federation (WEF). All water treatment process would be overseen by the onsite expert and general manager to ensure that the effluents are treated appropriately and discharged without harmful chemicals to the environment.



In 2023, the Company had a total water consumption of 13,545.08 cubic meters (a decrease of 0.96 times from 2022) as a result of increasing production volumes with water being an important component of the products. Most water is used for washing equipment and containers during the production process. After the improvement of production plan and process, the Company can have the production process continuity as well as the right production batch size, causing the efficiency of water use per unit to decrease by 1.12 times from 2022 or at 0.00138 (cubic meters) per 1 production unit.

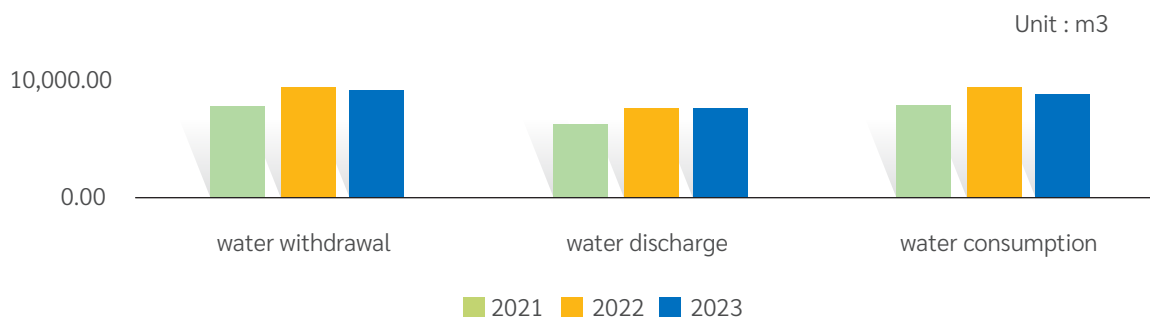
### Amount OF water consumption per production units (2021 - 2023)



Remark: \*Chart : represent the quantity of energy consumed by DDDs'Factory, which is located in Ayutthaya's Rojana Industrial Estate.

Additionally, to monitor and estimate the water consumption within the company, DDD has recorded data of water volume each year as below.

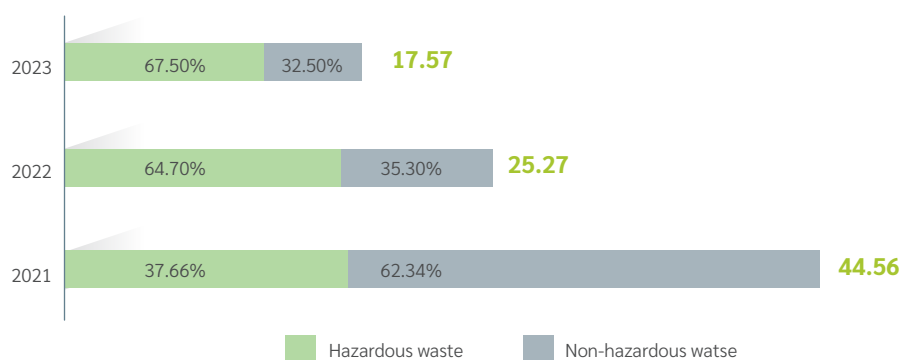
## Water consumption (2020 – 2023)



## Waste and Pollution Management Performance

The disposal methods will be selected based on types of waste, comprising of recyclable and non-recyclable waste. The recyclable waste such as paper boxes will be sold to third-party as a method of waste diverted from disposal, promoting circular economy to generate value for materials outside of the production cycle – creating a win-win situation for sustainable waste management. DDD also looks for recycled or biodegradable packaging materials to incorporate into its products supporting customers to reduce the use of environmentally harmful materials as much as possible while raising the environmental awareness across the beauty industry.

## Waste generated comparison (2020 – 2023)



Consumers' attention to environmental impacts through their consumption has pushed the beauty industry to seriously take into consideration the sustainability impacts it may have. DDD recognizes itself as an advocate for sustainable beauty industry through its brands including skincare and other beauty products. Thus, DDD aims to advance new packaging designs and environmentally friendly materials through integrating the concept into its business model focusing on raw materials derived from vegetable sources such as wheat. To continue this ambition, DDD keeps improving in product packaging through consistently exploring new opportunities in beauty innovation to grow the organization in a more sustainable way in all aspects. In 2023, there are no incidents in relation to DDD's waste management.

## Greenhouse Gas Emissions Performance

DDD has realized the negative consequences of energy consumption within the operation causing both direct and indirect impacts on various kinds of emissions, especially Greenhouse Gas (GHG) emissions. Hence, DDD has monitored and evaluated the amount of GHG emissions and other pollutions annually as shown in the below performance.

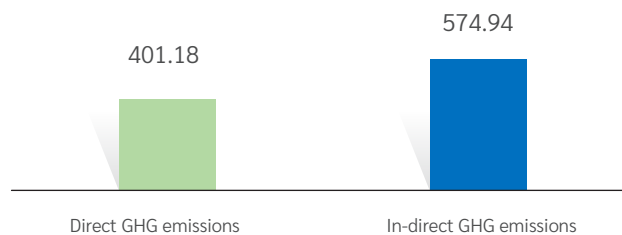
## Amount Of GHG Emissions 2021 –2023

Type of Pollution	Unit	2021	2022	2023
<b>Direct GHG (Scope 1)</b>	tCO2e	36.48	68.22	43.53
<b>Direct GHG (Scope 2)</b>	tCO2e	391.35	519.62	338.26
<b>NOx**</b>	ppm	5.61	6.68	2.86
<b>SOx**</b>	ppm	8.11	8.11	5.11
<b>Total Suspended Particulate (TSP)**</b>	mg/m3	32.41	31.66	29.61

\*\* NOx, SOx and TSP values are annually monitored for gas concentration data (industry standard shall not exceed 60, 200 ppm and 320 mg/m3 respectively).

## The amount of greenhouse gas emissions of the entire organization in 2023

หน่วย : tCO2e



This involves calculating the amount of greenhouse gas emissions from the main office, warehouses, and factories

As seen in the Chart above, in the part of the experiment to collect greenhouse gas emissions data for the Rojana factory. There is a decrease in the amount of release every year. The Company has therefore expanded the data collection base and summarize of greenhouse gas emissions to cover the entire organization. In 2023, data collection and summarize of greenhouse gas emissions of the entire organization, including the Romklao office, Sirnakarin warehouse and Rojana factory to cover the amount of greenhouse gas entire organization.

At present, the Company is in the process of studying data on verifying the amount of the Company's greenhouse gas emissions. And there is a goal to have verification from the organization's carbon footprint verification agency within 2027.

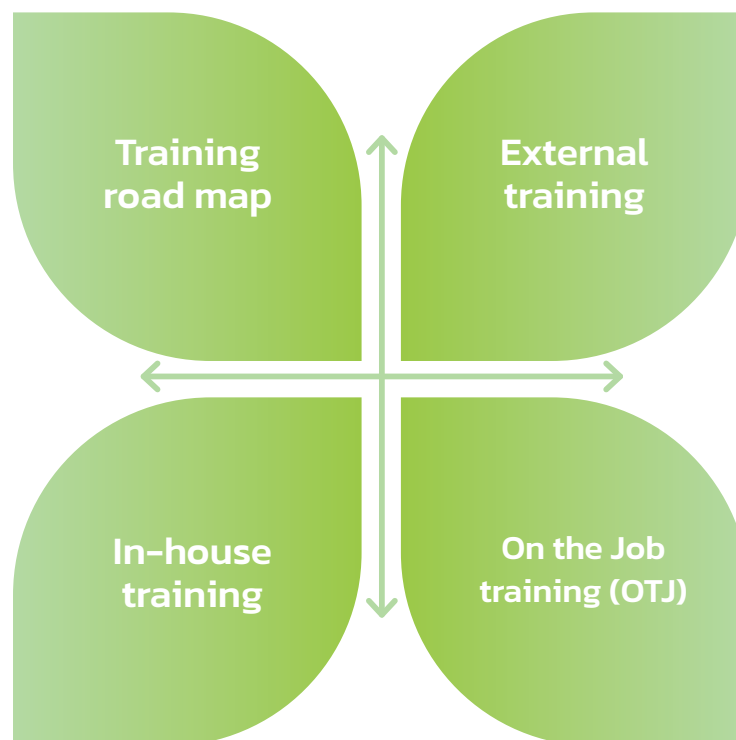
Hence, DDD has also have set the long-term target to achieving the net-zero within 2032 as above in order to ensure our operation in the future would align in the right direction for protecting the environment. Furthermore, we still maintain our standard in terms of environmental aspects by obtaining Environment Management Systems Standards (ISO 14001). In addition, at present, we have used electric forklifts, which accounted for 2 in 3 of all forklifts. The rest are combustion engine forklifts which use LPG and diesel as the energy to drive the motor. However, in 2032, we are committed to using electric forklifts 100%. Furthermore, we continue to seek more environmentally friendly renewable energy projects within the company. Currently, we are actively exploring new alternative energy sources for propulsion. Additionally, we have ongoing projects for water and electricity conservation. The Company has initiated a water and electricity conservation project through campaigns encouraging the turning off of taps and lights every time they are not in use. Warning signs have been placed in various locations within the Company premises. The response from the Company's staffs to these initiatives has been positive.

## Management in Social Aspects

### Social Policies, Practices and Performance

At DDD, the company ensures compliance with the labour standards and regulations, as reflected in the certification of Thai Labour Standard. Additionally, DDD upholds human rights as a part of its CSR policy. Hence, to maintain our employee's happiness and develop their skills to promote the company's longevity and become a sought-after employer amongst new generations. DDD has encouraged employees in the terms of the Occupational Health and Safety, Human Capital Development, and Wellbeing to retain their best interests.

Hence, DDD has imposed the Human Resources Development and Employee Welfare Policy. This is for being the guideline of personnel development, which mentions to 4 training approaches in the policy



Environmental risk assessment is a part of the Standard Operating Procedure. This dictates that DDD assess risks associated within our operations (e.g. workspace and job functions) including areas operated by our contractors and suppliers. Furthermore, contractors' and suppliers' safety and environmental management is one of the criteria during DDD's vendor selection process.

Additionally, to ensure compliance with the relevant safety and labour standards and regulations. DDD is well-equipped to provide protection to its workers from appropriate training, Personal Protective Equipment (PPE), equipment maintenance and emergency preparedness. All those topics as mentioned previously would be informed to all relevant operators under the communication procedure as DDD has generated.

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



## Target of Social Aspects

### Occupational Health and Safety

Do Day Dream Public Company Limited prioritizes safety and understands the impacts of occupational health and safety can have on its operations. The most important aspect of safety is our employees' safety. Our safety target is zero work-related injuries every year.

#### Target 2023

Zero work-related fatality and high-consequence injuries

**0%**

Zero work-related high-consequence accident

## Future Plans

### Human Capital Development

Do Day Dream Public Company Limited deeply understands in the value of employees to drive the business forward and the value of developing its employees. Developing the employee's skills is the key to the business growth and longevity of the business through succession planning. Furthermore, this also benefits the individuals in professional growth in the beauty industry and empowers the country through the development of a capable workforce. DDD has imposed the future plans in the long term as below.

- Enhance the human resource management system to be a single platform by prioritizing the functions of core employees, payroll, and time management.
- Improve Job descriptions must be updated to reflect the organizational structure of DDD.
- Utilizing an online system to streamline the process of creating job requests.
- Enhance training with online e-learning requests.



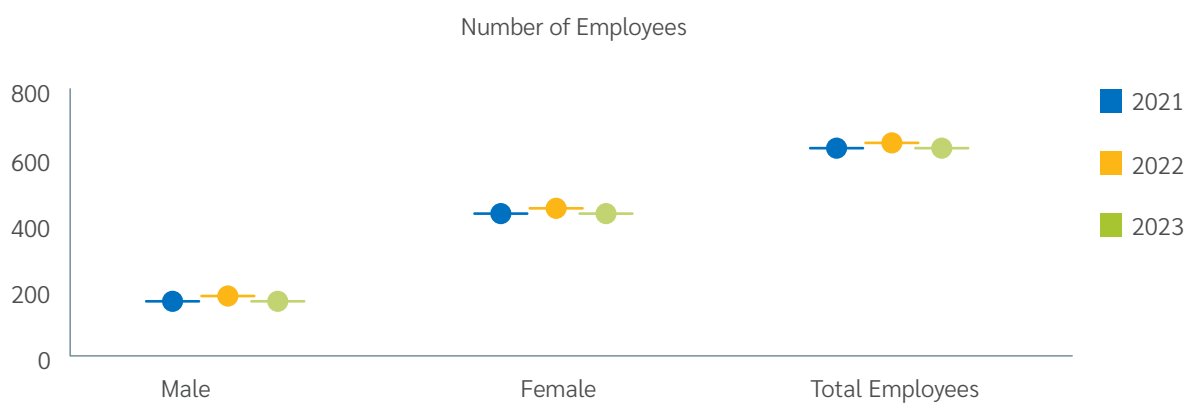
## Performance of Social Aspects

### Employees

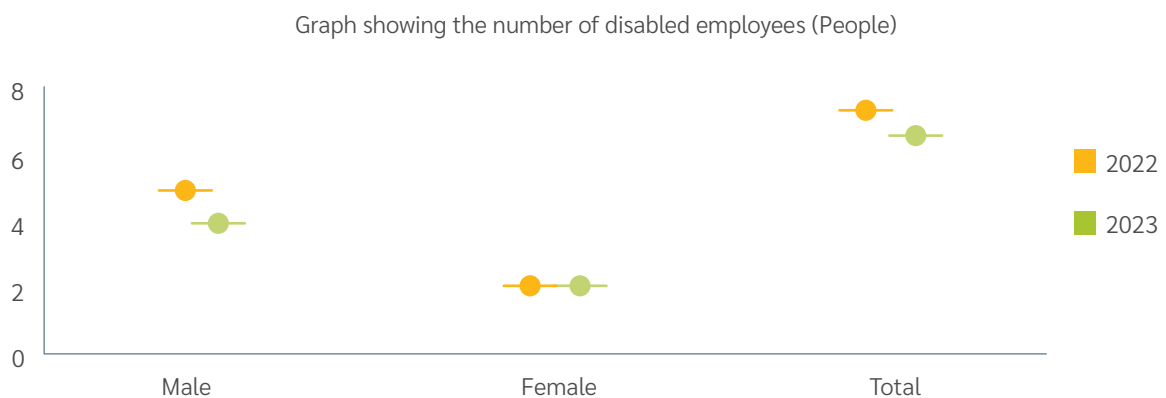
The company believes that employees are at the heart of the company, playing an important role in shaping the direction of the business and influencing the future of the company. It also represents the company's credibility and capabilities. For this reason, the Company places great importance on training and human resource development, safety, occupational health and well-being management. In 2022, the Company has the following key employee operations:

- Employment**

There are 622 employees overall at Do Day Dream Public Company Limited, an increase of 0.04 times from the previous year. The male to female ratio is 30:70.

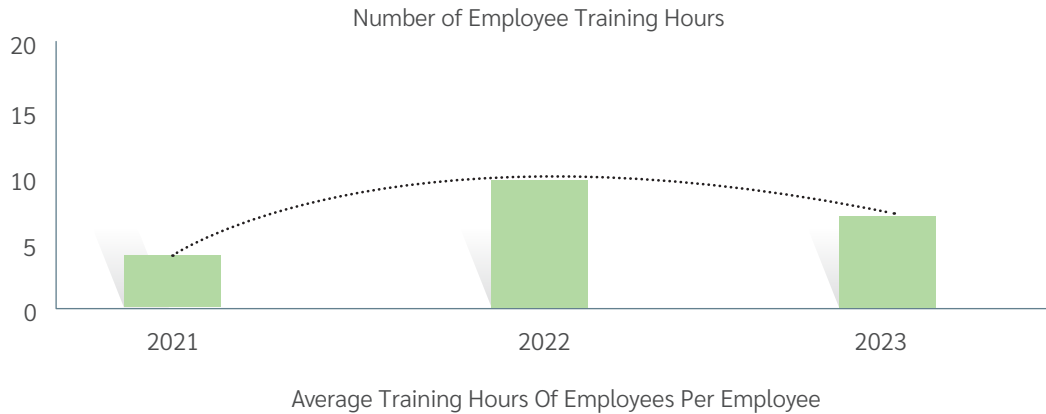


And the Company still employed a total of 6 disabled employees, which is a decrease of 0.14 times from the previous year.



### • Employee training

The Company deeply understands the value of employees to move the business forward and the value of employee development. Developing employee skills is key to business growth and sustainable operations through successor planning. In addition, it benefits individuals who grow professionally in the beauty industry and empowers the country through the development of a talented workforce. In 2023, the company trained at total 2,649,023 baht in average 9.72 hour per employees.

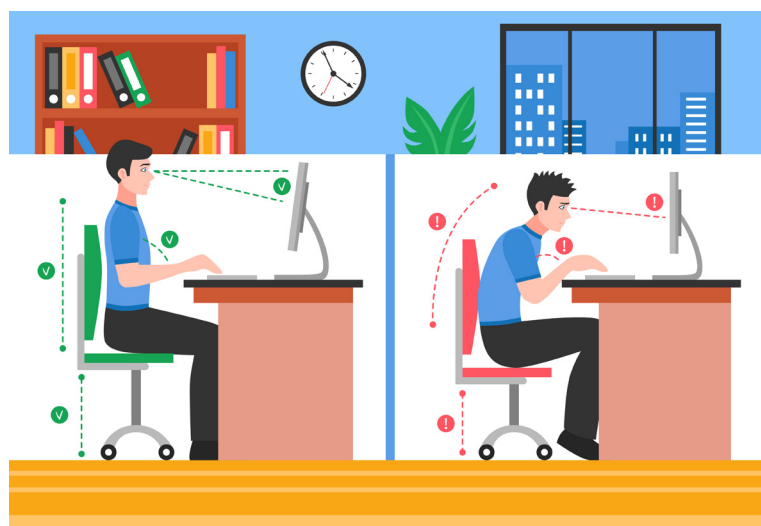


### • Environmental Occupational Health and Safety

To achieve this target, DDD adheres to the Occupational Health and Safety (OH&S) Management System Standard (ISO 45001) and has enacted the Standard Operating Procedure: Environmental Occupational Health and Safety Management. This operating procedure manual is the core principle of occupational health and safety management that covers all of DDD operations including the safety of our suppliers. According to DDD In 2023, one case of a work-related injury that causes absence from work is discovered, and the employee is immediately taken to the hospital. The employees have used their right to treatment under social security. DDD has measures in place to prevent such accidents by training topic on work-related safety to employees every year and creating safety awareness and reducing the risk of occupational injury or death.

### • Ergonomics

To promote good health and reduce stress at work, Do Day Dream Public Company Limited has determined to do annual check of ergonomics in all departments. This is operated in accordance with the ergonomics standard operation procedure integrating the principles of Rapid Upper Limb Assessment (RULA). Every year, there is also basic training on proper working posture for employees, including new employees. Furthermore, our safety officer walks through the workplace on a monthly basis to inspect employees' safety by employing audit criteria based on the ergonomics standard operation procedure. If we discover any ergonomics-related health issues with staff, we will investigate them as soon as possible using the ergonomics standard operation procedure. So far, we haven't discovered any ergonomics-related health issues among our employees.



