

Independent Auditor's Report

To the Shareholders of Neo Corporate Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Neo Corporate Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Neo Corporate Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Neo Corporate Public Company Limited and its subsidiary and of Neo Corporate Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. The matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on the matter.





I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to the matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to the matter are described below.

Revenue Recognition

As discussed in Note 4.1 to the financial statements regarding the accounting policy on revenue recognition from sales of goods, sales of goods represent significant accounts of the Group because the recorded amounts are material and directly impact the Group's operations. In addition, the Group sells products to a diverse customer base under, with various sales arrangements and conditions, such as promotional campaigns and different types of discounts to stimulate sales. This makes the Group's recognition of revenue from sales, as well as the recording of accrued promotional expenses, subject to complex criteria. I have therefore given special attention to the Group's recognition of revenue, particularly concerning especially regarding the timing of revenue recognition.

I examined the Group's revenue recognition by assessing and testing its information systems and internal controls related to the revenue cycle. This involved making inquiries with responsible personnel, understanding, and selecting representative samples to test compliance with the controls designed by the Group. Furthermore, I applied a sampling method to select sales transactions that were made during the year and near the end of the accounting period to verify them against supporting sales documentation. I also reviewed credit notes issued by the Group after the end of the accounting period and tested the data used by the Group to calculate and record the accrued promotional expenses recorded at the end of the reporting period to ensure compliance with the terms specified in contracts or agreements with customers. In addition, I performed analytical procedures on revenue account data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.





Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.





I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

I am responsible for the audit resulting in this independent auditor's report.

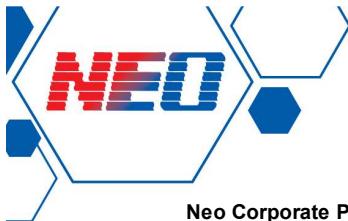
Vatcharin Pasarapongkul

Certified Public Accountant (Thailand) No. 6660

EY Office Limited

Bangkok: 25 February 2025





Neo Corporate Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

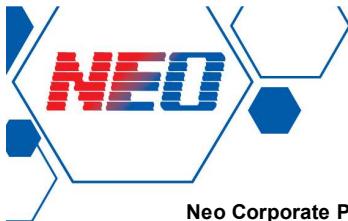
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
Assets						
Current assets						
Cash and cash equivalents	7	169,408,875	488,265,254	115,797,181	168,151,102	
Trade and other receivables	8	2,194,941,457	1,991,662,730	3,008,227,008	2,407,218,026	
Short-term loan to subsidiary	6	-	-	920,000,000	-	
Inventories	9	924,418,291	772,112,514	637,890,578	513,805,004	
Prepaid expenses		21,725,138	16,162,216	14,569,687	10,668,289	
Other current financial assets	10	1,977,709,497	1,345,500	1,977,709,497	1,345,500	
Other current assets		40,912,087	28,964,049	32,591,405	26,262,102	
Total current assets		5,329,115,345	3,298,512,263	6,706,785,356	3,127,450,023	
Non-current assets						
Advance payments for construction		7,733,539	117,308,525	-	-	
Investment in subsidiary	11	-	-	204,000,000	204,000,000	
Investment properties	12	5,429,836	5,568,645	2,046,001	2,046,001	
Property, plant and equipment	13	5,329,012,401	3,642,471,750	1,461,666,581	1,427,039,238	
Right-of-use assets	18	76,930,801	53,312,521	195,856,117	206,308,849	
Computer software	14	49,424,603	49,843,426	38,030,485	37,091,251	
Deferred tax assets	25	121,849,160	113,870,715	69,093,949	63,326,075	
Other non-current assets		14,628,594	6,156,948	15,754,162	6,108,920	
Total non-current assets		5,605,008,934	3,988,532,530	1,986,447,295	1,945,920,334	
Total assets		10,934,124,279	7,287,044,793	8,693,232,651	5,073,370,357	



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Neo Corporate Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