(Basic training on correct working posture (Sitting position, standing position, Lifting position etc))

### • Covid-19 Prevention

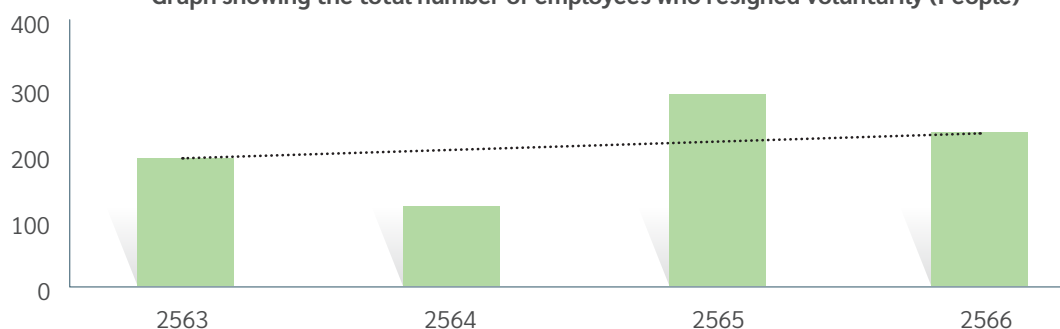
As the continued spread of Covid-19 raises concerns of Do Day Dream Public Company Limited on employee health. In addition, DDD also has conducted the Covid-19 prevention measures by preparing the proper working areas to avoid Covid-19. For example, preparing partitions in the cafeteria and office. In addition, we use alcohol gels, surgical masks, and disinfectant sprays on a weekly basis.



### • Employee Engagement

The Company still adheres to and continues the employee engagement development plan. In 2023, the number of employees who voluntarily resigned decreased to 0.16 and the results of employee engagement with the organization increased by 6.51% compared to the previous year.

Graph showing the total number of employees who resigned voluntarily (People)



### • Team Building

The Company organized activities to build team relations. To build bonds and encourage everyone in the organization to know how to work together to create unity. And respect each other more. Including creation of a good attitude at work. So that everyone can look at the goals in the same direction and having the same goal is to make everyone see a clear direction for themselves and the organization. Including driving in the same direction. This will allow the organization to achieve its goals efficiently.



## • Wellbeing

Besides safety measures and human capital development, Do Day Dream Public Company Limited also pays attention to the quality of life amongst employees, factors contributing to the satisfaction of employees and maintaining talents. For this reason, DDD has launched various programs to promote the quality of life for DDD employees as such the following.



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



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



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



Paternal Leave: 5 days leave with pay for father



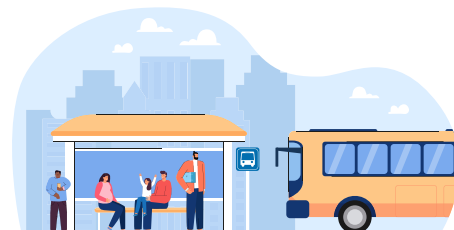
Blind Massage Room: in order for employees to unwind reduce work-related fatigue



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



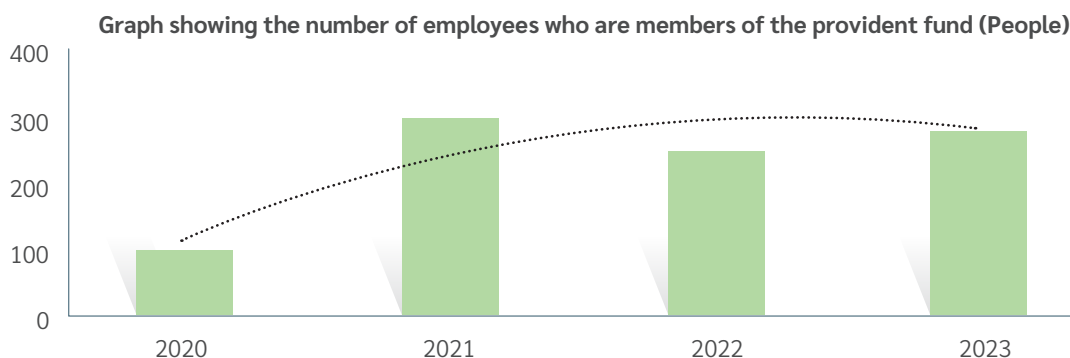
CEO Happy ONE Fine Day : Activity giving out snacks and cupcakes according to the special day from CEO to the employee for encouragement.



Employee transportation: the Company provided transportation for employees to facilitate comfortable working for employees.

In addition to our focus on employee well-being, we also place a high value on social responsibility. As a result, in 2023, we have launched the project blind massage room. Furthermore, we have promoted the hiring of two disabled people as massage therapists to relieve fatigue for our employees by providing them with the same rights and benefits as regular employees. Our employees can reserve a massage queue using DDD's modern intranet system.

The Company has also established a provident fund for employees to promote savings and is a guarantee for members and families when employees leave work by allowing employees to voluntarily participate. The employees can contribute from 3-15% and the Company paid the contributions according to the criteria set by the Company which at present the number of employees who are members of the provident fund increased by 0.04 times.



## Customer Relationship Management and Product Management & Recall

The move towards sustainable consumption becomes a priority across the globe - not just for consumers but also producers as well - with many opting to buy fewer plastic products or naturally sourced ingredients. Do Day Dream Public Company Limited plays a role as a leading skincare producer in Thailand delivering trusted and high-quality products to all type of consumers with its philosophy to create healthy skin for everyone to be truly beautiful in their own unique way - or Do to make every Day your Dream. DDD believes that beauty comes from within through the care of internal treatment, thus, DDD has conducted a study to explore new advancement of natural ingredients to integrate into its products which currently some of ingredients used within DDD's products has performed its best to achieving this ambition through obtaining third-party certification following industry standards.

Consumer's health as well as environmental protection are integrated into DDD's core values, thus, DDD commits that products under all DDD's subsidiaries are guaranteed 100% free of microplastic in accordance with Cosmetics Europe

For consumer's best interest, DDD places special emphasis on the continuous improvement in product quality and responsible marketing. DDD invests in naturally sourced ingredients and environmentally friendly packaging addressing consumer awareness on climate change and environmental degradation from plastic pollution, with the aims to become a leading skincare company focusing on beauty innovation and creativity. DDD has appointed the Research and Development department in order to navigate the organization in alignment with the changes in consumer behaviors and needs. In 2022, DDD has explored the opportunities of value creation through DDD's products in supporting locally produced ingredients and empowering local agriculture.

To ensure that all products under DDD meet consumer expectations and safety standards, DDD has in place the procedure of quality assurance which oversees the adherence of industry standards and regulations from start to finish.

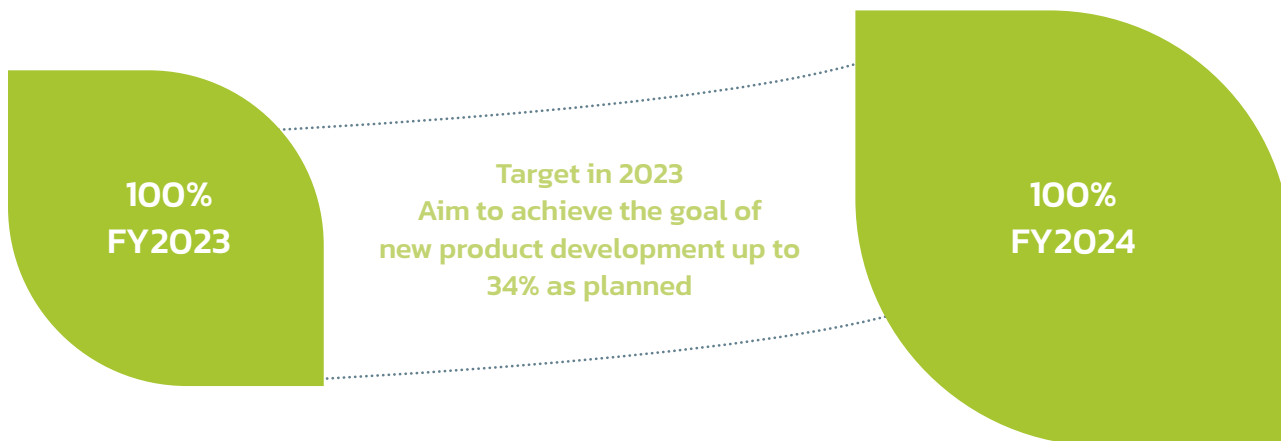
\* DDD refers the definition of microplastics in accordance with Cosmetics Europe, which is the European trade association for the cosmetics and personal care industry.

## The Components of Product Quality Assurance

Do Day Dream Public Company Limited's Quality Control unit, known as QC unit, has performed its responsibility under the principle of Good Professional Practice in accordance with ASEAN GMP standard and refer to the following:



In response to the changes in consumer needs and global trends, DDD has tailored its beauty innovation in skincare ingredients such as snail secretion and edelweiss extract in order to stay competitive and unique among peers, all of these processes are under the responsibilities of the Research and Development department. Thus, DDD has implemented the target planning for research and development on DDD's products, reflecting its purpose in continuous improvement and consumer-centric approach. In 2023, DDD achieved 100% of its target of new product development (total target equals 100%). To continue its ambition, DDD has determined new performance target for 2023 to achieve the goal of new product development up to 100% as planned.



As our commitment to be “a leading company operates a wide range of health, beauty, wellness and lifestyle businesses portfolio, with comprehensive access to networks across Southeast Asia.”, over the years, Do Day Dream Public Company Limited’s has been developing our products continuously.

As in the performance of 2023, We has invested in Research and Development up to 1.6 times over previous year, Which its proportion is developed original products 57% and newly developed products 43% that address customer’s needs and societal changes.

As a beauty product producer in the Southeast Asian market, DDD views its role in highlighting the beauty in Asia and promoting the slogan of “Beauty is Healthy” through our products. Therefore, our products go through rigorous safety and quality protocols to ensure the safety of our consumers and communities that use our products. Upon completion of product development, the marketing and communication create value towards DDD’s business and brand identity. DDD has undertaken the principles of action in customer relationship management in alignment with its intention that DDD always puts consumer satisfaction as a priority in every aspect of operations. DDD recognizes its influence over the society like ideals of health and beauty, thus, DDD approaches its advertisement with communicating factual and truthful information over its products to help safeguard the best interest of its consumers.

### Efficient and honest communication Key brands under management



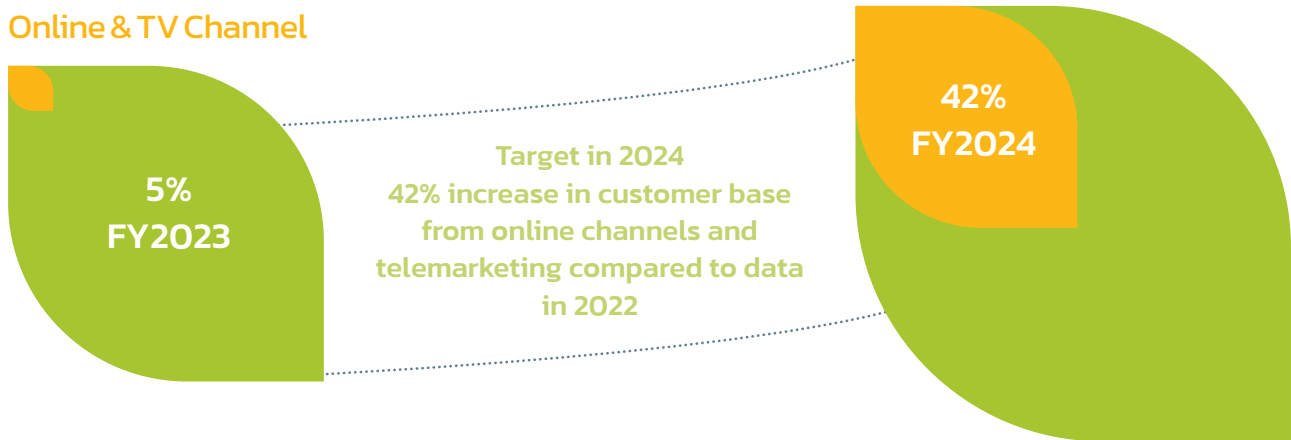
Key to drive into sustainable business over the near future is the balance of organization’s efforts and consumer expectation in DDD’s products, reflecting as the long-term customer engagement in terms of satisfaction scores obtained through stakeholder engagement survey and even increase of sales in relation to number of consumers within DDD’s database.

In 2023, DDD adopted its marketing strategies as per market trends and consumer needs through extending its coverage focusing on online channels such as e-commerce platform and online distributors. Increase in number of online customers reflected as its achievement in accessing new target groups together with responding to the changes in consumer behavior, not only for new customers but also retaining existing loyal customers.\

## Performance in 2023 and targeted for 2024

### Focusing on expanding on growing the customer base

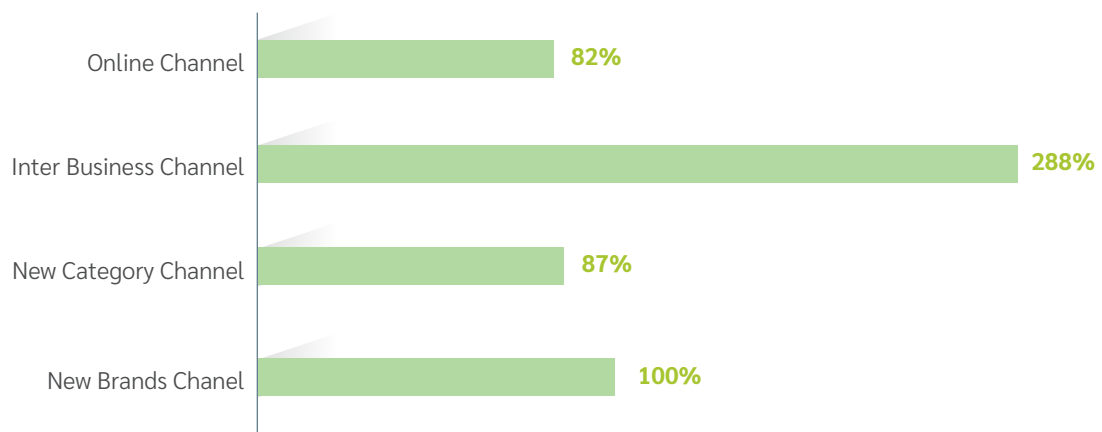
#### Online & TV Channel



#### Domestic Channel



### The Targeting for the year 2024



### Focusing on the sales growth in 2024

To successfully complete the entire operations, DDD has adopted the quality assurance procedure into the organization, especially the process of product recall to help assist customers in the event of defective products. The process is carried out on an annual basis through the mock recall session, which is under the responsibilities of Quality Assurance department. In 2022, there is no recall cases of DDD's products reported. Furthermore, DDD provides customer care service via call center to assistance for incidents related to DDD's products, ensuring DDD is well-prepared in provision of immediate response and corrective actions to all customers.

## Responsibility to customers and product quality guarantee

The Company has continuously developed products and services to meet customer satisfaction with responsibility, honesty and ethics. Focusing primarily on quality and consumer safety, in 2023 the Company has important cases related to product quality as follows:

Activities	Number of Cases	Target for the year 2023
Product withdrawal : It is the process of removing a product from the market and includes steps from retailers, manufacturers, packers, distributors, wholesalers, and retailers, but the consumer does not request the return or destruction of the product	1 Case	Zero
Product recall : It is the process of moving products from the market where products are already in the hands of consumers and was brought back to be destroyed.	Zero	Zero

However, the withdrawal of product in such cases does not cause any harmful effects to consumers. And the Company Quality Assurance has been managed according to the Company's standard. We are responsible for all damage that occurs to the product. In addition, to show responsibility to future consumers. The Company has product withdrawal of this same lot. And have inspected the quality of all products (100%) and did not find the same problem with other items in the same lot. Therefore, proceed to enter the distribution process according to the Company's standards.

The Company also provides customer care services through a Call Center and has a Company complaint center that is responsible by the Service Center department to assist customers in incidents related to the Company's products. To ensure that the Company have prepared appropriately to respond and solve problems for all customers in a timely manner.

## Community and Social Development

With our determination to be "A Leading company that aims to conduct business in health, beauty, well-being and good quality of life, consistent with lifestyle with a network covering all of Southeast Asia" throughout the years, Do Day Dream Public Company Limited has continuously developed our products. In 2023, has invested in terms of research and development, it decreased by 0.3 times from last year. Which can create new products by dividing the proportion into developed from existing products at 96% and new products at 4% of the total, responding to customer needs and social changes. As a beauty product manufacturer in the Southeast Asian market, the Company views its role as focusing on Asian beauty and promoting the motto of "Beauty is Healthy" through our products. Therefore, our products must meet strict safety and quality standards. For the safety of consumers and the communities that use our products.

To reduce the impact of our operations on the environment community and society. The Company has therefore established a Corporate Social Responsibility (CSR) policy, emphasizing the quality of life in the community as well as regularly promoting the surrounding community through various assistance.

In addition, in the production process our factory is also located under Rojana Industrial Park. It oversees the management of environmental impacts on surrounding communities (Such as wastewater treatment and air pollution). All aspects of these impacts are managed according to relevant standards and regulations. And the Company's personnel there is also close contact with the industrial estate to cooperate in mitigating environmental and social impacts that may occur from operations. In 2023, there were no complaints from the community on issues related to society and the environment.

## Management Discussion and Analysis : MD&A



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

Since 2020, the world, including Thailand, has experienced a very severe COVID-19 outbreak. This has resulted in significant economic activity and a decline in household incomes, as well as a slowdown in private spending and investment. Although the situation has begun to unravel in 2023, there are still economic impacts due to the COVID-19 pandemic, such as Supply slowdown Continued increases in shipping rates, rising freight prices, energy prices, and war, U.S. interest rate hikes, and currency fluctuations have put pressure on both Thai and global economies.

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. This causes the industry in which the Company operates to be a strong industry.

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 2023, the Company received 3 factory certifications, namely ISO 22716, GMP Cosmetic and Green Industry Level.

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

(Unit: Million Baht)

	2021	2022	Increase (decrease)	2022	2023	Increase (decrease)
Sales Revenue	1,411.31	1,602.80	13.57	1,602.80	1,587.90	(0.93)
Other income	362.97	161.07	(55.62)	161.07	80.07	(50.29)
EBIT	136.04	169.49	24.59	169.49	(14.36)	(108.47)
Net Profit	101.94	135.29	32.70	135.29	(22.90)	(116.93)
Net profit per share (per share)	0.26	0.32	23.08	0.32	(0.10)	(131.25)

The Company's revenue from sales in 2021 to 2023 was 1,411.31 million baht, 1,602.80 million baht and 1,587.90 million baht, respectively, which increased continuously every year, increasing by 13.57% and 0.93% respectively. The skincare product group grew from the strategy to expand its distribution channels to foreign countries. The proportion of exports continues to increase. Meanwhile, beauty products are growing well in the country and through online sales channels.

In addition, the Company has other income from investments in the form of dividends, interest earned and profit from the disposal of financial assets. In 2021 to 2023, the Company was 362.97 million baht, 161.07 million baht and 80.07 million baht, respectively, which decreased as the company changed its investment policy to conservative and focused on receiving returns in the form of dividends. By carefully investing to reduce the risk of high volatility capital market situations.

The Company's operating profit was 136.04 million baht, 169.49 million baht and (14.36) million baht, respectively, with a net profit of 101.94 million baht. Earnings per share were 0.26 million baht, 0.32 million baht and (0,10) million baht. In 2022, it increased from 2021 due to sale income increased, but in 2023, it decreased from 2022 following a decrease in other income in terms of profits from the sale of financial assets and liabilities. And the impact from the recognition of losses on the valuation of financial assets according to accounting standard. The Company still places importance on measures to control production costs. Expensed according to the Synergy roadmap within the group of the Companies to reduce duplication and continually increase operational efficiency within the group of companies, including a more effective sales expense control policy.

## Results of Operations

### Revenue from sales

Revenue by Segment	Consolidated Financial Statements						Change		Consolidated Financial Statements						Change	
	For the year ended December 31						Increase / (Decrease)		For the year ended December 31						Increase / (Decrease)	
	2021			2022					2022			2023				
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%		
1) Skincare segments	703.70	39.66%	815.83	46.25%	112.13	15.93%	815.83	46.25%	829.08	49.71%	13.25	1.62%				
1.1) Revenue from local sales	417.97	23.56%	261.86	14.85%	(156.11)	-37.35%	261.86	14.85%	208.97	12.53%	(52.89)	-20.20%				
1.2) Revenue from export sales	285.73	16.10%	553.97	31.41%	268.24	93.88%	553.97	31.41%	620.10	37.18%	66.13	11.94%				
2) Beauty products segments	707.61	39.88%	786.97	44.62%	79.36	11.22%	786.97	44.62%	758.83	45.49%	(28.14)	-3.58%				
2.1) Revenue from local sales	698.67	39.38%	784.92	44.50%	86.25	12.34%	784.92	44.50%	753.62	45.18%	(31.30)	-3.99%				
2.2) Revenue from export sales	8.94	0.50%	2.05	0.12%	(6.89)	-77.07%	2.05	0.12%	5.21	0.31%	3.16	154.10%				
Total sales	1,411.31	79.54%	1,602.80	90.87%	191.49	13.57%	1,602.80	90.87%	1,587.90	95.20%	(14.90)	-0.93%				
Other income <sup>/1</sup>	362.97	20.46%	161.07	9.13%	(201.90)	-55.62%	161.07	9.13%	80.07	4.80%	(81.00)	-50.29%				
Total revenue	1,774.28	100.00%	1,763.87	100.00%	(10.41)	-0.59%	1,763.87	100.00%	1,667.97	100.00%	(95.90)	-5.44%				

Note: <sup>/1</sup> Income primarily includes profit from measuring the fair value of financial assets, profit from disposal of financial assets, and dividends.

For the years ended December 31, 2021 and 2022 the Company's sales revenue was 1,411.31 million baht and 1,602.80 million baht, respectively. The increase was 13.57%, mainly due to the skincare segment's revenue of 112.13 million baht. This was 15.93% as a result of an increase in sales revenue internationally. In addition, beauty products saw an increase in revenue by 11.22% this is result of the beginning of 2022 when the government sector began to gradually relax various control measures. And relaxation of outbreak control measures and international travel restrictions. This helps stimulate sales through offline channels. In addition, expanding distribution channels through online channels (E-commerce), social commerce and influencers. In addition, the Company has added new sales channels such as live broadcast on the Company's Facebook page

For foreign sales revenue, which increased 88.69% compare to the same period last year. This is a result of the growth of the market in the Philippines because in 2022 the Company has increased distribution channels abroad, both in the number of stores and online channels. Including additional marketing plans for products sold in the Philippines.

For the years ended December 31, 2022 and 2023 the Company's sales revenue was 1,602.80 million baht and 1,587.90 million baht, respectively. This was an decrease of 0.93%, the factors that affect the revenue are as follows:

Revenue from the skincare product business increased by 1.62% compare to the same period last year. Income from domestic by 20.20%, the main reason being that in the first quarter of 2022 there was additional income from the normal income base from selling products to one customer, which was a one-time-sell). However, revenue from international sales increased 11.94% as a result of sales growth in the Philippines, China, Hong Kong, along with market expansion to other countries in more Southeast Asia regions.

As the revenue from the beauty products business segment, it decreased by 3.58%, consisting of revenue from domestic product sales decreasing by 3.99% due to a decrease in offline distribution channels. Some sales points in shopping centers were closed for renovations during the year. The shopping center has been gradually opened at the end of 2023. The Company has reduced the impact by distributing product through other channels, such as online, various product exhibitions and sales (Events). However, income from abroad increased by 154.10% but the proportion was still not large.

## Cost of Sales

Cost of sales for the years ended December 31, 2021 and 2022 was 559.22 million baht and 556.54 million baht, respectively, representing a decrease of 0.48%, while the cost-to-sales ratio decreased from 39.62% to 34.72%. The decrease in cost-of-income ratio is a result of the increase in the factory's capacity utilization rate, maintain efficiency in reducing production costs. Including more efficient management of production costs.

Cost of sales for the years ended December 31, 2022 and 2023 was 556.54 million baht and 584.21 million baht, respectively. There was a increase of 4.97%, which was countered by an increase in sales revenue. The ratio of total cost to sales revenue. This increased from 34.72% to 36.79%. The main reason is that cost of selling products abroad has increased due to competition in the market. This corresponds to the increase in the proportion of income from foreign sales.

## Gross Profit

Gross profit for the years ended December 31, 2021 and 2022 was 852.09 million baht and 1,046.25 million baht, respectively. Gross margins were 60.38% and 65.28%, respectively, with gross margins increasing from more efficient production cost management.

Gross profit for the years ended December 31, 2022 and 2023 was 1,046.25 million baht and 1,003.69 million baht, respectively. Gross margins were 65.28% and 63.21%, respectively, in accordance with investment policy adjustments to reduce the risk of capital market volatility. As a result, other revenues decreased and gross profit decreased.

## Selling Expenses

Selling expenses for the years ended December 31, 2021 and 2022 were 546.13 million baht and 564.56 million baht, respectively, representing an increase of 3.37%. This is because the Company has expenses related to transportation and sales promotion that increase as sales revenue increases. However, the rate of increase in selling expenses is still lower than the rate of increase in sales revenue. As a result, sales revenue decreased from 38.70% to 35.22% according to the synergy roadmap

within the group of the Company to reduce duplication and increase efficiency in operations within the group of companies continuously. Including a more effective sales expense control policy.

Selling expenses for the years ended December 31, 2022 and 2023 were 564.56 million baht and 597.30 million baht, respectively. This represented an increase of 5.80% The selling expenses per sales revenue increased from 35.22% to 37.62%, with an increase in marketing expenses. And promotion to encourage sales in the last quarter, which is the high season of the consumer products business group.

## Administrative Expenses

Administrative expenses for the years ended December 31, 2021 and 2022 were 276.23 million baht and 331.67 million baht, respectively, representing an increase of 20.07%. This is mainly due to increased employee expenses of the Company and its subsidiaries to prepare for the expansion and growth of the subsidiaries.

Administrative expenses for the years ended December 31, 2022 and 2023 were 331.67 million baht and 354.92 million baht, respectively, representing an increase of 7.01% This increased from employee expenses to support business expansion and growth of subsidiaries. However, warehouse and office expenses decreased according to the synergy roadmap within the group of company

## Net Profit

Net profit for the years ended December 31, 2021 and 2022 was 81.32 million baht and 100.97 million baht, respectively, representing an increase of 24.16% and a increase in the Company's net profit margin from 4.58% to 5.72%, primarily due to a decrease in profit from disposal of financial assets and an increase in net loss from measuring the fair value of net financial assets in accordance with accounting standards.

The Company's net profit attributable to the parent company for the year ended December 31, 2022 was 100.97 million baht and for the year ended December 31, 2023 was (31.29) million baht. The net profit margin attributable to the parent company decreased from 5.72% to a net loss (1.88)% when compared to total income. This was mainly due to a decrease in other income in terms of profits from the sale of financial assets and liabilities. And the impact of loss recognition on the valuation of financial assets according to accounting standards.

## Financial Position

### Assets

The Company's main assets consist of cash and cash equivalents, accounts receivable and other receivables. As of December 31, 2021 and 2022, the Company had total assets of 5,224 million baht and 5,318.39 million baht, respectively. In 2022 the Company's assets increased from the end of the previous year accounted for 1.81%, arising from the Company's cash and cash equivalents. Increased from the sale of financial assets to reduce risk by changing the investment policy to be conservative. And increase liquidity for the Company and there was an increase in inventories from stockpiling products awaiting distribution.

As of December 31, 2023, the Company had total assets of 5,015.94 million baht. The decrease from the previous year was 5.69%, the decrease in total assets was mainly due to the payment of dividends to shareholders in the year of 111.95 million baht, payment of taxed during the year and purchase of assets. In addition, there was a decrease in trade receivables from debt collection during the year. And inventories decreased as a result of efficient product management and sales increased in the last quarter.

### Cash and Cash equivalents

As of December 31, 2021, 2022, and 2023, cash and cash equivalents were 887.92 million baht, 2,450.65 million baht, and 1,668.97 million baht, respectively. In 2022, cash and cash equivalents increased. This is in change in investment policy to be conservative and increase liquidity for the Company. In 2023, cash and cash equivalents decreased, the main reason is due to the payment of dividends to shareholders during the year.

## Accounts receivable

The Company has total accounts receivable (net) as of December 31, 2021, 2022 and 2023 amounting to 679.32 million baht, 553.60 million baht and 528.29 million baht, respectively. The Company's accounts receivable as of December 31, 2021 increased in line with sales revenue growth at the end of the quarter. 4 Unpaid accounts receivable accounted for 67.63%, 50.96%, and 52.33% of accounts receivable and other accounts receivable (net) in 2021, 2022 and 2023, respectively.

The Company has considered the management to set allowance for doubtful debts. This is generally determined by the collection experience and analysis of the debtor's age and the current status of the outstanding debtor at the end of the reporting period, as well as the likelihood of receiving payments from the debtor by the Company on a case-by-case basis. The Company will set aside the entire amount of doubtful debt.

As of December 31, 2021, 2022 and 2023, the Company's allowance for doubtful debt was 30.30 million baht, 27.86 million baht and 26/33 million baht, respectively. The increase in allowance for doubtful debts is due to the increase in the number of receivables in proportion to the increase in sales.

## Inventories

The Company's inventories consist of finished goods according to various product categories, products in production, raw materials, packaging and consumables.

As of December 31, 2021, 2022 and 2023, the Company had net inventories of 397.16 million baht, 667.84 million baht and 601.80 million baht, respectively, representing 7.60 %, 12.56% and 12.00% of the total assets, respectively. In 2022, the Company has increased inventories of finished goods. According to guidelines and inventory management policies in order to be sufficient for distribution reduce the impact on transportation and also help manage costs. In 2023, the Company has reduced inventories. Including finished products, raw materials, packaging and consumables. It is the result of effective product management. In addition, sales increased in the last quarter.

As of December 31, 2021, 2022 and 2023 the company's deteriorated products decreased from 181.31 million baht to 109.90 million baht and 60.95 million baht. With the Company's products being aged products, therefore, the Company places importance on tracking and managing inventories through various promotions and from deteriorated products that continue to decline. This demonstrates the company's inventory management is more efficient.

Finished goods and goods in production are valued according to the capital price (according to the moving average method) or the net worth to be received, whichever is lower. In addition, the Company has a policy to reserve deteriorated products based on the shelf life of each inventory.

## Total Liabilities

As of December 31, 2022, the Company had total liabilities of 585.33 million baht. This increase 16.65% from the end of last year. The increase in total liabilities was primarily due to an increase in lease liabilities as a result of an increase in operating leases during the year and increased trade creditors following the extension of the repayment period.

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.

## Equity

As of December 31, 2022, the Company's total shareholders' equity was 4,733.06 million baht. The increase in shareholders' equity was 0.24% based on the Company's operating results.

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.

## Cash flow of the business

### Cash flow

Unit: Million Baht	Consolidated Financial Statements		
	For the year ended December 31		
	2021	2022	2023
<b>Unit: Million Baht</b>			
Net cash from (used in) Operational activities	(262.76)	141.76	5.83
Net cash (used in) investment activities	719.13	1,580.73	(665.07)
Net cash from (used in) financing activities	(343.28)	(146.32)	(121.10)
Impact of exchange rates on Cash and cash equivalents	12.28	(13.44)	(1.34)
Net increase (decrease) in cash and cash equivalents	125.36	1,562.72	(781.68)
Cash and cash equivalents at the beginning of the year	762.56	887.92	2,450.65
Year-end cash and cash equivalents	887.92	2,450.65	1,668.97

As a result of the change in cash flow from operating activities, investment activities and financing activities, in 2021 and 2022 and 2023, the Company had cash and cash equivalents of 887.92 million baht, 2,450.65 million baht and 1,668.07 million baht, respectively. Details of major changes in cash flow are as follows:

### Cash flow from operating activities

In 2022, the Company had cash flow from operating activities equal to 141.76 million baht, which was mainly due to profit in the form of cash from operations of 227.04 million baht, debt collection from trade receivables of 120.80 million baht, and also received credit from trade creditors, an additional 120.29 million baht was used, but an additional 258.29 million baht was used in stock

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.

### Cash flow from investment activities

For the year 2022, the Company's cash flow derived from investment activities was 1,580.73. Million baht The company has changed its investment policy to be conservative and focuses on receiving returns in the form of dividends. By carefully investing to reduce the risk of high volatility capital market situations. Therefore, the company's financial assets were disposed of in order to get the cash back.

For the year 2023, the Company has cash flow used in investing activities of 665.07 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.

## Cash flow from financing activities

For the year 2022, the Company's cash flow spent on financing activities was 146.32 million baht. This was primarily due to the dividend payment of 121.27 million baht and the payment of lease debt of 22.70 million baht.

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.

## Financial Ratios

### Liquidity

The Company's liquidity ratios as of December 31, 2021, 2022 and 2023 were 11.82 times, 9.24 times, and 12.34 times respectively. Both ratios showed high liquidity, In 2023, the main factor is from the efficient management of current assets of the Company.

The Company's liquidity ratio as of December 31, 2021, 2022 and 2023 was 4.37 times, 6.38 times, and 6.68 times respectively. There is a tendency to increase because most of the trade debtors are good customers, and payments are made on time. As a result, the Company have good financial liquidity sufficient to manage the business.

The Company's cash cycle in 2021, 2022 and 2023 was 190 days and 234 days, and 248 days respectively. In 2023, there was a slight increase due to the reduced debt repayment period for imported goods during the year which is based on the trade conditions that the Company received from trade creditors. However, the Company is able to manage products efficiently. There is a decrease in the average sales time of products and can collect money from debtors faster.

### Profitability

The Company's gross profit ratio for 2021, 2022 and 2023 was ,60.38% ,65.28%, and 63.21% respectively. Which is a profit margin that shows management ability there are factors from the policy to increase the production capacity utilization rate of the factory. Maintain efficiency in reducing production costs. Some products that were previously hired for production by other factories were brought back to be produced in the Company's factory. Including, managing the purchase of raw materials and finished products. By combining products of various brands that are under the management of the Company to increase bargaining power, in 2023 the Gross profit ratio decreased mainly due to the increased cost of selling products abroad due to market competition.

Operating margin in 2021, 2022 and 2023 was 9.64%, 10.57%, and -0.90% respectively. Net profit margin in 2021, 2022 and 2023 was 5.75%, 7.67%, and -1.37 respectively, and the return on equity in 2021, 2022 and 2023 was 2.12%, 2.86%, and -0.49 respectively, all 3 ratios have changed accordingly. In 2023, the Company had a net loss from operations. Because the current economic situation is recovering. As a result, the Company has more competitors in the market. The Company therefore needs to spend on marketing. Promote sales and organize promotions to stimulate sales and maintain customer base. In addition, the Company had other income decreased in terms of profits from the sale of financial assets and liabilities together with the impact from the recognition of losses in measuring the value of financial assets according to accounting standards. However, the Company still places importance on the Synergy Roadmap policy within the group of companies to reduce duplication and increase efficiency in operations within the group of companies continuously. Including a more effective sales expense control policy.

## Asset management capability and operational efficiency

As of December 31, 2021, 2022 and 2023, the Company had a return on assets ratio of 1.92%, 2.57%, and -0.44 and a return on fixed assets of 30.50%, 36.69%, and 5.97% respectively. Variation in the Company's profitability is the main factor.

## Obligations and ability to repay debts

As of December 31, 2021, 2022 and 2023, the Company had a debt-to-equity ratio of 0.11 times, 0.12 times, and 0.09 times which indicates that the Company's financial obligations are low as a result of the Company's it has high equity and good financial liquidity. In addition, the main liabilities of the business are trade creditors. Which is a debt that has no cost and financial burden

But anyway. As of December 31, 2020, 2021 and 2022, the Company has an ability to pay interest of -68.99 times, -286.04 times and 131.26 times, and an obligation payment ratio of -97.35 times, -119.35 times and -126.69 times, respectively. There is other income that cash flow falls into the category of investment activities. In 2020, 2021 and 2022, the Company had other

revenues of 589.94 million baht, 362.97 million baht and 161.07 million baht to supplement the Company's operating results. Therefore, if you consider the cash flow from the investment. The Company retains the ability to repay debts, invest in assets, and pay dividends to shareholders.