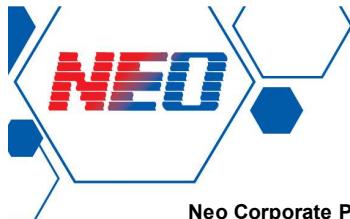
(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from banks	15	-	705,000,000	-	-	
Trade and other payables	16	2,675,663,883	2,390,679,638	2,853,847,197	2,678,037,641	
Current portion of long-term loans	17	537,851,726	277,375,739	177,720,000	39,720,000	
Current portion of lease liabilities	18	25,976,225	18,917,776	59,981,983	49,965,783	
Income tax payable		130,322,237	75,407,999	50,992,793	23,035,032	
Revenue department payable		22,613,078	102,091,698	16,695,161	84,944,883	
Other current financial liabilities		1,190,468	-	-	-	
Other current liabilities		12,098,452	18,694,520	7,593,931	14,405,682	
Total current liabilities		<u>3,405,716,069</u>	<u>3,588,167,370</u>	<u>3,166,831,065</u>	<u>2,890,109,021</u>	
Non-current liabilities						
Long-term loans, net of current portion	17	1,991,842,656	1,704,085,659	819,394,754	840,866,700	
Lease liabilities, net of current portion	18	52,826,365	35,565,576	149,823,655	169,379,784	
Provision for long-term employee benefits	19	424,548,865	391,719,781	254,235,870	232,928,765	
Total non-current liabilities		<u>2,469,217,886</u>	<u>2,131,371,016</u>	<u>1,223,454,279</u>	<u>1,243,175,249</u>	
Total liabilities		<u>5,874,933,955</u>	<u>5,719,538,386</u>	<u>4,390,285,344</u>	<u>4,133,284,270</u>	



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Neo Corporate Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 1 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
300,000,000 (2023: 222,000,000) ordinary shares					
of Baht 1 each	20	300,000,000	222,000,000	300,000,000	222,000,000
Share premium	20	2,901,205,734	-	2,901,205,734	-
Capital surplus on share-based payments	21	26,933,034	26,933,034	26,933,034	26,933,034
Capital surplus on business combination					
under common control		387,133,264	387,133,264	-	-
Retained earnings					
Appropriated-statutory reserve	22	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		1,386,533,414	877,802,394	1,044,808,539	661,153,053
Equity attributable to owners of the Company		5,031,805,446	1,543,868,692	4,302,947,307	940,086,087
Non-controlling interests of the subsidiary		27,384,878	23,637,715	-	-
Total shareholders' equity		5,059,190,324	1,567,506,407	4,302,947,307	940,086,087
Total liabilities and shareholders' equity		10,934,124,279	7,287,044,793	8,693,232,651	5,073,370,357



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Neo Corporate Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
Profit or loss:						
Revenues						
Sales		10,062,221,108	9,484,348,646	10,061,647,019	9,484,348,646	
Dividend income from subsidiary	6, 11	-	-	388,579,200	874,344,000	
Other income		68,567,792	27,715,285	60,927,940	15,471,490	
Total revenues		<u>10,130,788,900</u>	<u>9,512,063,931</u>	<u>10,511,154,159</u>	<u>10,374,164,136</u>	
Expenses						
Cost of sales		5,537,399,638	5,448,859,321	7,077,011,791	6,618,688,172	
Selling and distribution expenses		2,050,478,573	1,876,387,537	1,472,174,920	1,444,930,686	
Administrative expenses		1,171,266,263	1,080,724,533	894,064,890	792,802,622	
Total expenses		<u>8,759,144,474</u>	<u>8,405,971,391</u>	<u>9,443,251,601</u>	<u>8,856,421,480</u>	
Operating profit						
		1,371,644,426	1,106,092,540	1,067,902,558	1,517,742,656	
Finance cost	23	(85,957,701)	(54,551,981)	(50,644,972)	(25,627,576)	
Profit before income tax expenses		<u>1,285,686,725</u>	<u>1,051,540,559</u>	<u>1,017,257,586</u>	<u>1,492,115,080</u>	
Income tax expenses	25	(262,279,742)	(212,019,455)	(134,102,100)	(128,324,232)	
Profit for the year		<u>1,023,406,983</u>	<u>839,521,104</u>	<u>883,155,486</u>	<u>1,363,790,848</u>	
Other comprehensive income:						
<i>Other comprehensive income not to be reclassified</i>						
<i>to profit or loss in subsequent periods</i>						
Actuarial gains	19	-	13,050,066	-	10,654,596	
Less: Income tax effect		-	(2,610,013)	-	(2,130,919)	
Other comprehensive income for the year		-	<u>10,440,053</u>	-	<u>8,523,677</u>	
Total comprehensive income for the year		<u>1,023,406,983</u>	<u>849,961,157</u>	<u>883,155,486</u>	<u>1,372,314,525</u>	
Profit attributable to:						
Equity holders of the Company		1,008,231,020	829,633,615	<u>883,155,486</u>	<u>1,363,790,848</u>	
Non-controlling interests of the subsidiary		15,175,963	9,887,489			
		<u>1,023,406,983</u>	<u>839,521,104</u>			
Total comprehensive income attributable to:						
Equity holders of the Company		1,008,231,020	840,018,860	<u>883,155,486</u>	<u>1,372,314,525</u>	
Non-controlling interests of the subsidiary		15,175,963	9,942,297			
		<u>1,023,406,983</u>	<u>849,961,157</u>			
Basic earnings per share (Baht)	26					
Profit attributable to equity holders of the Company		<u>3.60</u>	<u>3.74</u>	<u>3.15</u>	<u>6.14</u>	