### 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, 2021 to 2023 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	2021	2022	2023
Assets			
Current assets			
Cash and cash equivalents	887.92	2,450.65	1,668.97
Accounts receivable and other receivables	679.32	553.60	528.29
Inventories	397.16	667.84	601.80
Other current financial assets	2,269.34	671.61	1,244.37
Other current assets	5.68	5.44	16.57
Total current assets	4,239.42	4,349.13	4,060.00

Consolidated Financial Statements	For the fiscal year ended December 31		
Unit : Million Baht	2021	2022	2023
Non-current assets			
Investments in subsidiaries	-	-	-
Land, building and equipment	241.06	225.33	209.74
Right-to-use assets	88.33	70.42	52.77
Goodwill	170.90	170.90	170.90
Intangible assets other than goodwill	414.48	409.92	400.24
Financial institution deposits with drawdown restrictions	25.47	25.39	25.40
Deferred tax assets	37.84	63.04	92.19
Other non-current assets	6.19	4.26	4.68
Total non-current assets	984.27	969.26	746.18
Total assets	5,223.69	5318.39	5,015.94
Current Liabilities			
Short-term loans from financial institutions	-	-	11.71
Trade creditors and other current creditors	293.34	411.71	284.39
Portion of lease liabilities due within one year	21.64	16.83	16.36
Unpaid corporate income tax	35.80	39.43	1.08
Other current liabilities	7.92	2.59	15.35
Total current liabilities	358.70	470.55	328.89
Non-current liabilities			
Long-term loans from financial institutions	-	-	-
Lease Liabilities	69.60	55.48	39.12
Deferred tax liabilities	35.52	25.44	20.57
Estimate non-current liabilities for employee benefits	37.96	33.86	33.20
Total non-current liabilities	143.08	114.78	92.89
Total Liabilities	501.78	585.33	421.78

Consolidated Financial Statements	For the fiscal year ended December 31		
Unit : Million Baht	2021	2022	2023
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			
(317,887,700 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)	(43.63)	(44.41)
Retained earnings			
Allocated			
Statutory reserves	31.80	31.80	31.80
Unallocated	(34.62)	(38.045)	(164.70)
Other capital gains	-	-	
Other elements of equity	5.93	0.29	(3.70)
Includes a large part of the company.	4,677.23	4,668.16	4,536.74
Non-controlling interests	44.70	64.90	57.42
Total equity	4,721.93	4,733.06	4,594.16
Debt and equity included	5,223.71	5,318.39	5,015.94

## Income Statement

Consolidated Income Statement		For the fiscal year ended December 31		
Unit : Million Baht		2021	2022	2023
Revenue				
Revenue from sales		1,411.31	1,602.80	1,587.90
Interest income		0.71	6.44	16.42
Dividends received from subsidiaries		-	-	-
Dividends received from financial assets		77.02	28.19	26.96
Net profit from measuring the fair value of financial assets		279.29	113.71	31.83
and liabilities		-	9.36	1.65
Profit from disposal of financial assets		5.95	3.36	3.21
Other income		1,774.28	1,763.87	1,667.97
Total earnings				
Expenses		559.22	556.54	584.21
Cost of sales		546.14	564.56	597.30
Cost of distribution		276.23	331.67	354.92
Administrative expenses		256.66	141.61	145.90
Net loss on measuring the fair value of financial assets and		1,638.25	1,638.25	1,682.33
liabilities		136.04	169.49	(14.36)
Total Cost		1.29	2.35	3.45
		6.19	(2.44)	20.27
Profit (Loss) from operating activities		0.58	-	-
Financing costs		127.98	169.58	(38.08)
(profit and reversal) impairment loss in accordance with		26.04	34.29	(15.18)
TFRS 9		101.94	13-5.29	(22.90)
Share of losses from investments in associated companies using the equity method				
Profit (Loss) first		81.32	100.97	(31.29)
Expenses (income), income tax		20.63	34.32	8.39
Profit (Loss) For years		101.95	135.29	(22.90)

Profit (loss) sharing	0.26	0.32	(0.10)
The part that belongs to the parent company.			
Equity belonging to non-controlling interests			
Profit (Loss) For years			
Profit (Loss) Per Basic Share ( )			

## Cash Flow Statement

Consolidated Cash Flow Statement	For the fiscal year ended December 31		
Unit : Million Baht	2021	2022	2023
Net cash flow is derived from (used in) Activities performed	(262.76)	141.76	5.83
Net cash flow is derived from investment activities.	719.13	1,580.73	(665.07)
Net cash flow spent on financing activities	(343.28)	(146.32)	(121.10)
Impact of exchange rates on cash and cash equivalents	12.28	(13.44)	(1.34)
Net decrease in cash and cash equivalents	125.37	1,562.72	(781.68)
Cash and cash equivalents at the beginning of the year	762.56	887.92	2,450.65
Year-end cash and cash equivalents	887.92	2,450.65	1,668.97

## Comparative financial ratios

Financial Ratios	Unit	2020	2021	2022
Liquidity Ratio				
Liquidity Ratio	Time	11.82	9.24	12.34
Liquidity ratio rotates quickly.	Time	4.37	6.38	6.68
Cash flow liquidity ratio	Time	-0.80	0.34	0.01
Receivable turnover ratio	Time	2.72	2.60	2.80
Average debt collection period	Day	132.49	138.46	128.79
Inventories turnover	Time	1.46	1.02	1.08
Average selling time	Day	245.98	361.88	333.86
Payable turnover rate	Time	1.91	1.35	1.68
Repayment period	Day	188.84	266.32	214.47
Cash cycle	Day	189.63	223.81	248.17
Profitability ratio				
Gross margin	%	60.38	65.28	63.21
Operating margin	%	9.64	10.57	-0.90
Cash-to-profit ratio	%	-193.15	83.64	-40.58
Net profit margin	%	5.75	7.67	-1.37
Return on equity	%	2.12	2.86	-0.49
The ratio shows operational efficiency.				
Return on assets	%	1.92	2.57	-0.44
Return on fixed assets	%	30.50	31.15	5.97
Asset rotation rate	Time	0.34	0.33	0.32
Monetary Policy Analysis Ratio				
Debt to equity ratio	Time	0.11	0.12	0.09
Interest payability ratio	Time	-286.04	131.26	18.83
Ability ratio pays obligations.	Time	-1.19	-1.27	1.23
Dividend Payment Rate	%	155.92	82.24	-416.51



## 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	Balance As of 31 December 2023
1. Business Expansion	406	130.41	275.59
1.1 To expand the Company's factory and warehouse	256	40.72	215.28
1.2 To expand the Company's distribution channels and distribution center.	40	-	40
1.3 To improve the company's office and related networks.	50	50	-
1.4 To improve the company's research & development facilities.	60	39.69	20.31
2. Working Capital	3,534.88	2,939.11	595.77
Total	3,940.88	3,069.52	871.36

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

**COMPANY NAME:** DO DAY DREAM PUBLIC COMPANY LIMITED

**SECURITY'S SYMBOL:** DDD

**NATURE OF 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 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](mailto:ir@dodaydream.com)

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

## REFERENCES

<b>SECURITIES REGISTRAR:</b>	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
<b>AUDITOR</b>	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 2023 of the Company listed on [www.sec.or.th](http://www.sec.or.th) or [www.dodaydream.com](http://www.dodaydream.com)

## LEGAL DISPUTES

As of December 31, 2023, 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 2023

## Corporate Governance

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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.



Scan the QR code  
for the full Corporate Governance Guide  
and full Business Ethics.

## 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 2023 by informing the Board of Directors at its 6/2022 Board of Directors Meeting, on December 16, 2022.

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 1/2024 the Board of Directors meeting held on 23 February 2024, 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 **97.75% (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 95% (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 **93.75% (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. Rittikrai Thammarak	Chairman, and Member of Executive Committee	1. The Board's Role in Mergers and Acquisitions (BMA 4/2023), Thai Institute of Directors Association (IOD)
2. Dr. Sarawut Pornpattanak	Vice Chairman,/ Member of Sustainability and Risk Management Committee/ and Chairman of Executive Committee	1. The Board's Role in Mergers and Acquisitions (BMA 4/2023), Thai Institute of Directors Association (IOD)
3. Mr. Philippe Souvanhuane	Independence Director/ Member of Audit Committee/ Chairman of Sustainability and Risk Management Committee / Member of Nomination and Remuneration Committee	1. Directors Certification Program (DCP 338/2023), Thai Institute of Directors Association (IOD)

Name	Position	Curriculum
4. Mr. Suphawatt Vanichprapha	Director/ Member of Nomination and Remuneration Committee/ and Member of Executive Committee	1. The Board's Role in Mergers and Acquisitions (BMA 4/2023), Thai Institute of Directors Association (IOD)
5. Mr.Nitiroj Manolamai	Director/ Member of Sustainability and Risk Management Committee / and Member of Executive Committee	1. The Board's Role in Mergers and Acquisitions (BMA 4/2023), Thai Institute of Directors Association (IOD) 2. Board Reporting Program (BRP 45/2023), Thai Institute of Directors Association (IOD)
6. Mr. Vanchai Srisushon	Chief Financial Officers	1. TLCA CFO CPD No. 1/2023 "Economic Update for CFO", Thai Listed Companies Association (TLCA) 2. TLCA CFO CPD No. 2/2023 "Risk Management for CFOs", Thai Listed Companies Association (TLCA) 3. TLCA CFO CPD No. 4/2023 "Green Assets: Opportunities for Sustainable Development", Thai Listed Companies Association (TLCA) 4. TLCA CFO CPD No. 6/2023 "What is the future of the CFO role?", Thai Listed Companies Association (TLCA) 5. TLCA CFO CPD No. 7/2023 "Economic Update for CFO no.2", Thai Listed Companies Association (TLCA) 6. TLCA CFO CPD No. 8/2023 "Guidelines for issuing and offering debt instruments for environmental conservation", Thai Listed Companies Association (TLCA)

## 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, 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 be 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.

## 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 publicize 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](mailto:whistle@dodaydream.com) / [comsec@dodaydream.com](mailto: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
<b>OpportunityDay: OppDay</b> <b>Purpose:</b> Announce company performance and Investors Q&A In 2023, the Company participated in 4 times as follows: <ul style="list-style-type: none"> <li>27 March 2023 Company Performance for the year 2022</li> <li>6 June 2023 Company Performance Q1/2023</li> <li>28 August 2023 Company Performance Q2/2023</li> <li>27 November 2023 Company Performance Q3/2023</li> </ul>	Chief financial officer (CFO) Accounting Director and Investors relations
<b>Press Conference or Press Release/Photo Release</b> <b>Purpose:</b> 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 2023, totaling 12 news through both online and print media.	Chief Executive Officer
<b>Analyst Meeting and Company visit</b> <b>Purpose:</b> To communicate with analysts or investors about the overall performance and direction of the Company. In 2023, 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.



And there is an additional announcement on the refrain from accepting gifts of human resources department from 2021 as a guideline.



Scan the QR code  
to read the full business  
ethics.

### 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.

The Code of Conduct and Business Ethics for was drafted under principles of integrity, transparency, good corporate governance and acceptable social ethics.

## 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

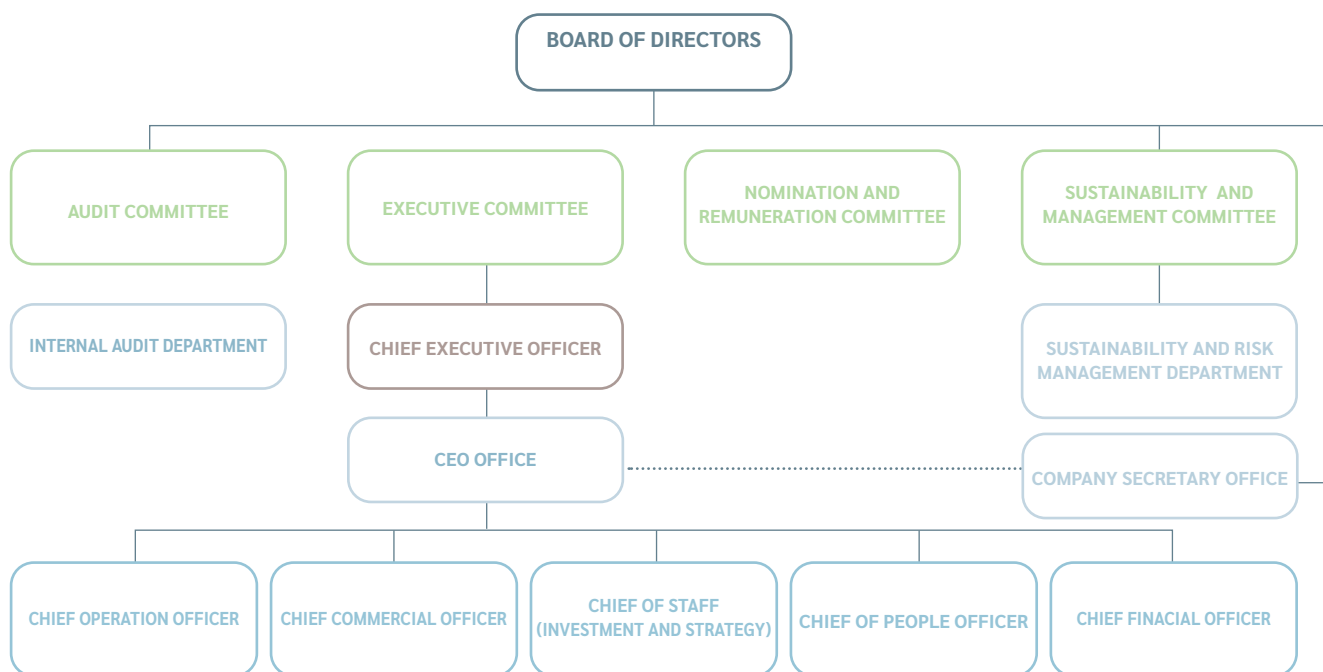
additional quality certifications, including:

- ISO 9001 : Quality Management System
- ISO 22716 International Standards for Good Practice (GMP) in Cosmetic Manufacturing
- GMP Cosmetic
- Green Industry



# Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others

## Corporate 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

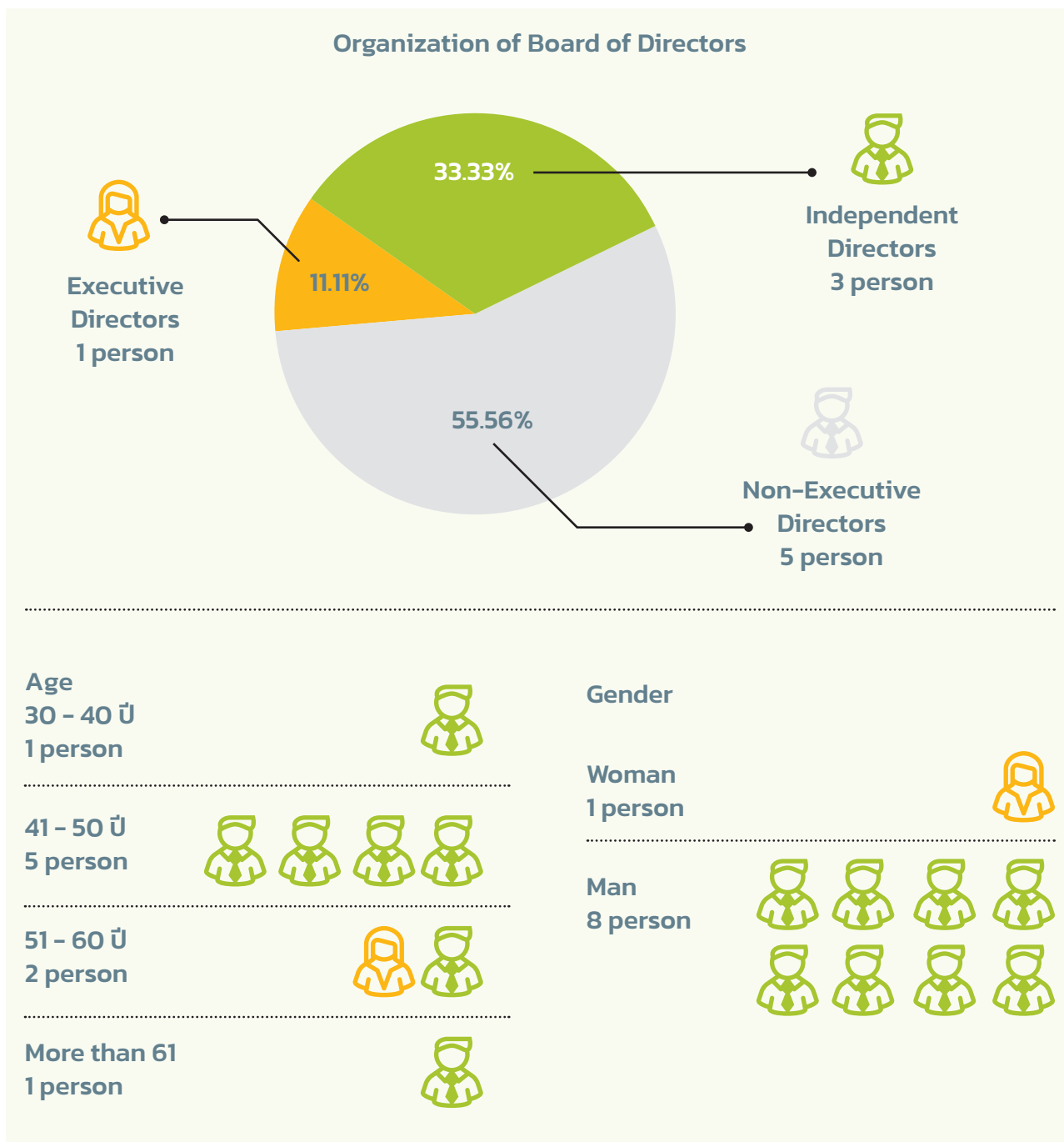
Board of Directors, as a representative of the shareholders, has played a vital role in determining the business direction of the Company as well as supervising the management of the company to be in compliance with laws, objectives, regulations, in order to create value for the business and for the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

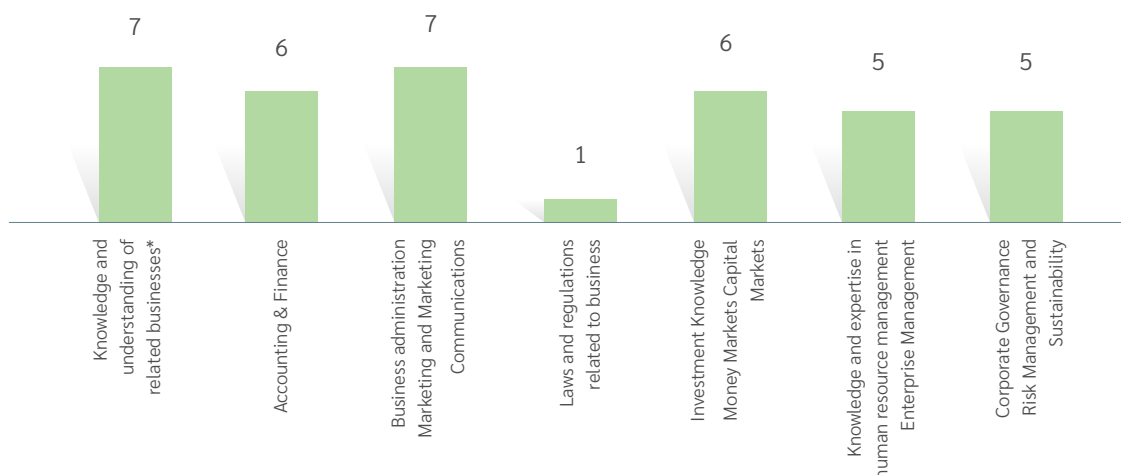
- 1 Executive Director, 5 Non-Executive Directors and 3 Independent Directors (a half of the Board).
- Nomination of Directors must not be hampered by a discrimination against sexism or a limitation of any other differences. Currently, the Company has one Woman Director.
- The Board Chairman is not the 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.



## 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 table



**Remarks** \*Skincare, beauty, health products, brand management Retail Business International Business

## 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. Mr. Philippe Souvanheune <sup>1</sup>	Independent Director, Member of Audit Committee, Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	27 April 2022 (Renew)
5. Asst. Prof. Dr. Terdsak Rojsurakitti	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	29 June 2020 (Renew)
6. Mr. Yuttapong Ma	Director	29 June 2020 (Renew)
7. Mr. Nitiroj Manolamai	Director, Member of Executive Committee, Member of Sustainability and Risk Management Committee, and Company Secretary	29 June 2020 (Renew)

8. Mr. Suphawatt Vanichprapha	Director, Member of Executive Officer and Member of Nomination and Remuneration Committee	22 April 2021 (Renew)
9. Ms. Nuntawan Suwandej	Director, Vice Chairman of the Executive Committee and Chief Executive Officer	22 April 2021

**Note** <sup>41</sup>Mr.Philippe Souvanheune was appointed to the position Independent Director The Board of Director's Resolution No. 1/2022 is effective on February 25, 2022

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

1. Mr. Sarawut Pornpatanarak, Mr. Nitiroj Manolamai, Mr. Suphawatt Vanichprapha - 2 of 3 signatures from these directors with the Company's seal or
2. 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 communication 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. 6/2022 held on 16 December 2022, 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.

## 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 he 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.



ท่านสามารถดาวน์โหลด  
บทบาทหน้าที่ของ  
ประธานกรรมการฉบับ  
เต็มได้ที่นี้

## Sub-Committees

### 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 2023, Audit Committee comprised as listed below.

Name	Title
1. Mr. Wasin Parithan	Chairman of Audit Committee
2. Mr. Philippe Souvanheuan <sup>1</sup>	Member of Audit Committee
3. Asst.Prof.Dr. Terdsak Rojsurakitti	Member of Audit Committee

Mr. Wasin Parithan are the members of the Audit Committee with sufficient knowledge and experiences in reviewing credibility of the Company's financial statements and Mr. Tadpong Sapcharoen was Senior Internal Audit Manager.

### 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, 2022 Nomination and Remuneration Committee comprised as listed below.

Name	Title	Position on the Board of Directors
1. Asst.Prof.Dr.Terdsak Rojsurakitti <sup>1</sup>	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Philippe Souvanheuane <sup>2</sup>	Member of the Nomination and Remuneration Committee	Independent Director
3. Mr. Suphawatt Vanichprapha	Member of the Nomination and Remuneration Committee	Executive Directors

### 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, 2022 Sustainability and Risk Management Committee consists of the following directors:

Name	Title	Position on the Board of Directors
1. Mr. Philippe Souvanheuan	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

#### 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, 2022. 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, 2023, the Company has executives with knowledge and experience in management, including:

Name	Title
1. Ms. Nuntawan Suwandej	Chief Executive Officer, Acting Chief Operating Officer , Acting Chief Human Resources Officer and Acting Chief Commercial Officer
2. Mr.Vanchai Srisuchon	Chief Financial Officers
3. Mr. Theerawat Preechawipat	Chief of Staff (Investment and Strategy)
4.Mr. Thiti Rattamany <sup>1</sup>	Chief Commercial Officer

**Note** <sup>1</sup> Mr. Thiti Rattamany was appointed to the position. Chief Commercial Officer effective 1 January 2023 and resigned 1 November 2023

\* 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 2022, 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	2022		2023	
	(Persons)	(Million Baht)	(Persons)	(Million Baht)
Monetary Remuneration	9	44.66	9	45.49

#### Personnel

The Company Group accounts for a total number of 622 employees that in 2023, the total amount of 325.06 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	2021	2022	2023
Corporate Management and Company Secretary	19	17	17
Production & Warehouse	153	222	225
Sales & Marketing	303	312	292
Financial Accounting Department	39	34	30
Legal Department	1	2	2
HR & General Administration	81	33	34
Internal Audit Department	24	26	22
Total	620	646	622
Employee Compensation (Million Baht)	315.49	341.50	325.06

#### 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 Gender	2021		2022		2023	
	Male	Female	Male	Female	Male	Female
Number of employees	185	435	191	455	184	438
Remuneration Amount (Million Baht)	120.18	195.31	134.33	207.17	96.18	228.88
Number of employees under 30 years old	34	76	40	101	30	101
Number of employees aged 30-50 years	139	346	136	335	140	314
Number of employees over 50 years old	12	13	15	19	14	23
Number of staff, operational level	158	405	163	423	147	413
Number of executive staff	19	26	20	28	30	22
Number of senior executives	8	4	8	4	7	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

	2021	2022	2023
Number of employees who are provident fund members (%)	282	262	273
Provident Fund Member Rate (%)	45.41%	40.56%	43.89%

## 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)

	2021	2022	2023
Average number of employee training hours	4.93	12.01	9.72

The cost of knowledge training and employee development

(Unit : Baht)

	2021	2022	2023
The cost of knowledge training and employee development	652,987	1,015,772	2,649,023

## Other Important Information

### List of Employees with Direct Responsibility

#### • The highest responsible person in accounting and finance

The Company has appointed Mr.Vanchai Srisuchon Chief Accounting and Finance Officer appointed to the position

The highest responsible person in accounting and finance with effect from December 9, 2021, the qualifications of the person holding the position as the highest responsible person in accounting and finance are shown in Attachment 1.

#### • Accounting Supervisor

The Company has appointed Mr.Vanchai Srisuchon Chief Accounting and Finance Officer appointed to the position With effect from November 10, 2021, the qualifications of the person holding the position as a bookkeeping supervisor appear in Attachment 1.

#### • 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)
2021	Mr. Veerachai Ratanajaratkul	3,942,000	-	3,942,000
2022	Mr. Veerachai Ratanajaratkul	4,024,000	-	4,024,000
2023	Mr. Veerachai Ratanajaratkul	3,872,000	-	3,872,000

### 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.	840,000	560,000
non-audit fee		840,000	560,000

# 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 appointment as audit committee member
6. 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
7. 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
8. Not undertaking any business in the same nature and significantly in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and significantly in competition to the business of the Company or its subsidiary 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 2023

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	7/7	-	-	-	11/11
Dr. Sarawut Pornpatanarak	Vice Chairman of the Board of Directors,	1/1	7/7	-	-	2/2	11/11
Mr. Wasin Parithan	Independent Director and Chairman of Audit Committee	1/1	7/7	4/4	-	-	-

List of Directors	Position	Meeting Attendance / Number of Meetings (Meeting)					
		AGM/EGM	BOD	AC	NRC	SRMC	Ex-Com
Mr. Philippe Souvanheuang <sup>1</sup>	Independent Director, Member of Audit Committee Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	1/1	7/7	4/4	2/2	2/2	-
Asst.Prof.Dr. Terdsak Rojsurakitti <sup>2</sup>	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	1/1	5/7	2/4	2/2	-	-
Mr. Yuthapong Ma <sup>3</sup>	Director	1/1	5/7	-	-	-	-
Mr. Nitiroj Manolamai <sup>4</sup>	Director, Member of Sustainability and Risk Management Committee, Member of Executive Committee and Company Secretary	1/1	7/7	-	-	2/2	11/11
Mr. Suphawatt Vanichprapha	Director, Member of Nomination and Remuneration Committee and Member of Executive Officer	1/1	7/7	-	2/2	-	11/11
Ms. Nuntawan Suwandej	Director, Vice Chairman of the Executive Committee and Chief Executive Officer	1/1	7/7	-	-	-	11/11

**Remark :**

<sup>1</sup>Asst.Prof.Dr.Terdsak Rojsurakitti absent for Audit Committee meeting no.2/2023 and no.4/2023 and Board of Director meeting no.5/2023 and no.6/2023

<sup>2</sup>Mr. Yuthapong Ma absent for Board of Director meeting no.2/2023 and no.5/2023

During 2023 companies held meetings of independent board members and non-executive directors. 1 meeting on August 30, 2023 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 Souvanheuane	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 <sup>1</sup>	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 2022 Annual General Meeting of Shareholders on April 20, 2023 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 1.30 million baht which comprises remuneration in form of monthly salary and meeting allowance per the following.

In 2023 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 the of Sustainability and Risk Management Committee and Chairman of the Executive Committee	-	-	-	-	-
Mr. Yuthapong Ma <sup>3</sup>	Director	-	-	-	-	-
Mr. Nitiroj Manolamai <sup>4</sup>	Director, Member of Sustainability and Risk Management Committee, Member of Executive Committee and Company Secretary	-	-	-	-	-
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	347,595	90,000	-	-	437,595
Asst.Prof.Dr. Terdsak Rojsurakitti <sup>4</sup>	Independent Director, Member of Audit Committee and Chairman of Nomination and Remuneration Committee	347,595	35,000	-	35,000	382,595

Mr. Philippe Souvanheuane <sup>5</sup>	Independent Director, Member of Audit Committee Chairman of Sustainability and Risk Management Committee and Member of Nomination and Remuneration Committee	347,595.53	70,000	35,000	28,000	480,595.53
Total		1,007,786.59	195,000.00	35,000.00	63,000.00	1,300,786.59

**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 2023 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.

### Principle 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](mailto:whistle@dodaydream.com)
- Via comments and complaints box
- 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 2023, 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
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

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.

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 into 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 in 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 2022 and 2023, Ended 31 December 2022 and 2023, 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
		2022	2023	
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.	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.			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.
Relationship Mutual director: Dr. Sarawut Pornpatanarak Mutual shareholder:				<b>The Audit Committee's Opinion:</b> 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
1) Dr. Sarawut Pornpatanarak	- Rental Fee	0.8	1.1	
2) Mrs. Saranya Ngampaibulsombut and	- Service Fee	0.1	0.1	
	- Deposits to be returned	0.1	0.1	
3) Mr. Saranon Pornpatanarak	- Account Payable	0.2	0.3	

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
		2022	2023	
	<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"> <li>- Purchase of raw materials and paint</li> <li>- Transportation fees</li> </ul>	<p>0.7</p> <p>0.1</p>	<p>0.7</p> <p>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><b>The Audit Committee's Opinion:</b> 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
		2022	2023	
	3) Sale of skin care products to PM Chemical Co., Ltd. by Namu Life Plus Co., Ltd. and Skin Make Smiles Co., Ltd. (a subsidiary of the Company) with a sale price and settlement conditions comparable to other buyers.			<p>The sale of products to PM Chemical Co., Ltd. is subject to comparable rates and commercial conditions to Namu Life Plus Co., Ltd. and Skin Make Smiles is sold to third parties.</p> <p><b>The Audit Committee's Opinion:</b> Such transactions are reasonable and beneficial to the Company's business operations, with PM Chemical Co., Ltd. having prices traded between each other in accordance with the standard prices set by Namu Life Plus Co., Ltd. and Skin Make Smiles Co., Ltd. is clearly defined. The Audit Committee acknowledges and agrees that such transactions are reasonable.</p>
	- Net revenue from sales of goods	0.03	-	
	- Accounts receivable	0.02	-	

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
		2022	2023	
<p>2. The Fourteen Company Limited</p> <p>Nature of Business</p> <p>A distributor of the Company's products in Bangkok and vicinities through various channels that the Company does not operate directly.</p> <p>Relationship</p> <p>Major shareholder with 98 % ownership by</p> <p>Ms. Pornpen Soungkasem who is the spouse of</p> <p>Mr. Nitiroj Manolamai, director and executive of the Company and director and shareholder of</p> <p>the Fourteen Company Limited.</p>	<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"> <li>- Net sales revenue</li> <li>- Sales promotion expenses</li> <li>- Trade receivables</li> <li>- Accrued expenses for distribution fees</li> </ul>	<p>2.4</p> <p>0.4</p> <p>0.3</p> <p>0.0</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.</p> <p>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 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.</p> <p>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><b>The Audit Committee's Opinion:</b> 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
		2022	2023	
<p>3. VITAINNO Company Limited</p> <p>Nature of Business</p> <p>Distribution of household electrical and electronic appliances</p> <p>Relationship with shareholders (35%), namely Mrs. Sudarat Pornpatanarak, spouse of Dr. Sarawut Pornpatanarak, who is the Company's director.</p>	<p>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</p> <ul style="list-style-type: none"> <li>- Buy goods</li> <li>- Accounts Payable</li> </ul>	<p>2.4</p> <p>-</p>	<p>0.2</p> <p>-</p>	<p>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.</p> <p><b>The Audit Committee's Opinion:</b> 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.</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
		2022	2023	
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.			<p>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.</p> <p><b>The Audit Committee's Opinion:</b> 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.</p>
	- Revenue	0.3	0.9	
	- Trade receivables	-	-	

### **Necessity and reasonableness of connected transactions**

The Company has reported the Company's connected transactions for the year 2023 ending December 31, 2023 to the Audit Committee and the Board of Directors Meeting No. 1/2024 held on February 23, 2024 has been considered. Opined that the related party transactions of the Company for the year 2023 ending December 31, 2023 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 procedure s 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. 1/2022, 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.

## 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 2023, 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 significant 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 2023 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 matte

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Impairment of goodwill and other intangible assets	
Refer to note 3(i), 3(j), 3(l), 11 and 12 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"> <li>• Inquired of management to gain an understanding of the process of determination of the recoverable amount;</li> <li>• Evaluated the qualifications and independence of the independent valuer of the Group;</li> <li>• 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;</li> <li>• Performed sensitivity analysis around the key assumptions; and</li> <li>• Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

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Revenue recognition and recognition of accrued sales promotion expenses	
Refer to note 3(n), 3(p) and 16 to the financial statements.	
The key audit matter	How the matter was addressed in the audit
Revenue from sales of goods is 95% 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"> <li>• Obtain an understanding of the Group's policy in relation to the estimates of discounts and promotional expenses;</li> <li>• Evaluated the design and tested the operating effectiveness of internal controls, on a sample basis, related to the estimates of discounts and promotional expenses;</li> <li>• 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;</li> <li>• 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</li> <li>• Considered the adequacy of disclosures in accordance with Thai Financial Reporting Standards.</li> </ul>

### *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  
23 February 2024



## Statement of financial position

Do Day Dream Public Company Limited and its subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	5	1,668,973,207	2,450,646,145	1,226,102,422	2,080,347,290
Trade and other current receivables	6	528,294,799	553,600,096	426,194,799	377,276,574
Short-term loans to subsidiaries	4	-	-	113,000,000	85,000,000
Inventories	7	601,797,239	667,837,389	104,787,889	129,445,189
Other current financial assets	21	1,244,372,863	671,609,928	1,244,372,863	671,609,928
Other current assets		16,566,008	5,438,857	357,455	457,528
<b>Total current assets</b>		<b>4,060,004,116</b>	<b>4,349,132,415</b>	<b>3,114,815,428</b>	<b>3,344,136,509</b>
<b>Non-current assets</b>					
Investments in subsidiaries	8	-	-	1,446,212,873	1,415,664,060
Property, plant and equipment	9	209,744,082	225,330,722	185,575,810	202,499,759
Right-of-use assets	10	52,773,687	70,418,338	41,158,614	47,881,529
Goodwill	11	170,900,114	170,900,114	-	-
Intangible assets other than goodwill	12	400,240,702	409,921,585	23,911,692	20,605,781
Restricted deposits at financial institutions	13	25,401,900	25,392,000	20,192,000	20,192,000
Deferred tax assets	18	92,192,164	63,039,592	28,528,869	12,444,181
Other non-current assets		4,681,520	4,255,002	2,219,350	2,189,601
<b>Total non-current assets</b>		<b>955,934,169</b>	<b>969,257,353</b>	<b>1,747,799,208</b>	<b>1,721,476,911</b>
<b>Total assets</b>		<b>5,015,938,285</b>	<b>5,318,389,768</b>	<b>4,862,614,636</b>	<b>5,065,613,420</b>

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	2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Current liabilities</b>					
Short-term borrowings from financial institutions	13	11,707,239	-	-	-
Trade and other current payables		284,386,213	411,711,804	71,585,944	123,670,105
Current portion of lease liabilities	13	16,359,293	16,826,376	5,898,838	5,491,669
Corporate income tax payable		1,085,768	39,426,971	-	19,301,688
Other current liabilities		15,354,734	2,587,362	7,456,725	1,118,767
<b>Total current liabilities</b>		<b>328,893,247</b>	<b>470,552,513</b>	<b>84,941,507</b>	<b>149,582,229</b>
<b>Non-current liabilities</b>					
Lease liabilities	13	39,117,591	55,476,884	37,366,355	43,265,193
Deferred tax liabilities	18	20,567,944	25,444,689	-	-
Non-current provisions for employee benefits	14	33,204,711	33,856,377	9,977,071	7,975,932
<b>Total non-current liabilities</b>		<b>92,890,246</b>	<b>114,777,950</b>	<b>47,343,426</b>	<b>51,241,125</b>
<b>Total liabilities</b>		<b>421,783,493</b>	<b>585,330,463</b>	<b>132,284,933</b>	<b>200,823,354</b>

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	
		2023	2022	2023	2022
		(in Baht)			
<b>Equity</b>					
Share capital:					
Authorised share capital					
(318,000,000 ordinary shares, par value at					
Baht 1 per share)		<u>318,000,000</u>	<u>318,000,000</u>	<u>318,000,000</u>	<u>318,000,000</u>
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		(44,412,854)	(43,627,513)	-	-
Retained earnings (Deficit)					
Appropriated					
Legal reserve	15	31,800,000	31,800,000	31,800,000	31,800,000
Unappropriated (Deficit)		(164,702,554)	(38,045,010)	(19,217,859)	115,242,504
Other components of equity		<u>(3,701,361)</u>	<u>286,768</u>	<u>-</u>	<u>-</u>
<b>Equity attributable to owners of the parent</b>		<b>4,536,730,793</b>	<b>4,668,161,807</b>	<b>4,730,329,703</b>	<b>4,864,790,066</b>
Non-controlling interests		<u>57,423,999</u>	<u>64,897,498</u>	<u>-</u>	<u>-</u>
<b>Total equity</b>		<b>4,594,154,792</b>	<b>4,733,059,305</b>	<b>4,730,329,703</b>	<b>4,864,790,066</b>
<b>Total liabilities and equity</b>		<b>5,015,938,285</b>	<b>5,318,389,768</b>	<b>4,862,614,636</b>	<b>5,065,613,420</b>

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	2023	2022	2023	2022
		(in Baht)			
<b>Income</b>					
Revenue from sale of goods	16	1,587,901,727	1,602,798,219	209,065,976	262,994,080
Interest income		16,422,236	6,440,746	17,409,621	8,888,150
Dividend received from subsidiaries	4, 8	-	-	15,704,175	73,499,910
Dividend received from financial assets		26,964,910	28,189,430	26,964,910	28,189,430
Net gain on disposal of financial assets and liabilities		31,825,014	113,713,590	31,825,014	113,713,590
Management fee income	4	-	-	166,471,526	98,462,236
Net foreign exchange gain		1,647,791	9,362,992	17,128	4,174,877
Other income		3,206,816	3,365,551	9,684,970	15,001,650
<b>Total income</b>		<b>1,667,968,494</b>	<b>1,763,870,528</b>	<b>477,143,320</b>	<b>604,923,923</b>
<b>Expenses</b>					
Cost of sales of goods	7, 17	584,213,625	556,544,406	182,309,879	203,176,743
Distribution costs	17	597,299,473	564,555,349	13,452,874	8,620,826
Administrative expenses	17	354,919,030	331,666,649	186,056,418	160,601,953
Net loss on fair value measurement of financial assets	21	145,897,166	141,613,722	145,897,166	141,613,722
<b>Total expenses</b>		<b>1,682,329,294</b>	<b>1,594,380,126</b>	<b>527,716,337</b>	<b>514,013,244</b>
<b>Profit (loss) from operating activities</b>		<b>(14,360,800)</b>	<b>169,490,402</b>	<b>(50,573,017)</b>	<b>90,910,679</b>
Finance costs		3,445,493	2,352,343	1,752,631	1,959,718
(Reversal of) impairment loss determined in accordance with TFRS 9	6	20,274,418	(2,437,030)	-	-
<b>Profit (loss) before income tax expense</b>		<b>(38,080,711)</b>	<b>169,575,089</b>	<b>(52,325,648)</b>	<b>88,950,961</b>
Tax expense (income)	18	(15,184,168)	34,288,500	(13,231,565)	3,112,665
<b>Profit (loss) for the year</b>	16	<b>(22,896,543)</b>	<b>135,286,589</b>	<b>(39,094,083)</b>	<b>85,838,296</b>

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	
		2023	2022	2023	2022
		(in Baht)			
<b>Other comprehensive income</b>					
<i>Items that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(4,553,365)	(8,854,342)	-	-
<b>Total items that will be reclassified subsequently to profit or loss</b>		<b>(4,553,365)</b>	<b>(8,854,342)</b>	<b>-</b>	<b>-</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>					
Gain on remeasurements of defined benefit plans	14, 18	-	8,590,331	-	1,548,465
Income tax relating to item that will not be reclassified subsequently to profit or loss	18	-	(1,718,066)	-	(309,693)
<b>Total items that will not be reclassified subsequently to profit or loss</b>		<b>-</b>	<b>6,872,265</b>	<b>-</b>	<b>1,238,772</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>(4,553,365)</b>	<b>(1,982,077)</b>	<b>-</b>	<b>1,238,772</b>
<b>Total comprehensive income (expense) for the year</b>		<b>(27,449,908)</b>	<b>133,304,512</b>	<b>(39,094,083)</b>	<b>87,077,068</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent	19	(31,291,264)	100,967,616	(39,094,083)	85,838,296
Non-controlling interests		8,394,721	34,318,973	-	-
<b>Profit (loss) for the year</b>		<b>(22,896,543)</b>	<b>135,286,589</b>	<b>(39,094,083)</b>	<b>85,838,296</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(35,279,393)	102,194,284	(39,094,083)	87,077,068
Non-controlling interests		7,829,485	31,110,228	-	-
<b>Total comprehensive income (expense) for the year</b>		<b>(27,449,908)</b>	<b>133,304,512</b>	<b>(39,094,083)</b>	<b>87,077,068</b>
<b>Earnings (loss) per share (in Baht)</b>	19	<b>(0.10)</b>	<b>0.32</b>	<b>(0.12)</b>	<b>0.27</b>

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 (Deficit) earnings			Other components of equity					
	Issued and paid-up share capital	Share premium	Deficit on changes in the ownership interests in subsidiaries	Legal reserve	Unappropriated (Deficit) <i>(in Baht)</i>	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity	
<b>Year ended 31 December 2022</b>	<b>317,887,700</b>	<b>4,399,859,862</b>	<b>(43,627,513)</b>	<b>31,800,000</b>	<b>(34,618,787)</b>	<b>5,925,031</b>	<b>4,677,226,293</b>	<b>44,701,240</b>	<b>4,721,927,533</b>	
<b>Balance at 1 January 2022</b>										
<b>Transactions with owners, recorded directly in equity</b>										
<i>Distributions to owners of the parent</i>										
20	-	-	-	-	(111,258,770)	-	(111,258,770)	-	(111,258,770)	
	-	-	-	-	-	-	-	(10,913,970)	(10,913,970)	
	-	-	-	-	-	-	-	-	-	
<b>Total transactions with owners, recorded directly in equity</b>										
	-	-	-	-	(111,258,770)	-	(111,258,770)	(10,913,970)	(122,172,740)	
<b>Comprehensive income for the year</b>										
	-	-	-	-	100,967,616	-	100,967,616	34,318,973	135,286,589	
	-	-	-	-	6,864,931	(5,638,263)	1,226,668	(3,208,745)	(1,982,077)	
<b>Total comprehensive income for the year</b>										
	-	-	-	-	107,832,547	(5,638,263)	102,194,284	31,110,228	133,304,512	
<b>Balance at 31 December 2022</b>										
	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	4,733,059,305	

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

Year ended 31 December 2023											
Balance at 1 January 2023											
Transactions with owners, recorded directly in equity											
Distributions to owners of the parent											
20	Dividends to owners of the Company	-	-	-	-	-	(95,366,280)	-	(95,366,280)	-	(95,366,280)
	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(15,088,325)	(15,088,325)
	Total transactions with owners, recorded directly in equity	-	-	-	-	-	(95,366,280)	-	(95,366,280)	(15,088,325)	(110,454,605)
Changes in ownership interests in subsidiaries											
Acquisition of non-controlling interests											
8	without a change in control	-	-	(785,341)	-	-	-	-	(785,341)	(214,659)	(1,000,000)
	Total changes in ownership interests in subsidiaries	-	-	(785,341)	-	-	-	-	(785,341)	(214,659)	(1,000,000)
	Total transactions with owners, recorded directly in equity	-	-	(785,341)	-	-	(95,366,280)	-	(96,151,621)	(15,302,984)	(111,454,605)
Comprehensive income for the year											
Loss											
-	-	-	-	-	-	(31,291,264)	-	(31,291,264)	8,394,721	(22,896,543)	
Other comprehensive income (expense)											
-	-	-	-	-	-	-	(3,988,129)	(3,988,129)	(565,236)	(4,553,365)	
Total comprehensive income (expense) for the year											
-	-	-	-	-	-	(31,291,264)	(3,988,129)	(35,279,393)	7,823,485	(27,449,908)	
Balance at 31 December 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	4,733,059,305			



# Statement of changes in equity

Do Day Dream Public Company Limited and its subsidiaries

	Note	Issued and paid-up share capital	Share premium	Separate financial statements			Total equity
				Legal reserve (in Baht)	Unappropriated	Retained earnings	
Year ended 31 December 2022							
Balance at 1 January 2022		317,887,700	4,399,859,862	31,800,000	139,424,206		4,888,971,768
Transactions with owners, recorded directly in equity							
Distributions to owners							
Dividends to owners of the Company	20	-	-	-	(111,258,770)		(111,258,770)
Total transactions with owners, recorded directly in equity		-	-	-	(111,258,770)		(111,258,770)
Comprehensive income for the year							
Profit		-	-	-	85,838,296		85,838,296
Other comprehensive income		-	-	-	1,238,772		1,238,772
Total comprehensive income for the year		-	-	-	87,077,068		87,077,068
Balance at 31 December 2022		317,887,700	4,399,859,862	31,800,000	115,242,504		4,864,790,066

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	Issued and paid-up share capital	Share premium	Separate financial statements			Total equity
				Retained (Deficit) earnings	Unappropriated (Deficit)	Legal reserve (in Baht)	
<b>Year ended 31 December 2023</b>							
<b>Balance at 1 January 2023</b>		<b>317,887,700</b>	<b>4,399,859,862</b>	<b>31,800,000</b>	<b>115,242,504</b>		<b>4,864,790,066</b>
<b>Transactions with owners, recorded directly in equity</b>							
<i>Distributions to owners</i>							
Dividends to owners of the Company	20	-	-	-	(95,366,280)	-	(95,366,280)
<b>Total transactions with owners, recorded directly in equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(95,366,280)</b>	<b>-</b>	<b>(95,366,280)</b>
<b>Comprehensive income for the year</b>							
Loss		-	-	-	(39,094,083)	-	(39,094,083)
<b>Total comprehensive income (expense) for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,094,083)</b>	<b>-</b>	<b>(39,094,083)</b>
<b>Balance at 31 December 2023</b>		<b>317,887,700</b>	<b>4,399,859,862</b>	<b>31,800,000</b>	<b>(19,217,859)</b>		<b>4,730,329,703</b>

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



## Statement of cash flows

Do Day Dream Public Company Limited and its subsidiaries

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
<b>Cash flows from operating activities</b>					
Profit (loss) for the year		(22,896,543)	135,286,589	(39,094,083)	85,838,296
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense (income)	18	(15,184,168)	34,288,500	(13,231,565)	3,112,665
Finance costs		3,445,493	2,352,343	1,752,631	1,959,718
Depreciation and amortisation	9, 10, 12	60,069,514	65,761,422	29,846,788	34,637,506
(Reversal of) expected credit loss	6	20,274,418	(2,437,030)	-	-
Provisions for employee benefits	14	7,132,867	7,677,692	2,521,139	4,581,518
Unrealised (gain) loss on exchange		(1,767,913)	2,593,919	1,974,813	1,342,530
Loss on fair value measurement of financial assets	21	145,897,166	141,613,722	145,897,166	141,613,722
Gain on disposal of financial assets		(31,825,014)	(113,713,590)	(31,825,014)	(113,713,590)
(Reversal of) loss on inventories devaluation	7	18,895,596	(12,387,916)	(442,595)	(7,826,681)
(Gain) loss on disposal of property, plant and equipment		(31,387)	(6,073)	7,955	18,491
Written-off property, plant and equipment		124,277	641,917	124,276	16,156
Dividend income		(26,964,910)	(28,189,430)	(42,669,085)	(101,689,340)
Interest income		(16,422,236)	(6,440,746)	(17,409,621)	(8,888,150)
		140,747,160	227,041,319	37,452,805	41,002,841
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable and other receivables		6,652,837	120,804,871	(122,548,672)	(53,176,935)
Inventories		47,144,554	(258,289,592)	25,099,895	(56,847,286)
Other current assets		(11,127,151)	245,740	100,073	1,126,150
Other non-current assets		(426,518)	1,938,761	(29,749)	476,538
Trade accounts payable and other payables		(124,572,569)	120,290,782	(50,065,010)	55,781,172
Provisions for employee benefits	14	(7,784,533)	(3,189,917)	(520,000)	-
Other current liabilities		12,380,590	(5,336,547)	6,337,958	(436,735)
Net cash generated from (used in) operations		63,014,370	203,505,417	(104,172,700)	(12,074,255)
Taxes paid		(57,186,351)	(61,749,459)	(22,154,810)	(25,065,988)
<b>Net cash from (used in) operating activities</b>		<b>5,828,019</b>	<b>141,755,958</b>	<b>(126,327,510)</b>	<b>(37,140,243)</b>

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	
		2023	2022	2023	2022
<i>(in Baht)</i>					
<b>Cash flows from investing activities</b>					
Changes in restricted deposits at financial institutions		(9,900)	81,000	-	81,000
Acquisition of investments in subsidiaries	8	-	-	(30,548,813)	(22,903,660)
Acquisitions of other current financial assets	21	(1,723,974,340)	(1,233,401,117)	(1,723,974,340)	(1,233,401,117)
Proceeds from sale of other current financial assets		1,037,139,253	2,803,234,417	1,037,139,253	2,803,234,417
Acquisitions of property, plant and equipment		(15,231,552)	(12,889,420)	(5,224,803)	(8,500,139)
Proceeds from sales of property, plant and equipment		58,061	6,075	1,986	7,435
Acquisitions of intangible assets		(6,443,592)	(10,935,548)	(6,434,400)	(10,781,548)
Short-term loans to subsidiaries		-	-	(28,000,000)	(5,000,000)
Proceeds from repayment of loans to subsidiaries		-	-	-	65,000,000
Dividend received		26,947,715	28,189,430	116,151,800	84,588,982
Interest received		16,446,100	6,440,305	15,582,312	8,792,040
<b>Net cash from (used in) investing activities</b>		<b>(665,068,255)</b>	<b>1,580,725,142</b>	<b>(625,307,005)</b>	<b>1,681,117,410</b>
<b>Cash flows from financing activities</b>					
Acquisition of non-controlling interests		(1,000,000)	-	-	-
Proceeds from short-term borrowing from a financial institution		17,171,904	9,852,964	-	4,239,091
Repayment of short-term borrowing from financial institution		(5,464,665)	(9,852,964)	-	(4,239,091)
Payments of lease liabilities		(16,407,518)	(22,695,791)	(5,491,669)	(10,111,544)
Dividends paid to owners of the Company	20	(95,366,280)	(111,258,770)	(95,366,280)	(111,258,770)
Dividends paid to non-controlling interests		(16,588,415)	(10,014,328)	-	-
Interest paid		(3,446,636)	(2,352,343)	(1,752,631)	(1,959,718)
<b>Net cash used in financing activities</b>		<b>(121,101,610)</b>	<b>(146,321,232)</b>	<b>(102,610,580)</b>	<b>(123,330,032)</b>
Net increase (decrease) in cash and cash equivalents,					
before effect of exchange rates		(780,341,846)	1,576,159,868	(854,245,095)	1,520,647,135
Effect of exchange rate changes on cash and cash equivalents		(1,331,092)	(13,435,022)	227	(8,931)
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(781,672,938)</b>	<b>1,562,724,846</b>	<b>(854,244,868)</b>	<b>1,520,638,204</b>
Cash and cash equivalents at 1 January		2,450,646,145	887,921,299	2,080,347,290	559,709,086
<b>Cash and cash equivalents at 31 December</b>		<b>1,668,973,207</b>	<b>2,450,646,145</b>	<b>1,226,102,422</b>	<b>2,080,347,290</b>
<b>Supplemental disclosures of cash flows information:</b>					
Property, plant and equipment acquired during the year are detailed as follows:					
Increase in property, plant and equipment during the year	9	11,150,011	13,061,212	3,205,652	6,725,321
Change in payables on acquisition of plant and equipment		4,081,541	(171,792)	2,019,151	1,774,818
<b>Net acquisition of property, plant and equipment paid by cash</b>		<b>15,231,552</b>	<b>12,889,420</b>	<b>5,224,803</b>	<b>8,500,139</b>
Intangible assets acquired during the year are detailed as follows:					
Increase in intangible assets during the period	12	6,574,900	10,935,548	6,434,400	10,781,548
Change in payables on acquisition of intangible assets		(131,308)	-	-	-
<b>Net acquisition of intangible assets paid by cash</b>		<b>6,443,592</b>	<b>10,935,548</b>	<b>6,434,400</b>	<b>10,781,548</b>
<b>Supplemental disclosures of cash flow information</b>					
<b>Non-cash transaction</b>					
Assets acquired under financial lease agreements	10	-	4,345,238	-	4,345,238

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 2023

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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 23 February 2024.

## **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 (50.36% 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 2023 and 2022 are given in note 8.

## **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 Significant 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”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. 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 gains arising from transactions with an associate is eliminated against the investment to the extent of the Group's interest in the investee. 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 include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

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 Group'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 3(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 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 incurred.

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 recognised when the products are expected to be returned by customers and measured by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

**(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. However, for the leases of property the Group has elected not to separate non-lease components and account for the lease and non-lease components 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 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 the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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) *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 on stage of completion as the services are provided. The related costs are recognised in profit or loss when they are incurred.

**(q) *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 and that affects neither accounting nor taxable profit or loss; 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.

**(r) *Earnings (loss) per share***

Earnings (loss) per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

**(s) *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.

**4 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 8. Other related parties which the Group had significant transactions with during the year were as follows:

<b>Name of parties</b>	<b>Country of incorporation / nationality</b>	<b>Nature of relationships</b>
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

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Sales of goods, net of discount	-	-	209,066	262,421
Rental income	-	-	-	484
Sub-lease income	-	-	7,554	5,902
Management fee income	-	-	166,472	98,462
Interest income	-	-	1,854	2,689
Dividend income	-	-	15,704	73,500
Other income	-	-	614	7,440
Purchase of goods	-	-	257	358
Other expenses	-	-	25	-
<b>Other related parties</b>				
Sales of goods, net of discount	3,798	2,473	-	-
Purchases of goods	918	3,053	740	665
Sales promotion expense	529	375	-	-
Rental fee expense	1,054	792	1,054	792
Service expense	60	60	60	60
Other expenses	8	134	-	50
<b>Key management personnel</b>				
Key management personnel compensation				
Short-term employee benefits	51,898	45,837	46,787	45,837
Post-employment benefits	1,259	1,267	1,039	1,267
<b>Total key management personnel compensation</b>	<b>53,157</b>	<b>47,104</b>	<b>47,826</b>	<b>47,104</b>

<i>Balances with related parties</i> <i>At 31 December</i>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Trade and other current accounts receivable</i></b>				
Subsidiaries	-	-	374,815	343,751
Other related parties	554	294	-	-
<b>Total</b>	<b>554</b>	<b>294</b>	<b>374,815</b>	<b>343,751</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>554</b>	<b>294</b>	<b>374,815</b>	<b>343,751</b>
<b><i>Short term loans to</i></b>				
Subsidiaries	-	-	113,000	85,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>113,000</b>	<b>85,000</b>
<i>Less allowance for expected credit loss</i>	-	-	-	-
<b>Net</b>	<b>-</b>	<b>-</b>	<b>113,000</b>	<b>85,000</b>
<b><i>Trade and other current accounts payable</i></b>				
Subsidiaries	-	-	282	2
Other related parties	322	284	301	214
<b>Total</b>	<b>322</b>	<b>284</b>	<b>583</b>	<b>216</b>

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 office 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 building space for their office. 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 indirect 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 (2022: 1.9% per annum), which will become due at call.

## 5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Cash on hand	317	219	57	22
Cash at banks	1,368,656	2,447,426	926,045	2,077,324
Highly liquid short-term investments	300,000	3,001	300,000	3,001
<b>Total</b>	<b>1,668,973</b>	<b>2,450,646</b>	<b>1,226,102</b>	<b>2,080,347</b>

## 6 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
<b>Trade accounts receivable</b>				
Within credit terms	276,464	282,085	26,679	39,836
Overdue:				
1-30 days	59,928	53,606	21,472	15,760
31-60 days	14,250	7,121	19,806	20,662
61-90 days	5,069	112,783	8,196	17,987
More than 90 days	69,787	49,857	104,584	81,723
<b>Total</b>	<b>425,498</b>	<b>505,452</b>	<b>180,737</b>	<b>175,968</b>
Less allowance for expected credit loss	(26,330)	(27,863)	-	-
<b>Net</b>	<b>399,168</b>	<b>477,589</b>	<b>180,737</b>	<b>175,968</b>

<i>At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Other current receivables</b>				
Within credit terms	128,967	76,011	82,328	155,678
Overdue:				
1-30 days	159	-	7,084	10,095
31-60 days	-	-	16,547	10,108
61-90 days	-	-	16,307	9,343
More than 90 days	1	-	123,192	16,085
<b>Total</b>	<b>129,127</b>	<b>76,011</b>	<b>245,458</b>	<b>201,309</b>
Less allowance for expected credit loss	-	-	-	-
<b>Net</b>	<b>129,127</b>	<b>76,011</b>	<b>245,458</b>	<b>201,309</b>
<b>Total trade and other current receivables</b>	<b>528,295</b>	<b>553,600</b>	<b>426,195</b>	<b>377,277</b>
<b>Allowance for expected credit loss</b>				
At 1 January	(27,863)	(30,300)	-	-
Addition	(21,442)	-	-	-
Reversal	1,168	2,437	-	-
Write-off	21,807	-	-	-
<b>At 31 December</b>	<b>(26,330)</b>	<b>(27,863)</b>	<b>-</b>	<b>-</b>

Information of credit risk is disclosed in note 21 (b.1).

## 7 Inventories

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Finished goods	524,037	543,659	22,756	48,367
Work in progress	15,630	12,468	3,752	2,586
Raw materials	39,128	72,326	39,129	72,326
Packaging and supplies	69,129	110,931	62,268	101,762
Goods in transit	14,826	38,352	6,234	2,039
<b>Total</b>	<b>662,750</b>	<b>777,736</b>	<b>134,139</b>	<b>227,080</b>
Less allowance for decline in value	(60,953)	(109,899)	(29,351)	(97,635)
<b>Net</b>	<b>601,797</b>	<b>667,837</b>	<b>104,788</b>	<b>129,445</b>
Inventories recognised in 'cost of sales of goods':				
- Cost	565,318	568,932	182,753	211,004
- (Reversal of) write-down	18,896	(12,388)	(443)	(7,827)
<b>Net</b>	<b>584,214</b>	<b>556,544</b>	<b>182,310</b>	<b>203,177</b>

## 8 Investments in subsidiaries

Name of entity	Type of business	Country of incorporation	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income for the year	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(in thousand Baht)											
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	-	-
Dream Dermatology Company Limited	Distribution of cosmetics and supplement	Thailand	95	95	50,000	50,000	47,500	47,500	-	-	47,500	47,500	-	28,500
Skin Make Smiles Company Limited	Distribution of cosmetics	Thailand	100	70	5,000	5,000	4,499	3,499	-	-	4,499	3,499	-	-
Kuron Corporation Limited	Distribution of beauty products	Thailand	100	100	295,392	295,392	883,348	883,348	-	-	883,348	883,348	-	45,000
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	-
Indirect subsidiaries														
Do Day Dream Holding Pte.Ltd.	Holding company	Singapore	100	100	USD 300,000	USD 300,000	-	-	-	-	-	-	-	-
Do Day Dream Trading Pte.Ltd.	General wholesale trade (include general importer and exporter)	Singapore	100	100	USD 300,000	USD 300,000	29,549	-	-	-	29,549	-	-	-
Total					1,446,213		1,415,664		-		1,446,213		15,704	
													73,500	

<i><b>Material movement for the year ended 31 December</b></i>	<b>Separate financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<i><b>Subsidiaries</b></i>		
Acquire investment in Skin Make Smiles Company Limited	1,000	-
Acquire investment in Do Day Dream Philippines Corporation	-	22,904
<i><b>Indirect subsidiary</b></i>		
Acquire investment in Do Day Dream Trading Pte. Ltd.	29,549	-
Decrease capital in Do Day Dream Holding Pte. Ltd.	-	(53,612)

- (1) 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.
- (2) At the Board of Directors' meeting of the Company held on 11 August 2023, the Board of Directors approved of the dissolution of Do Day Dream Holding Pte. Ltd. ("DDDH"), (a foreign indirect subsidiary). The dissolution and liquidation are under the process.
- (3) 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.
- (4) The Company invested in Do Day Dream Philippines Corporation (DDDPH) by acquiring all 33,660,000 ordinary shares from Do Day Dream Holding Pte. Ltd. (a foreign indirect subsidiary) with the par value of Philippines Peso 1 per share, totaling of Philippines Peso 33.66 million (or equivalent approximately of Bath 22.9 million), which represent 51% shareholding, thus DDDPH is a direct subsidiary of the Company. The shares transfer has been completed on 23 December 2022.
- (5) At the Shareholders Meeting of Do Day Dream Holding Pte. Ltd. (DDDH), (a foreign indirect subsidiary), held on 18 October 2022, the shareholders approved to decrease their authorised share capital of USD 1,700,000 (from USD 2,000,000 to USD 300,000) by reducing 1,700,000 ordinary shares with the par value of USD 1 per share, totaling of Baht 53.6 million. However, the Company still hold 100% shareholding of DDDH.

## 9 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
<b>Cost</b>						
At 1 January 2022	59,596	199,837	176,016	13,901	410	449,760
Additions	-	388	10,372	2,189	113	13,062
Disposals	-	(11,018)	(3,172)	-	-	(14,190)
Effect of movements in exchange rates	-	-	(126)	(84)	-	(210)
<b>At 31 December 2022 and 1 January 2023</b>	<b>59,596</b>	<b>189,207</b>	<b>183,090</b>	<b>16,006</b>	<b>523</b>	<b>448,422</b>
Additions	-	250	8,317	2,511	72	11,150
Transfers	-	-	113	-	(113)	-
Disposals	-	(18)	(1,364)	(50)	-	(1,432)
Effect of movements in exchange rates	-	-	(31)	(21)	-	(52)
<b>At 31 December 2023</b>	<b>59,596</b>	<b>189,439</b>	<b>190,125</b>	<b>18,446</b>	<b>482</b>	<b>458,088</b>
<b>Depreciation</b>						
At 1 January 2022	-	67,195	128,969	12,540	-	208,704
Depreciation charge for the year	-	10,516	17,628	507	-	28,651
Disposals	-	(11,018)	(3,121)	-	-	(14,139)
Effect of movements in exchange rates	-	-	(88)	(37)	-	(125)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>66,693</b>	<b>143,388</b>	<b>13,010</b>	<b>-</b>	<b>223,091</b>
Depreciation charge for the year	-	10,299	15,281	1,005	-	26,585
Disposals	-	(8)	(1,240)	(33)	-	(1,281)
Effect of movements in exchange rates	-	-	(33)	(18)	-	(51)
<b>At 31 December 2023</b>	<b>-</b>	<b>76,984</b>	<b>157,396</b>	<b>13,964</b>	<b>-</b>	<b>248,344</b>
<b>Net book value</b>						
<b>At 31 December 2022</b>	<b>59,596</b>	<b>122,514</b>	<b>39,702</b>	<b>2,996</b>	<b>523</b>	<b>225,331</b>
<b>At 31 December 2023</b>	<b>59,596</b>	<b>112,455</b>	<b>32,730</b>	<b>4,482</b>	<b>481</b>	<b>209,744</b>

Separate financial statements

	Land	Buildings and building improvements	Machinery and equipment (in thousand Baht)	Vehicles	Assets under construction and installation	Total
<b>Cost</b>						
At 1 January 2022	59,596	161,632	143,755	11,199	410	376,592
Additions	-	301	6,311	-	113	6,725
Disposals	-	-	(2,380)	-	-	(2,380)
<b>At 31 December 2022 and 1 January 2023</b>	<b>59,596</b>	<b>161,933</b>	<b>147,686</b>	<b>11,199</b>	<b>523</b>	<b>380,937</b>
Additions	-	213	2,921	-	72	3,206
Transfers	-	-	113	-	(113)	-
Disposals	-	(18)	(1,361)	-	-	(1,379)
<b>At 31 December 2023</b>	<b>59,596</b>	<b>162,128</b>	<b>149,359</b>	<b>11,199</b>	<b>482</b>	<b>382,764</b>
<b>Depreciation</b>						
At 1 January 2022	-	43,059	103,437	11,199	-	157,695
Depreciation charge for the year	-	8,741	14,355	-	-	23,096
Disposals	-	-	(2,354)	-	-	(2,354)
<b>At 31 December 2022 and 1 January 2023</b>	<b>-</b>	<b>51,800</b>	<b>115,438</b>	<b>11,199</b>	<b>-</b>	<b>178,437</b>
Depreciation charge for the year	-	8,592	11,403	-	-	19,995
Disposals	-	(8)	(1,236)	-	-	(1,244)
<b>At 31 December 2023</b>	<b>-</b>	<b>60,384</b>	<b>125,605</b>	<b>11,199</b>	<b>-</b>	<b>197,188</b>
<b>Net book value</b>						
<b>At 31 December 2022</b>	<b>59,596</b>	<b>110,133</b>	<b>32,248</b>	<b>-</b>	<b>523</b>	<b>202,500</b>
<b>At 31 December 2023</b>	<b>59,596</b>	<b>101,744</b>	<b>23,754</b>	<b>-</b>	<b>482</b>	<b>185,576</b>

Security

At 31 December 2023, the Company's property, plant and equipment with total net book value of Baht 153.39 million (2022: Baht 160.15 million) were pledged under long-term loans and credit facilities from financial institutions (Note 13).

Information relating to leases are disclosed in note 10.

## 10 Leases

<i>Right-of-use assets At 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Building and building improvements	49,543	64,691	38,354	44,107
Machinery and equipment	462	1,757	462	713
Vehicles	2,769	3,970	2,343	3,062
<b>Total</b>	<b>52,774</b>	<b>70,418</b>	<b>41,159</b>	<b>47,882</b>

In 2023, the Group and the Company have no additions to the right-of-use assets (2022: increased by Baht 4.35 million and Baht 4.35 million, respectively).

The Group leases a number of buildings and warehouses for 3 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.

<i>Year ended 31 December</i>	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
<b><i>Amounts recognised in profit or loss</i></b>					
Sub-lease income		-	-	7,554	5,902
Depreciation of right-of-use assets:					
- Land		-	553	-	-
- Building and building improvements		15,780	17,027	5,753	6,972
- Machinery and equipment		252	2,184	252	1,684
- Vehicles		1,201	1,897	718	617
Interest on lease liabilities		1,951	2,308	1,753	1,953
Expenses relating to short-term leases and low-value assets	17	5,517	2,493	2,270	283

In 2023, total cash outflow for leases of the Group and the Company were Baht 21.93 million and Baht 7.76 million, respectively (2022: Baht 25.19 million and Baht 10.40 million, respectively).

## 11 Goodwill

	<b>Consolidated financial statements</b>	
	2023	2022
	<i>(in thousand Baht)</i>	
<b>Cost</b>		
At 1 January	170,900	170,900
<b>At 31 December</b>	<b>170,900</b>	<b>170,900</b>
<b>Impairment losses</b>		
At 1 January	-	-
Impairment loss	-	-
<b>At 31 December</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
<b>At 31 December</b>	<b>170,900</b>	<b>170,900</b>

### *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 2023 if discount rate increases by 1.0% (2022: 2.0%) or terminal value growth rate decreases by 1.7% (2022: 3.5%) 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.

## 12 Other intangible assets

	Consolidated financial statements				
	Patents and Trademarks	Customer relationships	Software licences	Computer programs under installation	Total
	<i>(in thousand Baht)</i>				
<b>Cost</b>					
At 1 January 2022	335,858	81,510	55,791	2,797	475,956
Additions	-	-	180	10,756	10,936
Effect of movements in exchange rates	-	-	(55)	-	(55)
<b>At 31 December 2022 and 1 January 2023</b>	<b>335,858</b>	<b>81,510</b>	<b>55,916</b>	<b>13,553</b>	<b>486,837</b>
Additions	-	-	6,159	416	6,575
Transfers	-	-	13,277	(13,277)	-
Effect of movements in exchange rates	-	-	(8)	-	(8)
<b>At 31 December 2023</b>	<b>335,858</b>	<b>81,510</b>	<b>75,344</b>	<b>692</b>	<b>493,404</b>
<b>Amortisation and impairment losses</b>					
At 1 January 2022	12,466	14,943	34,062	-	61,471
Amortisation for the year	1,926	8,151	5,372	-	15,449
Effect of movements in exchange rates	-	-	(5)	-	(5)
<b>At 31 December 2022 and 1 January 2023</b>	<b>14,392</b>	<b>23,094</b>	<b>39,429</b>	<b>-</b>	<b>76,915</b>
Amortisation for the year	1,864	8,151	6,236	-	16,251
Effect of movements in exchange rates	-	-	(3)	-	(3)
<b>At 31 December 2023</b>	<b>16,256</b>	<b>31,245</b>	<b>45,662</b>	<b>-</b>	<b>93,163</b>
<b>Net book value</b>					
<b>At 31 December 2022</b>	<b>321,466</b>	<b>58,416</b>	<b>16,487</b>	<b>13,553</b>	<b>409,922</b>
<b>At 31 December 2023</b>	<b>319,602</b>	<b>50,265</b>	<b>29,682</b>	<b>692</b>	<b>400,241</b>

	Separate financial statements			
	Trademarks	Software licences (in thousand Baht)	Computer programs under installation	Total
<b>Cost</b>				
At 1 January 2022	5,328	15,781	2,797	23,906
Additions	-	26	10,756	10,782
<b>At 31 December 2022 and 1 January 2023</b>	<b>5,328</b>	<b>15,807</b>	<b>13,553</b>	<b>34,688</b>
Additions	-	6,159	275	6,434
Transfers	-	13,277	(13,277)	-
<b>At 31 December 2023</b>	<b>5,328</b>	<b>35,243</b>	<b>551</b>	<b>41,122</b>
<b>Amortisation</b>				
At 1 January 2022	3,234	8,579	-	11,813
Amortisation for the year	758	1,511	-	2,269
<b>At 31 December 2022 and 1 January 2023</b>	<b>3,992</b>	<b>10,090</b>	<b>-</b>	<b>14,082</b>
Amortisation for the year	696	2,432	-	3,128
<b>At 31 December 2023</b>	<b>4,688</b>	<b>12,522</b>	<b>-</b>	<b>17,210</b>
<b>Net book value</b>				
<b>At 31 December 2022</b>	<b>1,336</b>	<b>5,717</b>	<b>13,553</b>	<b>20,606</b>
<b>At 31 December 2023</b>	<b>640</b>	<b>22,721</b>	<b>551</b>	<b>23,912</b>

#### 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 2023.

### 13 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2023 Unsecured	Total (in thousand Baht)	Secured	2022 Unsecured	Total
Lease liabilities	-	55,477	55,477	-	72,303	72,303
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>55,477</b>	<b>55,477</b>	<b>-</b>	<b>72,303</b>	<b>72,303</b>

	Separate financial statements					
	Secured	2023 Unsecured	Total (in thousand Baht)	Secured	2022 Unsecured	Total
Lease liabilities	-	43,265	43,265	-	48,757	48,757
<b>Total interest-bearing liabilities</b>	<b>-</b>	<b>43,265</b>	<b>43,265</b>	<b>-</b>	<b>48,757</b>	<b>48,757</b>

<i>Assets pledged as security for credit facilities As at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Fixed deposit	25,402	25,392	20,192	20,192
Property, plant and equipment	153,388	160,149	153,388	160,149
<b>Total</b>	<b>178,790</b>	<b>185,541</b>	<b>173,580</b>	<b>180,341</b>

As at 31 December 2023, the Group and the Company had unutilised credit facilities totaling Baht 1,274 million and 1,020 million, respectively (2022: Baht 1,267 million and Baht 1,021 million, respectively).

#### *Short-term borrowings from financial institutions*

During the year, the Group has short-term borrowings from financial institutions for trust receipts totaling Baht 11.71 million. The interest is payable in full on maturity date with interest at 3.9% per annum to 8.75% per annum. The borrowings are repayable in January to April 2024.

### 14 Non-current provisions for employee benefits

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in thousand Baht)			
Defined benefit plan	33,205	33,856	9,977	7,976
<b>Total</b>	<b>33,205</b>	<b>33,856</b>	<b>9,977</b>	<b>7,976</b>

### 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.

<i>Present value of the defined benefit obligations</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	33,856	37,959	7,976	4,943
<b><i>Recognised in profit or loss:</i></b>				
Current service cost	6,220	6,979	2,296	4,473
Interest on obligation	913	698	225	108
	<u>7,133</u>	<u>7,677</u>	<u>2,521</u>	<u>4,581</u>
<b><i>Recognised in other comprehensive income:</i></b>				
Actuarial (gain) loss				
- Demographic assumptions	-	21	-	620
- Financial assumptions	-	(3,068)	-	(936)
- Experience adjustment	-	(5,543)	-	(1,232)
	<u>-</u>	<u>(8,590)</u>	<u>-</u>	<u>(1,548)</u>
Benefit paid	<u>(7,784)</u>	<u>(3,190)</u>	<u>(520)</u>	<u>-</u>
<b>At 31 December</b>	<b><u>33,205</u></b>	<b><u>33,856</u></b>	<b><u>9,977</u></b>	<b><u>7,976</u></b>

<i>Principal actuarial assumptions</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<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 2023, the weighted-average duration of the defined benefit obligation was 13 years (2022: 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.

<b>Consolidated financial statements</b>				
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(2,947)	(2,670)	3,341	3,040
Future salary growth	3,440	2,798	(3,079)	(2,510)
Employee turnover	(3,965)	(3,243)	4,576	3,715
Future mortality	(160)	(129)	145	117

<b>Separate financial statements</b>				
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Discount rate	(941)	(799)	1,087	931
Future salary growth	1,119	883	(982)	(775)
Employee turnover	(1,049)	(821)	1,366	1,068
Future mortality	(68)	(54)	62	49

## 15 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.

As at 31 December 2023 and 2022, the legal reserve has fully been set aside.

### *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.

## 16 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 2023 and 2022 were as follows:

## Consolidated financial statements

	<b>Year ended 31 December</b>					
	Skincare segments		Beauty products Segments		Total	
	2023	2022	2023	2022	2023	2022
	<i>(in million Baht)</i>					
Segment assets	6,029	6,260	752	692	6,781	6,952
Segment liabilities	803	881	333	300	1,136	1,181
					(1,765)	(1,634)
					(714)	(596)
					5,016	5,318
					422	585

(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>	<b>Consolidated financial statements</b>			
	<b>Revenues</b>		<b>Non-current assets</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Thailand	962,590	1,046,781	948,933	964,311
Philippines	602,676	546,601	6,453	4,393
Others	22,636	9,416	548	553
<b>Total</b>	<b>1,587,902</b>	<b>1,602,798</b>	<b>955,934</b>	<b>969,257</b>

17 **Expenses by nature**

	<i>Note</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		526,581	526,556	142,767	165,636
Sales promotion and marketing expenses		381,312	375,418	5,340	6,809
Employee benefit expenses		423,745	387,343	154,797	130,626
Depreciation and amortization		58,958	65,761	28,735	34,638
Office expense		33,385	42,564	12,864	11,545
Service fee		28,410	23,846	12,569	11,546
(Reversal of) loss on inventories devaluation	7	18,896	(12,388)	(443)	(7,827)
Lease-related expenses	10	5,517	2,493	2,270	283
Others		59,628	41,173	22,920	19,144
<b>Total</b>		<b>1,536,432</b>	<b>1,452,766</b>	<b>381,819</b>	<b>372,400</b>

During 2023, the Group has contributed provident funds for its employees amounting to Baht 4.62 million and Baht 3.47 million, respectively (2022: Baht 4.51 million and Baht 2.85 million, respectively), which included in employee benefit expenses.

## 18 Income tax

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	18,821	71,093	2,829	20,587
Under provided in prior years	24	195	24	149
	<u>18,845</u>	<u>71,288</u>	<u>2,853</u>	<u>20,736</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	(34,029)	(36,999)	(16,085)	(17,623)
	<u>(34,029)</u>	<u>(36,999)</u>	<u>(16,085)</u>	<u>(17,623)</u>
<b>Total income tax expense (income)</b>	<u>(15,184)</u>	<u>34,289</u>	<u>(13,232)</u>	<u>3,113</u>

Consolidated financial statements						
		2023			2022	
	Before	Tax	Net of	Before	Tax	Net of
	tax	(expense)	tax	tax	(expense)	tax
		benefit			benefit	
<i>Income tax</i>			(in thousand Baht)			
<i>Recognised in other comprehensive income</i>						
Defined benefit plan						
actuarial gains	-	-	-	8,590	(1,718)	6,872
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,590</b>	<b>(1,718)</b>	<b>6,872</b>

Separate financial statements						
	2023			2022		
	Tax			Tax		
<i>Income tax</i>	Before tax	(expense) benefit	Net of tax	Before tax	(expense) benefit	Net of tax
	<i>(in thousand Baht)</i>					
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gains	-	-	-	1,549	(310)	1,239
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,549</b>	<b>(310)</b>	<b>1,239</b>

<b>Reconciliation of effective tax rate</b>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2023		2022		2023		2022	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit (loss) before income tax expense		<u>(38,081)</u>		<u>169,575</u>		<u>(52,326)</u>		<u>88,951</u>
Income tax using the Thai corporation tax rate	20	(7,616)	20	33,915	20	(10,465)	20	17,790
Income tax reduction - deferred		-		2,539		-		-
Effect of different tax rates		(2,939)		(2,208)		-		-
Income not subject to tax		(97)		(320)		(3,148)		(14,962)
Expenses not deductible for tax purposes		752		690		950		413
Additional expenses deductible		(853)		(1,482)		(737)		(277)
Recognition of previously unrecognised tax losses		(5,270)		-		-		-
Current year losses for which no deferred tax asset was recognised		-		960		-		-
Under provided in prior years		24		195		24		149
Others		815		-		144		-
<b>Total</b>	<b>-</b>	<b><u>(15,184)</u></b>	<b>20</b>	<b><u>34,289</u></b>	<b>-</b>	<b><u>(13,232)</u></b>	<b>3</b>	<b><u>3,113</u></b>

<b>Deferred tax At 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Deferred tax assets	92,192	63,040	28,529	21,608
Deferred tax liabilities	<u>(20,568)</u>	<u>(25,445)</u>	<u>-</u>	<u>(9,164)</u>
<b>Net</b>	<b><u>71,624</u></b>	<b><u>37,595</u></b>	<b><u>28,529</u></b>	<b><u>12,444</u></b>

	Consolidated financial statements (Charged) / Credited to			At 31 December
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	
<b>Deferred tax</b>				
<b>2023</b>				
<b>Deferred tax assets (liabilities)</b>				
Trade accounts receivable	5,573	(307)	-	5,266
Inventories	23,573	(10,416)	-	13,157
Property, plant and equipment and intangible assets	(60,781)	2,042	-	(58,739)
Right-of-use assets	492	147	-	639
Non-current provisions for employee benefits	6,772	(131)	-	6,641
Revenue from consignment	30,233	2,982	-	33,215
Financial assets measured at FVTPL	(9,164)	29,179	-	20,015
Inter-profit on inventories	13,543	(3,535)	-	10,008
Loss carry forward	27,547	13,426	-	40,973
Others	(193)	642	-	449
<b>Net</b>	<b>37,595</b>	<b>34,029</b>	<b>-</b>	<b>71,624</b>
<b>2022</b>				
<b>Deferred tax assets (liabilities)</b>				
Trade accounts receivable	6,060	(487)	-	5,573
Inventories	38,485	(14,912)	-	23,573
Property, plant and equipment and intangible assets	(62,814)	2,033	-	(60,781)
Right-of-use assets	323	169	-	492
Non-current provisions for employee benefits	7,592	898	(1,718)	6,772
Revenue from consignment	26,056	4,177	-	30,233
Financial assets measured at FVTPL	(36,744)	27,580	-	(9,164)
Inter-profit on inventories	6,250	7,293	-	13,543
Loss carry forward	16,998	10,549	-	27,547
Others	108	(301)	-	(193)
<b>Net</b>	<b>2,314</b>	<b>36,999</b>	<b>(1,718)</b>	<b>37,595</b>

<i>Deferred tax</i>	<b>At 1 January</b>	<b>Separate financial statements (Charged) / Credited to</b>		<b>At 31 December</b>
		Profit or loss <i>(in thousand Baht)</i>	Other comprehensive income	
<b>2023</b>				
<b><i>Deferred tax assets (liabilities)</i></b>				
Inventories	19,527	(13,657)	-	5,870
Property, plant and equipment and intangible assets	196	(65)	-	131
Right-of-use assets	290	228	-	518
Non-current provisions for employee benefits	1,595	400	-	1,995
Financial assets measured at FVTPL	(9,164)	29,179	-	20,015
<b>Net</b>	<b>12,444</b>	<b>16,085</b>	<b>-</b>	<b>28,529</b>
<b>2022</b>				
<b><i>Deferred tax assets (liabilities)</i></b>				
Inventories	30,543	(11,016)	-	19,527
Property, plant and equipment and intangible assets	262	(66)	-	196
Right-of-use assets	82	208	-	290
Non-current provisions for employee benefits	989	916	(310)	1,595
Financial assets measured at FVTPL	(36,744)	27,580	-	(9,164)
Others	(1)	1	-	-
<b>Net</b>	<b>(4,869)</b>	<b>17,623</b>	<b>(310)</b>	<b>12,444</b>

The tax losses will expire during the year 2025 to 2027. As at 31 December 2023 the Group had temporary difference arising from the unutilised tax losses carry forward totaling Baht 50.08 million (2022: Baht 76.81 million) which have not been recognised as deferred tax assets in the consolidated statement of financial position totaling Baht 10.02 million (2022: Baht 15.36 million) because it is not probable that the Group will be able to utilise the tax benefit in the foreseeable future.

## 19 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht / thousand shares)</i>			
<b><i>Profit (loss) attributable to ordinary shareholders</i></b>				
<b>Profit (loss) for the year attributable to ordinary shareholders of the Company (basic)</b>	<u>(31,291)</u>	<u>100,968</u>	<u>(39,094)</u>	<u>85,838</u>
<b>Weighted average number of ordinary shares outstanding (basic) at 31 December</b>	<u>317,888</u>	<u>317,888</u>	<u>317,888</u>	<u>317,888</u>
<b>Earnings (loss) per share <i>(in Baht)</i></b>	<u>(0.10)</u>	<u>0.32</u>	<u>(0.12)</u>	<u>0.27</u>

## 20 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(in Baht)</i>	Amount <i>(in million Baht)</i>
<b><i>2023</i></b>				
2022 Annual dividend	20 April 2023	May 2023	0.30	95.37
<b><i>2022</i></b>				
2021 Annual dividend	27 April 2022	May 2022	0.35	111.26

## 21 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					
At 31 December	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Total	Level 1 (in million Baht)	Level 2	Total
<b>2023</b>					
<b>Other financial assets:</b>					
Equity instruments	577	577	577	-	577
Debt instruments	101	101	-	101	101
Unit trust:					
Debt instruments	566	566	-	566	566
<b>Total other financial assets</b>	<b>1,244</b>	<b>1,244</b>			
<b>Financial liabilities</b>					
Derivatives liabilities	0.4	0.4	-	0.4	-
<b>2022</b>					
<b>Other financial assets:</b>					
Equity instruments	518	518	518	-	518
Unit trust:					
Debt instruments	154	154	-	154	154
<b>Total other financial assets</b>	<b>672</b>	<b>672</b>			
Separate financial statements					
At 31 December	Carrying amount		Fair value		
	Financial instruments measured at FVTPL	Total	Level 1 (in million Baht)	Level 2	Total
<b>2023</b>					
<b>Other financial assets:</b>					
Equity instruments	577	577	577	-	577
Debt instruments	101	101	-	101	101
Unit trust:					
Debt instruments	566	566	-	566	566
<b>Total other financial assets</b>	<b>1,244</b>	<b>1,244</b>			
<b>2022</b>					
<b>Other financial assets:</b>					
Equity instruments	518	518	518	-	518
Unit trust:					
Debt instruments	154	154	-	154	154
<b>Total other financial assets</b>	<b>672</b>	<b>672</b>			

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				
	At 1 January 2023	Purchase	Disposal <i>(in thousand Baht)</i>	Fair value adjustment	At 31 December 2023
<b>Marketable equity and debt securities</b>					
<b>Current financial assets</b>					
Equity securities measured at FVTPL	518,146	512,592	(300,888)	(153,324)	576,526
Debt securities measured at FVTPL	153,464	1,010,846	(503,890)	7,427	667,847
Debt securities at amortised cost	-	200,536	(200,536)	-	-
<b>Total</b>	<b>671,610</b>	<b>1,723,974</b>	<b>(1,005,314)</b>	<b>(145,897)</b>	<b>1,244,373</b>

(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 6.

*(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			
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
At 31 December					
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>
2022					
Non-derivative financial liabilities					
Trade and other current payables	411,504	411,504	-	-	411,504
Lease liabilities	72,303	18,778	41,443	19,844	80,065
	<u>483,807</u>	<u>430,282</u>	<u>41,443</u>	<u>19,844</u>	<u>491,569</u>
		Separate financial statements			
		Contractual cash flows			
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
(in thousand Baht)					
At 31 December					
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>
2022					
Non-derivative financial liabilities					
Trade and other current payables	123,670	123,670	-	-	123,670
Lease liabilities	48,757	7,244	29,151	19,844	56,239
	<u>172,427</u>	<u>130,914</u>	<u>29,151</u>	<u>19,844</u>	<u>179,909</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</i>	2023	2022	2023	2022
<i>At 31 December</i>		(in thousand Baht)		
<b>USD</b>				
Cash and cash equivalents	320	4,354	91	92
Trade and other accounts receivable	-	-	51,116	25,322
Trade and other accounts payable	(4,805)	(2,039)	(4,805)	(2,039)
Short-term borrowings from financial institutions	(5,029)	-	-	-
Forecast purchase	(10,708)	-	-	-
<b>Net statement of financial position exposure</b>	<b>(20,222)</b>	<b>2,315</b>	<b>46,402</b>	<b>23,375</b>
Forward exchange purchase contracts	11,781	-	-	-
<b>Net exposure</b>	<b>(8,441)</b>	<b>2,315</b>	<b>46,402</b>	<b>23,375</b>
<b>SGD</b>				
Cash and cash equivalents	2,796	268	-	-
Trade and other accounts payable	(19)	(58)	-	-
<b>Net exposure</b>	<b>2,777</b>	<b>210</b>	<b>-</b>	<b>-</b>
<b>HKD</b>				
Cash and cash equivalents	2,796	2,577	-	-
<b>Net exposure</b>	<b>2,796</b>	<b>2,577</b>	<b>-</b>	<b>-</b>
<b>JPY</b>				
Trade and other accounts payable	(1,364)	-	(1,364)	-
<b>Net exposure</b>	<b>(1,364)</b>	<b>-</b>	<b>(1,364)</b>	<b>-</b>
<b>PHP</b>				
Trade and other accounts receivable	-	-	6,821	-
<b>Net exposure</b>	<b>-</b>	<b>-</b>	<b>6,821</b>	<b>-</b>

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.

	Consolidated financial statements			Separate financial statements	
<i>Impact to profit or loss</i>	Movement (%)	Strengthening	Weakening <i>(in thousand Baht)</i>	Strengthening	Weakening
<b>2023</b>					
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>2022</b>					
USD	1	(2)	2	(234)	234
SGD	1	(26)	26	-	-
HKD	1	(23)	23	-	-

#### (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>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b>Financial instruments with fixed interest rates</b>				
Financial assets	325,402	28,394	320,192	23,193
Short-term loans to subsidiaries	-	-	113,000	85,000
Derivatives liabilities	(11,707)	-	-	-
	<b>313,695</b>	<b>28,394</b>	<b>433,192</b>	<b>108,193</b>

## 22 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.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<b><i>Capital commitment</i></b>				
Machinery and equipment	506	2,478	506	2,478
<b>Total</b>	<b>506</b>	<b>2,478</b>	<b>506</b>	<b>2,478</b>
<b><i>Other commitments</i></b>				
Short-term lease commitments	2,935	3,010	2,732	2,725
Bank guarantee of electricity use	192	192	192	192
Unused letters of credit for goods and supplies	37,052	40,657	948	-
<b>Total</b>	<b>40,179</b>	<b>43,859</b>	<b>3,872</b>	<b>2,917</b>

## Information Certification

## 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	216
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## 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:

1. The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;
2. The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;
3. The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on December 31, 2023 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 8 years 7 months)

**Age (years)** 46

**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

- 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 - Present 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 13 years 7 months)

**Age (years)** 47

**Nationality** Thai

**Number of Shares and Percentage of Do Day Dream PLC. (%)**

56.68

**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 - Present 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 3 years 2 months)

**Age (years)** 38

**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

- 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

- 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.
- 2014 - 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 5 years)

**Age (years)** 66

**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

- 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
- Board Nomination and Compensation Program (BNCP) 9/2020 Thai Institute of Directors Association(IOD)
- Successful Formulation & Execution of Strategy (SFE) 32/2020 Thai Institute of Directors Association (IOD)
- 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)
- 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)

- 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 (AAP) 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

### Working Experiences in the 5 Preceding Years

#### Position In Listed Company

- 2023 - Present Expertise of Health Insurance, Dhippaya Insurance.
- 2021 - Present Chairman of the Executive Committee, Aikchol Hospital PCL.
- 2019 - Present Chairman of the Board, Chairman of the Good Corporate Governance and Sustainability Committee, Winnergy Medical PCL.

- 2019 - Present Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee, Do Day Dream PCL.
- 2019 - 2020 Chief Operating Officer, World Medical Hospital
- 2016 - 2019 Chief Clinical Operations, Bumrungrad International Hospital PCL.

#### Position In Non-Listed Company

- 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
- 2020 - 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



## Mr. Philippe Souvanhuane

**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 25, 2022

(total director's tenure 2 years 2 months)

**Age (years)** 43

**Nationality** French

**Number of Shares and Percentage of Do Day Dream  
PLC. (%)**

0.00

### Family Relationship with other Management

- None -

### Education

- M.B.A. SASIN CHULALONGKORN UNIVERSITY
- MS. E-COMMERCE, DEPAUL UNIVERSITY, CHICAGO, USA
- BS. COMPUTER SCIENCE, ILLINOIS INSTITUTE OF TECHNOLOGY, CHICAGO, USA
- FRENCH BACCALAUREATE, LYCEE GUILLAUME APOLLINAIRE, FRANCE

### Director Training

- Directors Certification Program (DCP) 338/2023 Thai Institute of Directors Association (IOD)
- Directors Accreditation Program (DAP) 193/2022 Thai Institute of Directors Association (IOD)
- Audit committee Forum No. 49 Climate risks and opportunities: Financial impact and reporting KPMG Phoomchai Business Advisory Co., Ltd.

### Working Experiences in the 5 Preceding Years

#### Position In Listed Company

- 2022 - 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

- 2019 - Present General Committee, The Royal Bangkok Sport Club
- 2012 - Present Managing Director, KCS Mungpattana Co., Ltd.



## Mr. Yuthapong Ma

Director

### The date of appointment as Director

April 24, 2018

(total director's tenure 6 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 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, Asia Aviation PLC.
- 2020 - Present Director, JKN Global Media PLC.
- 2018 - Present Director, Do Day Dream PLC.
- 2017 - 2018 Director, DSG International (Thailand) PLC.

#### Position In Non-Listed Company

- 2022 - Present Director, The Monk Studios Co., Ltd.
- 2021 - Present Director, TFMJV Co., Ltd
- 2020 - Present Director, Safe Fertility Center Co., Ltd.
- 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 8 years 7 months)

**Age (years)** 47

**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

- 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 - Present 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 8 years 7 months)

**Age (years)** 46

**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

- 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 3 years)

**Age (years)** 55

**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. Vanchai Srisushon

### Chief Financial Officers

#### The date of appointment as Director

December 9, 2021

(total director's tenure 2 years 4 month)

**Age (years)** 60

**Nationality** Thai

**Number of Shares and Percentage of Do Day Dream PLC. (%)**

- None -

#### Family Relationship with other Management

- None -

#### Education

- Master of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Accounting major), Assumption University

#### Director Training

- TLCA CFO CPD no.1/2023 "Economic Update for CFO" Thai Listed Companies Association (TLCA)
- TLCA CFO CPD no.2/2023 "Risk Management for CFOs" Thai Listed Companies Association (TLCA)
- TLCA CFO CPD no.4/2023 "Green Assets : Opportunities for Sustainable Development" Thai Listed Companies Association (TLCA)
- TLCA CFO CPD no.6/2023 "What is the future of the CFO role?" Thai Listed Companies Association (TLCA)
- TLCA CFO CPD no.7/2023 "Economic Update for #2" Thai Listed Companies Association (TLCA)

- TLCA CFO CPD no.8/2023 "Guidelines for issuing and offering debt instruments for environmental conservation" Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 1/2022 "Enhancing the quality of financial reports of Thai listed companies", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 2/2022 "Economic Update for CFO", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 3/2022 "PDPA for Accounting and Finance", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 4/2022 "Understanding digital assets and their role CFO", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 5/2022 "Restructuring Business for Growth", Thai Listed Companies Association (TLCA)
- TLCA CFO CPD No. 6/2022 "The role of the CFO in corporate sustainability", Thai Listed Companies Association (TLCA)
- Course "Precautions for account closure. Financial statement preparation and income tax filing" No. 3/65, Thailand Federation of Accounting Professions

#### Working Experiences in the 5 Preceding Years

##### Position In Listed Company

- 2021 - Present Chief Financial Officer, Do Day Dream PLC.

##### Position In Non-Listed Company

- 2016 - 2021 Senior director, Siam Piwat Co., Ltd.



## Mr. Theerawat Preechawipat

Chief of Staff (Investment and Strategy)

### The date of appointment as Director

April 27, 2022

(total director's tenure 2 years)

**Age (years)** 34

**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

- None -

### Working Experiences in the 5 Preceding Years

#### Position In Listed Company

- 2022 - Present 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.

## 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	DDDH	DDDT	DDDPH
Do Day Dream PLC. Shareholding Proportion		100%	100%	95%	100%	100%	100%	100%	100%	51%
1) Mr. Rittikrai Thammaraksa	/, //	/	/	/	/	/	/	/	/	
2) Dr. Sarawut Pornpatanarak	/, //	/	/	/	/	/	/	/	/	
3) Mr. Philippe Souvanheuane	/									
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)** 31

**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.



## Assets for business undertaking and details of asset appraisal

### Assets for business undertaking and details of asset appraisal

#### BUSINESS ASSETS

##### Main Fixed Assets

As of 31 December 2023, 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
<b>1. Land</b> <ul style="list-style-type: none"> <li>A land on Romklao Road, Bangkok, the location of the headquarter, 4 pieces of land with total areas of 2 rais.</li> <li>A land at Rojana Industrial Park, Ayutthaya province, 2 pieces of land with total areas of 19-0-55 rais.</li> </ul>	Owner	59.60	As collateral with two domestic financial institution.
<b>2. Building and Building Improvements</b> <ul style="list-style-type: none"> <li>A plant at Rojana Industrial Park, Ayutthaya province</li> <li>An office building on Kheha-Romklao Road, Bangkok</li> </ul>	Owner	112.45	Partly as collateral with two domestic financial institution.
<b>3. Machine and Equipment</b> For product manufacturing	Owner	32.73	Partly as collateral with a local financial institution.
<b>4. Vehicle</b> For business operations and logistics	Owner	4.48	Under leasing contract and financial leasing contract.
<b>5. Construction in Progress</b>	Owner	0.48	- None -
	<b>Total</b>	<b>209.74</b>	

Remark: The Company pledged a part of property, plant and equipment with net book value of THB 153.39 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)
<b>1. Patent and Trademark</b>	Owner	319.60
<ul style="list-style-type: none"> <li>• “OXE'CURE” trademark</li> <li>• “LESASHA” trademark</li> <li>• “SPARKLE” trademark</li> <li>• “JASON” trademark</li> <li>• “AT HOME” trademark</li> <li>• “KURON” trademark</li> </ul>		
<b>2. Customer Relationship Management (CRM) Data</b>	Owner	50.27
From the acquisition of Kuron Corp., Ltd.		
<b>3. Computer and Software</b>	Owner	30.37
	Total	400.24

## 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	<b>“OXE’CURE” trademark/brand</b> Class 3, skin care cosmetics, cosmetics for shower <ul style="list-style-type: none"> <li>• Registration No. ๓315677 Protection Period 26 October 2009 - 25 October 2029. Renewable every 10 years</li> <li>• Registration No. 211102155 Protection Period 27 June 2021 - 26 June 2029. Renewable every 10 years</li> <li>• Registration No. 221135814 Protection Period 14 August 2021 - 13 August 2029. Renewable every 10 years</li> </ul>
Right Holder	Dream Dermatology Company Limited (Right holder) A subsidiary of Do Day Dream Public Company Limited with 95% shares.
Valuation Approach	Valuation method for intellectual property - The Relief from Royalty Rates Method
Valuation Price	- As of the purchase of trademark date (5 April 2018) at the value of THB 91.84 million - As of the end of fiscal year (31 December 2023) at the value of THB 93.26 million
Valuer	UK Valuations and Agency Company Limited Approved by the Office of Securities and Exchange Commission Supervisor: Udomsri Nathikanchanalab (Principal Valuer No.026)
Date on the Asset Valuation Report	2 February 2024

• “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 Electric shaver 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 2023) at the value of THB 196.71 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 2024

• 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 2023) at the value of THB 112.32 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 2024

## 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. Mr. Philippe Souvanheuane 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 2023 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 2023, 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.

On behalf of the Audit Committee



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 Souvanheuane 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 2022, 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

**Mr. Philippe Souvanheuane**

**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. Mr. Philippe Souvanheuan             | Member of Nomination and Remuneration Committee (Independent Director)   |
| 3. Mr. Suphawatt Vanichprapha           | Member of Nomination and Remuneration Committee                          |

With Ms. Ruthairat Boonkusol, 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 2023, 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 2022 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 2023 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, 2022 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 2024 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**

# DO TO MAKE EVERY DAY YOUR DREAM



**Do Day Dream**

32 Keharomklao Road, Ratpattana, Saphansung, Bangkok 10240, Thailand

Website: <http://dodaydream.com>

Facebook: [snailwhiteofficial.th](https://www.facebook.com/snailwhiteofficial.th)

Line Official: [@snailwhiteofficial](https://line.me/tv/@snailwhiteofficial)